Role of Artificial Intelligence in Creating Excellence in Entrepreneurship : A Literature Review

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Abstract

Artificial Intelligence (AI) is a digitally controlled robot or computer function that performs human activities. It has a significant impact on the prospects of entrepreneurial activities in a business circumstance. Artificial Intelligence has made it easier to reach a specific audience by recognising patterns in how people search and by giving them the information they need. Because of the growth of automation and Artificial Intelligence (AI), new ways of running a business are coming up. There isn't a lot of study on how digitalisation and entrepreneurship work together. So, the present study aims to learn more about this area and gives a semantic analysis of the contributions of Artificial Intelligence in the areas of entrepreneurship. Based on the results, it is clear that AI helps managers hire the right people for the job by analysing a potential of candidates based on their interests and past work experience and choosing the right person for the job. It also helps find risks, and protects companies from cyber attacks, keeps systems organised, and ensures everything works well. It protects the business infrastructure by recognising cyber threats from data by looking for trends.

Keywords : Artificial Intelligence, entrepreneurship, literature review

I. INTRODUCTION

Digital change has dramatically affected the society, changing many parts of daily activities and lifestyle. This has made digitalisation a vital part of the economy and society. Technology is an essential instrument and crucial for enterprises to enhance business processes and plans [1]. This is because the demands of business often sustainably push organisations to look for ways to create value and make structural changes to stay in business, adapt, and meet society's needs. Entrepreneurship is an emerging field of study in the areas of business management and should be given more attention due to varied economic and social issues [2]. Artificial intelligence (AI) becomes more important as organisations become more digital because businesses need to be able to change and keep up with new developments all the time. So, AI has been driven by how the market is constantly changing; and how the wants of a growing population are continually getting more significant [3], [4]. The information technology (IoT) change has boosted AI technology and made business and government leaders more interested in it. Studies lack in the areas of Artificial Intelligence and entrepreneurship. In the past few years, literature reviews have looked at the connections between different topics, such as education, health, public administration and customer behaviour [5]. The present study is important because there are less thorough literature reviews about the role of AI in entrepreneurship.

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II. ARTIFICIAL INTELLIGENCE

Artificial Intelligence is a key driver of growth in both technology and the economy and it also gives companies new possibilities. Given that society is going through a paradigm shift, digital tools drive growth and development, allowing the type and scope of business activity to change. Because of this, studying how AI might affect world productivity and other parts of life is essential. AI is critical to building and managing information [6], [7]. Technologies like big data and predictive analytics let companies make new goods or services to meet changing customer needs. However, for information to be useful, it needs to be managed well. It comes from different fields and makes it possible to combine cognition, emotion detection, and Machine Learning. It mixes computer science, logic, and other fields. It has been used in essential things like natural language recognition which makes it possible for people and computers to communicate, store data, and make decisions [8]. AI has been used to optimise business strategies which allows organisations to set more effective business goals and techniques, such as improving service quality and excellence. In short, it improves process to meet user needs in the best way possible. Still, problems exist before AI can be used successfully in businesses [9]. For example, AI is not yet scalable, there aren't enough AI experts, and most people don't know much about AI. These things make it hard for business leaders and entrepreneurs to create AI [10].

III. ENTREPRENEURSHIP

Digital revolution has changed value creation. In recent years, a massive increase in scientific studies on how digital elements affect business models. Since organisations are becoming more digital, we need to know what role they play in the business's long-term growth and success and how it is positioned in the market [11]. Enterprises must use new technologies to gain a competitive edge in a market that is changing quickly and getting more competitive because of globalisation. So, we also need to learn more about the pros and cons of using these technologies. Learning with AI in higher education schools is essential for encouraging people to start their businesses [12]. AI has dramatically impacted the procedures and strategies of entrepreneurial organisations because it makes it easier to collect and access relevant data. When relevant data is collected, it becomes intelligent data, making AI an enabler of new business ideas [13].

IV. ROLE OF ARTIFICIAL INTELLIGENCE IN ENTREPRENEURSHIP

Machine learning is a type of Artificial Intelligence that is very important to the growth of business in the world we live in today. It can handle and analyse a lot of data quickly and find patterns and outliers [14]. These kinds of Artificial Intelligence systems get more intelligent as time goes on. When more data is given to these programmes, their models get better. For example, if a machine in a manufacturing plant starts to work at a lower rate, a machine-learning algorithm will notice and tell the people in charge that this needs to be fixed [15]. Deep learning is a type of machine learning that is more detailed and uses nonlinear reasoning and neural networks. It finds scams by looking at many things at once. Deep learning models are more flexible, independent, and thorough [16]. Deep learning algorithms put all the information that sensors send them into context, calculate it, and make predictions that help people make decisions for the future. Data can be captured in a certain way by the Machine Learning programme but when more data is added to the planning models, they work better [17].

A. How AI can Help Boost Sales

Artificial Intelligence makes it possible to make accurate and automated sales projections based on past sales results and client contacts. Artificial Intelligence plays a significant part in lead prioritisation. It helps sales people prioritise their leads based on how likely they are to buy from them. It takes information from social media posts, customer interactions, and information about the client and how they have used the service [18], [19]. The value of AI for entrepreneurs helps them start, automate, and grow their business algorithms and rank the leads that can improve their chances of success. Sales go up by 67% when robots are used. A personalised message at the start makes it easy to start talking to the customer. A programme that uses Artificial Intelligence saves time by sending personalised texts to multiple customers and

generating personalised emails [20]. Sales representatives play an essential part in the sales process, and it is unlikely that AI and machine learning will ultimately replace them. However, AI and Machine Learning can be used to automate some chores that sales representatives usually do. This can help sales representatives focus on more important jobs and make the sales process run more smoothly [21]. AI can be used in sales to help manage and predict customer behaviour, find chances for cross-selling and upselling, automate repetitive tasks, and improve forecasting accuracy. The end goal of using AI in sales is to increase speed and effectiveness while lowering costs [22].

B. What Role Does AI Play in Marketing?

Artificial Intelligence changes how a company works on the inside. Artificial Intelligence bots can be used as personal helpers to make suggestions, keep a calendar, or handle emails. AI can also help with customer questions, giving HR more time to work on business growth strategies [23]. It makes the experience of guests better through intelligent personalisation. It can help make websites more personal, recognise images, send push messages, and improve SEO. During a user's time on a website, their information can be studied using Artificial Intelligence [24]. Based on this analysis, the most relevant offers are shown on the screen. Push notifications can be set up so that users get the most appropriate message at a specific time based on how they use the app. Marketers look at pictures posted on social media sites to learn more about how people use their goods or services. In search engine optimisation (SEO), search traffic shows how many people are looking for a specific product or service [25].

AI can be used for the following things in particular :

✎ **Marketing automation** is when AI is used to get leads, score leads, and keep customers. It helps marketers find possible customers and talk to them when they are most likely to be interested in what they have to say.

✎ **Personalisation:** AI technology can use purchase history of customers to make their profile. Then, marketers can send them ads, offers, and news about new goods that match their tastes. Using customer data to create targeted marketing helps improve connection,

conversion, and, in the end, marketing return on investment (ROI).

✎ **Predictions:** AI is used as a tool for predictive analytics and forecasts. Predictive analytics looks at how customers have behaved to guess what they might do next. It can also be used to predict business metrics like revenue when it is applied to a larger audience group and scaled up [26], [27].

C. How Artificial Intelligence can Help Improve Customer Service and Support

Artificial Intelligence (AI) is improving, which will make companies more efficient, especially in customer service. With AI-powered customer help, you can learn more about your customers and improve their experience. This leads to a better online customer experience, higher customer retention rates, a better company image, preventive help, and even making money [28]. AI is projected to make companies upto 40% more productive by 2035. Even though Chatbots are a common way to use AI in customer service, current AI solutions offer much more. With tools like Machine Learning and Natural Language Processing (NLP), customers and people who work in customer service can see things from a new angle [29]. Artificial Intelligence reaches a prospective audience by recognising the process of how customers look and gives them the information they need. It is being used to improve customer perspective and help solve their problems since it is hard to look into each customer's issues as a business grows [30]. Chatbots are often thought of as the first line of customer service. It finds out what the customer needs and puts them in touch with the right person. It helps people lose weight round the clock without a real employee. Voice bots do the same thing that chatbots do. The voice bot can often answer common questions, but if it can't, it connects the user to the right person [31].

D. The Role of Artificial Intelligence in Human Resource Development

The number of people who work from home is growing, which brings in new dynamics and puts more stress on inclusion, diversity, and virtual recruitment [32]. Artificial Intelligence helps managers hire the right people for the right jobs by analysing the potential of

candidates based on their interests and previous work experience and choosing the best person. AI looks at formal and informal business ties to help a company succeed and last longer. It makes sharing information easier by assisting businesses in developing new plans [33]. Machine Learning techniques can be used to help make sense of the large amount of data collected and find patterns that the organisation hadn't seen before. AI technology can be used to check resumes and find the best people for a job. Before a candidate is hired, Machine Learning trained models contain their experience, skills, level of schooling, and many other important things to the company [34]. This technology can help narrow down the list of all applicants by separating those with essential skills. This will only look at qualified people and help eliminate biases if it is set up correctly. AI can also check backgrounds of candidates, like by looking at their social media profiles to ensure that the person picked is the best. This will save the interviewer time, make sure the hiring process is fair, and make sure the best person gets the job [35].

V. IMPLICATIONS OF THE STUDY

This literature review gives lawmakers and entrepreneurs a complete picture of the ideas and facts that are important for them and helps them understand where AI is now with respect to entrepreneurship. The results of this research can help the government develop strategies and policies that will help entrepreneurs grow and fill the critical gaps scientists have pointed out over the years. The literature study is also helpful because it shows how the ideas have changed and how their connections have grown stronger in recent years. Globally, researchers, organisations, and governments should build on the links they already have to develop the rules to ensure technologies are used sustainably and implement infrastructures and systems that help entrepreneurs grow during the coming digital information revolution. This study helps other researchers see how important data is in academia and pushes them to do more work in this area.

VI. CONCLUSION

This study systematically reviews the literatures of Artificial Intelligence (AI) and entrepreneurship, their growth and development. It adds to the literature that has already been done. It also gives new ideas for how to look at entrepreneurship and AI in the future. It does this by pointing out the related topics and the success and growth of entrepreneurship. AI can be used to create new business strategies. Businesses often need to stay in business and adapt to change. AI makes it possible for entrepreneurial efforts to grow and get better. As they are linked, both have more possibility in the uncertain future. Artificial Intelligence must be used wisely in business processes to solve problems caused by the slowdown of the system. Automation can help improve KPIs. Having a budget for Artificial Intelligence is essential because it has significant effect on an organisation's economic growth. The human resources department should hire people who are skilled and knowledgeable in Artificial Intelligence technologies so that the organisation's strategic goals can be met. People who use Artificial Intelligence worry that they might make the wrong choices or come to the wrong conclusions. Comprehensive data sets depend on getting the best results and the input data ready. Since many years, AI has changed the way business is done. By using AI in a business setting, time can be saved on tasks that are done over and over, the customer experience can be improved, and the productivity of all employees, from IT operations to sales, can be increased. It keeps people from making mistakes and finds problems. Artificial Intelligence is used for more and more things daily, and this trend will continue in the coming years. This study shows how smartly using semantic analysis, with the help of Natural Language Processing techniques can help build a more thorough literature review in terms of the study of meaning.

AUTHORS' CONTRIBUTION

Kumar Gaurav conceptualized the research and prepared the draft transcript. Jogeswar Mahato worked on the literature review and revised the draft. Both the authors collectively finalized the article.

CONFLICT OF INTEREST

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in the manuscript.

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