

3 Ways That AI Is Simplifying Business

Artificial Intelligence (AI) is already pushing the boundaries of what we ever thought was possible. Until now, Deep Learning—a branch of AI focused on large neural networks—was very expensive and therefore, infeasible. But with advances in silicon technologies, Deep Learning now can achieve facial and speech recognition, real-time object tracking and can even play (and win) hard video games against humans, including Go, Chess and StarCraft.

Although using AI in organizations once seemed like a future dream, it is very real and it is here. Businesses are using AI to solve an array of issues and as evidence to drive business decisions, both internally and externally.

How is AI currently being used?

Problem solving

Director of Artificial Intelligence at Tesla, Andrej Karpathy, and his team do not solve problems through brainstorming sessions but by understanding the issue and using deep learning and data to “search” for solutions. The code that “solves” these problems is not written by humans. It’s found by algorithms and is computed across large data sets, allowing humans to solve complex problems that we don’t understand. Tesla used this approach to gather car parking data, which then trained algorithms to park the car automatically.

Convert buyers

Most organizations already store vast amounts of internal or customer data, but they don’t use it to its full potential. This data can and should be used. Let’s say that you are building an online platform, if you track user behavior and gather key performance indicators then you can use this data to predict which users will convert into paying customers earlier, and then guide these customers to purchase by targeting them online with content. This behavior is being rolled out in many analytic-based data suites already, such as Firebase and Mixpanel.

Customer service

If you have a large customer support staff base that works tirelessly to answer customer queries then chatbots are a good option. There are many businesses now that build tailored bots for your domain. Ride hailing platform Lyft is a great example: you can request a ride via chat (Facebook Messenger or Slack) or even by voice using Amazon Echo. The chat bot will let you know the current location of your driver, show you a picture of the number plate and car model. In Slack, you can even just use a slash command (e.g. /lyft home).

So, where can you start? Build a data-first organization. Use this data to drive your business decisions as much as possible and optimize internal processors such as audits, CRM and recruiting. Make data the heart of your organization because an AI driven world is real and it’s here.

Mikkel Madsen is the CTO at Seez.

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