How AI Adoption Will Transform Your Business

It's pretty tough to discuss technology without **artificial intelligence (AI)**, as it has become a red-hot topic in the tech industry. Many of us are unknowingly living with AI, multiple unseen algorithms that live on our devices, from smartphones to self-driving cars. Many tech giants have adopted artificial intelligence and many other businesses across the world are starting to embrace it. The report shows that 47 percent of companies adopted it in at least one function in their business in 2019.

There are a bunch of benefits of artificial intelligence in business. For starters, it helps enhance the consumer experience, enables rapid innovation, improves revenue growth potential, reduces human error, and creates smart operations. These factors will work well in countless companies and help businesses to stand out in a crowd of competitors.

According to a Gartner survey, the number of organizations that demand **AI technology** grew 270 percent in the last four years, and it was tripled in the previous year. In addition, the 2019 CIO survey results witnessed that companies across all industries were running AI technology in numerous applications. A separate analysis by

MarketsandMarkets (research firm) predicted that the artificial intelligence market will grow USD 90 billion by 2025.

If you're skeptical of how artificial intelligence will boost your business growth in both the short and long term, then this blog post will help you. *Let's dive into the crux of the topic.*

What is Artificial Intelligence?

Artificial intelligence is not a new thing – it dates back to 1950 when Alan Turing introduced the new concept in his pursuit to crack the Enigma code. The term artificial intelligence was coined by Stuart Russell and Peter Norvig in 1995. Artificial Intelligence has gained more popularity in today's technology thanks to advanced algorithms, data volumes, and improvements in computing storage and power.

Artificial intelligence is the development of computational programs that enable a server to perform in a better way. For example, speech recognition, word translation, visual perception, and decision-making are all things that would need human intelligence, but computer uses their capabilities and intelligence to solve these tasks.

Artificial Intelligence technologies vary from robotics to speech. We can witness AI applications in everyday scenarios such as online customer support interactions, financial services, fraud detection, and retail purchase predictions. The goals of AI include reasoning, learning, and perception.

Useful Link: All You Need to Know about Artificial Intelligence as a Service (AIaaS)

Why is Artificial Intelligence Important in modern technology?

Instead of automating manual tasks, AI can perform high-volume, frequent, computerized tasks without fatigue. In most cases, AI adds machine intelligence to existing products to improve and enhance products. For instance, Apple created a massive buzz with the Siri assistant on iPhone. Moreover, smart devices, automation, and chatbots with a large volume of data can improve several technologies at the workplace and home.

AI performs voluminous, frequent, and computer-generated tasks more realistically. However, human skills are necessary to ask the right questions and set up the system. AI has numerous benefits in business, including aggregating business data and streamlining the job process.

With the adaption of AI, industries are attaining outstanding accuracy. For example, when the user interacts with Alexa, Google searches and Google pictures are all based on deep learning and become more accurate the more we use the application.
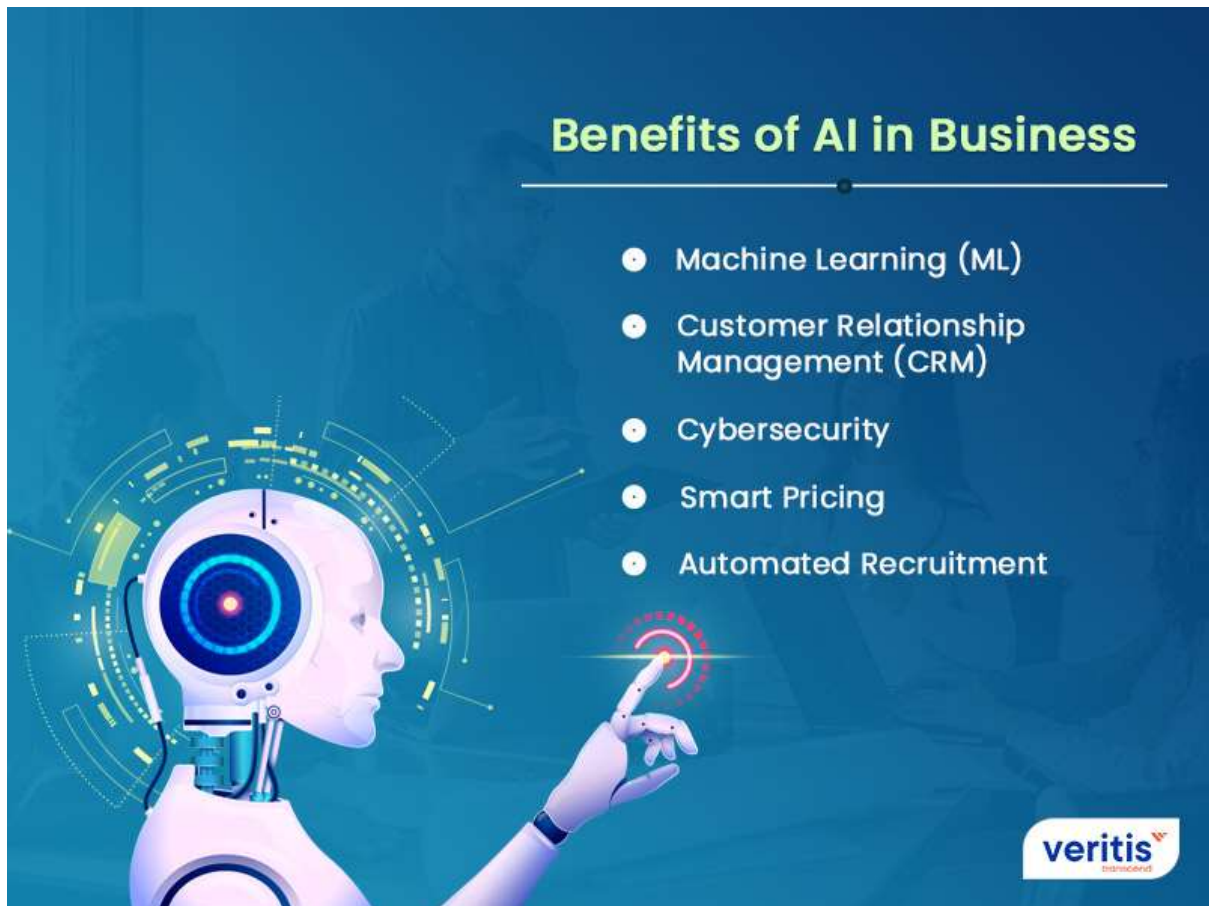
From fast food to finance, health services to real estate, artificial intelligence has been adopted in various industries to innovate operating and business models. Moreover, artificial intelligence will grow global economic output by USD 13 trillion by 2029. A

report by Deloitte of 1900 respondents from around seven nations found that 65 percent of users stated that their AI implementations are witnessing a competitive advantage.

Benefits of Artificial Intelligence in Business

The most common benefits of artificial intelligence are machine learning, customer relationship management, cybersecurity, smart pricing, and automated recruitment.

Machine Learning (ML)
Machine learning technology is used everywhere, like when we use micro-blogging sites, bank transfers, shopping online, among others. Machine learning is a tool used to build a system that improves and learns the system's performance generated on the data consumed.

Customer Relationship Management (CRM)
When Customer relationship management is combined with AI capabilities, it will assist your employees in being more productive and increases their efficiency. It can guide

them to manage specific tasks like calendars, making phone calls, scheduling meetings, taking notes, and assisting them in every manual task.

Cybersecurity

Cybercrimes are not decreasing everywhere as cyberattacks are growing in complexity and volume. Even a single error in coding may lead to a cyberattack where hackers can identify a vast volume of data from an app or website. Adopting AI technology can lower the **risks of cyberattacks** and improve cyber security.

Smart Pricing

One of the challenging works that every organization faces are determining the cost of a service (or) product. To determine the price for a service, you need to research a lot of information like customer reviews, production cost, customer activity, competitor's prices, etc. Implementing AI, ML tools and enough data will help you plan the best pricing for your product or service.

Automated Recruitment

One of the most key tasks of the recruitment crew is to screen out the best candidates from the pool of applicants. Most organizations struggle to pick the right candidate for the job. Artificial Intelligence can make the recruiting process more accessible. AI can screen the best candidate, track them down and schedule the interview as per the process. It can also predict how long the candidate continues in the company. Therefore, AI can save time and money by screening the right candidate for the position.

Useful Link: **10 Ways Artificial intelligence (AI) is Transforming DevOps**

Is AI better than Humans?

The world's richest man Elon Musk with a net worth of USD 257 billion, said that Artificial Intelligence (AI) would replace humans in upcoming years. When Elon Musk worked on Artificial Intelligence for Tesla cars, he expressed his opinion that AI could become much more innovative than people in the future generation.

"We are headed toward a situation where AI is vastly smarter than humans. I think that time frame is less than five years from now. But that doesn't mean that everything goes to hell in five years. It just means that things get unstable or weird," Musk said. Artificial Intelligence is getting more advanced each day, and it has already surpassed human intelligence in some areas.

A recent analysis by the University Hospitals Birmingham stated that AI correctly detected a disease condition with 87 percent while healthcare experts detected with 86 percent accuracy. Moreover, medical professionals can make a diagnosis in 10 minutes, while AI technology can make a million at the same time. Human beings make mistakes, but computers don't make errors if adequately engineered. Organizations have already started replacing human employees with intelligent machines in the financial industry, service delivery, manufacturing, and recruitment.

Human thinking is more expansive, and they have the caliber to imagine, judge, feel and anticipate situations from short-term to long-term. At the same time, AI can estimate the data available. If we trust AI too much, then we may get into trouble. Unfortunately, AI failed in some cases, like Uber's self-autonomous car killed a pedestrian in 2018 and IBM's Watson Supercomputer advised unsafe and incorrect cancer treatments. All these issues have raised queries about AI being a part of our lives.

Conclusion

AI is one of the disruptive technologies for reshaping business in today's world. As evident from the above info, it is clear that adopting AI can scale your business and gain a competitive edge. Many organizations are implementing AI technology in moderation now and have aggressive approach plans for the future.

Most experts say the future of artificial intelligence can be seen in domains like education, marketing services, financial services, health care, and professional services that could become more valuable and less expensive in the world. Adopting AI

technology can easily avoid human errors, improve decision making, process data faster and avoid repetitive tasks.

Are you looking to add AI technology to your business? Then you are in the right place where **Veritis** combines business intelligence and tech expertise to deliver the best results for your organization. [Veritis](#) is one of the best companies that will help you through the process of better implementing AI technology for your business requirements with a cost-effective solution.