



**Article title:** The role of Artificial intelligence (AI) in Starting, automating and scaling businesses for Entrepreneurs.

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**The role of Artificial intelligence (AI) in Starting, automating and scaling businesses for Entrepreneurs.**

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**Abstract:**

Artificial intelligence is the ability to perform tasks usually associated with intelligent beings by a computer-controlled robot or a digital computer. Machine learning and deep learning are the applications of AI. Leads can be increased by more than 50% and call time can be reduced by 60 to 70% with a cost reduction of 40 to 60% by companies using Artificial intelligence for sales. Deeper insight can be acquired into targeted customers through Artificial intelligence. This increases conversion and reduces team's workload. Artificial intelligence transforms the internal operations of the company. Recommendations are also based on computer vision. Artificial intelligence has made it easier to target a specific audience by identifying patterns in people's search behaviors, providing them with the relevant information according to their needs. Employees workload can be decreased through Artificial intelligence by reducing task which requires repetitions in work. Artificial intelligence improves efficiency and accuracy, automate tedious activities, and uncover the trends which are hidden. Artificial intelligence helps managers in the hiring process by analyzing candidates' potential on the basis of their interest and past work experience and selecting the right candidate for the right job. Through applying artificial intelligence, this system transforms into an auto-correcting and self-updating system which is a key to relationship management. It also helps in detecting threats, saving companies from cyber-attacks, maintaining organization system, making everything work efficiently. Artificial intelligence preserves infrastructure by recognizing cyber threats from data by monitoring patterns. After detecting a threat, it finds the source and help prevent such threats in future.

**Key words:** Artificial Intelligence, Business, Entrepreneurship, Sales, Marketing

**Introduction:**

Artificial intelligence is the ability to perform tasks usually associated with intelligent beings by a computer-controlled robot or a digital computer. It refers to the kind of a software engaging human like activities like planning, reasoning, problem-solving, discover meaning, generalizing, and learning from past experience (Copeland, 2022).

**Applications of Artificial intelligence:**

One of the type of Artificial intelligence is Machine learning which plays a significant role in the development of business in today's world. It processes and analyzes large amount of data in no time and also identifies patterns and anomalies. Such artificial intelligence algorithms learn with the passage of time. Upon feeding more data, the modelling of these algorithms improves. For example if a machine starts working at a reduced capacity in a manufacturing plant, machine learning algorithm will identify and notify it to the decision-makers that there is a need to fix this issue. The more specific version of machine learning is called deep learning which engages nonlinear reasoning relying upon neural networks. It detects fraud by analyzing multiple factors at once. Deep learning models are more independent, detailed, and scalable. Deep learning algorithm contextualize all the information received by sensors, calculates the information, make predictions which helps in taking future decisions. Machine learning algorithm has a specific capability to capture data. However, upon adding more data, the planning models improve their performance (Wong, 2021).

**Study Research:**

A study was conducted with the objective to find the impact of Artificial intelligence on business. For this purpose, qualitative research (cross-sectional) method was used. Data was

collected from primary and secondary sources. For primary data, interview was conducted from 20 entrepreneur (60% were male and 40% were female) of Salem and the secondary data was collected from different journals, books, articles, blogs, and websites. The criteria included all the respondent working in a company where Artificial intelligence was implemented in the marketing function. The questions asked during the interview were open ended. 30% of the companies assumed that by integrating Artificial intelligence in marketing functions, time can be saved, and efficiency can be achieved leading to improved marketing processes. It increases ROI, improves conversion rates, creates a better understanding of marketing decisions and customer information. Softwares based on Artificial intelligence can be used for new product development and its pricing. Maximum satisfaction of customer can be achieved by providing enhanced service providing more value to them. Therefore, Artificial intelligence for marketing strategy formulation was adopted by 40% of the companies while 30% of the companies adopted Artificial intelligence for decision making. The remaining 30% of the companies adopted Artificial intelligence to save time (Velu, Palani & Vasanthi, 2020). A study in Harvard business review state that leads can be increased by more than 50% and call time can be reduced by 60 to 70% with a cost reduction of 40 to 60% by companies using Artificial intelligence for sales (Baumgartner et al., 2017).

### **Uses of Artificial intelligence in sales:**

Based on historical sales results and client interactions, creation of accurate and automated sales projections can be enabled by Artificial intelligence.

Artificial intelligence plays a significant role in lead prioritization. On the basis of probability to convert, it helps sales professionals in prioritizing their customers. It combines social media postings, customer interaction history and historical information about the client and use

algorithm to rank the leads which can increase their chances of success. Sales are improved by 67% by chatbots. A tailored message generated in the beginning helps it easier to start a conversation with the customer. Artificial intelligence algorithm saves times by sending personalized messages to several customers and generating personalized emails (Fischer et al., 2022).

### **Using artificial intelligence in marketing:**

Artificial intelligence plays an important role in improving operational efficiency of the organization while increasing customer experience. Deeper insight can be acquired into targeted customers through Artificial intelligence. This increases conversion and reduce team's workload. Optical character recognition and natural language processing serves to automate workflows. Allowing handwritten, printed and scanned documents to become readable and understandable (Ghosh, 2021).

### **Uses of Artificial intelligence in marketing:**

Artificial intelligence transforms the internal operations of the company. To provide recommendations, maintain calendar or manage emails, Artificial intelligence bots can be used as a personal assistant. Artificial intelligence assistance can also be utilized for dealing with customers queries providing an extra time to HR to focus on implementing strategies for the growth of their business (2021). Through intelligent personalization, it improves visitors experience. It can aid in the personalization of website experience, image recognition, push notifications and SEO optimization. Users' details can be analyzed through Artificial intelligence during interaction with the website and on the basis of analysis, most relevant offers appear on the display. For individual users with behavioral personalization, push notifications can be tailored so that they get the most relevant message at a specific time. Recommendations are also

based on computer vision. To gain the knowledge about the products or services used, marketers use pictures published on social media sites for analysis. In SEO, search volume tells the number of people looking for a specific product or service (Luís Reis, 2022).

**Using artificial intelligence in customer support:**

Artificial intelligence has made it easier to target a specific audience by identifying patterns in people's search behaviors, providing them with the relevant information according to their needs. Artificial intelligence is introduced in customer service through which customer service experience is enhanced and to resolve the issues of customers since it is challenging to look into the matters of each customer while scaling a business. Chat bots are considered as the front-line customer service agents and they help communicate with the customers, fix their issues, and manage company's jobs. It identifies the need of the consumer and connect them to the right person. It assists consumers 24/7 and reduce their wait times without a human employee. Voice bots have a similar function as chat bots. Artificial intelligence voice bots listen to the caller, interpret their mood, and detects the seriousness of the situation. Frequent questions are usually answered by the voice bot but for other queries they are connected to an appropriate person (Hildebrand & Bergner, 2019).

**Using artificial intelligence in accounting:**

Artificial intelligence improves efficiency and accuracy, automate tedious activities, and uncover the trends which are hidden. Employees workload can be decreased by Artificial intelligence by reducing task which requires repetitions in work. For example evaluating employees expense report, reconciling accounts, recording data, tracking pricing changes, entering, and coordinating data from receipts and invoices, categorizing transactions, are the time-consuming and repetitive tasks which can be done by Artificial intelligence with the least error. Payroll is also altered by

Artificial intelligence by analyzing data, learning from failures, and solving issues strategically (Ghosh, 2021).

#### **Using artificial intelligence in Human Resources:**

Remote work forces are expanding, introducing new dynamics, and putting a greater emphasis on inclusion and diversity and virtual recruitment. Artificial intelligence helps managers in the hiring process by analyzing candidates' potential on the basis of their interest and past work experience and selecting the right candidate for the right job. Artificial intelligence analyzes formal and informal relationships in the business to make a company more successful and sustainable. It increases exchange of information by developing businesses strategies (Ahmed, 2020).

#### **Using Artificial Intelligence in Contact Centers:**

Customer relationship management system has been changed by Artificial intelligence. To remain current and accurate, few software requires heavy human interaction. Through applying artificial intelligence, this system transforms into an auto-correcting and self-updating system which is a key to relationship management. Efficient customer service is particularly important which can be achieved by Artificial intelligence which helps organization to understand their clients. Artificial intelligence can be used to sift through conversations with clients. To recognize the words which indicate urgency, Artificial intelligence models can be used to pick up crisis-prone words or sentences. Artificial intelligence voice bot presents the offer to thousands of people, respond to their queries, and direct them to the right person to achieve business success (Raynus, 2021).

#### **Using Artificial Intelligence in Operations:**



Complex operations are made easy with the help of Artificial intelligence by automating service processes leading towards a successful digital transformation. IT practices are improved by Artificial intelligence. It can automate software maintenance task and cyber security. It also helps in detecting threats, saving companies from cyber-attacks, maintaining organization system, making everything work efficiently. Artificial intelligence preserves infrastructure by recognizing cyber threats from data by monitoring patterns. After detecting a threat, it finds the source and help prevent such threats in future. IT operational friction can reduced by Artificial intelligence by the use of Blockchain technology and robotics which assists in managing information. Business processes are first automated by digitalization and then the customers are allowed to use applications based on innovative technology (Rawat, 2021).

### **Recommendations:**

In business processes, artificial intelligence must be implemented wisely to resolve the issues created by the bottleneck of the system. KPIs can be improved by automation. Artificial intelligence budget should be planned since it has a greater impact on the economic development of an organization. Human resource should hire employees having expertise and knowledge in artificial intelligence technologies so that they can achieve organization's strategic goals. Organization's data must be kept secure. Data's exploitation including access to personal profiles, payment data, sensitive data, consumer history can lead to dire consequences. The adopters of artificial intelligence have a concern because there is a possibility that artificial intelligence make the wrong decisions or come to the wrong conclusions. Ensuring the best results and preparing input data are the vital prerequisite of comprehensive data sets (Chen & Kuo, 2015).

**Summary:**

Artificial intelligence has revolutionized business from many years. By implementing Artificial intelligence into business environment, time can be saved on repetitive task, customer experience can be enhanced and employ productivity can be improved from IT operations to Sales. It prevents human errors and mistakes and detects crisis. The range of artificial intelligence applications is becoming wider with each passing day and will expand more in the upcoming years.

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