

**A STUDY ON FUTURE CHALLENGES AND OPPORTUNITIES
FACED BY AI IN MODERN BUSINESS**

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ABSTRACT

This study focuses on how AI will impact modern businesses in the future. It explores challenges that businesses could face, such as job changes and privacy issues. It also examines new opportunities that AI can provide, such as higher productivity and new products. The study's goal is to help businesses prepare for and benefit from AI innovations.

INTRODUCTION

This study explores the future of artificial intelligence (AI) in modern business, concentrating on the potential and challenges that lie ahead. It is an exciting time to be in business. Artificial Intelligence (AI) is a key factor in the constantly changing technological landscape that is changing how businesses function and innovate. We are about to enter a new era marked by unheard-of technical breakthroughs, thus it is critical to examine the potential and problems artificial intelligence (AI) brings to contemporary organizations. With the goal of shedding light on the complex web of opportunities and problems that enterprises at the forefront of technology integration must navigate, this study looks into the future of artificial intelligence.

STATEMENT OF THE PROBLEM

- An AI decision-making process is difficult to understand.
- Absence of knowledgeable employees with experience in administering and applying AI.
- AI can be implemented in huge businesses, but it is complicated in small and medium-sized businesses.

SCOPE OF THE STUDY

The focus of is on a thorough analysis of the potential and challenges that Artificial Intelligence (AI) may present in the future within the framework of modern business settings. AI is having a significant impact on businesses and is changing how they function and make strategic decisions as it continues to advance at a rapid rate. The research will explore the obstacles that companies can face, including moral dilemmas, legal restrictions, and possible job losses.

OBJECTIVE OF THE STUDY

- To examine knowledge of artificial intelligence in business.
- To analyze the impact of AI on multiple areas of modern business operations.
- To analyze the opportunities and challenges created in modern business.

LIMITATION OF THE STUDY

The geographical scope of the study is limited to Coimbatore city.

RESEARCH METHODOLOGY

RESEARCH DESIGN

Research design is said to be the systematic approach of studying a research problem.

SAMPLING TECHNIQUE

Convenient sampling method is used in the study.

SAMPLE SIZE

The study was conducted with a sample size of 120 respondents.

AREA OF THE STUDY

Coimbatore city was the area of the study.

TOOLS TO ANALYSIS

- Simple Percentage analysis
- Chi square analysis
- Ranking analysis
- Weighted average analysis

SOURCE OF DATA COLLECTION

The present study is based on a survey conducted in Coimbatore city with the help of both primary data, secondary data.

REVIEW OF LITERATURE

(Yogesh K. Dwivedi 2021) The study brings together the collective insight from a number of leading expert contributors to highlight the significant opportunities, realistic assessment of impact, challenges and potential research agenda posed by the rapid emergence of AI within a number of domains: business and management, government, public sector, and science and technology.

(Sandra Maria Correia Loureiro 2021) This study then presents several main developmental trends and the resulting challenges, including robots and automated systems, Internet-of-Things and AI integration, law, and ethics, among others. Finally, a research agenda is proposed to guide the directions of future AI research in business addressing the identified trends and challenges

(Nitin Liladhar Rane 2023) This study highlights the significant impact of ChatGPT and similar LLMs across diverse fields of business management. The incorporation of ChatGPT and other Large Language Models (LLMs) has transformed the landscape of Business Management across various sectors. This research delves into the multifaceted roles these advanced AI technologies play in optimizing different aspects of business management.

DATA ANALYSIS

CHI SQUARE

RELATIONSHIP BETWEEN AREA OF RESIDENCE AND HAVE YOU HEARD OF AI BEING USED IN BUSINESS

Category	No	Yes	Total
Rural	14	25	39
Semi-urban	24	25	49
Urban	9	23	32
Total	47	73	120

CHI-SQUARE ANALYSIS

Category	No	Yes	Total
Rural	15.3	24	39
Semi-urban	19.1	30	49
Urban	12.6	19	32
Total	47	73	120

P-VALUE= 0.150117

INTREPRETATION

The above table reveals that+, calculated p-value is 0.150117 are not significant. The calculated p-value is more than the 5% (0.05) level of significance. So, the null hypothesis is accepted. Hence, there is significance difference between the area of residence and have you heard of AI being used in business

WEIGHTED AVERAGE METHOD**NEW CREATE OPPORTUNITIES BY AI IN MODERN BUSINESS**

Category	Strongly agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly disagree (1)	Total	Mean
Customer Experience	31 155	30 120	11 33	11 22	37 37	120 367	3.06
Operations and Efficiency	11 55	29 116	46 138	24 48	10 10	120 367	3.06
Product Development and Innovation	17 85	24 96	37 111	26 52	16 16	120 360	3
New Roles and Jobs	26 130	24 96	34 102	18 36	18 18	120 382	3.18

INTERPRETATION

The above table shows that new create opportunities by AI in modern business. The highest mean score is new roles and jobs (3.18).

FINDINGS

- The study shows that, calculated p-value is 0.150117 are not significant. The calculated p-value is more than the 5% (0.05) level of significance. So, the null hypothesis is accepted. Hence, there is significance difference between the area of residence and have you heard of AI being used in business
- The study found that the level of satisfaction new create opportunities by AI in modern business more than the mid value 3. Hence, it is stated that respondents agree to the statements.

SUGGESTION

- AI integration in modern business poses challenges like job displacement but also offers opportunities for upskilling and new job creation.
- The study could investigate how AI-driven automation might revolutionize industries, creating new markets and business models while simultaneously displacing traditional ones.

- Create a plan for organizations to get through the constantly evolving environment of AI, taking consideration technology innovations, market dynamics, and stakeholder participation.
- Investing in effective artificial intelligence education and training programs can help the workforce adapt to shifting job needs and capitalize on new opportunities that arise from the adoption of AI.
- To create and implement strategies, organizations can handle the rapidly developing AI landscape with adaptability and insight, resulting in long-term growth and benefits for society.
- The rapid speed of technological advancement in AI can make it difficult to accurately estimate future trends. Frequently, changes are required to adopt AI in business.

CONCLUSION

In conclusion, the aim of the study is to extricate the complex web of opportunities and Challenges that artificial intelligence brings to modern businesses. By addressing the need for transparency, succeed in the era of AI-driven transformation by addressing the need for transparency, understanding the merging of technologies, managing ethical considerations, closing the talent gap, and following to shifting regulations.

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