

Next-Gen Solutions: How Generative AI Will Reshape Businesses

Authors : Aishwarya Rai

Abstract : This study explores the transformative influence of generative AI on startups, businesses, and industries. We will explore how large businesses can benefit in the area of customer operations, where AI-powered chatbots can improve self-service and agent effectiveness, greatly increasing efficiency. In marketing and sales, generative AI could transform businesses by automating content development, data utilization, and personalization, resulting in a substantial increase in marketing and sales productivity. In software engineering-focused startups, generative AI can streamline activities, significantly impacting coding processes and work experiences. It can be extremely useful in product R&D for market analysis, virtual design, simulations, and test preparation, altering old workflows and increasing efficiency. Zooming into the retail and CPG industry, industry findings suggest a 1-2% increase in annual revenues, equating to \$400 billion to \$660 billion. By automating customer service, marketing, sales, and supply chain management, generative AI can streamline operations, optimizing personalized offerings and presenting itself as a disruptive force. While celebrating economic potential, we acknowledge challenges like external inference and adversarial attacks. Human involvement remains crucial for quality control and security in the era of generative AI-driven transformative innovation. This talk provides a comprehensive exploration of generative AI's pivotal role in reshaping businesses, recognizing its strategic impact on customer interactions, productivity, and operational efficiency.

Keywords : generative AI, digital transformation, LLM, artificial intelligence, startups, businesses

Conference Title : ICMLAI 2024 : International Conference on Machine Learning and Artificial Intelligence

Conference Location : Bengaluru, India

Conference Dates : January 29-30, 2024