

From AI to intelligent AI and a whole new world for business

 By [Sarthak Rohal](#)

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Artificial intelligence (AI) is not a new concept, but in recent years technological developments around it have begun to dramatically accelerate, thanks to the greater availability of data, sophisticated analytical tools and more. The global AI market is growing rapidly, and as the tools evolve, they have begun to do things that, in the past, only a human could have done, including reading, writing, speaking and even smelling. The more 'intelligent' AI becomes, the more applications it will have for business, freeing up human capital for areas such as creative problem-solving and emotional intelligence.



Sarthak Rohal, VP – IT Services at In2IT Technologies | image supplied

A business imperative

Businesses today generate more data than ever before – in fact, according to [Forbes](#), the amount of data created and consumed increased by 5000% between 2010 and 2020. However, making sense of that data and leveraging it for business benefit has proven challenging. The development of sophisticated and increasing intelligence of AI is helping businesses to finally leverage this data for more informed decision-making.

Businesses are embracing AI like never before. The global AI market size was worth \$62bn in 2020, and is expected to have an annual growth rate of 40.2% from 2021 to 2028, according to [Grand View Research](#). More than half (56%) of respondents in McKinsey's [The state of AI in 2021](#) survey report are adopting AI, up from 50% of respondents in 2020. And [Accenture's report on AI](#) found that 84% of C-suite executives think leveraging AI will help them achieve their growth objectives. As AI has become increasingly mainstream, more widespread, and more intelligent, there is a lot of value to be gained by adopting these tools.

Changing the way we live, work and even play

AI tools have numerous business applications, from predictive modelling and forecasting to enhanced customer segmentation and marketing optimisation, sentiment analysis to fraud detection, supply chain optimisation, predictive maintenance and more. AI is also being used to automate customer interactions, transcribe text, personalise experiences,

and even make recommendations to customers for products or content. Any application where identifying previously undetected patterns in the data will help to derive insight can be vastly improved by the application of AI.

In a South African context, automation tools like chatbots are now commonly used to automate and enhance customer service and reduce volumes into call centres. Financial services organisations are using AI tools to predict customers who may default on loans, reducing the default rate, as well as for real-time credit card and transaction fraud. The healthcare space is also seeing a revolution, with AI being used for tasks like diagnostic imaging analysis, drug development, and patient monitoring.

AI to the future and beyond

While there are many concerns around AI as it becomes increasingly intelligent, the reality is that intelligent AI is not coming, it is here, and businesses need to be prepared to leverage it or risk being left behind. We need to consider the risks, including unintended consequences that may arise from automation, as well as the benefits, and develop the appropriate understanding, controls, testing and monitoring around this.

The behaviour of AI systems is ultimately at the hands of people, so it needs to be effectively controlled and directed to ensure decisions lead to desired outcomes. It is also essential to ensure that hardware, software, and infrastructure are capable of handling AI as it becomes increasingly powerful and robust, and that standards and best practices are developed and followed for the development, testing and deployment of AI systems. Ultimately, the goal is for AI to be both trustworthy and beneficial, and once this can be achieved, the potential for business, and for changing the way we work, live and play is limitless. The question should not be whether or not to integrate AI into your business, it should be how soon you can get it done.

ABOUT SARTHAK ROHAL

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