

Understanding the Basics of Automation and AI

Satish Sharma 

Lead Management Consultant, SKS Consulting & Advisors, India

A. Overview of Automation

Modern technology has brought about a significant shift in the way businesses operate. In the business world, automation and artificial intelligence (AI) have become buzzwords, and small businesses are not left behind in incorporating these technologies into their operations. In this chapter, we will provide an overview of the basics of automation and artificial intelligence, and their application in small businesses.

What is Automation?

Automation refers to the use of technology to perform tasks previously carried out by humans. This technology can be anything from simple machines to complicated systems and algorithms. Automation is a useful tool for a variety of business processes, including data entry, accounting, customer service, and marketing. Automation helps improve efficiency and reduce the risk of human error.

The use of automation and AI can benefit small businesses in several ways. Automation can help small businesses manage their finances more effectively by automating accounting processes such as invoicing, expense tracking, and payroll. AI can also be used to provide personalized customer service and improve the customer experience through chatbots and virtual assistants, for example. In addition, artificial intelligence can help small businesses analyze data and make informed decisions by identifying patterns and trends in data.

This is a limited preview of the chapter.

To read the full-text chapter, get access by purchasing this chapter or consider buying the complete book. If your library has subscription to EBSCOhost, this chapter including other chapters of the book can be accessed through your library.

This chapter is a part of the book, '*AI for Small Business: Leveraging Automation to Stay Ahead*' ISBN: 978-81-957322-4-1 (pbk); ISBN: 978-81-957322-3-4 (ebk)

Book DOI: <https://dx.doi.org/10.46679/9788195732234>

The book is available via CSMFL Bookstore, Amazon, Google Play Books, EBSCOhost & EBSCO eBooks

Maintenance Costs: Automation technology needs regular maintenance and upgrades to stay effective, which can make automation more expensive overall.

Potential for Increased Revenues: Automating processes can also have a positive impact on financial performance of small businesses. In addition to increasing efficiency and reducing costs, automation has the potential to increase profits and boost revenues.

It's important for small business owners to think about the financial implications of automation and plan accordingly. This may include getting financial advice, looking at the costs and benefits of different automation technologies, and making a plan to implement them.

References

- Erdmann, S., & Sandkuhl, K. (2022). On Application Potential of Robotic Process Automation in Small Enterprises. *BIR Workshops*.
- Higgins, C. A., Irving, R. H., & Rinaldi, S. M. (2009). Small Business and Office Automation. *Canadian Journal of Administrative Sciences / Revue Canadienne Des Sciences de L'Administration*, 2(2), 375–381.
<https://doi.org/10.1111/j.1936-4490.1985.tb00413.x>
- Rizk, Y., Bhandwalder, A., Boag, S., Chakraborti, T., Isahagian, V., Khazaeni, Y., Pollock, F., & Unuvar, M. (2020). A Unified Conversational Assistant Framework for Business Process Automation. *ArXiv, abs/2001.03543*.
- Siderska, J. (2021). The Adoption of Robotic Process Automation Technology to Ensure Business Processes during the COVID-19 Pandemic. *Sustainability*, 13(14), 8020. <https://doi.org/10.3390/su13148020>
- Thillaivasan, D., & Wickramasinghe, C. N. (2020). Conceptualizing the Impact of AI and Automation on Leadership, Human Capital and Organizational Performance. *Journal of Business and Technology*, 4(1-2), 1.
<https://doi.org/10.4038/jbt.v4i1-2.37>
-