

Introduction and Applications of Artificial Intelligence in Small and Medium Scale Businesses with special reference to Kamrup Metropolitan (Guwahati City), Assam, India.

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Abstract: *The history of Artificial Intelligence (AI) began in antiquity, with rumors, stories, and myths of artificial beings endowed with intelligence or consciousness by master professionals. The ideal characteristic of artificial intelligence is its ability to rationalize and take actions that have the best chance of achieving a specific goal. AI is used in numerous areas, sectors but the application of AI in business plays a very vital role for businesses, the economy, and society as well. Artificial Intelligence isn't just for mega-companies anymore. Small businesses can easily and affordably boost marketing efforts with AI and can put the company light-years ahead of the competition. It's not about working faster or harder; it's about working smart. Limited budgets have traditionally left small businesses at a disadvantage when looking to market themselves. But with the help of affordable Artificial Intelligence (AI) tools, it is not beyond the reach of small and medium businesses. These tools are opening up new doors to advanced targeting and optimization that previously were reserved for larger organizations. This study focuses on the applications of artificial intelligence in small and medium-scale business enterprises. It also emphasizes the AI-based tools and types of equipment that are preferred by SMEs. AI applications for small and medium businesses can be used to handle a majority of routine or repetitive tasks. It is found that most of the respondents are aware of the applications of artificial intelligence in the business sector. The CCTV cameras have been the most preferred AI equipment. Some of the major benefits are the security of business, low and one-time investment, and efficient management of financial accounts of the company.*

Keywords: *Artificial Intelligence, business, appliances, technology, future, tools & equipment, innovation.*

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I. Introduction

Do you use a Smartphone? Well, then you are interacting with Artificial Intelligence (AI). You have probably heard that artificial intelligence could be used to do lots of impressive tasks and jobs.

Artificial intelligence (AI) is the ability of a digital computer or computer-controlled robot to perform tasks commonly associated with the input provided by human intelligence. It may be also referred to as a subject of computer science and computer programs aimed at building machines and computers that can enhance logical operations. In other words, AI is that intelligence, created by humans, demonstrated by machines, different from that of the natural intelligence displayed by humans and animals. The ideal characteristic of artificial intelligence is its ability to rationalize and take actions that have the best chance of achieving a specific goal. If you are using social media, most of your decisions are being impacted by artificial intelligence. From the feeds that you see in your timeline to the notifications that you receive from any apps, everything is processed by AI. Whether you are using Google or Apple Maps for navigating or calling an Uber, or booking a flight ticket, you are using AI. Artificial Intelligence can be divided into two different categories as;

Narrow Artificial Intelligence is also known as Weak AI is a system designed to carry out one particular job. Weak AI systems include video games such as chess, solitaire played against devices, and personal assistants such as Amazon's Alexa and Apple's Siri. You ask the assistant a question, it answers it for you.

General Artificial Intelligence is also known as Strong AI systems are systems that carry on the tasks considered to be human-like. These tend to be more complex and complicated systems. They are programmed to handle situations in which they may be required to problem solve without having a person intervene. These kinds of systems can be found in applications like self-driving cars or hospital operating rooms.

A: OBJECTIVES OF THE STUDY: The 21st century is probably the most exciting era of human history where technological innovations are taking place at the rate of a New York minute.

This paper mainly focuses on:

- The Applications of Artificial Intelligence in Small and Medium enterprises of Guwahati city and the technologies used by them for their businesses.
- It also emphasizes the AI-based tools and types of equipment that are most preferred by SMEs.
- The average cost of AI-based technologies used by small scale and medium scale businesses.
- Exploration of the areas of business in which SMEs tend to invest in AI tools for effective and efficient management.

The data collected also helped us to procure an analysis of the satisfaction level of the business firms in various areas of the businesses. Responses were also identified for the further investment of AI technologies in their businesses.

B: DATA COLLECTION, METHOD, AND MATERIALS:

A list of structured questions was prepared for data collection and it was served to the respondents as a guide to collect data and their responses. 100 business enterprises were identified and selected based on their business scale. Respondents were the owners, managers of small and medium scale businesses of Guwahati city, Assam. Both Primary and Secondary data have been used in the study. Various AI Research paper journals, magazines, online forums, graphs, charts, articles, newspapers, books were referred to during the research. Exploring ideas from various verified sources has added value to the study regarding prospects in the field of AI. The responses collected through the questionnaire were reflected through the way of charts and tables. Convenience sampling has been used as a mode of data collection.

Duration of the study: AUGUST 2020- DECEMBER 2020

II. History:

The seeds of modern AI were planted by classical philosophers who attempted to describe the process of human thinking as the mechanical manipulation of symbols. The input was functioned by humans while the processing of input data along with the output results was coined by machines using various algorithms.

The word "Artificial Intelligence" was first adopted by American Computer scientist John McCarthy at the Dartmouth Conference in 1956. For the first time, AI was coined as an academic field. The duration between the years 1974 to 1980 was the first AI winter duration. AI winter refers to the period where computer scientists dealt with a severe shortage of funding from the government for AI researches. In the year 1997, IBM Deep Blue beats world chess champion, Gary Kasparov, and became the first computer to beat a world chess champion.

The artificially intelligent robot "Sophia" created and programmed by Hanson robotics, a Hong Kong-based humanoid robotics company is the first robot in the world to be recognized with the citizenship of Saudi Arabia. The first practical and still most widely used AI programming language is the functional language Lisp developed by John McCarthy in the late 1950s. Lisp is based on mathematical function theory and the lambda abstraction.

III. Literature Review:

Geisel Ann's published his research in 2018 which suggested that the use of artificial intelligence (AI) programs has become widespread in business processes. There is some confusion as to what technology is considered AI. There are several levels or types of AI. When referring to artificial intelligence, it is necessary to define the capabilities of the technology. Businesses use a fundamental form of AI, with limited learning capabilities. Both individuals and organizations need to prepare for the future by embracing the technology and understanding which shifts are required to be successful in the future.

Yang Zhilin's from Honk Kong University published his research paper in the year 2019 which suggests that, as and with the rapid advances of artificial intelligence (AI) technologies, firms from emerging markets have started adopting AI applications to enhance their productivity and find ways to expand their business. AI is poised to reshape most aspects of emerging markets; for example, finance, labor, human resource management, marketing, advertising, business strategy, supply chain management, services, retail, and information systems. As businesses embrace AI solutions, new challenges have emerged in the corporate adoption, utilization, integration, and implementation of AI in emerging markets. In emerging markets, AI provides a technological solution to the economic challenges faced by governments, firms, and people at the bottom of the economic pyramid. Integrating data from multiple sources (e.g., websites, social media, and

traditional channels) can help firms build data management platforms, develop sound business strategies, low barriers to doing business, create innovative business models.

Guha Abhijit's research in 2019 suggested in the future, Artificial Intelligence (AI) is likely to substantially change marketing strategies, customer behaviors, sales processes, and customer service options. AI plays a vital role in predicting not only what customers want to buy, but also what price to charge, and whether price promotions should be offered.

Soni Neha's in 2020 found in her study that, the fast pace of artificial intelligence (AI) and automation is propelling strategists to reshape their business models. This is fostering the integration of AI in the business processes but the consequences of this adoption are underexplored and need attention. This paper focuses on the overall impact of AI on businesses - from research, innovation, market deployment to future shifts in business models

IV. Recent Trend:

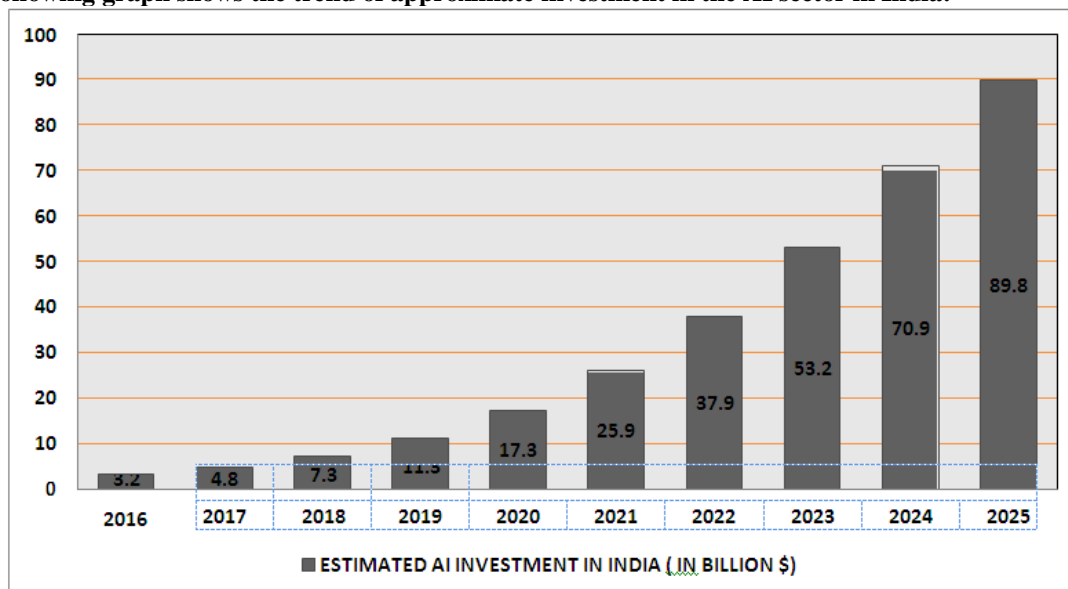
Artificial intelligence has seen many ups and downs. There were times when businesses were not ready to invest a penny in artificial intelligence due to high cost, lack of knowledge in the AI field, and low return on investment. AI was considered an unproductive investment, but due to further research and development in artificial intelligence, its applications improved and invited many big technology kings like Google, Microsoft, Apple, Tesla, etc. This led to Increasing Investment in AI Companies. It is estimated that AI companies will continue to grow in the future.

Accenture, in its recent AI research report 6, provides a framework for evaluating the economic impact of AI for select G20 countries and estimates AI to boost India's annual growth rate by 1.3 percentage points by 2035. Artificial Intelligence has the potential to provide large incremental value to a wide range of sectors globally like Healthcare, Agriculture, Manufacturing, Smart Cities, education and training, National Security, etc. And is expected to be the key source of competitive advantage for firms. Between 2014 and 2017, AI startups in India raised less than \$ 100 mn from venture capitalists. Currently, India has 546 researchers in the AI domain with roughly \$ 50.3 bn of investments in AI.

Top 5 Indian AI companies:

1. ThirdEye Data
2. Talentica Software
3. Reckonsys
4. Spec India
5. Nevina InfoTech

The following graph shows the trend of approximate investment in the AI sector in India:



V. Application of artificial intelligence in small and medium businesses:

Artificial intelligence today is not just a paper theory. It has many practical applications which made our life easier. There are innumerable fields and areas where the application of AI plays a vital role. In the business world, artificial intelligence is enabling businesses to work smarter and faster. Artificial intelligence is already widely used in business applications, including automation, data analytics, natural language processing, customer relationship management, security, marketing, etc. AI plays some of the most vital roles in the management of small and medium enterprises.

This includes;

- I. Security
 - II. Maintenance of accounts
 - III. Customer relationship management
 - IV. Marketing
 - V. Communications
- A. AI-based tools for security**

Management of tangible and intangible security: Business prosperity is directly proportional to the company's profitability. The more security breaches it has, both tangible and intangible the less profitable the business stands to be since it will be losing money dealing with restoring systems and appeasing customers. Security is a preventative measure to ensure that the company can withstand attempts to get access to its data or premises. It's an investment that sees a return by allowing the business to be profitable instead of having to reinvest profits into mitigation and settlements. It might not be such a prominent contributor to the growth of an enterprise, but without security, the business would likely fail because of an inability to deal with the constant threats on its location or customer information. AI plays an important role in business for the maintenance of security of the business.

Tangible Security is concerned with the security of physical features of the business or in other words the security of assets which we can touch, having a physical existence. The security of assets like plant and machinery, furniture, building, cash, inventories, tools, business vehicles, financial books if any, etc. Can be and mostly managed by applications of AI appliances and types of equipment. The below mentioned are the most commonly used AI technologies which help small and medium business in the management of tangible security.

Closed-circuit television (CCTV): Artificial intelligence for video surveillance utilizes computer software programs that analyze the audio and images from video surveillance cameras to recognize humans, vehicles, objects, and events. AI technologies bring superior face recognition, object recognition, and event recognition capabilities, thus providing proactive and real-time security. The video can also be recorded captured in CCTV cameras which later help in monitoring. Even with the help of the AI feature, the real-time video of business can be monitored on the screen about 40kms away from the actual location. This helps to provide the most efficient security to various physical assets of the business.

Electronic fire alarm: A fire alarm system has several devices working together to detect and warn people through visual and audio appliances when smoke, fire, carbon monoxide, or other emergencies are present. These alarms may be activated automatically from smoke detectors and heat detectors or may also be activated via manual fire alarm activation devices such as manual call points or pull stations. Alarms can be either motorized bells or wall mountable sounders or horns. They can also be speaker strobes that sound an alarm, followed by a voice evacuation message which warns people inside the building not to use the elevators. Fire alarm sounders can be set to certain frequencies and different tones including low, medium, and high depending on the volume of smoke. Through AI, a fire alarm can warn the person even if he is not present at the actual location through screen monitoring, notification system, or warning alarm over the phone beeping system.

Face detection and recognition: A facial recognition system is a technology capable of matching a human face from a digital image or a video frame against a database of faces. Facial recognition is a form of machine learning where software processes complex algorithms around a person's facial features and matches them to an existing identity in a database. It works similar to biometric recognition software like fingerprint recognition or iris recognition. Facial recognition is, however, more advanced than other types of software. Facial recognition software will accurately track an employee's working hours and can help you manage the productivity of your company as a whole. It keeps a check on employees of the business. Some rooms/areas of business are admissible only by some of the employees and hence through face detection software, only those prior selected employees can have access to that area. All these mechanisms have been designed using artificial intelligence soft wares provided by various companies. With the face detection system, only those employees can have

access to special accounts and a system of working who are permitted priority by the system. This feature of AI adds important security.

Fingerprint detection sensors: Fingerprint identification is one of the most well-known and publicized biometrics. Because of their uniqueness and consistency over time, fingerprints have been used for identification for over a century, more recently becoming automated (i.e. A biometric) due to advancements in the computing capabilities of artificial intelligence. Businesses can have an entry and exit time of the employees and can know their real work time. This increases productivity for the business. Some of the businesses are concerned with valuable inventories like a local jewelry-making shop which holds valuable goods until it is delivered. These inventories are kept in a very secure place having admission to only some of the employees. So with the AI fingerprint detection system, these are protected by most of the business, ensuring better security than humans.

Intangible Security is concerned with the security of non-physical features of the business or in other words the security of assets that we cannot touch, having any physical existence. For example security of accounts of the business, online fraud, access to accounts, viruses, Trojans, manipulation of companies statements, leaking of inside information, hacking by various means, leaking of the company database, issues related to online payment, etc. Artificial intelligence is very successful in ensuring the intangible security of businesses. The application of the following AI technologies and appliances will help a business maintaining the security of the same;

Fingerprint access systems: With the help of AI, fingerprint access systems are very useful in the management of the security of accounts of businesses. At the time of installations of these fingerprint access systems, biometric data of an only authorized persons are installed in the system. At the time of operation, only those authorized persons can have access to accounts of the business ensuring better security. Unauthorized access to it will warn the system or an alarm may be raised.

Antivirus software: An Antivirus Software protects a device, such as computers and laptops, from malicious attacks. It does not only clean viruses, but it also serves as a protection to ensure that they won't get in the system. The future of antivirus runs on Artificial Intelligence. AI antivirus works constructively. AI antivirus learns about specific threats within its network environment and executes defensive activities without prompt. It takes automatic action whenever required. AI antivirus software ensures the minimum inflow of viruses in the systems again. It restricts the system from malicious sites and downloads. AI antivirus can compete with the most advanced threats like devastating wannacry Ransomworm, unlike traditional antivirus. Some of the advanced AI Antivirus Software are Cylance Smart Antivirus, Avast, and Deep Instinct D-client.

Spam email filter: Spam emails have become an increasing difficulty for the entire email handlers of the business. The quantity of unwanted bulk email messages, i.e. Spam messages has increased in web communication. These unwanted messages are degrading the reliability and authenticity of genuine email messages. Customarily, machine learning techniques are adopted for filtering email spam. This feature of machine learning categorized the emails into broadly 4 categories i.e. primary, social, promotions, and spam emails.

Primary mails are the most important emails of a business and are related to direct stakeholders of the business. Mails related to any product, tender, sale, complaint, feedback, purchase, meeting request, an invitation from direct stakeholder, inter-business notice, etc are primary mails.

Social mails are concerned with activities on the social platform of the business. For example, if some people try to connect with a business through social media such as Facebook, Twitter, Instagram, etc., the emails of such will be identified as social mails.

Promotion emails are emails that are related to promotion, subscription, and advertisement or collaboration interest for the business. Such emails are transferred to promotion mails.

Spam mails are unwanted mails received by a business from unwanted sources. These emails are of no use for the business. Some of the spam emails are also a threat for business as these emails maybe a source of hacking a company's database or maybe a source of viruses, worms, etc.

Using AI, this categorization helps businesses to a great extent. Using advanced AI software also detects threats like a bug (used for the hacking database) and virus mails and takes all the necessary actions without any human instructions. This helps businesses from various threats and losses.

So these were technologies developed by artificial intelligence which plays a vital role in providing security to business firms whether online, offline or tangible or intangible or whether internal or external security.

B. AI in management of accounts

Maintenance of financial statements: As Artificial Intelligence has done for every industry, it's making a significant impact in the world of accounting and finance. For accounting firms and finance professionals to deliver services their clients will demand and compete with other professionals for business, they must embrace Artificial Intelligence. Artificial Intelligence can help accountants be more productive and efficient. Adding Artificial Intelligence to accounting operations will increase the quality because errors will be reduced and will also reduce cost.

Automated authorization and processing of documents with AI technology will enhance several internal accounting processes including procurement and purchasing, invoicing, purchase orders, expense reports, accounts payable and receivables, payroll, and more. AI has created software which enables businesses to maintain complete account from passing journals to balancing the balance sheets of the company.

The most commonly used AI Accounting software by small and medium enterprises are:

1. Microsoft Excel
2. Microsoft Spreadsheet
3. Tally Enterprise Resource Planning Software
4. Billing360 Accounting Software
5. Zip books Computer Accounting System.

C. AI for customer relationship building

Customer relationship management (using CRM bot): Customer relationship management (CRM) is one of many different approaches that allow a company to manage and analyze its interactions with its past, current and potential customers. It uses data analysis about customers' history with a company to improve business relationships with customers, specifically focusing on customer retention and ultimately driving sales growth.

AI-powered CRM software will be able to learn from past decisions and historical patterns to score the best leads for sales. AI-powered CRM systems are powerful data aggregation tools that enable businesses to better collect, store, manage, and centralize interactions. When AI is applied to CRM, the possibilities seem endless. AI-powered virtual assistants will automate sales and service tasks. Chatbots will help customers complete simple tasks. AI-powered content-generation tools will create one-to-one personalized marketing materials. AI will make data entry and data cleansing easier. AI-powered internal and customer training will become the norm. The list goes on.

No matter whether a business is a naive startup in the Indian market or a long-standing enterprise; it needs an impactful solution to serve its customers with a high degree of excellence. With the pricing points and affordability remains an issue for startups and small businesses, CRATIO Software is a wonderful option for small businesses. It is very easy to use for small-scale businesses just starting with CRM. The pricing is very affordable and flexible for small-scale businesses.

CRM Software is very user-friendly and supports customization and integration with third-party applications.

Small-scale businesses must understand that CRM software can help them in more than one way. AI-powered CRM has been adopted by small and medium businesses at a rapid rate due to the following reasons:

Customer Relationship Management with AI capabilities will enable employees to become more productive and efficient. It can help them manage calendars, schedule meetings, make phone calls, take notes, do follow-ups and assist them in every routine manual task. AI-enabled CRM software can create excellent experiences and interactions by determining their emotional state of mind through their text-based or voice-based words, tone, and conversation pattern. This technology can even do a sentiment analysis and image recognition technology to understand customer satisfaction or dissatisfaction with our product in real-time. When we get this insightful data, we can take identify potential problems quickly and take action to respond to customers. Chatbots, robots that simulate human conversations, are increasingly used by CRM applications to assist customers in finding answers to queries and ensure that they're guided to a suitable channel (e.g., self-service or a company employee). While chatbots are currently focused on enhancing customer service platforms, they can potentially be applied to a variety of customer interactions. Chatbots or Virtual assistants help to automatically reach out to anyone who has shown interest in the company, such as by downloading a whitepaper or requesting information from the website. The assistant processes replies from customer engagement determine feedback and issues a response. The assistant passes off the lead to a human salesperson when the time is right.

Best Small Business CRM Tools Of 2020

- Vtiger for an all-in-one CRM
- Zoho CRM for scaling your business
- Freshsales for ease of use
- Hubspot CRM for a free option
- Insightly for project management
- Creatio for automating sales processes
- Bitrix24 for an inexpensive option
- Agile CRM for marketing needs
- Streak for managing from a Gmail inbox

D. AI in marketing and communications

Marketing: Marketing is what you say and how you say it when you want to explain how awesome your product is and why people should buy it. Marketing is an advertisement. Marketing is a brochure. Marketing is a press release. And more recently, Marketing is now a Facebook page or a Twitter account. Marketing is the process of understanding your customers, and building and maintaining relationships with them. It is the key to an organization's success, regardless of its size. Marketing aims to know and understand the customer so well the product or service fits him and sells itself.

Trial and error exercises in marketing are costly, and most small businesses can't afford the risk of tactics that may or may not have the right impact on customers. Through the application of an affordable AI tool, marketers can tackle this uncertainty and benefit from recommendations for search, social, and mobile advertising that are already optimized to provide the best results and drive traffic to best-performing ad Options. Of a similar nature, AI allows for real-time competitive reporting that can help to make recommendations on how to better compete in areas of weakness compared to other companies in the market. And, as any good marketer knows, customer satisfaction is the priority. Digital marketing has become a necessity in today's Internet-driven world. With over 4 billion Internet users worldwide, one would think that creating a website is a cinch for any company that wants to be successful, experience constant growth, and increase revenue. SMEs that use digital marketing to promote their services or products have a clear advantage over their competitors. It is safe to assume that your target audience uses the Internet and different social media networks to gather information about their consumer needs. It brings you closer to your audience. Digital marketing is designed to draw the attention of your target audience. Several artificial intelligence tools create engaging, helpful articles for your audience. These natural language generation platforms can take your ideas or data and instantly produce quality, unique articles for you. These AI-powered tools can understand the context of your topic, find related content based on sentiment and main keywords, then reconstruct and rewrite a new article that's verified for readability. It has been used by many small and medium businesses.

Social media like Facebook's ad platform has already adopted Artificial Intelligence that you can utilize to improve your online ads. Facebook's AI can collect and analyze data about your target audience such as their interests, demographics, keyword searches, and other online data. When a user sees an ad with a broad message, it's not captivating enough to make them want to click. But when a user sees an ad that's specific to their interests and looks like it was displayed just for them, they're more likely to click. Social media ad AI can give your business the ability to reach users who are a perfect fit for your company.

Another AI-powered tool that business is familiar with is the chatbot. Chatbots can hold intelligent, natural conversations with business customers who need support. So, even if we are not around, our customers can get in contact with our business and find the answers they need.

But chatbots aren't only for providing convenient customer service. Businesses can also use chatbots to market their products. Chatbots able to give our customers smart customer service, but they can give smart product recommendations to boost sales as well. Chatbots are rapidly used by SMEs as a marketing tool. Whether it's on Facebook messenger or Whatsapp, the business can now launch a chatbot with minimal programming skills.

With AI, smart client management tools become accessible to SMEs, increasing the usefulness of the data gathered on social, emails, and calls by providing deeper insights into what customers and clients want and might need in the future. This is an AI-powered marketing technique by SMEs.

Some of the AI-powered marketing tools and platforms used by small and medium scale businesses:

- Instagram.
- Facebook.
- Whatsapp Chatbots.

- Telegram Chatbots.
- Chorus Software.
- Smart-Search Inc.

Communications: Business communication is the process of sharing information between people within and outside a company. Digital communication involves an organization's

VI. Findings & results:

From the analysis, it is found that most of the respondents are aware of the applications of artificial intelligence in the business sector. There are many AI tools and pieces of equipment a business can use for tangible and intangible security. The CCTV Cameras has been the most preferred AI equipment used by 96% of the businesses and whereas 72% of business uses none of the appliances for their intangible security. This shows that businesses are more concerned about the tangible security of their firms. As per the data collected, it was also observed that almost all businesses use AI accounting software's for their businesses. Data also shows that more than half of the businesses are interested in further investment in AI features which indicates how beneficial it is.

Table No 1: Areas of business where AI technologies are used by SMEs

Features:	Responses in %	Responses in no.
Security	96%	96
Accounts management	98%	98
Customer relationship management	52%	52
Marketing	38%	38
Communications	22%	22

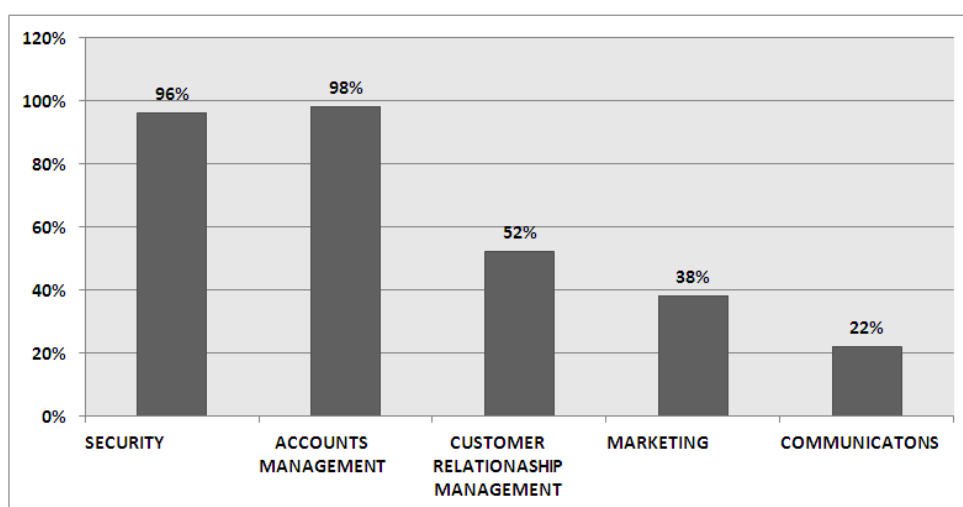


Table No 2: Frequency of respondent's satisfaction level using AI tools in their businesses:

Options:	Number Of respondents	Percentage
Fully satisfied	72	72%
Satisfied	24	24%
Neutral side	02	02%
Unsatisfied	02	02%

The further data shows the averages cost of AI-based appliances which are widely used by small and medium scale businesses.

Table No 3: Average Costs Of AI Business Tools

Appliances:	Averages investment costs
Security:	
● Closed-circuit television (CCTV)	RS 9500
● Electronic fire alarm	RS 4500
● Face detection and recognition	RS 3800
● Fingerprint detection sensor	RS 2500
● AI-based Antivirus software	RS 3500
Accounts management tools	
● Tally Enterprise Resource Planning Software	RS 20000

Figure showing Frequency of respondents as per benefits availed by them using AI tools

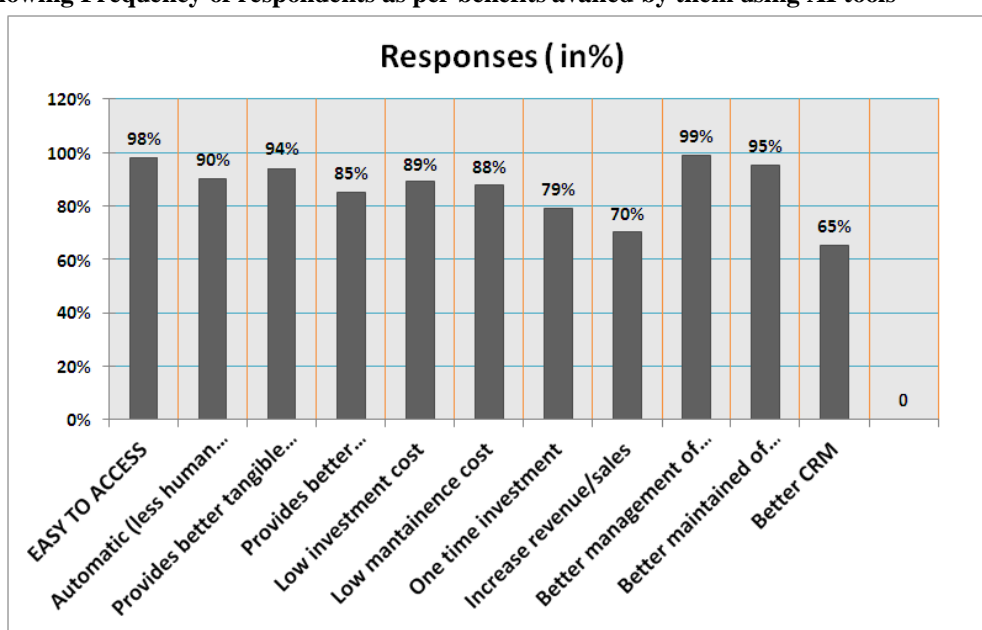


Table No. 4 showing whether AI tools, pieces of equipment software features should be adopted by other small and medium business firms:

Options	Number Of respondents (in %)
Strongly agree	95%
Agree	3%
Disagree	1%
Strongly disagree	0%

VII. Discussion

Various factors such as type of business, area of business, stocks dealing of business, employees in the business, etc are responsible for the type of AI tools and types of equipment a business should use. A business dealing in valuable stocks such as jewelry shops, electronics shops, and businesses in the remote area must use CCTV cameras for their businesses. Similarly, businesses having a high number of employees must use fingerprint sensor entries, fingerprint login sensors.

With the help of the government, many start-ups and coaching centers have been set up to provide training in the AI field in various centers. Business firms must train their specific employees through these training centers to provide a better hand in dealing with AI software in their enterprises. Since with the increasing number of online frauds and virus & malware attacks, the business having online contents and accounts must use AI-based anti-hacking tools and AI-based antivirus software to protect their system. In this

modern era, AI features play a very vital role in security, communication, management of accounts, customer relationship management, etc for business enterprises.

VIII. Conclusions

Small and medium enterprises play a vital role in uplifting the economy of a country. The study identifies reviews, analyzes, and explores the application of AI technologies, benefits & difficulties faced by businesses while using AI-based equipment, and their perception towards further investment and necessity for the same. It can be concluded that CCTV Cameras and AI-based accounting software are necessities for small and medium business firms. It has also been concluded that major fraction of business is looking forward for further investments in procuring AI features in their businesses. Artificial intelligence will continue to evolve in the future and change the landscape of business. Both individuals and business organizations need to prepare for the future by working with and through the technology and understanding which updating is required to be successful in the future.

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