N. L. Dalmia
Institute of Management
Studies and Research
(A School of Excellence of N. L. Dalmia Educational Society)

GMC
General Management
Committee
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GeM
General Management

ARTIFICIAL INTELLIGENCE

BOON OR BANE

UNLEASHING THE POTENTIAL AND PERILS OF AI

2022-23 EDITION

CONTENTS

"Machine intelligence is the last invention that humanity will ever need to make"
-Nick Bostrom

We have wondered whenever the future is predicted that how is it possible to predict the future. Is it magic or something else. So, yes, it is something else and that is **ARTIFICIAL INTELLIGENCE**.

Artificial Intelligence has been the talking point among people for the past few years now. However, did you know that the term Artificial Intelligence was coined by John McCarthy back in 1956. Artificial Intelligence in simple terms means machines which simulates human intelligence, thinking and can be trained to solve specific problems. AI has wide range of applications ranging from online customer support to cyber security. But, as they say every coin has two sides and so has the Artificial Intelligence. It has boons as well as banes.

Keeping this in mind we at team GMC- The General Management Committee of N. L. Dalmia Institute of Management Studies and Research, have given an opportunity to young leaders across B-Schools to share their views on the topic "**Artificial Intelligence- Boon or Bane**" which is a very interesting and engaging topic.

Presenting you The General Management Committee Magazine Edition 4.0.
Hope you enjoy this insightful edition!

PROF.(DR) SEEMA SAINI

CEO
N. L. DALMIA EDUCATIONAL SOCIETY

"AI is technology like none of us have ever seen, and none of us can truly say where it's going. But we do know this: Technology is never good or bad. It's what we do with the technology that matters."
– Marc Benioff, CEO of Salesforce

As we venture further into the 21st century, the world has seen remarkable advancements in artificial intelligence (AI) technology. From smart assistants like Siri and Alexa to self-driving cars and robots, AI has significantly impacted many aspects of our daily lives.

While there is no doubt that AI has brought about immense benefits and opportunities, there are also growing concerns about its potential negative consequences. As AI technology continues to evolve and integrate into our lives, questions arise around how it may impact our future.

In this edition of GeM, we explore the theme of **"AI: Boon or Bane"** and delve into the many dimensions of this complex topic. We have compiled opinions, insights, and research from our faculties, students and corporate experts to navigate through the many nuances of AI, weighing the benefits and drawbacks, and assessing the challenges and opportunities that lie ahead.

> By engaging with this topic, we can better understand the role AI plays in our society and begin to shape its future direction in ways that benefit all of humanity.

PROF.(DR) M. A. KHAN

DIRECTOR AND PROFESSOR
N. L. DALMIA INSTITUTE OF MANAGEMENT STUDIES AND RESEARCH

The human desire for invention and improvement has been a constant throughout history, and the capacity for human innovation and creativity never ceases to amaze us. One such remarkable achievement is Artificial Intelligence (AI), which is about creating machines with intelligent capabilities. When we discuss about Artificial Intelligence (AI), an impression of making intelligent devices lights up our minds, especially intelligent computer programmes.

AI offers a wealth of opportunities for students in the field of management to improve their learning and career prospects. Students will be able to quickly examine massive data sets and find patterns and insights that would be challenging for a human to identify by using AI algorithms, for instance, in data analysis. Students that study marketing, data analytics, and business intelligence may find this to be very useful. AI can also automate routine tasks such as data entry and record keeping, giving them time to concentrate on more crucial responsibilities.

Moreover, predictive analytics powered by AI may be used to anticipate market conditions, customer behaviour, and trends, all of which are very valuable in the business sector. Additionally, AI-powered chatbots and virtual assistants can be used to provide quick and efficient customer service, reducing response time, and improving customer satisfaction.

> I am certain that everyone has unique perspectives to offer on this topic and the diverse range of viewpoints presented should provide some thought-provoking insights.

Consequently, AI algorithms can help our future managers make better decisions by providing them with real-time insights and recommendations based on data. This can help them develop their decision-making skills and provide them with valuable tools that they can use throughout their careers. In a nutshell, we can state that AI has the potential to significantly increase employee productivity and effectiveness throughout their corporate careers. I believe, AI is poised for a bright future in business, and our students who are ready to adopt this technology will be well-positioned for success.

But in addition to its potential advantages, AI also presents several problems that need to be solved. It is crucial to carefully evaluate and address problems like employment loss, security breaches, and ethical conundrums. It is imperative that the deployment of AI is guided by responsible and ethical principles so that we can ensure its safe and socially responsible integration into our society. Despite progress made thus far, there remains a significant amount of work to be done before AI can be fully deemed safe and ethically sound.

I would like to congratulate the GM faculty members and GMC student team for their wholehearted contributions for making this edition of GeM – AI: Boon or Bane!

DR. VAISHALI KULKARNI
HOD & FACULTY - GENERAL MANAGEMENT
NLDIMSR

'The measure of intelligence is the ability to change.'
— Albert Einstein

Albert Einstein shares that if you're not changing, you're not growing. If you're not growing, you're not using your intelligence in the right direction. Humans thrive in change and expansion.

In an economy where data is changing how companies create value and compete, experts predict that using artificial intelligence (AI) at a larger scale will add as much as $15.7 trillion to the global economy by 2030.

As AI is changing the global business scenario, many believe that organizations will begin to replace human employees with intelligent machines. No doubt, AI has the potential to automate many tasks currently performed by human personnel, it is unlikely that it will completely substitute humans in the workforce. AI is still limited in its abilities, and many jobs require a human touch that cannot be replicated by machines. Additionally, the development of the AI industry is creating new job opportunities that offset any potential job losses. Therefore, it is unlikely that AI will replace human workers in the near future.

Human abilities, however, are more sprawling. Contrary to AI abilities that are only reactive to the data available, humans have the ability to imagine, anticipate, feel, and judge changing situations, which allows them to shift from short-term to long-term concerns. These abilities are distinctive to humans and do not require a steady flow of externally provided data to work as is the case with artificial intelligence.

If we consider AI as a tool and not a threat, we can make wonders in all the sectors from manufacturing applications to life saving applications.

PROF. ANAND DHUTRAJ
FACULTY - GENERAL MANAGEMENT
NLDIMSR

The Vital Role of AI in Our Lives:
Harnessing it's Power Responsibly to Shape a Better Future

AI is important for human beings because it has the potential to significantly improve our lives in many areas, such as healthcare, transportation, finance, and education. AI can help us make better decisions, provide more personalized services, and automate repetitive tasks, allowing us to focus on more complex and creative work. It can also help us tackle some of the world's biggest challenges, such as climate change, poverty, and disease.

However, the misuse of AI can have serious consequences, such as perpetuating bias and discrimination, infringing on privacy, and undermining human autonomy. Therefore, it is important to take steps to ensure that AI is used ethically and responsibly. Here are some ways to avoid AI's misuse:

• **Develop ethical and legal frameworks:** We need to establish clear ethical and legal frameworks for the development and deployment of AI systems. These frameworks should ensure that AI is designed to respect human values and rights, such as privacy, autonomy, and non-discrimination.

• **Foster transparency and accountability:** AI systems should be transparent in their decision-making processes and accountable for their outcomes. This means that developers and users should be able to understand how AI systems work and be able to explain their decisions.

• **Address bias and discrimination:** We need to ensure that AI systems do not perpetuate bias and discrimination. This requires careful consideration of the data used to train AI systems, as well as ongoing monitoring and evaluation of their performance.

• **Promote human-centered design:** AI systems should be designed to augment human capabilities and enhance human well-being, rather than replace or harm humans. This requires a human-centered approach to design and development.

• **Foster collaboration and interdisciplinary approaches:** Addressing the complex ethical, social, and technical challenges posed by AI requires collaboration and interdisciplinary approaches that involve stakeholders from diverse backgrounds and perspectives.

By taking these steps, we can harness the power of AI to improve our lives while avoiding its misuse.

DR. NAZIA ANSARI
FACULTY - GENERAL MANAGEMENT
NLDIMSR

"Predicting the future isn't magic, it's Artificial Intelligence"
- Dave Waters

We had no idea how much artificial intelligence (AI) was changing civilization. In every aspect of our lives, including smartphone unlocking, daily tasks, online shopping, intelligent vehicle dashboards, autonomous robots, and other areas, technology is becoming increasingly ingrained. Although the idea of artificial intelligence (AI) was first discussed in the early 1950s and served as the foundation for many computer learning and complex decision-making processes, it is only recently that this field of technology has begun to gain momentum as processing enormous amounts of data becomes necessary.

Over time, businesses have changed from small corner stores to thriving internet marketplaces. These contemporary methods simplify not only people's lives but also business operations to enhance customer satisfaction, sales forecasting, and automatic decision-making to achieve organisational objectives. When people, technology, and machines labour together for the common good, businesses thrive. E-commerce and mobile commerce are the most common forms of these technologies, and they have a significant global economic effect on today's business world. Over the past two decades, India has undergone a digital change that is in line with the advancements in innovation and automation occurring around the world. Since the pandemic, technical advancements have advanced faster than expected; this has largely been attributed to the pandemic's rapid transformation and adoption.

> AI is and will be driving a promising future in the new normal. It will be the main driver for emerging and new technologies.

SHIKHAR 2022

Shikhar, A National Level Research Paper Presentation competition where the finest students from the best B-Schools in India battle it out to attain supremacy in intellect and creativity.

NLDIMSR - General Management Committee organised Shikhar 2022 on 26th September, 2022 at Royal Hometel Suites, Mira Road, Mumbai.

It focused on the theme **Central Bank Digital Currency: Is This the Future of Money?**

The event was graced by Mr. Shailesh Dalmia - Honorary Secretary of NLDES, Prof. Dr. Seema Saini - CEO of NLDES, Prof. Dr. M. A. Khan - Director of NLDIMSR, faculty members and the entire batch of PGDM 2022-24.

The honorable chief guest for the event was CA Vinod Kashyap, Co-Founder & Director of NextGen Knowledge Solutions Private Ltd. The keynote addresser for the event was Dr. Venkatachalam Shunmugam, Consultant at World Bank.

The event was adjudged by the panel of following judges :

• Mr. Ashutosh Vashisht, Assistant Vice President at Multi Commodity Exchange of India Ltd.

• Dr. Bibekananda Panda, Assistant General Manager at SBI.

• Ms. Disha Kheterpal, Senior Economist in the Indian Banking Sector.

N. L. Dalmia Institute of Management Studies and Research is the first B-School who initiated the topic of Central Bank Digital Currency. The event revolved around the need of digital currency and the reasons it has to be promoted. The judges also proposed the participants to submit their research paper to the authorities to create an impact in the society.

Some of the key insights of the event are as follows:

Discussion on various aspects of CBDC and their origin. The discussion also included the relation of digital rupee and digital currency.

The CBDC is the perfect amalgamation between your bank deposit and your digital money.

CBDCs are actually based on a distributed ledger technology that is basis of your blockchain which helps make it extremely seamless, mutual and sane.

Cryptocurrency is electronically transmitted and non-physical. CBDCs are also non-physical commodity but is backed by a regulatory authority.

Mr. Shailesh Dalmia, Honorary Secretary of NLDES announced the winners of the Competition.

Team WeInnovate, L. N. Welingkar Institute of Management Development and Research was announced as the winners.

Team Lenders, N. L. Dalmia Institute of Management Studies and Research were announced as the first runner up.

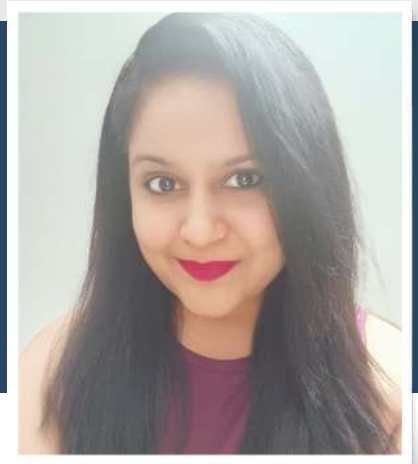**Team Aspirers,** K. J. Somaiya Institute of Management were announced as the second runner up.

The event was then concluded by a vote of thanks from the student co-ordinator and by rising for the national anthem.

VIDHYA VEERARAGHAVAN
VICE PRESIDENT
STANDARD CHARTERED BANK

AI is going to be part of **every application** that we use and significantly impact our lives in both positive and negative ways. But can someone single-handedly declare that it is a definite boon or an obvious bane? I doubt it. Every technology has its advantages and disadvantages, but do the advantages outweigh the disadvantages? That's something to wait and watch.

In the **Banking industry**, we have already started feeling the ripple effects of AI. Out of the various unique capabilities of AI, Banks have been particularly curious about the Conversation AI, Vision AI, and Decision AI.

Conversation AI – Built on strong foundation of Natural Language processing, Natural language generation and deep learning techniques, AI can converse, interpret, and generate content like a human. Banks have predominantly made use of these niche technologies to build its consumer-oriented capabilities.

Vision AI – Approximately 80% of banking data is unstructured. Extracting intelligence from .pdf & .doc files, emails, .tiff, .jpeg & .png images, audio clips and videos have been made possible because of the ardent usage of computer vision technology. Deep learning has made significant advances in recent times in handling unstructured data in Banks and other industries.

Decision AI – With human like reasoning, prediction, outlier detection and insights topped with accurate decision-making capabilities by analysing terabytes of data in real-time has enabled Banks to detect and deter financial crime including fraud, money laundering and cybersecurity threats.

Dynamic pricing decisions and end-to-end intelligent process automation are some of the other use-cases which have given Banks the much-needed cutting-edge competitive advantage to match its customers' expectations.

But **shouldn't we be afraid of AI?** Aren't people losing jobs because of the rise in AI? What about the Big Tech Layoffs at Google, Microsoft, Meta & Amazon? Over 150,000 were laid off in the recent months. Has AI not played a role in this? It is true (to some extent)! AI has helped in automating some of the routine tasks at various organizations, esp. in Human Resources, Supply Chain and Operations. It has also been reported that some companies use AI to identify low-performing employees and fire them.

On the one hand, AI has helped Banking industry remediate some of the long-unresolved challenges and on the other hand it has created some of the niche-skilled career options for employees to choose from. Organizations have created plenty of opportunities to upskill its employees to handle this relatively new field of technology, AI. Due to the increase in AI and ML inclusion in organizations' strategy we have seen a spurt of newly coined titles such as Citizen Data Scientists, Citizen Data Analyst, Analytics Translator or Data Translators that put both the domain and technology expertise together into action.

In **conclusion**, I would like to opine that so far AI has been very helpful for organizations to cope and compete in the market. Every technology takes its own course of time to become an integral part of the human life. I believe that the best part of being human is that we embrace and adapt to changing situations even before we know it. I surely would like to see more votes on "boon" than "bane" in the near future.

SRI RAM KUMAR
CONSULTANT / COACH / FACILITATOR / AUTHOR AND TEDX SPEAKER

Impact of AI on Human to Human Communication

The need to communicate has been integral to human existence. Human to human communication has proved to be beneficial at various levels. Communication has helped humans identify and cement their identity. Communication has also helped human establish and nurture relationships while also helping them bring some relations to an end. Communication has helped humans influence, negotiate, persuade and drive home their point of view in personal and professional settings.

Human to human communication has evolved over time. From gestures to drawings to art to language, it has morphed into many avatars, each of which flourish even today. With the advent of technology, communication mediums too have evolved over time, from hand written notes to printed materials to text to video and more.

As human kind becomes increasingly reliant on technology and AI showing **signs of jostling and entrenching** its way into people's lives, what would happen to human to human communication?

Typical reactions would range from a dystopian outlook where humans would stop communicating with each other to a rather cavalier attitude that pooh-poohs the impact AI would have on human communication.

The Truth, as always, lies somewhere in between.

Make no mistake, Artificial Intelligence (AI) has been rapidly advancing in recent years, and its impact on human communication is expected to be significant in the future.

One of the most **significant impacts** of AI on communication will be the ability to facilitate real-time translations. AI-powered translation services will allow people to communicate with each other, regardless of language barriers. This will make it easier for people to collaborate and exchange ideas globally, leading to more inclusive and diverse conversations.

AI would also help enhance the quality of virtual communication by making it more natural and intuitive. AI-powered virtual assistants, chatbots, and voice assistants will become more sophisticated and human-like, providing a more seamless and personal experience for users.

AI would also help humans plan their communication better as they would be able to use AI tools to test their messages, presentations and other business documents for their impact before sharing them with stakeholders.

Another way AI would impact human communication is through the creation of new forms of digital media. AI-generated content such as news articles, music, and even movies is already becoming more prevalent, and as AI technology continues to improve, this trend is expected to continue.

Additionally, AI will also change the way people communicate in their personal lives. AI-powered virtual companions, for example, are expected to become more popular, providing people with someone to talk to, even when they are alone.

However, it's essential to note that while AI has the potential to revolutionize human communication, there are also **significant concerns** about its impact. The increased use of AI-powered communication tools may lead to a decrease in face-to-face communication, potentially reducing the empathy and emotional intelligence of individuals. Additionally, there is also the concern of AI being used to spread false information and manipulate public opinion, which could have severe consequences for democracy and societal stability.

In **conclusion**, AI is expected to have a significant impact on human communication in the future, facilitating real-time translations, enhancing virtual communication, increase efficiency and effectiveness of messaging and creating new forms of digital media.

While these advancements have the potential to bring people closer together, it is crucial to be mindful of the potential negative consequences and to ensure that **AI is used in a responsible and ethical manner**.

DR. JYOTI NAIR
HOD & FACULTY - FINANCE
NLDIMSR

Synergise Human Intelligence with Artificial Intelligence

Evolution of technology and innovation will continue as long as human beings can use their grey cells. From a Stone Age era we have reached a realm where we are able to create machines which can act, behave and even think like us. The edge that man had over other living beings i.e. the ability to perceive things, think rationally and take logical decisions is now usurped by machines. Is it the end for mankind?

AI, ML, DL technologies have become part of mainstream and are being widely adopted by industries across the globe. These applications can immensely improve the quality of operations and services. It can be used to perform tasks which are humanly impossible like analysing vast amounts of data, deep sea mining etc. It can improve quality of life by enabling improved services like better diagnostics, analysing climate change patterns etc.

At the same time they also stand to disrupt many industries. It is said that AI will disrupt healthcare, customer services, banking and financial services, retail, logistics and transportation, cyber security, defence to name a few. Industries which may take time to be disturbed is where products are bundled with personal service and creativity. There is also a fear that AI can be used for malicious purposes.

There was visible disturbance in academic circles when ChatGPT made its entry. Some were upbeat about this technology where every question is answered in a conversational manner. It can raise follow up questions, reject inappropriate questions, in short, interact with us like a human being. It can write articles on demand. It threatens to replace 'Creative Labor'. It can replace human beings in copywriting, legal documentation, content writing etc. However, some experts refers to Chat GPT as a 'stochastic parrot' as it generates meaningful text through technology without an intent to communicate. Many educational are banning use of the same. However, it is wiser to embrace technology and create opportunities to enhance learning by being more innovative.

AI and its pervasive use cannot be stopped. What is needed is a balance between human and artificial intelligence for the betterment of mankind. However efficient a BOT maybe, we would still want to talk to customer care official for solutions. In case of a problem, we would want to talk to someone who is real, who can understand the problem and offer solutions.

Let's rest assured for now that human intelligence, creativity and ingenuity is difficult to replicate if not impossible. Let's join hands with AI to be faster, more productive and more efficient!

On a lighter (serious) note- I have not used ChatGPT for writing this article

DR. CARAL D'CUNHA
FACULTY - HUMAN RESOURCES
NLDIMSR

Rethinking HR with AI: Harnessing the Possibilities

The impact of artificial intelligence (AI) on various fields is a topic of much debate, and whether it is a boon or a bane depends on how it is used and the context in which it is applied.

In the field of human resources (HR), AI has the potential to greatly improve the efficiency and accuracy of HR processes, such as recruitment and performance evaluations. AI algorithms can quickly scrutinize vast amounts of data and match job candidates to open positions based on skills, experience, and other relevant criteria. Additionally, AI-powered performance evaluation systems can provide more objective and data-driven insights into employee performance, helping HR professionals make more informed decisions about promotions, compensation, and other key HR decisions.

However, there are also some potential downsides to the use of AI in HR. For example, AI systems can perpetuate existing biases and discrimination if they are trained on data that reflect these biases. Additionally, the use of AI in HR can raise concerns about privacy and data security, particularly if sensitive employee information is being processed and stored by AI systems.

The job profiles at risk with the advent of AI

Every technological leap that human beings have taken, has made certain jobs unwanted. That's the nature of growth. But it does open up other windows. During the industrial revolution, a lot of physical labour was redundant, there was a sudden demand for a lot of people to operate machines, which is exactly what's happening with AI. AI is taking over a lot of repetitive and monotonous tasks which don't require human creativity or intelligence. Nobody wants to get stuck with doing the same thing day in and day out like punching numbers and answering the same questions. And, those are components of people's jobs that will be made redundant by AI.

And specifically for HR, there are a lot of HR functions, which are going to be made unnecessary by AI technology out there.

However, it would also give HR professionals many more opportunities to focus on important work. In the end, it is not just about asking the right questions and getting the correct answers but what matters is being able to translate the answers into actions for the business, which is where the focus of HR should ideally be anyhow.

It frees up people's time to define the human connection, empathize, and creatively solve organizational challenges if you eliminate all of the elements of a job that don't require intelligence and creativity, or the combination of the two. AI can alert you to the possibility of an issue, but someone will still need to analyze it and provide potential solutions. And again, it is the people who need to take action. And that's where HRs need to employ more of their efforts. So, in a way, it will be a good thing because you reduce the burden of the work and then increase the actual value-adding work that HR can do.

In conclusion, AI has both potential benefits and risks in the field of HR, and it's important to carefully consider these implications and develop strategies to mitigate any negative impacts.

PROF. JESTIN JOHNY
FACULTY - MARKETING
NLDIMSR

Machines that can perform tasks that under ordinary circumstance requires human touch and intelligence is known as Artificial Intelligence. AI is considered a bane by few people, because it may lead to unemployment and replacement of human beings. This poses a threat to humans and their lifestyles.

AI can turn over the tiring process of reading documents, logistics including last mile delivery can be taken care off and many more. AI raises a lot of questions and has its dangers too but at the same time it can give the legal fraternity a new way of functioning and a unique opportunity to explore new fields of law. Every time a new system replaces the old one, it brings new set of jobs and opportunities with itself.

Eric Schmidt, the executive chairman of Alphabet, says that AI could be leveraged in order to solve major challenges, including climate change, drug discovery, microeconomics and many more.
However, Schmidt provides no details on how AI should be adapted to solve such complex and abstract problems (Guizzo, 2016).

Artificial intelligence is a field, which combines computer science and robust datasets, to enable problem-solving. It also encompasses sub-fields of machine learning and deep learning, which are frequently mentioned in conjunction with artificial intelligence. These disciplines are comprised of AI algorithms which seek to create expert systems which make predictions or classifications based on input data.

According to **John McCarthy 1956 AI**,
"It is the science and engineering of making intelligent machines, especially intelligent computer programs. It is related to the similar task of using computers to understand human intelligence, but AI does not have to confine itself to methods that are biologically observable".

Artificial intelligence allows machines to model, and even improve upon, the capabilities of the human mind. From the development of self-driving cars to the proliferation of smart assistants like Siri and Alexa, AI is a **growing part of everyday life**. As a result, many tech companies across various industries are investing in artificially intelligent technologies.

Artificial intelligence (AI) is a **wide-ranging branch** of computer science concerned with building smart machines capable of performing tasks that typically require human intelligence. AI is an interdisciplinary science with multiple approaches, but advancements in machine learning and deep learning are creating a paradigm shift in virtually every sector of the tech industry.

Finally, AI is a technology that will ease the way we work, however it will increase complexity the way humans work.
Every source of technology requires human intervention and will create and develop new jobs and the industry will require skilled professionals in the long run.

DR. CHITRA GOUNDER
FACULTY - FINANCE
NLDIMSR

Current Trends of AI in Financial System

Artificial Intelligence (AI) is a rapidly growing technology that has the **potential to revolutionize the finance industry**. AI technology has already begun to make its presence felt in various aspects of financial services, financial analysis, investments, corporate finance, and financial accounting. It has the potential to bring a new level of efficiency and accuracy to the financial sector, making it easier for people to make **informed decisions**. The question remains whether AI is a boon or a bane for the finance industry.

One of the most significant benefits of AI in the finance industry is the **improved speed and accuracy** of financial analysis. AI algorithms can **quickly analyze** vast amounts of data, providing insights that would have been impossible for humans to obtain. This can lead to better decision-making, improved risk management, and increased profits for investors. Additionally, AI-driven financial analysis can be **customized** to an individual's needs and preferences, providing a more personalized experience.

AI technology is also transforming the traditional financial services sector by making the process of accessing financial services **more efficient and convenient**. For example, AI-powered chatbots are becoming increasingly popular in the banking sector as they offer 24/7 customer service, enabling customers to access information and services **at any time** of the day or night. This technology can also be used to automate the loan approval process, reducing the time required to approve a loan and making the process more efficient.

Asset management · Algorithmic trading · Credit intermediation · Blockchain-based finance	BACK OFFICE	MIDDLE OFFICE	FRONT OFFICE
	Post-trade processing	Risk management	Asset allocation
	Trading P&L, reconciliations	KYC checks	Robo-advisors, Chatbots
	Reporting and record management	Compliance	Biometric authentication
	Data analytics	Control functions/ processes	Trade execution
	Credit scoring / risk underwriting	AML / CFT	Personalised recommendations
	IT / infrastructure	Anti-fraud	Customer service

Figure 1: Report of OECD Business and Finance Outlook 2021: AI in Business and Finance

The use of AI in the investment industry has also grown significantly in recent years. AI algorithms can be used to analyze financial data and make **predictions** about market trends and the performance of specific stocks. This can lead to better investment decisions and higher returns for investors. However, there are also **concerns** about the potential for AI to perpetuate biases in the financial industry and the potential for algorithms to be manipulated for personal gain.

In corporate finance, AI is being used to automate various processes, including financial planning and analysis, budgeting, and forecasting. AI algorithms can analyze data and provide insights that can help companies make more informed decisions about their finances. Additionally, AI-powered financial accounting systems can automate the process of reconciling financial records, reducing the time required for this process and increasing accuracy.
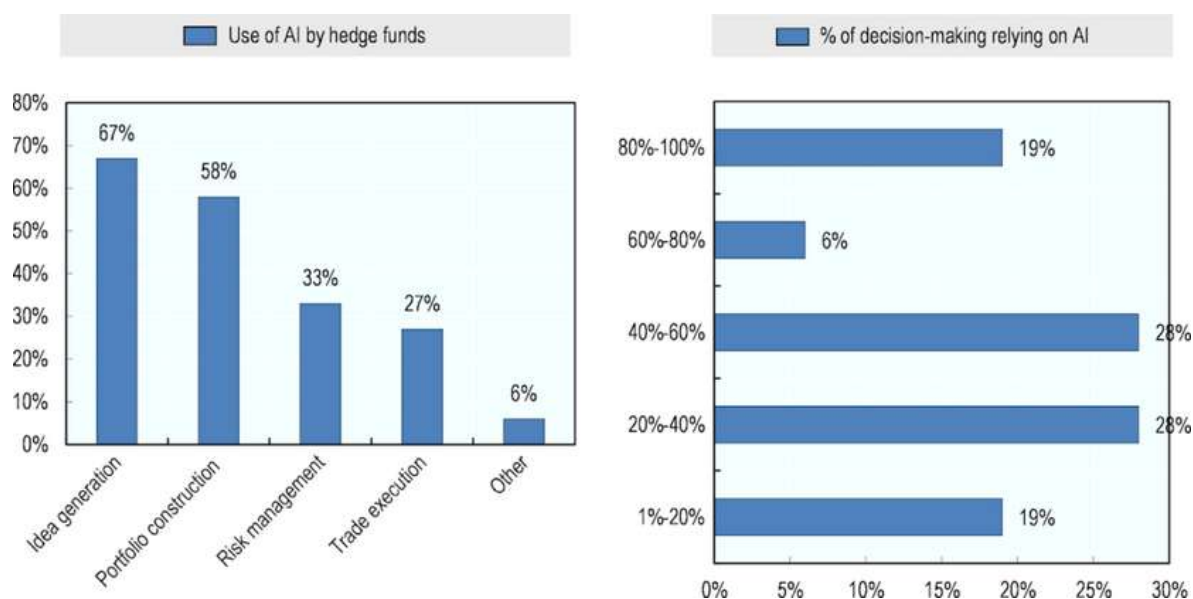

Figure 2: Use of AI techniques by hedge funds (H1 2018) based on Industrial research by Barclays, as of July 2018.Source: (BarclayHedge, 2018).

Financial institutions in India are using **AI-powered solutions** to unlock revenue growth opportunities, minimise operating expenses, and automate manually intensive processes. Many of the routine activities have already been entrusted to machines. Financial firms are also using artificial intelligence (AI) to improve security and transparency in systems for payments fraud detection and prevention, as well as for identity verification to meet regulatory requirements associated with Anti-Money Laundering (AML) and Know Your Customer (KYC)," says Rashesh Shah, Past President, FICCI, and Chair, FICCI Financial Sector Council.

The report finds that most of the financial organisations implement AI in **five major services** that include chat automation, fraud detection AI virtual assistant customer profiling and classification customer journey personalisation. Banking is one of the leading financial sectors in implementing and adopting all emerging AI use cases across the globe as well as in the Indian context. "AI applications are estimated to help banks make potential cost savings worth USD 447 billion by 2023," states the report.

The impact of AI on the finance industry is likely to **continue to grow**, and it is clear that there are many benefits to be gained from this technology. However, there are also concerns about the potential negative effects of AI on the financial sector. For example, there is a risk that AI algorithms may perpetuate biases in the financial industry, particularly if they are based on historical data that reflects these biases. Additionally, there is a concern that AI technology may lead to job losses as automation becomes more prevalent in the finance sector.

In **conclusion**, AI has the potential to revolutionize the finance industry, bringing increased efficiency and accuracy to financial analysis, investments, and financial accounting. However, it is important that the use of AI technology is **closely monitored** to ensure that it is used responsibly and ethically, and that the potential risks are fully considered. Whether humans will earn higher profits using AI in investments will depend on how the technology is used, but it is clear that AI has the potential to bring **many benefits** to the finance sector.

SABA KHAN
GLOBAL MBA (2022-24)
NLDIMSR

AI: The Saviour of Tomorrow

Artificial Intelligence, that started as informal system of syllogistic logic, which is the system of the first formal deductive reasoning system by Aristotle is now a concept that every person in a corporate environment is aware of. 88% of companies globally uses AI in some way for HR (according to Society for Human Resource Management).

Artificial intelligence technique is based on some set of specific operations, procedures and decision which leads towards the acceptable solution i.e. Artificial Intelligence is based on **some algorithm**.

AI a technology which makes life easier and more efficient has taken the world by force. Every organization has adapted AI for most department and functions for some way or another. Every day even for our daily life we are exposed to AI in some form. Aside from being efficient it helps in saving time and money. Any function that took excessive time by humans can be done by AI in a short period of time. It helps in **reduction of human error** and is accurate. Unlike Humans that require special management cause of the emotional aspect AI doesn't need that and is available to our aid 24X7. We say the world is becoming smaller thanks to technology and AI also gives boost to that statement. Even the introduction of 5G which is compatible with AI is taking us to a new era of technology. We will soon reach a point where there won't be any part of the world which is harder to reach thanks to this advancement.

Every coin has two sides and the same goes for AI as it comes with its trump cards there are many downsides attached with it. With increase in company adapting AI it is a **major disadvantage** for us humans whose jobs are being taken over by these technologies. Many functions and job which was giving employment to human were taken over by AI in every kind of industry. Specially for an extremely populated country like India this could be big threat and even from company point of view as India being labour based advantageous it is difficult to compete with companies that uses technologies like AI. And even if they try to adapt AI it is a **very expensive** due to which many companies are left behind in the cut troth competition. Depending on AI makes us humans lazy and the innovative ideas have went down. AI can only easy the work for us but cannot come up with innovations.

AI has both its advantages and disadvantages but this is a situation for every technology that comes through. There are some concerning disadvantages attached to AI but maybe they are so big for us as of now as we are adapting to this new technology. Like when computers when 1st introduced there were similar concerns in minds of people but as we get used to it now, it is one of the greatest invention that came for us human's aid. There are some functions and jobs which are taken by AI but it can **never replace humans**. Like most technologies, it might give rise to new jobs opportunities that will balance out its disadvantages. AI is to aid humans and make their life easier but it can never take over humans, where us humans are capable of having human touch and create great innovations. It can take over some jobs but definitely not all. Just like any technology if used appropriately **AI is for sure a boon for us.**

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Balancing the Benefits and Risks of Intelligent Systems

Whether artificial intelligence is a boon or a curse is a hotly contested issue because, on one hand, it fosters human creativity by understanding behaviour and suggesting ways to enhance the human experience, while, on the other, it has begun to eliminate human jobs in the manufacturing sector by outperforming humans in terms of effectiveness and efficiency. Understanding how an event's occurrence or nonoccurrence will affect the next generation and whether it will **improve human life or not** is key to this topic.

One fact that cannot be overlooked in the Boon versus Bane discussion is that AI has assisted the human race in accomplishing the following: -

* **Accuracy** through completion of a task with nearly no chance of error
* Improve **decision-making**
* To **assess** enormous amounts of data that could be very useful
* Saving lives by **promptly** identifying diseases on time
* **Preventing** traffic accidents with its AI driving capabilities

Artificial intelligence (AI) has permeated nearly every aspect of life in the modern world, and most people aren't even aware of how dependent they have become on it. The **voice assistant** AIs that are currently accessible to everyone are Siri and Alexa.

Chatbot, Autocorrect, Google Maps, Face ID, and Voice recognition lock are more examples of AI that has assimilated into daily life.

We might infer from the examples above that while artificial intelligence has made life easier for humans, it has also occasionally led to a tendency towards laziness. People nowadays are becoming less intelligent because they don't have to use their brains as much, and AI is becoming more intelligent because to its capacity for machine learning. Facebook is said to know you better than any of your friends if you spend more than 300 minutes on the social media platform since it records all of your choices and decisions and comprehends how people behave. This also raises an eyebrow over your privacy and data as it will be known to the company's AI.

In the **conclusion**, it can be said that even if AI is futuristic and tends to coexist with people in this world, it is crucial that we realise that AI exists to support humans, **not to replace them**. Since human abilities like creativity, social intelligence, and critical thinking cannot be duplicated by AI, it will never be able to fully replace humans.

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Artificial Intelligence : Managing a human life

Artificial intelligence, sometimes known as AI, is the simulation of human intelligence in robots that have been trained to act and think like humans. It has recently become **one of the hot topics** in our nation. The Indian government has also acknowledged the significance of AI and has made significant investments in the country's overall development in the FY2023–24 Annual Budget. Looking at it, we may predict that AI will significantly advance in India over the ensuing few years. AI's **main objectives** include improving learning, reasoning, and perception with computers. Each coin has two sides, and if AI is employed improperly, it could have a detrimental effect on society. Therefore, whether AI is a boon or a boon depends on the government and the entire society.

AI has the capacity to complete both straightforward and difficult human-like jobs. Millions of data sets can be easily monitored and organised with the use of big data analytics, artificial intelligence, and machine learning. Artificial intelligence (AI) has developed over time to help a variety of businesses, and it will likely continue to do so in the near future. We currently use AI in a variety of industries, including e-commerce, healthcare, education, robotics, gaming, agriculture, the automotive industry, Chabot's, finance, and people's day-to-day lives, among others. These fields and industries are rapidly changing how they operate with the **aid of AI**. Compared to human resources, AI is more readily available and usable, and it can continually maintain stability.

Compared to human resources, AI is more readily available and accessible, and it can constantly sustain performance stability and efficiency over a longer period of time. AI can complete numerous complex tasks quickly by applying algorithms. Machines tend to conduct jobs more logically and effectively in order to make the right judgement at the right moment because they are repulsed by human-like emotions. Maintaining accuracy and minimising errors is crucial to the success of every decision-making process and job completion, and AI can do this with ease by applying its algorithms. Additionally, less human labour is utilised because Digital Assistants or their clones are used to converse with different users.

Even after having so many advantages, AI can still endanger human life if it is employed improperly or beyond certain bounds. **AI can be a problem** because it is replacing humans in a variety of tasks, which could lead unemployment rates to continuously increase. Although AI is assisting businesses in increasing efficiency and delivering effective results, doing so comes with a significant financial cost for setup, training, and maintenance. Future advances in AI may enable it to surpass human intelligence, but it will never be able to fully mimic certain essential human traits like morality, ethics, and creativity, which are crucial for the expansion of businesses. Additionally, an excessive reliance on using this technology could make people lazy.

As a conclusion, I would assert that it is inevitable that AI will develop further and influence our way of life. How we use it will determine how it affects our life. If utilised properly, it has the power to transform human existence; nevertheless, if used improperly, it has the potential to destroy mankind as well. I would therefore draw the conclusion that even though AI is a brilliant technology, still each technique must be used in moderation in order to produce desired results without creating any harm.

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Exploring the Pros and Cons of AI in Today's World

Artificial intelligence (AI) has been a **major issue of debate** for decades. It has been portrayed in science fiction as a game changer and as a destructive force in some dystopian scenarios. However, in practise, AI has proven to be both a benefit and a curse for civilization. In this post, we will look at the benefits and drawbacks of AI and how it affects our life.

To begin with, we can see how artificial intelligence has altered numerous industries and **made our lives easier.** AI, for example, has transformed the healthcare industry through the creation of improved medical technologies and systems. AI-powered devices and algorithms are capable of effectively diagnosing ailments, analysing medical imagery, and providing individualised therapy recommendations.

AI has made investments and stock market predictions easier and more accurate in the financial sector. AI systems can process massive amounts of financial data and generate projections based on past market movements, offering investors with useful information. Furthermore, AI has made major advances to education. AI-powered learning systems can give students with personalised learning experiences and assist educators in personalising their teaching approaches. Education has become more accessible and inclusive because of AI, as students may learn at their own pace and receive rapid feedback.

AI may also be employed for environmental protection and sustainability. AI may be used to monitor and predict the effects of climate change, track illegal wildlife poaching, and improve the efficiency of renewable energy sources, among other things. However, we must consider the environmental impact of AI systems and try to develop sustainable and environmentally friendly AI technology.

We can ensure that AI becomes a tool for a sustainable future by being cognizant of its environmental impact.

However, the **negative aspects of AI** cannot be overlooked. One of the most serious fears about AI is its ability to automate jobs, resulting in widespread unemployment. AI-powered machines and robots can now undertake tasks previously performed by humans, and as AI advances, the number of occupations at danger of automation will grow.

Another issue with AI is the possibility of it being utilised for negative reasons, such as cybercrime and cyberwarfare. As AI advances, it may be used to conduct cyberattacks on key infrastructure, governments, and enterprises, causing massive chaos and destruction. Furthermore, there are ethical problems with AI. AI algorithms educated on biased data, for example, can perpetuate and exacerbate bigotry and prejudice. Furthermore, the employment of AI in criminal justice systems raises issues about the process's impartiality, accuracy, and prejudice.

To **summarise**, AI is both a blessing and a curse for civilization. While technology has resulted in many good improvements and advancements, it has also prompted worries about its ability to cause harm, as well as its impact on employment and ethical dilemmas. It is critical that we address these concerns and work towards the development of responsible AI systems that emphasise the well-being and safety of all people. AI is a **two-edged sword** that has the capacity to revolutionise society for the better while also having the potential to hurt if not developed and employed appropriately. It is our responsibility to guarantee that AI is used for the greater benefit and to mitigate its negative consequences. AI can be a **great tool** for creating a better future for humanity if its benefits and hazards are balanced.

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Artificial Intelligence: Friend or Foe?

Artificial Intelligence (AI) is a rapidly expanding area that could bring about significant changes to the way we live and work. With AI-powered technology becoming more prevalent, there is a growing sense of **excitement** around its potential benefits, as well as concern around its potential drawbacks. In this article, we'll delve into both the advantages and disadvantages of AI and explore the debate around whether it is a positive or negative development for society.

One of the most **promising benefits** of AI is its ability to automate repetitive tasks, freeing up human workers to focus on more complex and creative work. This could lead to increased productivity and efficiency in industries such as healthcare, transportation, and manufacturing. For instance, self-driving cars could greatly reduce the number of accidents caused by human error, and AI-powered medical diagnostic tools could speed up diagnoses and improve accuracy.

Another advantage of AI is its ability to process and analyze vast amounts of data, which could greatly improve decision-making. For example, in finance, AI can help detect fraudulent activity and in healthcare, it can help spot potential outbreaks of disease. Additionally, AI has the potential to improve social welfare by identifying people in need of government support, or by helping teachers support students who are struggling in areas that AI data analysis has identified.

Despite its many potential benefits, there are also concerns about AI and its **negative impact** on society. One of the main fears is that AI could replace human workers, making it harder for people to compete with machines and leading to increased unemployment. There's also the worry that AI could be used for malicious purposes, such as the creation of autonomous weapons or invading people's privacy. Additionally, there's a risk that AI could reinforce existing biases and discrimination, if it's trained on biased data sets.

The rise of Artificial Intelligence (AI) has brought about numerous benefits for society, including improved efficiency and accuracy in various industries such as healthcare and finance. However, as AI becomes more advanced, it is increasingly important to consider the ethical implications of this technology. The potential for AI to make decisions that could have unintended consequences and harm society is a **major concern**.

One example of this is the risk of AI reinforcing existing biases and discrimination. This can happen if the AI systems are trained on biased data sets, leading them to perpetuate these biases in their decision-making processes.

In **conclusion**, AI has the potential to bring about transformative changes in our lives and work, with many advantages for society. However, it is important to consider the potential drawbacks of AI and take measures to mitigate them. This could include investing in retraining programs for workers who may be displaced by AI, and developing regulations to ensure that AI is used in an **ethical and responsible** manner. Only by carefully weighing up the pros and cons of AI can we ensure that it truly a boon and not a bane for the society.

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AI in 21st Century: Pros and Cons

The 3rd decade of the 21st century is the dawn of the new era. An era that will be ruled by technology, artificial intelligence, innovations in different fields, and many more. Amongst these, Artificial Intelligence will be the talking point among Gen Z people. We all know about Alexa, Siri, Google maps, Google Assistant, and Face recognition and it is fair to say, we use them a lot in our day-to-day life. All these are examples of Artificial Intelligence.

So, what is Artificial Intelligence?

Artificial Intelligence or AI in simple terms means a software or computer that thinks intelligently like the human mind. AI makes it possible for computers or machines to perform human-like tasks. So, a large amount of training data is fed into the machines or software, then it analyses the data for patterns and these patterns are used for predicting future searches, replies etc.

Let us discuss some pros and cons of AI.

PROS:

AI reduces human error and does all the tasks at a much faster speed. Courses can be designed in schools as per the strengths and weaknesses of students with the help of AI. Chatbots are becoming more helpful for businesses in handling customers 24*7. AI can provide better data security and can be helpful in detecting frauds. AI also provides Digital Assistance. For instance, imagine finding your destination in an unknown place without maps. Decision making: With the help of AI, you can take much faster decisions because it analyses data quickly.

CONS:

AI has the potential to take away the jobs of humans. It will lead to unemployment in the country. AI works on pre-set algorithms and even a slight change in it will not give us the desired results. AI technology is way too expensive. Due to its attractive features and applications, it makes humans addicted to devices and makes them lazy. AI has human intelligence but not emotions. A lot of decisions are being made on emotions and because AI lacks emotions, it takes decisions just on the data and information. If the schools shift to AI-based learning, it will not only take away the jobs of teachers but also the students will lack personal teaching from teachers, which play an important role in shaping students' behaviour.

As we have seen there are some advantages as well as disadvantages of AI. I feel it will be a burning topic for a few years and it will be up to humans only how effectively we use AI. We must not let AI run and rule our lives. The use of AI should not get out of our hands and we shouldn't be overdependent on it. A lot will depend on the way we balance the use of AI in day-to-day life in the future. Though many sectors are and will be using AI, it is highly unlikely that it will take away many jobs. The need for humans will still be there. AI technology must be used to our advantage and should not turn into a curse for humans. So, it is both, a boon as well as a bane. It will all boil down to how, where, and why we use it.

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AI: Blessing in disguise or a road of caution?

Artificial Intelligence (AI) has been a **buzzword** in the technological world for a while now and its impact has been hotly debated. AI has been defined as a technology that allows machines to perform tasks that would normally require human intelligence, such as recognizing speech or making decisions. While AI has the potential to revolutionize the way we live, work, and communicate, it has also been called a double-edged sword, with both positive and negative impacts on society.

The **benefits** of AI are numerous. It has achieved important strides in several industries, including but not limited to healthcare, education, and transportation. For instance, AI is being implemented in the healthcare sector to detect illnesses, forecast patient outcomes, and offer individualised treatment choices. AI-powered solutions in education can be used to optimise students' learning experiences and assist them in studying at their own pace. AI is additionally being used to improve the effectiveness of transportation networks by streamlining routes and easing traffic congestions.

AI has the potential to boost productivity and efficiency, freeing up human time and resources for more complex and creative work. AI, for instance, may automate time-consuming, repetitive jobs like data entry, freeing up human workers for more productive work. This can boost output while lowering the possibility of human mistake. AI may also be used to analyse huge amounts of data and find trends and insights that would be challenging for humans to find. It can assist firms in making better judgements and resolving challenging issues.

However, the rise of AI has also brought with it some **challenges and concerns**. The possibility of job loss because of automation is one of the biggest concerns. AI systems may eventually displace human labour in some areas as they advance in sophistication and capability. This can result in a decline in employment and worsen existing social and economic disparities.

AI can perpetuate bias and discrimination, as it is only as unbiased as the data it is trained on. These algorithms will learn and replicate existing biases in their predictions and choices if the data used to train them reflects existing preconceptions and biases.

Furthermore, there is a possibility that AI will develop autonomy and escape human control, which could have severe implications. This issue is particularly important in the context of developing technologies like military drones and autonomous vehicles, which are intended to function autonomously and make decisions without human input.

It is crucial to make sure that AI systems are in line with **moral and ethical** standards as they become more independent and powerful. To guarantee that AI is used for the greater good and does no harm, a solid ethical framework must be applied to guide its development and implementation.

In **conclusion,** while AI presents both opportunities and challenges, it is clear that its impact on society will continue to grow. As AI becomes increasingly integrated into our lives, it is important to ensure that the benefits of AI are accessible to everyone. This requires the development of ethical and legal frameworks to govern its use, as well as the **integration of human** oversight and control into AI systems.

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The Revolution of Artificial Intelligence and its Impact

Artificial Intelligence drives a **sense of relief** in many and the **idea of worry** in some, yet it is here to bring about a revolutionary change in the core functionality of Society.

We the Generation Alpha, as masters of Artificial Intelligence and Machine Learning, are firsthand witnesses of how these changes can be subtle at first and soon become an **inseparable part of our lives.**

Artificial intelligence (AI) is the simulation of human intelligence in technological systems- created to think and behave like humans. The origins of artificial intelligence may be traced back to the 1960s. However, Significant Improvements in the previous decade resulted in its widespread adoption in human life.

One of the most notable developments was the Game-changing Multi-Agent Hide and Seek experiment by Open AI. It was observed that AI in combination with techniques like pattern learning and reinforcement learning can self-evolve.

The experiment clearly shows that the NPCs developed as many as 06 different strategies to counter each other outside of the pre-set game dynamics within the first 415 million iterations. (Baker et al., 2019)

This sparked a boom within the already shifting scales of the World towards '**Digital Presence**' and the Pandemic was the homemade cocktail fuel we added to the fire.

The result is an **accelerated beginning** of the Human Evaluation riding on Artificial intelligence.

We have now entered the phase of the Great AI wars with companies like Google and Microsoft fighting each other using advanced AIs like 'Bard' and 'ChatGPT' racing to acquire this newly opened market and become the king.

The use of Artificial Intelligence has both Positive and Negative Impacts on Humanity and it is important to consider both aspects of this coin when discussing its benefits and drawbacks.

Artificial intelligence has brought significant benefits that have revolutionized Human Lives. Some of the key benefits of Artificial Intelligence Include -

• **Increased Efficiency and Improved Decision-Making** -The potential of AI to improve efficiency and enhance decision-making is one of its most significant advantages. As a result of the AI algorithm's ability to quickly and precisely process enormous volumes of data, decision-making is now both quicker and more accurate. AI algorithms are designed to identify links and patterns in data, that can be used to forecast upcoming occurrences and trends.

• **Enhanced Customer Experience** - In several businesses, artificial intelligence (AI) is being utilised to personalise interactions, raise customer satisfaction and cater to a customer's needs, AI algorithms can evaluate enormous volumes of customer data, including their preferences, behaviour, and history. Businesses use AI to enhance the customer experience, forge closer bonds, and ultimately boost customer happiness and loyalty.

• **Advancements in Healthcare and Medicine** - By assisting in the creation of new medicines, enhancing the precision of diagnostics, and forecasting disease outcomes, AI is changing healthcare and medicine.

While AI has brought about immeasurable benefits, several concerns have risen regarding its Impact on society. Some of the major concerns include -

• **Job Loss and Economic Impact** - The demand for human labour will decline as a result of the automation of operations that were previously carried out by only humans. Concerns have been voiced regarding the future of work and the possibility of mass unemployment as a result.

• **Lack of Accountability and possible Bias** - The possibility of prejudice in AI algorithms is another issue. Because AI algorithms are taught on data, they will provide biased results if the data used to train them is skewed. This has sparked worries about how AI will affect disadvantaged groups and the possibility of discrimination.

• **The Possibility of AI Surpassing Human Intelligence** - The "Singularity," (O'Lemmon,2020) or the idea that AI might one day outsmart humans in intelligence, has generated both excitement and fear.

In **conclusion**, the use of AI has brought about both benefits and concerns for society.
To mitigate the negative effects of AI and maximize its benefits, it is important to continue the development of responsible AI practices and regulations. This includes ensuring that AI systems are trained on diverse and representative data and that their decision-making processes are transparent and accountable.

The ongoing debate over whether AI is a boon or a bane highlights the complexity of this technology and its impact on society. Ultimately, the answer to this question will depend on how we choose to use and regulate AI in the future though now humanity sees the Artificial Intelligence revolution as the **stepping stone to the next stage** of Human Evolution.

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The Pros and Cons of Adopting Artificial Intelligence (AI) in Finance

Artificial Intelligence (AI) has been a **major topic** of discussion in recent years, with many businesses looking to embrace the technology in order to stay competitive and improve their operations. However, the adoption of AI in business has also generated a significant amount of debate, with some people claiming that AI is a boon and others claiming that it is a bane. One the one hand, businesses might benefit greatly from AI. AI may **assist businesses** in increasing their productivity and efficiency by automating operations and optimizing business processes. AI can also provide businesses with valuable insights and data that can be used to inform decision-making and improve overall performance.

Also, AI has the potential to be a **huge boost** to the finance industry. Artificial intelligence (AI) can assist financial organizations in improving efficiency and lowering costs by automating operations and streamlining processes. A lot of financial data can be analyzed using AI, and this can yield insightful information that can help investors make better decisions and reduce risk. In addition, AI can be used to personalize the customer experience and improve the speed and accuracy of financial transactions.

However, there are **several difficulties** associated with the widespread use of AI in business. For example, AI has the potential to displace jobs and create unemployment, which could have negative economic consequences. Additionally, there are concerns about the ethics of using AI in decision-making, as AI systems can amplify existing biases and perpetuate discrimination. Additionally, there is a chance that AI systems will be employed maliciously for things like cyberattacks or the propagation of false information.

Similarly, there are risks and problems associated with using AI in finance. For example, there are concerns about the accuracy and reliability of AI systems, particularly when it comes to making critical financial decisions. Additionally, there is a chance that AI systems will be employed for dishonest activities like insider trading or financial fraud. Additionally, the use of AI in finance has the potential to displace jobs and lead to income inequality, which could have negative economic consequences.

In **conclusion**, the impact of AI on businesses will depend on how it is developed and implemented, and on the choices and actions of individuals, organizations, and governments. To ensure that AI has a positive impact on businesses, it is important to pursue responsible and ethical AI development practices, and to engage in ongoing dialogue and discussion about the role of AI in business. Business leaders must weigh the potential benefits and risks of AI carefully and make informed decisions about the adoption and use of the technology. The application of AI in finance should be **approached cautiously**, as with any new technology, and its usage should be thought out carefully.

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Is AI (Artificial Intelligence) the Future?

Many experts believe that AI (Artificial Intelligence) is as a new revolution in the history of mankind whereas many experts seem to be threatened by it.

Artificial intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions.

There are various real-life applications of Artificial Intelligence they are as follows:

1. **Gaming**: In strategic games like chess the machine is programmed in such a way that automatically generate its moves and also study the moves of its opponents and react accordingly.

2. **Speech Recognition**: Google Assistant, Amazon Alexa are few devices which can recognize the command given by the user and provides user with the information he/she needs.

Factors that support AI to be considered as Boon are:

• **Job Creation**: According to World Economic Forum (W.E.F) That AI will Create around 97 million jobs till year 2025. In new fields like Data Science, Data Analyst, Block Chain etc.

• **Quickly Performing complex tasks**: AI algorithm are designed in such a way that it perform complex task quickly as compared to a human.eg-Maps and Navigation ai has drastically improved travel experience of humans.

• **Medication**: During the time of covid-19 we have seen how India has organised world largest covid Vaccination drive with the effective use of AI technology India was able to provide vaccination to over 200 crore doses along with that providing digital certificate to its citizen . With this technology India has set benchmark in such small time.

• **Meeting Our Daily Needs**: Though we don't realise that, we are already surrounded AI application like Siri, Alexa and GPS or face detection, AI. Without super intelligence our lives would be tough to manage. Even the most basic smartphone uses AI this is the kind of impact that AI has created over the years.

• **Self-Driven Cars**: Brands like Mahindra, Tesla etc now have started manufacturing car which do not require any driver to drive these cars the AI technology takes care of everything and according. National Highway Traffic Safety Administration (NHTSA) human error accounts 94% of all accidents AI will help to reduce these error by significant numbers in the near future.

• **Manufacturing**: Boston Consultancy Group's recent study the rise of AI powered company in the post crisis world found that in the four previous global economic downturns, 14% of companies were able to increase both sales growth and profit margins so AI is also creating its impact in manufacturing Sector.

• **Defence Sector**: Now a days AI is used to make robots which can be included in war as it will help save precious human life of any country and studies states that these robots have greater accuracy as compared to human being It help a country to save cost and precious human life.

In conclusion, Artificial Intelligence has come a long was but we are still not yet there. As we know its just the beginning and as time will pass we will see more advance Artificial Intelligence becoming more and more prevalent. AI will grow at very high pace soon and will shape our lives.

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The AI Conundrum: Are We Playing with Fire?

"Some people call this artificial intelligence, but the reality is this technology will enhance us. So instead of artificial intelligence, I think we'll augment our intelligence."

-Ginni Rometty

Artificial intelligence is the science of making machines do things that would require intelligence if they were created by humans. This means that AI is not specifically related to computer science. It is an area of study that includes human behaviour, biology, psychology, and even language and linguistics. There is still no consensus among scholars on its definition. With the rise of AI, there is a debate about whether AI is a boon or a curse. Several factors argue that AI is **both beneficial and harmful**. Consider an area where AI has revolutionized: **Customer experience management**. AI has changed what we can know about consumers by providing a 360-degree view of the CX. An MIT survey found that the most active AI implementation department today is customer service. By 2022, it will remain the main area of AI use in companies. Big Data Analytics, Artificial Intelligence, and Machine Learning are capable of monitoring and organizing millions of data sets.

The Supreme Court of India has taken a step towards digitizing the system by launching its official multilingual mobile app. This app will provide authentic real-time access to case status, bulletin board, daily orders, judgments, office reports, circulars and some other useful information for lawyers, litigants, and citizens. The Supreme Court of India has also developed an AI system to dematerialize its 17 benches. This software will help judges access files, appendices of petitions and self-notes discreetly on a computer that cannot be accessed by others. Swarajability, the first AI-based job portal for people with disabilities, was launched to expand their opportunities with technology applications.

On the other hand, the **downside** of artificial intelligence is that it requires high costs, lack of experience because machines operate according to predetermined algorithms for its operation. They don't react to the environment and that's what separates machines from humans. Today, a growing concern in the global economy is that AI will completely replace human work. This will lead to a great loss of the ability to think and lead to creativity and ideas. There was also an article stating that teachers were concerned that ChatGPT would make cheating easier than ever. GPT chat is a powerful artificial intelligence technology capable of generating highly contextual responses and mimicking human language patterns. It is used in many industries and applications to improve user experience and create engaging content.

Conclusion:

The field of artificial intelligence has made **significant progress** over the past 5 years and is having a real impact on people, institutions, and cultures. The ability of computer programs to perform complex language and image processing tasks, the fundamental problems that have driven the field since its inception in the 1950s, has advanced dramatically. tell. While the current state of AI technology is still far from the field's founding aspiration of recreating full human intelligence in machines, research and development teams are capitalizing on advances these and integrate them into social apps. Ultimately, domain success will be measured by how well it **empowers people**, not how effectively machines devalue the very people we're trying to help.

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Artificial Intelligence: Empowering Human Endeavors with Unprecedented Advancements

Artificial intelligence (AI) has advanced quickly in recent years, revolutionizing a wide range of industries as well as the ways in which we live, work, and interact. AI has been hailed as a "boon" to humanity and is acknowledged as one of the most revolutionary technologies of the twenty-first century. Machines can display intelligence, which is known as artificial intelligence. An ideal "intelligent" machine in computer science is an adaptable rational agent that observes its surroundings and acts that increase its chances of succeeding in some endeavor. Therefore, artificial intelligence refers to any behavior that a machine exhibits that is like human behavior, such as learning, planning, thinking, problem-solving, seeing the surroundings, interpreting natural language, etc.

Here are some examples of how AI has proven to be beneficial:

- **Improved Healthcare**: By enhancing the precision and effectiveness of diagnoses, lowering medical errors, and helping medical practitioners reach more informed judgements, AI can change healthcare. Chatbots and other AI-powered tools can help doctors diagnose patients more quickly and accurately, which can save lives and lower healthcare costs.
- **Improved Customer Support**: AI-powered chatbots have completely changed the way client service is provided, giving prompt, correct answers to customer questions and solving issues in real-time. As a result, customer care personnel now have less work to do, and customer satisfaction has increased.
- **Increased Productivity**: AI has the power to automate a variety of labor-intensive, repetitive, and manual operations, freeing up staff members to concentrate on higher value-added work.

Artificial intelligence (AI)-enabled systems may evaluate data and generate predictions, optimizing operations and cutting down on the time needed to perform activities.

- **Access to Information Has Increased**: Access to information and knowledge has become easier because of AI. Virtual assistants and chatbots powered by AI may provide answers and information on a variety of subjects, and machine learning algorithms can help surface pertinent material in response to search queries.
- **Better Environmental Monitoring**: AI can support environmental tracking and monitoring, giving important insights into how human activities affect the environment. AI-powered technologies may examine satellite photos and other data sources to find environmental changes and give potential environmental dangers early warnings.

In **conclusion**, AI has been shown to be a blessing for humanity, resulting in a variety of advantages and revolutionizing a wide range of industries. AI has the potential to help society even more as it develops and matures, making life simpler, safer, and more productive.

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NLDIMSR

The Polarised status of AI

When you think about artificial intelligence, you always think of the future. However, the reality is you are living it. Artificial Intelligence (AI) is not the future but a **vivid reality** with extreme positives and negatives.

Whether telling Alexa to remind you of tasks or asking chatbots to complete your pending assignments, it has created a deeply embedded space in your lives.

Like most things, AI also can prove to be a boon or bane but before stating something mindlessly, it is vital to have a thorough understanding of the matter.

Artificial Intelligence is the **building of computers or machines** that can learn, act, and reason similarly to human intelligence or involves data that exceeds the ability of human analysis.

Understanding the pros and cons of artificial intelligence can be tricky as they are multiple and can weigh somewhat indistinguishable. However, it is necessary to get a profound analysis of how it affects human society as a whole.

The Boon aspect of artificial intelligence:

Artificial intelligence has tremendous **benefits** that are visible to the public eye and is often appreciated by most humans:

- Gives no room for errors, especially in the healthcare and banking sectors, leading to accurate results.
- Eases the difficulty of human tasks such as learning.
- Assures safety and security in ways uncountable, especially in money matters.
- Increases productivity in workplaces.
- Able to predict consumer behavior, create better ROI campaigns, and helps in decision-making.
- Provides 24/7 availability.
- Able to solve complex problems, especially related to the advancement in technology and machine building.

The Bane aspect of artificial intelligence:

Artificial intelligence can be a **threat** to humans in unimaginable ways:
- Automation can reduce employment generation.
- The emergence of deep fakes can play with people's trust and spread half-baked knowledge.
- Can produce data-biased results.
- Practice is limited only to the availability of data.
- Although it has the analytical ability to think, it lacks creative output.
- At risk of data manipulation, and data leakage.
- Able to lead profiling and breach individual privacy.
- Harmful to the environment as it uses intense energy.
- Monopoly and domination of tech companies.

The Bottom Line

Although in literal forms as discussed above the negatives of AI are more than their positives. However, that cannot be said for actual reasoning.

As artificial intelligence is controlled by humans, the decisiveness of it to take menacing action against humans also depends on those administrating it.

The proof of AI being a boon, or a bane relies on the hands it is being controlled by. If used for **optimum usage**, it can undoubtedly show intriguing results.

The **malice of humans** cannot be hurled onto the actions performed by machinery that's in thrall to mankind.

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Beyond the Hype: Exploring the Pros and Cons of Artificial Intelligence

"By far the greatest danger of artificial intelligence is that people conclude too early that they understand it."

-Eliezer Yudkowsky

Artificial Intelligence (AI) is a technology that has been the subject of increasing debate in recent years. It is a technology that has been used for decades, but its rapid development and gaining popularity in recent years have led to a surge in discussion about its **potential impact on society**. AI has been hailed as a potential game-changer for a variety of industries, from healthcare to logistics. However, there are also concerns about its potential downsides, such as its potential to create unemployment and its capacity to be used in unethical ways. This article will explore the pros and cons of AI and its potential impact on society.

Pros:
AI has the potential to revolutionize a variety of industries. In the healthcare sector, for instance, AI can be used to collect and analyze large amounts of patient data in order to improve diagnosis and treatment. For example, Elon Musk's Neuralink brain implant aims to treat autism and schizophrenia.

The latest development in the transportation sector, AI is Tesla's "Narrow AI" which can be used to develop self-driving cars which help in road mapping and making decisions, which could reduce the need for human drivers and thus improve safety. In the manufacturing sector, AI can optimize production processes by improving workers' safety and providing alerts of potential dangers to the workers, leading to increased efficiency and cost savings.

AI also has the potential to improve safety by automating certain tasks. For instance, AI can be used to detect and respond to security threats, allowing for more effective security measures. AI can also be used to automate mundane tasks, freeing up workers to focus on more important tasks.

Cons:
Despite its potential benefits, AI also has potential downsides. One of the most widely discussed potential downsides is the potential for it to lead to increased unemployment. It is expected that between 9% to 50% of jobs would be displaced because of AI and changing forms of business. The same happened in the case of the internet when it was introduced in the 1980s.

AI is used to automate more and more tasks, it could lead to fewer jobs being available for humans. This can lead to an increase in polarization causing the gap between the haves and the have-nots to widen resulting in increased income inequality. This could also have a particularly negative effect on low-skilled workers, who may find it harder to find work and might require retraining or retraining.

Another potential downside of AI is its capacity to be used in unethical ways. For instance, AI can be used to monitor people's activities and predict their behavior. This could lead to increased surveillance and a loss of privacy for individuals and could be used for potential terrorism and fraudulent activities. Additionally, AI can be used to manipulate people's behavior, which could lead to a lack of freedom and autonomy.

In **conclusion**, AI has the potential to be a **game-changer** for a variety of industries, leading to the creation of completely new industries with increased efficiency, cost savings, improved safety, and humanity reaching greater milestones. However, it also carries potential downsides, such as increased unemployment and the potential for it to be used in unethical ways. As such, it is important to carefully consider the potential impact of AI on society before its widespread adoption and use it wisely.

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AI- The Future is Here

Artificial Intelligence (AI) has made **significant strides** in recent years, but its impact on society is still debatable. Some see AI as a boon, while others view it as a bane.

On the **positive** side, AI has made our lives easier and more efficient. For example, AI-powered virtual assistants like Siri and Alexa have become indispensable tools for many people, allowing them to perform tasks such as setting reminders, making phone calls, and playing music, simply by speaking to their devices. In the healthcare industry, AI algorithms have helped doctors diagnose diseases more accurately, leading to better patient outcomes.

In the business world, AI has become a game-changer, helping companies to analyze vast amounts of data and make informed decisions. For instance, AI algorithms can help e-commerce companies personalize their recommendations based on a customer's browsing and purchase history. AI has also revolutionized the financial industry, making it possible to automate investment decisions and reduce the risk of human error.

However, AI has also raised several **concerns** and limitations. One of the most significant negative impacts of AI is job displacement. As AI systems become more advanced, they are increasingly being used to replace human workers, leading to unemployment and a decline in job opportunities in certain industries. This can have a significant impact on the economy and the livelihoods of many people.

Another major concern is the potential for AI systems to perpetuate bias and discrimination. For instance, AI algorithms used for recruitment and hiring may discriminate against certain groups, such as women and minorities, based on the historical data they have been trained on. This highlights the need for ethical AI development and regulation.

When it comes to the topic of whether AI is beneficial or harmful, the answer is complex. It is not absurd to be afraid of omnipotent machines behaving like people. Elon Musk has often cautioned that AI will soon match human intelligence, which will be a very frightening circumstance because humanity's survival would be on the line.

Given how successful AI has been in **revolutionizing** human lives, ethics in AI has always been a topic of discussion. Today, it is impossible to imagine our world without AI's active involvement. In the future, AI will continue to change our daily lives, replacing many human-driven tasks and enabling autonomous flight and driving. AI and humans will coexist if their interests are congruent; nonetheless.

We must talk about how quickly we can accept the advancement of technology. The next generation will live in a radically different world, so it is important to have stricter regulations so that AI may be used to advance human knowledge and benefit people.

In **conclusion**, AI is both a boon and a bane for society. While it has brought many benefits and improved efficiency in various industries, it has also raised several concerns and limitations, including job displacement and the potential for discrimination. The responsible use and regulation of AI will be key to ensuring that it remains a boon for society.

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AI: A Double-Edged Sword or a Game Changer?

AI technology has been around for decades, but its potential applications have only recently become more widely recognized. AI can be used to automate mundane tasks, such as data entry and customer service, or to provide more sophisticated services, such as medical diagnosis and autonomous driving. AI can also be used to improve existing products and services, such as online search engines and recommendation systems.

The **potential benefits** of using AI are numerous. AI can reduce the cost of labour by automating tedious tasks, freeing up workers to focus on more complex tasks. It can also increase accuracy and efficiency by reducing human error and providing more accurate results. Additionally, AI can help companies gain insights into customer behaviour and preferences, allowing them to better tailor their products and services to meet customer needs.

However, there are also **potential drawbacks** to using AI. For example, AI algorithms can be biased if they are not trained on a diverse dataset. This can lead to inaccurate results or unfair decisions being made based on the algorithm's output. Additionally, there are ethical considerations when using AI in certain contexts, such as when making decisions about hiring or loan approvals.

Artificial intelligence has many practical uses, some of which are as follows:

1. **Video games**: In strategic games like chess, a machine is programmed to generate moves, analyse those of opponents, and choose the next move to be made.

2. **Speech Recognition**: Some algorithms can understand human speech and reply in a similar manner by picking up on the accent, grammar, etc. Our cell phones and home appliances have these kinds of speech recognition technology. The speech recognition systems Google Now, Google Assistant, and Amazon Alexa are a few instances of.

3. **Handwriting Text Recognition**: The machine has a system that can read handwriting and convert it into editable text.

4. **Robotics**: Building, designing, and programming robots are all part of the science and engineering field of robotics. The most advanced and intricate inventions made by humans to date are robots. Robots are equipped to handle a variety of difficult activities. Because they can multitask and thus save time, they are effective at what they do. They can adapt to their environment and have a significant amount of memory space.

Factors that support AI to be a Boon:

Easy accessibility: Machines can function for a longer period of time and do not need to be refreshed like people do. They can complete assignments, work continuously, and deliver high-quality results.

Daily Use: The machine that is currently most frequently used in our daily lives is a smartphone, which leads to AI's advantages. The speech recognition system in our smartphones', browsers, GPS for navigation, and fingerprint and face recognition technology for security are just a few elements of how AI is employed in our daily lives.

Complex Tasks: Complex tasks take a human being a longer time to complete. Complex tasks are performed by AI algorithms. Machines work more efficiently than people and can complete multiple tasks at once.

Virtual assistants: Virtual assistants interact with a variety of users, reducing the need for manual effort. Machines function more logically and efficiently, making better decisions because they lack emotions.

AI as a Bane:

High Cost: AI increases productivity and generates more effective results, but the process costs a lot of money cost because the machines are so complex and difficult to train. Additionally, machines need regular maintenance at a certain point in time, which increases the expense.

Lack of Experience: Humans rely on their past performance to make future decisions but lack experience. The algorithm that is designed for a machine's operation determines how it will function. The distinction between robots and humans is that they do not respond to their surroundings.

Unemployment: In today's global economy, the growing concern is whether AI will completely replace human workers. Businesses are implementing AI-based technologies to increase productivity, which are now displacing human workers and increasing our reliance on machines. This would result in a significant decline in thinking ability as well as creativity and new ideas.

In the **future,** AI will further develop and influence our lives. It has both benefits and drawbacks. It can either be a blessing or a curse depending on the circumstances. However, whether it will be beneficial or detrimental is still up for debate. Whether it proves to be beneficial or detrimental will become clear in the future.

In **conclusion**, AI technology has the potential to revolutionize many industries by automating mundane tasks and providing more accurate results. However, it is important to consider the potential risks associated with using AI in certain contexts, such as bias in algorithms or ethical considerations when making decisions about hiring or loan approvals.

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AI : A better future for humankind?

Origin of AI

British polymath Alan Turing explored the mathematical possibility of Artificial Intelligence. Turing suggested that humans use available information as well as reason in order to solve problems and make decisions, so why can't machines do the same thing? This all started the journey of AI which is now everywhere.

How AI works

AI builds intelligence into machines to enable it to perform human tasks with precision for known operations. AI includes a lot of data points for the machines to learn and handle unknown situations. AI **simulates** machines to work, learn, think, and react like human beings.

AI as boon

AI has made human life so easy. It has brought new era in the world of technology. Things are seen in different ways now. Things that were not possible has been made possible with the help of artificial intelligence. We can overcome human limitations with the help of AI.

AI has a variety of applications, the market size of **e-commerce** has grown immensely. The users of e-commerce are not limited to urban areas only but semi-urban and rural area has also adapted to this technology and using e-commerce on regular basis. The **healthcare** sector has reached a new height with the origin of AI. Many medicines are discovered using AI are saving human lives. The **banking** sector has been revolutionized by AI equally to any other sector. Online banking is a field which has increased the banking network. The **education** sector has been so effective and efficient. During covid online education became so popular and useful. Colleges and universities went online during covid. Many businesses find out they can do cost-cutting using work from the home method.

AI as a bane

As there are many advantages of AI, there are also many demerits of AI.

<u>Loss of jobs</u>: Despite numerous benefits and convenience, AI has caused a lot of unemployment. A single robot can replace the work of more than one employee. Other that this, robots do not forget data, make mistake, or feel bored and most importantly they do not need a salary, they only need maintenance.

<u>Terrorism and online scams</u>: As AI is made by human and work according to the instructions provided to it. The number of cases of cyber-attacks, and online fraud has gone up. Terrorists can use AI to hack government systems or nuclear attacks and similarly online attacks can be done that are powered by these robots.

<u>Lacks human touch and creativity</u>: Our emotions are the most important part of our life. We can feel empathetic toward other humankind, we can understand others pain. Humans are creative, artistic. AI doesn't understand human emotions. It can perform so many task but can't understand human emotions which make it more dangerous.

The bottom line is that technology is something which helps human in leaving a better life, make human life more easy. AI is a **powerful tool**. It can help humans immensely but we should be very careful while using it. We should make sure that this technology will help us build better future where there will be less poverty, less unemployment, less corruption - but most important more emotions.

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