

## THE ROLE OF ARTIFICIAL INTELLIGENCE IN BUSINESS MANAGEMENT

*Orifjonov Alisher Umidjonovich*

*Academic lyceum named after S.H.Sirojiddinov,  
specializing in exact and natural sciences.*

**Abstract:** This article will cover the application of artificial intelligence in business, including how it can lower costs and increase productivity while driving strategic decision-making. Businesses are increasingly using AI applications to optimize their daily operations and drive their high-level strategy. AI capabilities such as machine learning, natural language processing, computer vision and large-dataset analysis allow these applications to mimic human intelligence and decision-making or, in some cases, exceed them—at least in limited use cases.

**Key words:** Organization, technologies, result, business, investment, algorithm.

### INTRODUCTION

AI enables businesses to analyze data in real-time, allowing for timely, agile decision-making. AI can automate tasks, reducing the need for manual labour and potentially lowering operational costs. AI algorithms can analyze historical data to predict and identify future trends or risks.

AI enables teams to customize customer interactions, automate the ticketing process and leverage trend analysis to provide deeper insights into customer preferences and behaviors. These applications streamline operations and elevate the overall customer experience.

Often, AI technology improves productivity by handling repetitive or time-consuming tasks, freeing up employees for more complex strategy work. Artificial intelligence in business is the use of AI tools such as machine learning, natural language processing, and computer vision to optimize business functions, boost employee productivity, and drive business value.

### LITERATURE REVIEW

The Development of Artificial Intelligence in Financial Field With the rapid development of artificial intelligence technology, AI is widely popularized in financial field. Factors that accelerate the Fintech development, promote the development of artificial intelligence and machine learning in financial field, and drive financial institution to reduce cost, management risk, improve quality of service and increase profit by using AI and machine learning. In early 1960s, one of the algorithms in machine learning-Bayesian Statistics become famous, it has been widely used in

financial area until now [4]. Moreover, the reason that Bayesian Theory become popular in financial area, is its application in auditing area. In the auditing field, judgment made by auditor, used to rely on professional knowledge and experience, but different cases have different situations. Various uncertain factors need to be considered in the decision-making of auditing.

### **ANALYSIS AND RESULTS**

Even if your company has not considered investing in artificial intelligence, exploring the uses and benefits of its application in business is a good idea. According to Statista, global AI market revenues are expected to grow to 733 billion by 2027. Therefore, investment in artificial intelligence is likely to become increasingly necessary to ensure the success of a business.

As the use of artificial intelligence in the business environment proliferates, more and more businesses will adopt it to automate processes and improve productivity. In this regard, while some businesses remain sceptical about AI, the technology is here to stay.

As the use of artificial intelligence in the business environment proliferates, more and more businesses will adopt it to automate processes and improve productivity. In this regard, while some businesses remain sceptical about AI, the technology is here to stay. Birth of AI: 1950-1956. The term “artificial intelligence” was coined and came into popular use. Dates of note: 1950: Alan Turing published “Computer Machinery and Intelligence” which proposed a test of machine intelligence called The Imitation Game. Integrating AI in business management marks a significant paradigm shift in organizational operations and decision-making. AI has become an essential tool, enabling businesses to address the complexities of today’s market with unmatched agility and precision. It enhances strategic planning with predictive analytics and simplifies operations through the automation of workflows, impacting multiple areas of management.

AI contributes significantly to staffing, leadership development, and informed decision-making, highlighting its critical role in refining human resource utilization and driving innovation. In the realm of controlling and quality assurance, AI stands out for ensuring operational efficiency, adherence to compliance standards, and risk management.

The role of AI in business management extends beyond theory into a concrete advantage. Organizations that leverage AI’s capabilities secure a competitive advantage through heightened efficiency, cost reduction, and foresight into market trends. As we venture further into the age of data-centric management, AI transcends its role as a mere technological innovation to become a strategic ally. It aids managers and leaders in making judicious decisions, refining processes, and achieving enduring success.

## **CONCLUSIONS AND SUGGESTIONS**

In short, artificial intelligence is an important tool in business to improve efficiency, reduce costs and increase competitiveness. It helps in processes ranging from automating simple tasks to making complex decisions. By implementing artificial intelligence, companies gain agility and gain a deeper understanding of customer needs. Therefore, SI is considered one of the most important technologies shaping the future of business.

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