

## A STUDY ON ROLE OF ARTIFICIAL INTELLIGENCE TOOLS IN SETTING UP DIFFERENT VENTURES

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### Abstract:

Artificial intelligence is transforming business operations by providing creative solutions to simplify procedures, optimize resource allocation, and improve decision-making. The purpose of this paper is to study the role of artificial intelligence to address various requirements of new and current different kinds of ventures such as HR, marketing, IT, and finance. It represents how AI technologies such as predictive analytics, natural language processing, and machine learning, streamline supply chain optimization, customer relationship management, market research, financial planning, and hiring new employees. Also, to find out different artificial intelligence solutions to ease the creation process of ventures. The study presents what are the requirements necessary to set up different ventures in which the role of artificial intelligence is very important. The study includes the potential of AI to reduce operational inefficiencies, foster innovation, and drive sustainable growth. The study also examines the challenges ventures face in the implementation of AI, including ethical considerations, data privacy concerns, and the need for skilled personnel. The study is carried out with secondary data. It includes 4 to 5 kinds of ventures in which artificial intelligence is playing a crucial role. It has analyzed the case studies and industry trends. The findings present how AI may transform the business world by enabling them to adjust for changing market conditions and obtain competitive advantage. The study would provide valuable insights for entrepreneurs, investors, and policymakers with the aim of using AI tools to advance strategic business development.

**Keywords:** Artificial Intelligence, Artificial Intelligence Tools, Ventures

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### Introduction:

Artificial intelligence (AI) is changing the way we live and work, just as the web did 30 times ago. AI is defined as “the capability of a system to directly interpret external data, learn from the data, and use that literacy to achieve pretensions and objects through adaptive change.” (Kaplan and Haenlein, 2019, p. 17). AI can be defined as “computer- backed processes that can assimilate mortal knowledge (e.g., through machine literacy and computer vision) and use that knowledge to perform and ease tasks that preliminarily needed manual work” (Von Krogh, 2018). Rapid advances in technology have changed the way businesses are created, designed, and

managed. Thanks to wisdom, traditional commerce has come to an end; rather, numerous diligences are offering a variety of new results. Marketers and business possessors now have access to a variety of AI tools to boost performance, enhance decision-making, and drive growth. In the search phase, AI comes to the forefront, helping with task allocation and forecasting. In the development phase, AI is an enabler for integrating and connecting data in new ways. At this stage, AI is reconsidering organizational structures and business decision-making systems. AI has an important part in the development process. Deals automation uses intelligence at this stage. It can make client trust and enhance connections between clients and dealers. Excellent interpersonal communication expertise. AI can also help with the entire business process. The areas of study chosen by the experimenter are mortal coffers, finance, business, and IT. thus, AI in the HR field can help increase uptime and effectiveness, reduce bias, and enhance hand experience. AI in the HR field is used for recruiting and gift accession, managing HR conditioning, managing workers, and imaging and measuring results.

In the finance field, AI is being applied for various tasks like speech recognition, sentiment analysis, anomaly discovery, delivering largely personalized recommendations, restatement, document processing, image recognition, exchanges, data wisdom and analytics, predictive modeling, cybersecurity, and generative AI. AI also plays a truly vital part in marketing, similar to place operation, pricing operation, targeting and positioning, product operation, product design and customer conditions, creation operation, real-time price variation and changing demand and also for strategy and planning. In the IT field, AI has actually huge significance. In this industry, AI is applied in three major areas analogous to quality assurance for software testing, operation testing, social media analysis, defect analysis, and effectiveness analysis. 2) In service operation for tone-working service divisions, track user behaviour and make suggestions. 3) In process automation to reduce charges, minimise manual operations, and automate repetitive tasks. "It's time for the entrepreneurship field to come to terms with leading-edge artificial intelligence (AI)," state Lévesque et al. (2020) in their editorial paper "Pursuing impactful entrepreneurship research using artificial intelligence."

In this research paper, the researcher has explored the role of AI tools in setting and developing various types of ventures. Researchers have examined how AI-powered tools such as predictive analytics, natural language processing, and machine learning algorithms help in different ways of venture creation from launch to end. With the AI support, entrepreneurs and venture owners can gain deeper knowledge about request trends, automation of regular tasks, optimization of allocation of resources, reduction of human errors, maintaining speed and accuracy, infinitely available, acceleration of exploration and development, and developing personalized experiences of clients. This helps the venture to get a competitive advantage in this rapidly changing and complex business world.

In this research paper, the researcher aims to find the key AI tools that have been applicable in establishing ventures across industries, study the impact of them on business success, and deal with the challenges that arise with their adoption. This research paper will be helpful for entrepreneurs, policymakers, and researchers who show an interest in understanding the transformative ability of AI in the entrepreneurial ecosystem.

#### **Review of Literature:**

**Ashish Mohture (2023)** Application of Artificial Intelligence in human resource management: is present or future. the study highlighted that Businesses are integrating artificial intelligence (AI) and AI-based tools into their human resource management (HRM) strategies to effectively manage employees across both national and international organizations. The researcher found that incorporating artificial intelligence into the aforementioned human resource functions provided several benefits for HR managers, including time efficiency, access to accurate and real-time data, cost savings, faster and more effective decision-making, and automated systems with a reduced likelihood of human error.

**Vinchhi Devang, Shroff Chintan, Tanna Gunjan,Rai Krupa (2021)** conducted a study aimed at understanding the Application of Artificial Intelligence in Marketing This paper aimed to educate marketers about the current and future potential of artificial intelligence by presenting real-world examples of a few early-adopting firms and linking them to AI-powered technologies that enhanced marketing performance and transformed their businesses. Through primary research, the study examined the impact of artificial intelligence on the overall marketing landscape. Finally, the paper made an attempt to identify the sectors that demonstrated high acceptability for AI in marketing and those likely to benefit the most.

**Divya (2024)** conducted a study on Artificial Intelligence in Finance emphasizing areas such as risk management, fraud detection, algorithmic trading, and customer service. By examining specific use cases and implementations, the research provided a comprehensive understanding of how AI technologies have transformed traditional practices and enhanced the capabilities of financial institutions. The study highlighted AI's impact on decision-making processes, outlining its benefits in integrating advanced technologies into established financial frameworks. Furthermore, it assessed the future trajectory of AI in finance, including its potential developments and advancements. However, the study also addressed critical challenges, such as ethical concerns, job displacement, and the insufficiency of professional training to manage AI-driven systems effectively.

**Neha Saini's (2023)** research paper explored artificial intelligence (AI) and its applications. The study examined the features, history, applications, growth, and achievements of AI. It emphasized various applications of AI to address challenges across multiple industries, including healthcare, entertainment, finance, and education. The

research concluded that AI had significantly enhanced daily life by making it more comfortable and equitable. Here other fields such as marketing, HR, and IT are not included.

### Objectives of Study:

1. To study the role of AI tools in the venture creation process.
2. To identify key AI tools used by the entrepreneurs.
3. To evaluate the impact of AI tools in business efficiency and growth.
4. To understand challenges in adoption of AI tools.
5. To explore industry-specific applications of AI in entrepreneurship.
6. To provide recommendations for effective utilization of AI in ventures.

### Scope of the Study:

The study has focused on the role of different AI tools to set up various types of ventures across industries. AI tools are utilized in the venture for the purposes of creation, planning, funding, operations, and growth management. Particular AI applications have been highlighted in the paper, such as business analytics, customer relationship management, market research, and financial forecasting, which help entrepreneurs and startups in decision-making. Today, a large number of ventures are influenced by AI, such as healthcare, manufacturing, education, e-commerce, technology, HR, marketing, finance, and much more. But the study has focused only on four types of ventures: HR, IT, finance, and marketing. The researcher aimed at providing insights into how entrepreneurs can leverage AI tools for efficiency enhancement, cost reduction, and increasing the chances of success of new ventures.

### Limitation of the study:

The study has focused only on four types of ventures, especially HR, IT, marketing and finance. Other types of ventures are not included here. The study does not extensively address ethical issues or legal implications associated with AI usage, such as data privacy, algorithmic bias, or regulatory compliance. The study has focused only on ventures and not on big companies.

### Research Methodology:

The study is qualitative in nature. Secondary methods of data collection have been used in which data has been collected through various research papers and online articles.

### Results:

Phases of venture creation	Role of AI
Prospection	As an originator, classify and predict the tasks.
Development	As a facilitator, integrates and combines the data in new ways.
Exploiting	Sales automation and highly personalized communication.

Area	How will AI assist?
<b>Human Resource</b>	Time efficiency, cost effectiveness, bias reduction, improved employee experience, recruitment, talent acquisition, administrative HR tasks, employee management, and insights and results measurement.
<b>Marketing</b>	Place management, pricing management, targeting and positioning, product management, product design and customer needs, promotion management, real-time price variation and fluctuating demand and also for strategy and planning
<b>Finance</b>	Speech recognition, sentiment analysis, anomaly detection, delivering highly personalized recommendations, translation, document processing, image recognition, conversations, data science and analytics, predictive modelling, cybersecurity and generative AI
<b>Information Technology</b>	Software testing, application testing, social media analysis, defect analysis, and efficiency analysis, self-solving service desks, track user behaviour and make suggestions, reduction of expenses, minimization manual operations, and automation of repetitive tasks.



### Findings and Suggestions:

As the first diagram explains, there are three phases of venture creation. And as per the requirements of each phase, AI plays a very crucial role as an originator, facilitator, and much more. AI provides different types of assistance in different types of ventures, specifically in this research paper in HR, IT, finance, and marketing.

The third diagram shows that there are various industry-specific tools as well, which are used as per the requirements of different ventures. Different challenges have been described in the fourth diagram. The researcher has suggested that ventures can utilize CSR tools as per their capacity and availability of resources. Because ventures can only survive with the adoption and utilization of AI tools in a systematic way, or even they can make it more beneficial for society as well. For example, upskilling rural or underprivileged youth with AI tools will empower and employable, which will increase their living standard. Similarly, creating awareness about AI tools at the school level will make students understand the corporate world at a very early age of their lives so that they will grow with more knowledge and skills with them before entering the corporate world.

### Recommendations and Implications:

As per the results obtained from the study, it has been clear that business ventures should clearly define their business objectives first. Then they should invest in relevant AI tools. After that, prioritizing the quality of the data is important. Then a pilot-based approach should be adopted. Upskilling of the personnel is the next step. Then ventures can monitor and optimize performance. After that, their focus should be on ethical and transparent AI practices. Then AI is useful for making strategic decisions. Cross-functional integration can be encouraged by the ventures. Ventures should be updated on the latest AI trends. Also, they can develop the partnership with AI experts. Repetitive tasks can be automated by the ventures using AI. Also, feedback loops should be incorporated by the ventures.

As per the findings of the study, the following implications can be drawn:

- 1) Increased accessibility, enhanced decision-making, and cost and time efficiency are obtained through AI for entrepreneurs and startups.
- 2) Business expansion and operational optimization can be possible for already established businesses.
- 3) For policymakers AI helps to develop policy and supports innovation.
- 4) Researchers use AI for addressing knowledge gaps and for interdisciplinary research.
- 5) AI is useful for society and the economy in regards to job market transformation, economic growth, and digital inclusivity.

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