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### Capitalizing the Use of Artificial Intelligence for Business Education

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# Capitalizing the Use of Artificial Intelligence for Business Education

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## Introduction

The conjunction of artificial intelligence and education has prompted concerned interest in its effect on traditional pedagogical approaches. In the area of business education, the integration of AI holds great promise for encouraging the development of essential skills required for success in a rapidly evolving professional landscape. The ethical uses of AI can be challenging in education, especially in areas of history, languages, literature, and philosophy. The question of authentic submissions can be a concern for all faculty and its genuine useful purposes need to be clarified.

## AI in Business

AI has been used in business for many years as in machine and robot vision which is now adding deep learning capabilities to quality control software. Beyond data entry, generative AI can create communications and summarize reports (Pratt, 2023). Some of these services include customer feedback for similar products, trips, and even areas that a phone has connected from email or overheard conversations with Alexa or Siri (Pereira, 2023).

A survey earlier this year about generative AI, like Bing and ChatGPT, found that 90% of 250 technology leaders were investigating this AI and 80% were increasing their AI investments (Pratt, 2023).

Affecting the business of healthcare and its operations, AI improves administrative workflows, recognizes suspicious patterns in billing, reduces dosage errors, assists patients with questions and scheduling with AI-powered interfaces, and diagnostic as well as surgical tools save lives (The benefits, 2023). Finance uses it for fraud detection, security, wealth management, trading decisions, loan approvals, and customer experience optimization (Lettine, 2023; Pratt, 2023). Transportation uses include traffic management and self-driving vehicles that are learning more with navigation experience and other industries are using predictive machine maintenance and increasing factory efficiencies (Pratt, 2023).

AI for human resource recruitment includes resume screening, chatbots, predictive analytics, enhancements for diversity and inclusion, onboarding processes, hiring, and retaining strategies, as well as continuous learning. HR administrators need to be mindful of the responsibilities in the use of AI. In a recent study, 71% of employers oppose AI as a final decision-making tool as it can be a factor in discriminatory claims (Pollack, 2023).

## Business Students Learning AI

With AI as an integral part of business operations, there is a pressing need for business students to learn how to understand and use AI efficiently and ethically. For students and practitioners, guides have been offered such as “Five strategies for attaining AI literacy and understanding its ethical uses:

1. Focus on AI prompt creation
2. Emphasize fact-checking

3. Explain the importance of editing
4. Provide examples of effective AI use
5. Offer hands-on practice (5 strategies, 2023).

Schools have already added Artificial Intelligence as undergraduate and graduate degrees including Carnegie Mellon with a BSAI – Bachelor of Science in Artificial Intelligence, and MSAIL – Master of Science in Artificial Intelligence and Innovation, and other schools like MIT, Harvard, Yale, Stanford, and Cornell featuring it as part of the Computer Science degree (Best, 2023). Advanced graduate international degrees for an MS in Artificial Intelligence are offered by SP Jain – Dubai, Mumbai, Singapore, Sydney; SKEMA Business School in Paris; Aston University, U.K.; and the National College of Ireland, with ethics as part of the curriculum (Kefford, 2023).

AI is far-reaching beyond computer science focus as business students need to understand the work environment that is growing with more AI practices as well as the drawbacks of bias or ‘hallucinations’ - false information (ever had the GPS tell you to take a turn in the middle of a bridge?). Automation replaced routine task jobs and low-level jobs whereas AI will impact professional careers and will depend on an educated workforce (Sylte, 2023). AI in marketing, banking, finance, healthcare, sports, manufacturing, farming, human resources, retail and more will require employees to understand how to use it appropriately. Colorado School of Business Assistant Professor Nikolaev quoted an IBM study that “AI won’t replace people, but people who use AI will replace people who don’t” (Sylte, 2023).

### **Methods of Teaching Practical Uses of AI**

AI is a remarkable tool for business students as, among many areas, it can be a guide to researching and writing a paper, developing a marketing plan, or stimulating ideas for fundraising. In my board and volunteer work with local environmental and music education/performance organizations, I have utilized ChatGPT to instantly generate viable fundraising and marketing plans. In undergraduate and graduate courses, I have provided blank templates and examples of past human resources and strategic management cases. This is not so much different from using an AI model.

For finance, stock prices can be easily compared through Yahoo Finance, Motley Fool, Market Watch, and many other business sources, one of the best AI methods to get current data and charts. It is an advanced method from the days of creating and plotting graphs in Excel.

Why not have professional images and outlines for papers while giving credit to reliable sources? There have long been PowerPoint, Word, Excel, and other software templates that guide students. So can ChatGPT and other AI tools. Business areas are advancing rapidly with the use of AI tools such as customer relationship management (CRM) systems, machine learning, digital personal assistants, cybersecurity, and internet research (Uzialko, 2023). Business students need to learn how to use these tools.

Immersive business settings allow students to apply theoretical knowledge for market analysis, strategic decision-making, business, and employment operations in a risk-free virtual environment. This can also provide a “more personalized learning experience” (Melin, 2023).

### **Ethical concerns for business students and AI**

There are ethical considerations that must also be assessed such as algorithmic biases and data privacy. The AI for artificial intelligence is also an AI for academic integrity, another critical educational necessity. Understanding the importance of integrity in business is an essential part of Salve’s Mercy Mission to promote “universal justice” and develop students’ “abilities for thinking clearly and creatively and enhance their capacity for sound judgment.” All business courses stress the requirement for ethical and fair business practices.

The 2021 PBS documentary “Coded Biases” warned of the many human prejudices and partialities that can skew accurate results, including hiring and loan approvals. Scientists discovered that algorithms for facial recognition did “not detect dark-skinned faces or classify women with accuracy” (Kantayya, 2021). Machine-learning algorithms are based on humans and historical data that is programmed and can be biased. The non-profit Algorithmic Justice League’s mission is a protector against AI discrimination; a “movement towards equitable and accountable AI” (Algorithmic, 2023).

In May, the Writers Guild of America reiterated its concern that studios and networks regulate the use of AI in creative works. “AI can’t write or rewrite literary material; can’t be used as source material; and MBA [minimum basic agreement]-covered [contract-covered] material can’t be used to train AI.” (Arkin, 2023). The writers and the WGA were adamant that protections against artificial intelligence be part of the labor agreement (Chow, 2023). The strike that started in May and lasted for 148 days now has a contract with landmark rules that include that “AI “can’t write or rewrite literary material,” and AI-generated material "can't be used to undermine a writer's credit or separated rights," which are held by a writer individually rather than by some larger entity” (Fischer, 2023).

The Authors Guild filed a class action lawsuit on behalf of prominent writers against OpenAI and other suits are pending against Meta Platforms and Stability AI over the data used for training AI. The defendants claim that data gathered from the internet is fair use under U.S. copyright law. The plaintiffs claim the material could have been gathered from pirated book repositories (Brittain, 2023).

Students in all majors need to understand the ethical implications of AI and use it responsibly. Violations could result in lost jobs, reputations, and even lawsuits. Educational institutions and faculty need to keep updated on business jobs that could be threatened by AI in areas of finance, accounting, trading, and market research analysis as well as other majors like graphic design and journalism (Mok & Zinkula, 2023).

### **Businesses Continue to Adapt**

The business sector is experiencing rapid growth of augmented assistance. Softbank, a Japanese telecom giant, founder Masayoshi Son reports using ChatGPT every day and is considering a

venture into OpenAI. The company is known for investing in new high-tech companies as well as Son's 2020 comparison of himself to Jesus and Yoda (Carter, 2023).

The well-established Ernst & Young global consulting and strategy corporation has invested 1.4 billion dollars in AI including its own in-house large language model that is trained on publicly available data, not client data. There will be a chat feature employees and clients can use with a chatbot to help with payroll questions, predictive analytics, and research matching for financial documents with audits (Mok, 2023). This follows other consultants- PWC (Price Waterhouse Cooper) – 1 billion over 3 years for AI; KPMG – 2 billion over 5 years for AI and cloud services for the workplace; Deloitte – 1.4 billion for training on AI use (Mok, 2023).

Walmart, Netflix, Meta and Hinge have also invested in corporate training and recruiting knowledge workers in AI with 100,000 + salaries (Mok, 2023).

Students educated in areas of AI will have a stronger opportunity for getting into those jobs and resumes that include experiences and even courses in the topic will make them top applicants. There are colleges already marketing a degree in the field.

### **Conclusion**

Today's business world expects skills for incorporating AI competencies. Preparing students for adaptability, digital literacy, creativity, and ethical decision-making can aid them in navigating the uncertainties of technological advancements and dynamic market conditions. As of now, there is little specific regulation in the U.S. on using AI, but it could change. For now, privacy, security, and anti-discrimination laws are related to AI practices (Li, 2023). In June, the European Parliament approved rules for artificial intelligence for the EU AI Act which, when passed, will be the first formal regulation in the West to become law (Brown, 2023). China has also drafted rules to regulate AI (Li, 2023). Along with rules, there is an etiquette for training, appropriateness, balance, and evaluation of use that will need to be part of the working and learning environment (McGovern, 2023).

It is a global explosion and an international concern for all businesses and educational institutions. "Promoting reflection on AI technology's societal implications and nurturing a sense of responsibility for ethical usage will be key in shaping the business leaders of the future" (Babu, 2023).

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