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RISE AND FALL OF A RETAIL GIANT: A CASE STUDY OF BIG BAZAR**Dr. MANGESH MANNOHAR DASARE****ASST. PROFESSOR****DEOGIRI INSTITUTE OF ENGINEERING & MANAGEMENT STUDIES
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AURANGABAD****ABSTRACT**

This research paper deals with rise and fall of India's biggest retail conglomerate BIG BAZAR. Big Bazar was started by Kishore Biyani in 2001. Under his leadership Big Bazar achieved new heights and soon Big Bazar became house hold name. Big bazar was always ahead of it's competitors and implemented effective marketing strategies. Until 2018 everything was going smooth and then Big Bazar started facing problems. The number and magnitude of problems was so high that it led to fall of such a big giant. This paper deals with factors leading to rise of Big Bazar, effective marketing strategies, and reasons of it's fall. Researcher has also made competitor and SWOT analysis of Big Bazar. Finally, current scenario where Big bazar owner ship fight between US retail giant Amazon and Reliance Industries is discussed as legal tussle is still on in Singapore court.

KEYWORDS

aggressive expansion, brand building, marketing mix, retail, unrelated diversification.

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INTRODUCTION

Big bazaar started with its first store in Kolkata, west Bengal in 2001 and owned more than 200 stores all over India making itself the fastest growing retail chain in India and leaving all its competitors behind. Future group had various brands like Pantaloons, F123, Copper Chimney, Etam, Staples, One Mobile, Urbana, Brand Factory, LootMart, HomeTown and Central. Big Bazaar covered all parts of India including the metro cities Kolkata, Delhi, Chennai, and Mumbai. Big bazaar was the subsidiary of Future Group, Pantaloons Retail India Ltd. The brain behind big bazaar was the CEO of Future Group Mr. Kishore Biyani. Following its slogan of "isse sasta or achha kahin nahi"(Meaning cannot find cheaper and better than this anywhere) it provides the consumer with the best of the materials at a rate less than rest of the market.

In 2000, Indian retail sector was witnessing one of the most hectic marketing activities of all times. The companies were fighting to win the hearts of customer. There is always a 'first mover advantage' in an upcoming sector. This advantage went to "BIG BAZAAR" in India. It had brought about many changes in the buying behavior of people as Big Bazaar provided all items in one roof at low rates.

REVIEW OF LITERATURE

Shopping from the supermarkets is fun for the customers; they often visit supermarkets as a part of their entertainment (Umesh, 2015; Mamuaya & Aditya, 2018). Consumers buy from the supermarkets because of benefits including quality merchandise, physical facilities, convenience, promotion, institutional factors, locations, store atmosphere, hygiene factors, price, sales incentive programs, modern, and attractive places for shopping, place of socialization, after-sale services, etc. (Koo, 2003; Nguyen & Nguyen, 2003; Erdem et al., 1999; Dalwadi et al., 2010; Jackson et al., 2011; Lather & Kaur 2006; Gupta, 2004; Urbonavicius & Ivanauskas 2005; Popkowski et al., 2001).

A source in the know told Business Standard that Future Retail has not paid lease rentals to RIL and added that the latter extended working capital support thanks to which Future Retail has been able to pay statutory dues, interest, one-time settlement to banks, and continue its business operations.

The source said Future Retail owes RIL towards this working capital support.

RIL has taken possession of those stores that were sub-leased to Future Retail and all of these stores are loss-making. The source added that the remaining stores will continue to be run by Future Retail. In this way, Future Retail's operating losses will be reduced.

(<https://www.business-standard.com/article>)

NEED OF THE STUDY

Twenty first century is an era of fast paced retail. Almost all retail companies are having presence in every channel whether it be online or offline. This research paper is an attempt to dig the causes of devastating failure of Big Bazaar and serves as a reference to other retail companies to take lesson from it.

STATEMENT OF THE PROBLEM

Unrelated diversification and aggressive expansion have resulted in fall of retail giant Big Bazaar. Apart from internal factors some external factors led to the collapse. Decisions were so incorrect that they were irrevocable.

OBJECTIVES OF THE STUDY

1. To study the faults in marketing strategies which made Big bazar to rise as India's biggest retails giant.
2. To study factors leading to fall of Big Bazar

RESEARCH METHODOLOGY

The research paper is based on secondary data and information collected from newspaper, magazine, journal and company's website.

DISCUSSION

In 2000 the consumer's preferences were changing & they were moving from shops stores to modern retail outlet. It's the main challenge to the Modern retail outlets to attract the customers towards them from that of competitors. To attract more customers companies, have to carry out the promotional activities in unique way. BIG BAZAAR had maintained that uniqueness & has succeeded in attracting customers.

The promotional activity of the company, which famous as Less Price than others as it says 'Nobody Sells Cheaper and Better!' had made its place in minds of customer. As the competition was becoming stiff in the market the activities conducted by the company were unique, that have brought fruitful result to the company. Among them sales Promotions were one of the leading activity or unique among all other activities & had high influence on the customer walk-in.

BUILDING BRAND THROUGH CHALLENGE

In 2001, Future Group opened its first 'Big Bazaar,' a 30,000 square feet store in Kolkata. The major USP of the 'Big Bazaar,' store was low pricing. These stores offered the best price proposition to customers.

As part of this, the stores focused less on branded items and more on unbranded products with the same quality as branded ones, at a much cheaper rate. Commenting on this, Biyani said, "We are not in the business of selling ambience, but in the business of giving the best possible deals to our consumers."

The first Food Bazaar was set up in Lower Parel in suburban Mumbai in 2001. Food Bazaars represent Future Group's foray into yet another value retailing business, focusing on food and grocery products. These stores were designed based on group's understanding of the emotional and rational needs of Indian housewives.

The tremendous success of the 'Pantaloons,' 'Big Bazaar' and 'Food Bazaar' retailing formats, easily made Future Group, the #1 retailer in India by the early 2004, in terms of turnover and retail area occupied by its outlets.

In the fiscal year ended June 30, 2003, PRIL increased its retail area by 66% to 586,000 sq. ft and reported revenues of Rs 4.45 billion, a 56% increase over fiscal 2002. Its net profits rose by 63% to Rs. 114.1 million in fiscal 2002-03, over the previous year.

Big Bazaar has positioned itself as a 'value for money proposition for Indian family' retail store. They wanted to promote Big Bazaar as a retail store which gives its customers maximum advantage over other retail stores by catering to all their needs budget wise and income level wise.

'Sabse Saste 3 Din'(the cheapest 3 days) brain child of Mr. Sadashiv Nayak, President Big Bazaar and Rajan Malhotra, President - Strategy and Convergence, Big Bazaar, believe that 'Consumers are always looking for best value for their money. Big Bazaar's Sabse Saste 3 Din was a great opportunity for them to save money and gets best products at the best possible prices. These three days have come to truly signify freedom from high prices for consumers in the country.'

'Maha Bachat' (save money) was introduced five years back (in the year 2006) and it is still running very successfully. It is known as one of India's mega shopping campaigns.

Continuing its efforts to provide the best shopping deals and savings to Indian consumers, Big Bazaar was always set to make Republic Day and Independence Day's shopping, truly memorable, with rock bottom prices, best possible discounts and mega offers.

Apart from the flagship Big Bazaar and Food Bazaar stores, other future group retail formats like Furniture Bazaar, Electronic Bazaar, Depot, and Home Bazaar stores were also a part of this mega campaign. From daily household needs of food and grocery to apparels.

MARKETING MIX OF BIG BAZAR**PRODUCT**

Big Bazaar offers the maximum variety for every category of product. The product is the same in every store in the city but the brand options are more in Big Bazaar and the quantity for each product is not limited to large packs only. The commodities sold by the retail chain includes its "own products" which get a ready distribution network. The own products of Big Bazaar include My World fashion magazine which is not available anywhere else. So, costs are very low for such products.

PRICE

Price is the critical point in a competitive industry. Big Bazaar works on a low-cost model. It considers its discounted price as its USP. There is an average discount of 6-8% on all items in respect to their MRP. Prices of products are low because it is able to secure stock directly from the manufacturer. There are huge synergies in terms of bulk purchasing, transportation and central warehousing. These all factors are very helpful for the retailers to keep low prices.

PLACE

Place means the location of the business. Big Bazaar has always worked on cheap locations. It targets semi-urban population with its placement. Its strategy is to find a low-cost location and it never goes for hot spots in the city. It relied on promotional activities to make up for unattractive locations. Another strategy used by Big Bazaar to overcome location disadvantage is use of internet. It has launched a merchandise retailing website www.futurebazaar.com which targets high-end customers ready to use credit cards. The promotion of this website is done through advertisement on Google. The website is put as sponsored link.

PROMOTION

Big Bazaar has huge promotion budgets. The biggest idea behind all advertisements is to make people do bulk shopping. There are 2 types of promotional strategies of big bazaar. One is the advertisement which promotes the brand and creates awareness towards people. It is not targeted at promoting each store but only creates an image of Big Bazaar as low-cost shopping option. The store has advertised through TV, road shows and also started reality show-typed promotional campaign "The Big Bazaar Challenge." Promotions like "Sabse Sasta Din"(Cheapest Day) are a very successful strategy to get good results. In this product across categories such as furniture, electronics, utensils, apparels and food products at the lowest possible prices, coupled with attractive promotional schemes. Some of the most attractive offers being a 20-liter branded microwave oven with grill for Rs 2,399, jeans and trousers for Rs 199 and HCL laptops for Rs 22,800.

Buy 2 Get 1 Free types of promotions are very common. Original prices are cut down and new prices are shown, of which customer takes quick notice. There are loyalty schemes which reward regular clients.

STRATEGIES OF BIG BAZAAR**POSITIONING STRATEGY OF BIG BAZAAR**

Big Bazaar was holding a strong position in the market and was growing very fast. It captured the maximum Indian market and with a strong financial background and it has to go a long way through.

The low-price strategy it was successfully running its business all over India and was still growing bigger and bigger.

Looking at the product life cycle of big bazaar it can be seen that it was in the growth.

It is said that: "Cheap prices are a luxury for the rich but a necessity or a need for the poor."

So Big bazaar had understood the need of a vast population of the upper middle class and middle-class people of the country and in fact no matter how rich a person is wherever he/she can get good brands at a cheaper rate they will be attracted towards it whether an average or a rich person.

RETENTION STRATEGY

Big Bazaar strived to foster a feeling of well-being in their employees through care and respect, Big Bazaar had several structured processes including employee mentoring and grievance management programmers which are intended to facilitate a friendly and cohesive organization culture. Off-site activities are encouraged to improve interpersonal relationship. Big Bazaar also acknowledge the efforts exerted by their employees by organization an annual celebration called 'Pantaloons Day' where Big Bazaar recognize employees who have shown exceptional talent, sincerity and dedication. Big Bazaar have implemented an employee suggestion programme called 'Prerna' wherein the employee can give their suggestions. Every quarter the best suggestion received per zone per format is awarded prize called 'Golden Cap'.

BIG BAZAAR'S NEW MARKETING STRATEGY

Big Bazaar has launched new marketing strategy which is based on Guerrilla Marketing. Guerrilla marketing warfare strategies are a type of marketing warfare strategy designed to wear-down the enemy by a long series of minor attacks, using principles of surprise and hit-and-run tactics. Attack, retreat, hide, then do it again and again, until the competitor moves on to other markets. Guerrilla force is divided into small groups that selectively attack the target at its weak points. In the world of cut throat competition, corporate use extension of the same strategy in marketing. Corporate like Pepsi, Coke etc. have been using the same for quite some time now and the latest entrant is our very own 'Future Group'- Big Bazaar, Future Bazaar, Pantaloons, e Zone are all part of this group and they are taking on the biggies like Shoppers Stop, Lifestyle, and Tata's Westside. In order to do the same, Future Group have come up with 3 catchy and cheeky ad campaigns which surely do catch our eyes and surely one can't resist appreciating the same.

ADVERTISING: THE ESSENTIAL OF BRAND BUILDING PROCESS

Advertising is an essential component of brand building. The advertisement and brand building are done through various ways, the techniques used are:

Tag-line: Big Bazaar tag-lines are the key components of advertising. These tag-lines are modified according to demographic profile of customers. These catch-phrases appeared on hoardings and newspapers in every city where Big Bazaar was launched.

Print Ads: Big Bazaar newspaper advertisements are present just before launch of any new scheme.

TV Ads: Kishore Biyani spends a lot of money in brand building exercise. Big Bazaar commercials are shown on various channels in India. Presently, Fashion at Big Bazaar commercial is aired.

Road-side Advertisements: Big Bazaar bill-boards are displayed on prime locations in various cities as a brand building exercise. They display the catch-phrases now-a-days.

Radio Ads: This technique is used in cities like Sangli (Tier 1 / Tier 2 cities). Now-a-days, it is replaced by advertisements on FM channels. This informs customers about all new happenings at Big Bazaar.

For example: The departmental store chain Big Bazaar has launched a commercial sometime back to promote 'The Great Exchange Offer'. The commercial portrays how customers can exchange any old and broken items (junk) and get new products at a discounted price from Big Bazaar.

Customer can get the amazing prices for junk. The month of January and February is generally a low-key affair in terms of customer footfalls and revenue generation. Innovative, out of the box promotions is one of the effective ways to draw customer attention and shore up the revenue. Historically Exchange schemes have been used to induce better sales; it also has a strong appeal with the Indian mindset of getting value even for their junk, states an official release from Big Bazaar.

CUSTOMER LOYALTY INITIATIVES

According to industry observers, Big Bazaar's unique selling proposition was low pricing and round-the-year discounts on products.

WEDNESDAY BAZAAR

Big Bazaar's other unique promotional scheme was the concept of Wednesday Bazaar introduced in 2006. Called the "Hafta Ka Sabse Sasta Din" (the cheapest day of the week), the offer promoted Wednesday as the most affordable day at Big Bazaar by offering special prices on some products.

MAHA SAVINGS DAY

Starting 2006, every year, Big Bazaar celebrated Republic Day (January 26) as Maha Savings Day, wherein the store offered merchandise to its customers across the country at throwaway prices. Called the 'Sabse Sasta Din' (the cheapest day), Big Bazaar offered discounts.

THE GREAT EXCHANGE OFFER

In 2007, Big Bazaar launched a month-long unique exchange offer called the 'The Great Exchange Offer', across its stores in the country. As part of the offer, customers could exchange their old junk items.

LOYALTY CARD PROGRAMS

As part of its customer relations initiatives, in May 2002, Big Bazaar in association with ICICI Bank Limited introduced the Big Bazaar-ICICI Bank Silver Credit Card.

T24

In June 2010, Future Group in partnership with TTSL rolled out a mobile service called T24 for its customers. As part of the offer, customers were rewarded with free talk time for every purchase above Rs. 500 made at Future Group shopping outlets across all formats and locations.

Looking Ahead

In 2010, Big Bazaar accounted for about one third of food and grocery products sales through retail in India. Analysts opined that Big Bazaar had succeeded largely due to its focus on consumer behavior in India

SWOT ANALYSIS**STRENGTHS**

Maximum number of varieties: People prefer those places where they can get the maximum products they need and Big Bazaar provides vast range of products under one roof helping in attracting customer and their family to shop together and enjoy the experience.

High brand equity: Big Bazaar has created high brand equity through its promotions and marketing it has created a different image for its products as the cheap and best.

Largest chain of retail marketing in India: Big Bazaar is the first retail chain to be started in India and is the largest and successful until now.

High-capacity investment: Big Bazaar offers 1,70,000 products and owns more than 200 retail stores all over India and has the strong financial background as being the subsidiary of future groups which owns the pantaloons which is one of the biggest the industries in men's wear in India and have its work is spread all over India. Future group is one of the leading groups in India.

Everyday new promotions and schemes of low prices and discounts: Big Bazaar always offers new schemes of low prices and gives discounts in products like Big Bazaar offers the sabse saste 3 din (the cheapest 3 days) in which it offers the lowest of prices than other days.

Facilities like online booking and delivery of goods: It is not just a chain of retail shopping but also provides online shopping facility to the consumers.

WEAKNESSES

Overcrowded: During offers, promotions and even on weekends the place is overcrowded with people and sometime even there is the situation of closing the store due to it.

Checkout can be extremely slow: There can be seen a long queue on the billing counters making the consumer wait for hours due to the slow service and the crowd.

Perception of low-price low quality: Generally, people think that if any product has low price, then the quality of the product will be low as they think quality comes with price.

Targets at the middle class and upper middle class only: It targets at the middle and upper middle class due to which it ignores the upper and elite class people as they are the cream of the society who are ready to pay any price for the quality and product they need.

OPPORTUNITIES

Big Bazaar can enter into production of various products due to its in depth understanding of customers' tastes and preferences.

Nowadays people prefer going to one big store and buy everything instead of visiting different places for different items and waste time. So Big Bazaar can expand the business in smaller cities as there is a lot of opportunity.

Lot of potential in the rural market.

THREATS

High business risk involved: Big Bazaar investment is very large so it is obvious that there is high business risk involved.

Lot of competitors: There are a lot of countries which are planning to enter the Indian market like Wal-Mart, Carrefour and Tesco which is a big threat to Big Bazaar.

Less Parking Space: Customers are not satisfied with the parking space availability provided by Big Bazaar. Hence, it's a threat of Big Bazaar as it may lose its customers because of less parking space availability. In holidays it will be very difficult for customers to park their vehicle in Big Bazaar.

Unorganized retailing: Unorganized retail stores are a threat to the business of big bazaar as now also people prefer to go to the local stores which are convenient enough for them.

REASONS BEHIND THE FAILURE OF FUTURE GROUP

HUGE DEBT

Future Group had accrued heavy debt over the years and it was struggling to pay even the interest on the debt. As of September 30, 2019, debt at Future Group's listed entities rose to Rs 12,778 crore from Rs 10,951 crore as on March 31, 2019 and the debt situation aggravated further in 2020. As per reports, RIL will take over debt and liabilities of over Rs 19,000 cr of Future group until on March 31, 2020 as a part of the acquisition.

Biyani's struggle with debt has a long history. With the success of Big Bazaar and the offline retail business, Biyani diversified into multiple verticals like financial services, insurance business, online retail etc. too quickly by taking on insurmountable amounts of debt while still struggling to steer the offline retail business. In FY12, he was in an identical 5000 crore debt soup, which forced him to sell his most valuable asset, Pantaloon Retail, to Aditya Birla group for Rs 1,600 crore. He also sold Future Capital to Warburg Pincus for Rs 4,250 crore. But, over years, the debt situation worsened and ultimately could not bear the load of huge debt that left him with no choice but to sell the business that could pay his debt. Hence, huge debt was one of the key reasons behind sell its flagship Future Retail to pay the mounting debts.

AGGRESSIVE EXPANSION, UNRELATED DIVERSIFICATION

At corporate level, the group focused aggressively on expansion organically as well as inorganically over years. It was a dream of Biyani to have its Big Bazaar store presence in every city of India and as a result Big Bazaar stores were opened even in many cities/locations where it was not viable. The group was highly focused on grocery retailing across the nation. It acquired neighbourhood format- Easyday stores from Bharti retail and Nilgiris stores to strengthen its retail presence in southern India. Biyani's over-ambitionness in core retailing and his focus on acquiring these neighbourhood format stores backfired. He invested heavily on these ventures but they did not succeed.

It was also engaged into related as well as unrelated diversification thereby entering multiple businesses ranging from insurance, logistics, etc. In the Retail summit in 2019, Kishore Biyani had admitted that the group had diversified into many categories over the years with limited success in some of them. Future Group founder and CEO Kishore Biyani accepted it was a mistake and the company would now restrict itself to food, fashion and home furnishings verticals. But it was too late.

INABILITY TO LEVERAGE ONLINE RETAILING

Kishore Biyani was never a big supporter of online retailing and he was critical in his assessment of e-commerce valuations and had once said nobody understands the economics and the more losses one makes the more valuations they get. "The cost of acquiring a customer in e-commerce is 11-20 percent, the cost of discovery and doing a transaction is 8-10 percent, the cost of fulfilment is another 11-20 percent. I believe this model doesn't work especially in a country like India where 30 percent of fulfilment is internal debt and the margin that you operate on is very less," he added.

Although Future group had launched futurebazaar.com way back in 2007, it was never meant to take on the online retail space as it did for offline retail space. And as result it was not successful. In 2013, the group tried its luck once again with Big Bazaar Direct. This time the approach was slightly different. He planned to use a franchisee-based model where prospective vendors (including Kirana shops, medical stores, and insurance agents) personally visited customers and collected their orders using an electronic device. Big Bazaar was responsible for stocking inventory and fulfilling the delivery. And the franchisees were expected to do much of the selling. Unfortunately, the model never took off and Biyani had to shutter operation in 2016 after losing more money. Hence, poor leverage of the online retailing business seems to have taken a toll on future retail when customers were flocking to online stores provided by Flipkart, amazon, Big Basket etc. from offline stores because of larger options to choose from, better price, more convenience and better service. In this competition, the online giants were the clear winners.

CORONA-VIRUS PANDEMIC

The last nail in the coffin was the spread of corona virus (COVID-19) and prolonged lockdown across the country that added to the wounds of the homegrown retail major. It lost nearly Rs 7,000 crore revenue in first three-four months of the COVID-19 pandemic due to closing of stores, which led Biyani to sell his business to Reliance Industries. There was no way the company could have survived losing such an amount with no sight of normalcy for the next few months. So, sellout to a business giant that could give a better deal was the only option left before Biyani's Future group.

CURRENT SCENARIO

1. Amazon has destroyed a Rs 26,000 crore company for Rs 1,400 crores.

In 2020, Reliance acquired Future Group's entire business, popularly known as as Big Bazaar, for about Rs 24,700 odd crore. Reliance takes control of Future Retail stores, including Big Bazaar. 26-Feb-2022

2. Smart Bazaar is the new name of the grocery stores of Big Bazaar stores. All the stores are in process of renovation & will be operational sooner. Few of the new stores are already started the retail services.

3. Prospective resolution applicants (PRAs) have been directed to submit their bids for FRL by November 3, following which a final list of PRAs will be out on November 20, while the deadline for submitting the final resolution plan has been pushed to December 15.

4. Big Bazaar – Acquired by Reliance Industries

Big Bazaar got acquired by the retail section of Reliance Industries Ltd in 2020. The sale transaction of the company was INR 24,713 crore of Future Group. However, the acquisition of Big Bazaar by Reliance Retail was under dispute in Singapore Courts. The legal proceeding is by Amazon that challenges the contract saying it prohibits a restricted list of companies although Reliance Retail has started operations on few of the stores. Big Bazaar was one such company that was working great in its sector. It was one of the favourites and most loved retail stores for millions of people. Big Bazaar provided goods at a reasonable rate, and this attracted a lot of customers. But how the mighty have fallen.

CONCLUSION

It is said that time and tide wait for none and the same applies to Big Bazaar. From the position of an industry leader once and capturing an endearing place in the hearts of lakhs of customers, Big Bazaar will now be remembered as a brand of the bygone era. There might be numerous factors responsible for Big bazaar's failure, but the case highlights the principal ones. This case is also significant as it leads to important management lessons, some of which are discussed here. The Big Bazaar case teaches that while brand building certainly helps, it alone cannot guarantee success for ever. As Big Bazaar was the sole player in the market, the customers had very little choice when it came to buying retail Grocery. But with competition emerging after economic reforms, Big Bazaar started losing their market shares, sometimes too much, too fast. Its competitors could easily win over the retail buyers by offering a large variety of products at multiple price points. They also adopted aggressive marketing strategies to attract the customers. Big Bazaar, on the other hand, failed to understand the pulse of the market and continued, more or less, with the same products and strategy, which could hardly meet the needs of the modern customers. However, Big Bazaar as an organization did not change much to adjust to the change of the business environment in the post-reform era. It maintained its old style of management which was not in sync with the economic realities of the twenty-first century. This fastened Big Bazaar inevitable downfall.

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ARTIFICIAL INTELLIGENCE IN BUSINESS

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ABSTRACT

In the e-commerce and financial industries, AI has been deployed to achieve better customer experience, efficient supply chain management, improved operational efficiency, and reduced mate size, with the main goal of designing standard, reliable product quality control methods and the search for new ways of reaching and serving customers while maintaining low cost. Machine learning and deep learning are two of the most often used AI approaches. Individuals, businesses, and government agencies utilize these models to anticipate and learn from data. Machine learning models for the complexity and diversity of data in the food industry are being developed at the moment. This article discusses machine learning and artificial intelligence applications in e-commerce, corporate management, and finance. Sales growth, profit maximization, sales forecast, inventory management, security, fraud detection, and portfolio management are some of the major uses.

KEYWORDS

artificial intelligence, business.

JEL CODES

O30, O31, O32.

INTRODUCTION

Artificial intelligence usually refers to the artificial fabrication of human minds that can learn natural language, plan it, perceive it or process it. It is the theory and development of computer systems that can generally carry out activities requiring human intelligence, such as visual perception, recognition of speech, decision-making and language translation. Artificial intelligence is an IT industry that mostly works with machines which are built to operate like a human being. John McCarthy (AI's dad) described AI as "the scientific and technical knowledge of developing smart computer programs in particular".

Machine learning and profound learning are two of the most often utilized AI methods. These models learn from data and are used for predicting by individuals, firms and government organizations. Machine learning models for the complexity and diversity of data in the food business are nowadays being developed.

In e-commerce and financial industries with a major aim to design standard, reliable product quality control methods and the search for new ways of reaching and serving customers, while at the same time maintaining low cost, has required deployed AI to achieve better customer experience, efficient management of the supply chain, improved operational efficiency, reduced mate size.

This article presents applications of machine learning and artificial intelligence in e-commerce, business management and finance. Major applications include sales increase, profit maximization, sales prediction, inventory management, security, fraud detection and portfolio management.

OBJECTIVES OF THE STUDY

1. To get better understanding of designing, developing, and deploying AI to empower employees and business, and fairly impact customer and society.
2. To develop the problem-solving ability through AI.
3. To promote synergy between humans and AI.
4. To develop systems that analyze large datasets and to make data-driven decisions.

RESEARCH DESIGN

AI is a technology that enables computers to function independently but intelligently by reading human behavior. There are larger number of initiatives exist to encourage people to focus on advancement of the scientific knowledge of cognitive system. The researcher aim of this study is to know about the design, development and implementation in AI technologies from a societal point of view. The study is to be as comprehensive as possible in identifying the literature on this topic and limited to frame work of search from recent analysis by using Google Scholar and Research Gate as trans-disciplinary research. The review starts with a brief discussion of the field of AI in general and the importance of current sub-disciplines to promote and support the idea of brain-inspired AI design. To get deeper understanding of sub-problems such as logistics, speech recognition, medical field, banking software, application through robotics, data mining, etc., where they can produce applications for commercial and focusing good results.

HOW CAN ARTIFICIAL INTELLIGENCE HELP INCREASE BUSINESS PRODUCTIVITY?

Artificial intelligence in the business refers to a set of computational tools and techniques that enable businesses to derive actionable insights from data, resulting in increased productivity, lower costs, higher revenue streams, and the achievement of corporate, social, and economic objectives. Here are ways artificial intelligence is enhancing business productivity.

INCREASED PRODUCTIVITY

Artificial intelligence-enabled machines and gadgets can outperform humans in specialised activities, work around the clock, don't take breaks, and don't have concentration issues. AI is being used throughout organizations to automate tasks, improve data analytics, and make smarter decisions more quickly. Some of the top emerging trends in AI include generative AI and natural language processing (NLP) tools like ChatGPT, machine learning, and deep learning. According to research from Accenture, 40% of all working hours could be impacted by large language models such as Chat-GPT. Rather than replacing workers, AI can be used to reduce repetitive work, drive efficiencies, and maximize human potential by helping employees and businesses across industries work more strategically

CONTENT GENERATION

Content creators are increasingly turning to generative AI tools to save time and improve the content generation process. Tools like ChatGPT, Google Bard, and Jasper enable users to input text prompts to quickly generate new written content such as outlines, emails, or content creators and marketers should see AI content as inspiration for their own content or an initial draft. Any content created by generative AI tools should be proofread by a team member, fact-checked, and edited to ensure it aligns with brand voice, style, and guidelines.

MARKETING

Artificial intelligence tools and machine learning algorithms are used by marketing teams to analyze data, identify customer trends and patterns, optimize marketing campaigns and strategies, and enhance the customer experience. AI systems and tools have advanced capabilities to find, organize, and analyze relevant market data and competitive differentiators, saving time that would have been spent on manual research. Because AI can process large amounts of data automatically, important market or competitor insights may be uncovered that marketing team members may have missed.

SALES

Predictive analytics and AI-powered algorithms enable sales teams to better understand customer behavior and preferences and automate and improve sales operations. Like the use case in content generation, generative AI tools like ChatGPT can be used to draft outbound emails to customers and leads. Leveraging data from AI-powered lead scoring tools, sales team members can also personalize outreach and share product recommendations based on an individual's score, preferences, and behaviors.

CUSTOMER SERVICE

AI can help transform how businesses engage with customers, identify relevant insights, and improve the customer experience. Some benefits of leveraging AI for customer service include faster response times, 24/7 availability and support, and opportunities to offer tailored solutions based on customers' specific needs. A global survey of 3,700 consumers from Zendesk found that 70% of respondents who often interact with customer support believe the use of AI by companies can lead to more personalized and effective experiences.

IT OPERATIONS

In recent years, artificial intelligence has become so prevalent in IT operations that Gartner coined the term "AIOps" to describe the combination of big data, analytics, natural language processing, and machine learning to automate IT operations processes.

AIOps enables IT operations teams to integrate multiple, separate IT operations tools using a centralized platform, which helps businesses more effectively manage an ever-expanding IT landscape. As a result, IT teams can quickly respond to—and even proactively identify—slowdowns and outages, which minimizes disruptions to day-to-day business operations.

HUMAN RESOURCES

Leveraging AI throughout the employee lifecycle—including sourcing and recruiting candidates, onboarding, managing employee records, and developing existing team members—can help human resources teams drive efficiencies and keep talent engaged. Some of the many use cases for AI in human resources include writing content for recruitment materials, Recruitment and talent acquisition, Automating candidate screening, Driving candidate engagement and Simplifying workforce planning

CYBERSECURITY

As cybercriminals become more sophisticated, security teams need the latest technology to detect and reduce the risk of emerging threats. According to an IBM survey of 1,000 IT and cybersecurity executives, 64% of respondents have implemented AI for enhanced security capabilities and 29% are evaluating implementation. Artificial intelligence and machine learning can be beneficial in cybersecurity to stay ahead of cybercriminals, automate threat detection, and quickly respond to the latest risks.

LEGAL DEPARTMENTS

Corporate legal departments process and analyze large volumes of data and documents. Rather than reviewing documents and completing other administrative processes manually, AI can simplify many legal tasks, enabling lawyers to spend more time providing clients with expert guidance.

LexisNexis surveyed more than 4,000 individuals, including a mix of lawyers, law students, and consumers, about generative AI. According to the survey, 36% of lawyers surveyed have used a generative AI tool either personally or professionally and 19% already use these tools in their legal practice. Areas in which lawyers see the most potential for AI tools include increased efficiency, research, and drafting documents.

ACCOUNTING

Accounting teams often spend a lot of time on manual, repetitive tasks, such as data entry, managing payroll, and approving expenses. By adopting artificial intelligence on accounting teams, many of these tasks can be automated, saving time and resources.

Benefits of using AI tools in accounting include: Automated tasks, streamlined payroll management, Tax audit support.

FINANCE

A 2022 report from PwC found that 53% of CFOs surveyed are looking to accelerate digital transformation using data analytics, AI, automation and cloud solutions to help drive standardization and intelligently automate as many manual processes as possible. Embracing AI in finance can help finance teams and organizations analyze patterns from large data sets, streamline processes, improve decision-making, prevent fraud, and maintain compliance, among other benefits.

A few specific ways AI is being used in the finance sector include: Real-time data analysis, Fraud detection and anti-money laundering (AML), Compliance, Forecasting and budgeting.

TOP APPLICATIONS OF ARTIFICIAL INTELLIGENCE IN THE ENTERPRISE

Standard AI solutions are available to customers in the travel sector 24 hours a day, 7 days a week in real time to offer tailored holiday packages and provide current information about their scheduled itineraries. Netflix's recommendation engine, which is adjusted and recommends movies depending on personal preferences, is one of the best use examples of AI for improved user experience. Similarly, Amazon's Alexa assistant aids in the organization of shopping lists, the creation of music playlists, the sending of emails, and the discovery of basic information.

1. AI-enabled innovations, products and services
2. Automating routine cognitive work
3. AI for leveling up workers
4. AI as a creative force
5. Accessing and organizing knowledge via AI
6. AI for optimization
7. Higher productivity and more efficient operations
8. More effective learning and training through AI
9. AI as coach and monitor
10. Decision support
11. AI-enabled quality control and quality assurance
12. AI for personalized customer services, experiences, and support
13. Safer operations
14. AI for functional area improvements
15. AI for addressing industry-specific needs

Although many AI applications span industry sectors, other use cases are specific to individual industry needs. It includes Healthcare, Financial services, Industrial maintenance, Transportation.

AI GLOBAL MARKET SIZE AND ITS FORECAST

The global artificial intelligence market size was valued at \$136.55 billion in 2022 and is expected to grow exponentially in the upcoming years backed by mounting investments in AI technologies, digital disruption and competitive advantage in this fast-growing global economy.

- The global artificial intelligence market size is projected to expand at a compound annual growth rate (CAGR) of 37.3% from 2023 to 2030.
- It is projected to reach \$1,811.8 billion by 2030. AI has the humongous potential to contribute to the global economy.
- AI is expected to contribute more than the current output of India and China combined, to the world economy by 2030.
- AI is expected to contribute \$15.7 trillion to the global economy by 2030, more than the current output of China and India combined.
- The greatest economic gains from AI will be in China which will receive a boost of 26% rise to GDP in 2030, followed by North America (14.5% boost), totaling to \$10.7 trillion and accounting for almost 70% of the global economic impact.

AUTOMOTIVE ARTIFICIAL INTELLIGENCE MARKET SIZE EXPANDS, ONE IN TEN VEHICLES SELF-DRIVING GLOBALLY

- The self-driving car market is expected to increase from 20.3 million in 2021 to 13.7 billion by 2030. It is expected that 10% of vehicles will be driverless by 2030.
- Fully automated cars are expected to contribute some \$13.7 billion by 2030.
- Robo-taxis are projected to become the top use case for driverless vehicles.

AI, INTERNET OF MEDICAL THINGS (IOMT) TRANSFORMING HEALTHCARE

- AI lifts up the healthcare segment by assisting in treatment, research, drugs discovery, diagnosis and decision making.
- Around half of the US-based healthcare providers are planning to deploy AI tools such as (Robotics Process Automation) RPA in their healthcare facilities by the end of 2023, says Gartner.
- AI in drug discovery is expected to cross \$4 billion by 2027 at a CAGR of 45.7%.
- The global RPA market in the healthcare market size is expected to rise to \$6.2 billion by 2030 at a CAGR of 26.01%. The global RPA market size was evaluated at \$2.9 billion in 2022.

MEDICAL ROBOT MARKET SIZE AND KEY GROWTH DRIVERS

- The medical robot market is expected to grow at a CAGR of 17.4% between 2022 to 2032. The medical robot market share is projected to reach the value of \$40 billion by 2032.
- The key drivers propelling the growth of the medical robot market are the benefits offered by robot-assisted surgeries, major technological advancements, increased use of surgical robots and so on.

AI AND ITS IMPACT ON OTHER INDUSTRY'S VERTICALS

- According to Accenture, the manufacturing industry is projected to gain \$3.78 trillion from AI by 2035.
 - AI tools are projected to enhance banking industry revenue by \$1 billion in the next three years, says Accenture.
 - The telecommunications AI market is worth nearly \$2.5 billion as of 2022, growing at a CAGR of 46.8% during the time frame of 2016-2022.
 - Almost one in three or 38% of health providers use computer systems to aid diagnosis.
 - AI will power 95% of customer interactions by 2025 and 19 in every 20 customer interactions will be AI-assisted by 2025.
- AI will replace nearly 85 million jobs worldwide by 2025. The report also stated that AI may create 97 million new roles.

AI GROWTH IN INDIA

The demand for AI-based tools and systems is rising across India on account of fast digitization in all the major segments of our economy such as banking and financial services, healthcare, automobile, telecommunication, as AI simply assists in automation, minimizing errors and also helps in managing repetitive tasks. Some of the important projections which show India to be the leader of AI in future.

- The India artificial intelligence market size reached \$ 680 million in 2022 and further it is expected to reach \$3,935.5 million by 2028, showcasing a growth rate (CAGR) of 33.28% during 2023-2028.
- AI expenditure in India surged by 109.6% or \$ 665 million in 2018 and is estimated to surge at a CAGR of 39% to reach \$ 11,781 million by 2025.
- AI has the potential to add close to \$500 billion to the country's GDP by 2025.

CONCLUSION

Artificial Intelligence is revolutionizing business operations across industries. By harnessing the power of AI, organizations can automate processes, gain valuable insights, enhance customer experiences, optimize maintenance practices, and bolster cybersecurity measures. The transformative potential of AI is immense, and businesses that embrace this technology stand to gain a significant competitive advantage. As AI continues to evolve, it is essential for organizations to stay abreast of the latest developments and leverage AI to transform their operations, unlock new opportunities, and drive innovation. The future belongs to those who embrace AI and harness its potential to transform their businesses.

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Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

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