

INNOVATION

Artificial Intelligence: How To Turn Conversational AI Into A Success Business



Boris Kontsevoi Forbes Councils Member
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Boris Kontsevoi is a technology executive, President and CEO of [Intetics Inc.](#), a global software engineering and data processing company.



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AI used to be the stuff of sci-fi movies, but now it's all around us—computer vision and chatbots have become part of the standard business processes. Recently, artificial intelligence has reached its peak and made a breakthrough that has affected almost every industry, from high tech, telecoms, finance and healthcare to pharmaceuticals. The global AI market is [expected](#) to grow by more than \$500 billion between now and 2030, according to various studies. IDC, a market research firm, predicted that the AI market will be worth over \$500 billion by 2024. Let's figure out why.

The Story Behind AI: When It Was Started

The history of modern AI began in [1956](#) at a computer workshop at Dartmouth College (New Hampshire, USA), where the term "artificial intelligence" was coined by John McCarthy.

In the late 1950s and early 1960s, AI research primarily focused on developing systems that could mimic human minds: symbolic AI and connectionism (initial neural networks). It appeared to be more complicated, and government financing was cut off in [1974](#). Then during the 1980s, the focus shifted to the creation of problem-solving expert systems.

Yet, following Lisp machine's [collapse](#) in 1987, the second AI winter began. In the 1990s and 2000s, the research revived artificial neural networks. Today, faster computers, new algorithms and the availability of large amounts of data have enabled systems that can interpret complex data, learn autonomously and make near real-time decisions.

But Where Do Concerns About The Reliability Of AI Come From?

Conversational AI and virtual assistants are designed to simplify our daily lives by taking care of tasks that we may find tedious, time-consuming or complicated. They are serving us 24/7—without productivity losses—by understanding and responding to our requests using NLP and machine learning algorithms. Where there are huge advantages, there are also risks, as the whole AI system is vulnerable to any weaknesses or biases in the underlying system that underpins it.

Generative technologies have the potential to facilitate the production of disinformation for big fans of conspiracy theories or propaganda messages. They can also serve as a source of information search for people who do not have a highly developed criticality of the information. Finally, nothing is perfect. Remember how you used to Google information for research? Did you trust all the sources you found? Probably not, but artificial intelligence is highly trusted. Is there a good reason for this?

You Reap What You Sow

We are familiar that AI is capable of processing large volumes of data in a short period of time and formulating predictions based on patterns identified in the data. However, their ability to comprehend the larger context or comprehend the nuances of a given situation may result in misinterpretation. AI systems only work as well as the data they're trained on. If that data is skewed or incomplete, then the AI's output will be biased and incomplete, too. Moreover, from a limited perspective, in certain circumstances, AI may be given excessive autonomy and control without adequate human supervision. This can result in unforeseen or detrimental consequences that were not anticipated.

Despite the material written above, artificial intelligence is still strongly trusted. According to a [McKinsey survey](#), "more than two-thirds of consumers say that they trust products or services that rely mostly on AI as much as, or more than, those that rely mostly on people."

Unlocking The Full Potential Of Conversational AI For Your Business

Whether you run a business, you are a consumer or both, you want to get the most out of your interactions with machines and humans. No matter what industry you work in, conversational AI can be integrated into various platforms, such as messaging apps and voice assistants, making it accessible to users. It allows companies to automate customer service, personalize communications and collect valuable data.

Conversational AI is used by a wide range of businesses, organizations and individuals across various industries, including customer services, healthcare, e-commerce, education and financial sectors.

AI As A Successful Business Model

There are several key steps to developing a successful conversational AI business model. The first step is to define a niche, then create a high-quality product that can communicate naturally, understand complex queries and provide accurate answers. In addition, the AI machine must have the ability to support a large number of users and be trained with machine learning algorithms.

Secondly, NLP tools may be needed to enable conversational AI to understand natural language queries and provide accurate responses. Integration with existing systems such as customer relationship management (CRM), enterprise resource planning (ERP) and help desk software can greatly enhance the capabilities of a conversational AI product. This can help streamline customer support, streamline workflows and provide a more personalized customer experience.

Finally, the last step is to create a go-to-market strategy. This strategy should include defining the target audience, analyzing the needs and preferences of the target audience and developing a marketing plan to target them. This strategy may include creating a website, advertising and content marketing or attending trade shows. Conversational AI systems should be regularly monitored and optimized to ensure that they meet users' needs and solves their problems. Analytics tools can be used to collect statistics about customer interactions and improve system performance.

A customer guarantee should provide outstanding customer support that will build a loyal customer base in the future and create positive feedback that will enhance your brand image and attract new customers. It is possible to turn your conversational AI product into a profitable business. However, it's important to remember that the AI landscape is constantly changing, so it's important to stay on top of current trends and technologies to stay competitive.



Boris Kontsevoi

President & CEO

[Intetics Inc.](#)

Naples, Florida Area

Member Since 2018



Boris Kontsevoi is a founder and President of [Intetics Inc.](#), a leading global software engineering and digital transformation company. Under his leadership, a group of software engineers developed into a truly global technology company with multiple professional certifications and industry awards, including the Global Outsourcing 100, Software 500, and Global Sourcing Association best of class company.

COMPANY INFO

[Intetics Inc.](#)



INTETICS
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Toll Free: +1 (877) SOFTDEV
US: +1 (239) 217-4907
DE: +49 (211) 3878-9350
UK: +44 (20) 3514-1416