Future of Artificial Intelligence & Robotics in Business

Dr. Amarjeet kaur

Dyal Singh College University of Delhi

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Abstract- As we all know that due to globalization system the competition level is very high in every field of business and to meet out the competition at the world level, the work with humans or labours are not enough, the AI & robotic system is required. As to meet out the competitions & growth of business the requirement of AI & robotics increases. In this paper we will discuss about future of artificial intelligence & robotics in business.

Keywords-Artificial intelligence, human intelligence, robotic system, business growth, globalization.

Abbreviations- AI- Artificial intelligence, HI- human intelligence, ROI- Return on Investment

Objective-

- ➢ The main aim of this paper is to check future of AI & robotics in Business.
- ➢ The second aim of this paper is to check the impact of AI & robotics on employment.
- ➢ The third aim of this paper is comparison between AI & HI.

Research methodology

The data for this study is mainly collected from secondary sources like books, journals, magazines, various websites and internet.

Concept-ARTIFICAL INTELLIGENCE (AI) & Robotics

– The intelligence demonstrated by machines is known as Artificial intelligence (AI) & Robotics. Artificial intelligence has grown to be very popular in today's world with globalization. AI & robotics is the simulation of natural intelligence in machines that are programmed to learn and mimics the action of humans. Strong AI is intelligence that matches or exceeds that of human intelligence.

Applications of AI and robotics

The combination of AI and robotics has allowed business to move fast and tackle more complex and high level tasks with their robots.
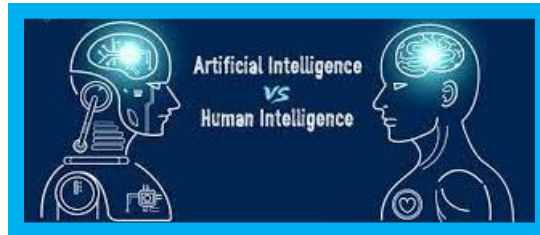
- ➢ Medical & Healthcare
- ➢ Business &Industries
- ➢ Domestic
- ➢ Military
- ➢ Entertainment
- ➢ Space trip
- ➢ Mining etc.

Advantages of AI and robotics

- ▪ It can lift heavy loads and do the complex tasks easily.
- ▪ It can also do minor surgeries.
- ▪ It can help in big restaurants or big hotels.
- ▪ When there will be robots there will be high speed of work.
- ▪ AI software reduces human error.
- ▪ AI improves quality of product.
- ▪ It helps in trend analysis and trend prediction.
- ▪ It helps in detection of frauds.
- ▪ It helps in mass production which is helpful in obtaining economies of scale & reduction of production cost.
- ▪ It increases sales and improves customer services and customer relation.
- ▪ It increases profitability and helps in achieving higher ROI.
- ▪ It helps in time saving.

Disadvantages /Limitations of AI and robotics

- Robots and AI need regular supply of power.
- People can lose their jobs, so unemployment level increases.
- Maintenance and repairs are expensive.
- Cannot adopt changes as per circumstances.
- All machines depend on the data given to them.
- This system has no feelings like human beings.

S.No.	Basis of difference	*AI*	*HI*
1	Created	Created by HI	Created by Natural and divine intelligence
2	Speed	It works speedily	It works slowly
3	Accuracy	It works more accurately	It may work less accurately
4	Feeling	There is no feeling in AI	There is good sense of feeling in humans
5	Quality of work	Comparatively good quality	Comparatively low quality
6	Requirement of labour	Very few labour required	More labour required
7	Profitability	It increases profitability and ROI	It may give less profitability and less ROI in comparison to AI
8	Situation handling	AI can't handle the situation and circumstances	Humans can handle the situation and the circumstance
9	Thinking power	All machines deepness on data given to them. They don't have thinking power.	Humans have thinking power.
10	Employment	It reduces employment	It increases employment

ROLE OF AI AND ROBOTICS IN BUSINESS AND HOW IT WILL BE HELPFUL IN FUTURE ASPECTS

As now a days in many businesses AI with robotic system used for growth of businesses. AI and robotic system plays very important role in growth of businesses. With the help of AI and robotic the speed and quality of work increases, economies of scale can be obtained easily. It is helpful in increasing profitability& ROI. It reduces cost of production and requirement of labour. AI and robotic system is helpful in time saving and also helpful in detection of frauds. The technology used in this system of AI and robotics system is very advance. As globalization system is there and competition is very high in every type of business, to manage with the competition in the market new technology, fast speed work with more accuracy and with good quality of work, AI and robotic system is required. AI and robotic system is helpful in doing complex and heavy load works which are not easy for human beings, but sometimes situation and circumstances differs then at that time human being can adjust according to situation, circumstances and need with the help of HI but AI and robotic system cannot manage with the situation because every machine is dependent on the data given by Human beings and AI and robots have no feeling as human has feelings. As we discussed earlier in AI and robotic system the requirement of labour is less but due to that many people lose their jobs and unemployment problems occurring and will occur which is not a good symbol for our country. So AI and robotic system should be used so that growth of business as well as employment issue can be balanced in future.

FUTURE OF AI: ARE ROBOTS REPLACING HUMANS?

With so many benefits, it might be easy to imagine a future where AI & robots completely replace human employees but if AI and robots complete take part in place of humans employees, then people lose their jobs on mass scale so the unemployment problem increases on very high level which is dangerous for our country, as we all know the population of our country is very high. Therefore so much of AI experts suggest that rather than replacing humans, robots should work alongside employees. Assigning tedious or dangerous tasks to robots and allows humans to focus on more fulfilling jobs and therefore improves work environments. AI is in fact changing our lives in different ways each year and hope it will help in every type of business activities to manage with competition at world level with balanced situation regarding employment issue.

CONCLUSION:-

 As we discussed, in the globalization time, competitions are very high in every field of business and to meet out the competition at world level the work with only human employees are not enough, the AI and robotic system is required for the same. AI and robotic system is helpful in doing complex and heavy load works which are not easy for human beings but sometimes situation and circumstances' differs then at that time human beings can adjust as per requirement but AI and robot can't do.

At last we can say that with so many benefits, it might be easy to imagine a future where robots with AI completely replace human employees, but on the other hand due to increase in the use of robot with AI, human employees lose their jobs and problem of unemployment increases which is not a good symbol for our country as our country has very high population. Thatswhy many experts of AI suggest that rather than replacing humans in totality, robots should work alongside employees to manage the unemployment issues and to tackle the situation and circumstances.

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