Education - Sponsored Content by Boston University Questrom School of Business

These business areas are already making good use of generative AI and many more will follow







Organizations will likely be m

By James Ritchie Apr 13, 2023

Artificial intelligence has been a hot topic in the news since the November 2022 launch of ChatGPT by San Francisco-based OpenAL

Some experts say that with its advanced conversational abilities, the technology and related tools in the natural language processing space could transform everything in business, creative endeavors and beyond. The tools are part of a technology category called generative AI, which can produce text, images and other media based on prompts.

OpenAI notes ChatGPT's dialogue format "makes it possible for ChatGPT to answer followup questions, admit its mistakes, challenge incorrect premises and reject inappropriate requests."

Generative AI has obvious appeal for many work tasks, including writing emails, reports and software code. But in what areas of the economy is it likely to have the greatest impact the soonest?

AI is already integral to many areas of business, and that presence will continue to grow, said Dokyun "D.K." Lee, Kelli Questrom chair, and a professor at the Boston University Questrom School of Business. But companies will be much quicker to apply AI to certain functions than others.

Lee says these are a few areas where generative AI will continue to gain ground the fastest.

Organizations will likely be more open to using generative AI for employee-facing functions rather than consumer-facing ones. For example, a bot can help new employees learn their jobs, using a database of company knowledge. Or it can assist a customer service agent, monitoring conversations and providing suggestions and reminders. Generative AI is also already replacing some human resources functions, such as answering policy questions and updating retirement contribution selections.

But "most companies in the first wave are using these (internal technologies) as a tool to augment human processes," Lee said.

RECOMMENDED

3 ways digitally enabled health care can enhance



ENERGY RI-based Utilidata to

manufacture smart grid chip in Michigan



ENERGY RIPUC to hold hearings on Aquidneck Island LNG facility









On the other hand, when deploying generative AI for consumer-facing tasks - offering personalized recommendations for financial products or health treatments in response to a customer request, for example - there is a greater risk of business problems or, at least, embarrassments. OpenAI acknowledges on its website that ChatGPT "sometimes writes plausible-sounding but incorrect or nonsensical answers."

Some of the richest opportunities for generative AI lie in marketing and branding activities. Whether it's to write website copy or create an image or logo, AI tools can play a role.

"Experts can let computers do the heavy lifting, while making a fix here and there," Lee said, "It's an augmentation of creative content design, That's having a big impact on firm revenues and profits and making things more efficient."

These trends do raise questions about how generative AI might fundamentally change the human creative process, as AI can quickly turn out unlimited variations and combine ideas humans might not consider. Applied strategically, this AI-generated content could greatly increase the output and creativity of expert marketers and designers.

Sales applications

Today, sales calls can be performed with bots, and, of course, many basic customer service calls involve some degree of AI interaction. The technology tends to work best in narrowly defined contexts, such as making travel reservations. But Lee expects to see AI becoming more capable in the sales arena, and able to have longer, more complex conversations in future applications.

In other words, gone will be the mechanical-sounding robocalls of the past. In the future, it may be hard for people to tell whether they're talking to a human or a bot. Regardless of the quality of the voice interaction, AI will always work best when the call context is straightforward, and the interaction is "low entropy" without potential for many unexpected responses or questions. A solicitation call for charity would be an example, Lee said.

In other words, gone will be the mechanical-sounding robocalls of the past. In the future, it may be hard for people to tell whether they're talking to a human or a bot. Regardless of the quality of the voice interaction, AI will always work best when the call context is straightforward, and the interaction is "low entropy" without potential for many unexpected responses or questions. A solicitation call for charity would be an example, Lee said.

What's next

There's a rule of thumb in figuring out AI's capabilities.

"If a good amount of high-resolution data is available, then algorithms can memorize and learn and have a semblance of knowledge," Lee said. "Whenever you want to guess whether AI (can) do X or Y, it fundamentally boils down to, 'Does the AI have enough highresolution data?""

Even knowing how to gauge AI's capabilities, it's hard to know anything for sure about the timelines for adoption in different business areas. The technology is developing rapidly. And it's important to not underestimate how deeply intertwined we are with AI already. Just try to watch Netflix or use TikTok without being influenced by their recommendation

"It's a general-purpose technology, like electricity. Sometimes you need to change the entire way you're doing things," Lee said. "It's for sure a change that's here to stay, and lots of things will be automated. It's not hype. People should be vigilant for opportunities and dangers."



Back to Top .

BOSTON BUSINESS JOURNAL Lists & Leads

in

ACBJ

Manage My Advertising Book of Lists



Advertise

Help & FAQs Circulation Sales Center Directory Syndication/RSS

NEWSLETTERS Sign Up Now

AmericanInno BizEquity

BizLeads Bizwomen

Hemmings

User Agreement | Privacy Policy | Ad Choices | 📝 Your Privacy Choices

© 2023 American City Business Journals. All rights reserved. Use of and/or registration on any portion of this site constitutes acceptance of our User Agreement (updated January 24, 2023) and Privacy Policy (updated January 24, 2023). The material on this site may not be reproduced, distributed, transmitted, cached or otherwise used, except with the prior written permission of American City Business Journals.