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REPLACING JOBS OR CREATING OPPORTUNITIES: THE IMPACT OF ARTIFICIAL INTELLIGENCE ON EMPLOYMENT IN CORPORATE SECTOR

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Abstract:

Employment generation is a critical global challenge, as creating sufficient, high-quality jobs to match population growth and economic shifts remains difficult. Artificial Intelligence (AI) is changing the job market, creating new types of jobs and enhancing existing ones. As AI continues to develop and evolve, it is important to understand how it is impacting the job market, the types of new jobs that are emerging, and the potential impact on unemployment rates and the economy as a whole.

Keywords: Artificial Intelligence, Employment, Functional Areas, Corporate Sector.

Introduction:

AI is creating new job opportunities that require skills such as critical thinking, creativity, and problem-solving. Artificial Intelligence is also enhancing existing jobs by improving accuracy and precision in many tasks, such as quality control and data analysis. For example, in healthcare, AI is being used to assist doctors and nurses with diagnosis and treatment recommendations, improving patient outcomes and reducing the workload of healthcare professionals.

The impact of AI on unemployment rates and the economy as a whole is a topic of debate. While AI is creating new job opportunities, it is also leading to job displacement, particularly in industries that rely heavily on routine and repetitive tasks.

According to a report by the World Economic Forum, by 2025, AI will have displaced 75 million jobs globally, but will have created 133 million new jobs. This means that there will be a net gain of 58 million jobs globally, but there will still be significant job displacement in certain industries.

The impact of AI on unemployment rates will also vary by region and industry. For example, the manufacturing industry is likely to experience significant job displacement as a result of AI, while the healthcare and education industries are expected to see significant job growth.

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In addition to its impact on employment, AI also has the potential to impact the economy as a whole. AI can lead to increased productivity and output, which can stimulate economic growth.

Objectives of the Study:

1. To know the positive impact of AI on employment generation.
2. To know the negative impact of AI on employment generation.

Functional Areas in Manufacturing Sector:

Production Planning and Control, Manufacturing Operations, Human Resource, Supply Chain Management, Logistic Management, Quality Management, Research and Development, Industrial Engineering, Maintenance and Reliability, Inventory Management, Health, Safety and Environment, Costing, Budgetary Control, Decision Making.

Functional Areas in Trading Sector:

Finance and Accounting, Human Resource, Marketing and Sales, Operations and Logistics, Customer Service, Research and Development, Information Technology, Compliance and Regulatory Affairs.

Functional Areas in Service Sector:

Customer Service, Service Delivery, Operations Management, Marketing and Sales, Financial Management, Human Resources, Quality Assurance, Customer Relationship Management, Service Innovation, Risk Management, Strategy and Planning.

What is Artificial Intelligence:

Artificial Intelligence (AI) refers to the development of computer systems that can perform tasks typically requiring human intelligence, such as learning, problem-solving, decision-making, perception, and understanding language. The Key aspects of AI are:

- Machine Learning (ML): Systems that learn from data and improve over time
- Natural Language Processing (NLP): Systems that understand and generate human language
- Computer Vision: Systems that interpret and understand visual data
- Robotics: Systems that interact with the physical world.

AI applications include virtual assistants, image recognition, language translation, and predictive analytics.

However, there are concerns about the potential for AI to widen the wealth gap, as those with the skills and knowledge to work with AI may earn higher salaries than those who do not have these skills.

Available AI tools in the market and its applicable area/s:

1. AI tools for Inventory Management:

AI tools for inventory management are game changers. They are designed to optimize stock levels, reduce waste, and improve forecasting accuracy.

Some top AI inventory management tools:

1. **Fulfil:** Platform for e-commerce and wholesale businesses, offering real-time visibility and automation.
2. **Peak:** Providing advanced analytics and predictive capabilities.
3. **Unleashed:** Worked as co-pilot and feed for effortless reporting and insights.
4. **EazyStock:** Used in demand forecasting and automated replenishment.
5. **Zoho Inventory:** for demand forecasting and order management.

6. **C3 AI Inventory Optimization:** having Machine Learning capabilities and advanced inventory prediction.
7. **Katana:** Manufacturing and inventory management software.

2.AI tools for Decision Making: AI tools for Decision Making, helping businesses in quick and accurate decision making.

1. **Deel:** handles HR and legal questions with confidence, pairing data with expert-backed insights from 150 + countries.
2. **Anaplan:** Perfect for business planning.
3. **Qlick Analytics Platform:** Great for decision management.
4. **Oracle RTD:** analysed customer interactions and data points in real-time, predicting outcomes and optimizing decisions.
5. **SAS Intelligent Decisioning:** Excellent for decision management.

3. AI tools for Budgetary Control: enhance financial planning, improve forecasting accuracy, and enable proactive budget management.

1. **IBM Planning Analytics:** Offers AI-driven forecasting, automated variance analysis, and real-time performance insights.
2. **Zycus Budget Management:** Provides intelligent budget monitoring, predictive alerts, and interactive recommendations.
3. **NetSuite Planning and Budgeting:** Automates data consolidation, simplifies variance analysis, and offers AI-driven insights.
4. **Datarails:** Offers automated data consolidation, real-time analytics, and predictive insights for micro-budgets.
5. **Planful:** Provides AI-driven forecasting, automated reporting, and scenario planning.
6. **Prophix:** Offers AI-powered analytics, predictive forecasting, and automated reporting.
7. **Anaplan:** Provides AI-driven forecasting, scenario planning, and real-time data insights

4. AI tools for Purchase of Raw Material: help streamline procurement processes, reduce costs, and improve supplier relationships.

1. **Keelvar:** Optimizes large-scale sourcing activities, particularly in logistics, raw materials, and transportation industries. It uses AI to automate RFQs, invite suppliers, collect bids, and recommend optimal awards.
2. **LightSource:** Helps procurement teams manage strategic sourcing events with speed and precision, especially for direct material sourcing. Its AI can ingest supplier quotes in multiple formats, normalize data, and generate line-by-line comparisons.
3. **Xeeva Sourcing:** Leverages deep expertise across multiple spend categories and provides comprehensive supplier and product data, allowing businesses to make data-driven decisions efficiently.
4. **Ramp:** Offers an AI-driven procurement platform that automates workflows and enhances transparency, ideal for global enterprises.
5. **Fairmarkit:** Focuses on tail spend management, automating supplier discovery, bidding, and purchasing processes to help companies cut costs and enhance procurement efficiency.
6. **Procol:** Provides an AI-powered procurement platform with autonomous sourcing, AI RFP generator, and supplier management features.
7. **Ivalua:** Offers a comprehensive Source-to-Pay (S2P) platform with strong AI enhancements, supplier lifecycle management, and flexible deployment for complex procurement environments.

5. AI Tools for Sales: help streamline sales processes, improve forecasting accuracy, and enhance customer engagement.

1. **Salesforce Einstein:** An AI-powered CRM that provides predictive lead scoring, conversation intelligence, and sales automation.
2. **HubSpot Sales Hub:** Offers AI assistants for writing emails, summarizing calls, and generating reports, plus predictive lead scoring and conversation intelligence.
3. **Clari:** Provides AI-driven forecasting, pipeline inspection, and deal intelligence for revenue teams.
4. **Cognism:** Offers AI-powered lead generation and prospecting with high-quality, compliant B2B data.
5. **Rilla:** Conversation intelligence for field sales teams, analyzing in-person customer meetings.
6. **InsightSquared:** AI-powered sales analytics and forecasting for B2B teams.
7. **Salesforge:** Automates cold email outreach at scale with advanced personalization.
8. **Overloop:** B2B sales prospecting with AI-generated emails and multichannel automation.

6. AI tools for supply chain management:

1. **ThroughPut AI:** Offers real-time visibility, concurrent supply chain planning, and AI-powered demand forecasting to optimize inventory management and reduce costs.
2. **Logility:** Combines machine learning with automated procurement processes and multi-echelon planning to deliver comprehensive supply chain management.
3. **Oracle AI-powered Supply Chain Management:** Provides end-to-end supply chain visibility, predictive insights, and cognitive automation to optimize operations.
4. **IBM Watson Supply Chain:** Leverages AI to transform supply chains with predictive and practical insights, addressing disruptions and promoting innovation.
5. **Blue Yonder:** Offers AI-powered supply chain optimization, dynamic inventory management, and real-time demand and supply synchronization.
6. **Kinaxis Rapid Response:** Provides real-time supply chain planning and response management, empowering businesses with agility to respond to disruptions.
7. **AWS Supply Chain:** Uses machine learning for demand forecasting and provides real-time visibility across supply chain networks.

8. AI tools for Accounts: help streamline accounting processes, reduce manual work, and improve financial accuracy.

1. **Data Snipper:** Extracts data, matches evidence, validates disclosures, and generates audit-ready documentation in minutes, directly in Excel.
2. **Mind Bridge:** Analyzes 100% of transactions, spotting fraud, errors, and inefficiencies using AI.
3. **Datarails:** Automates data consolidation, forecasting, budgeting, and real-time reporting, with AI-powered Q&A chat capabilities.
4. **Nanonets:** Automatically extracts data from bank statements, invoices, and receipts using AI and OCR.
5. **Trullion:** Simplifies revenue recognition, lease accounting, and audit workflows with AI.
6. **Beam AI:** Offers AI agents for accounting automation, including automated reconciliation and invoice processing.

7. **Digits:** Provides AI-native accounting software with automated bookkeeping and real-time financial insights.

9. AI tools for Marketing: help marketers streamline workflows, improve content quality, and increase ROI.

1. **Sprout Social:** An all-in-one AI-powered platform for social media management, content creation, and customer engagement.
2. **Seventh Sense:** An email marketing tool that uses AI to predict the best time to send emails and improve deliverability.
3. **Keyword Insights:** An SEO tool that uses AI to provide keyword research, content optimization, and competitor analysis.
4. **Jasper:** A content generation tool that uses AI to create high-quality blog posts, social media content, and more.
5. **Gumloop:** An AI automation tool that connects LLMs to internal tools and workflows without coding.
6. **ChatGPT:** A versatile AI chatbot that can help with content creation, brainstorming, and customer support

These are the above areas in the corporate sector where the displacement of jabs may be possible. However, there are some technological areas where jobs may be increased.

Impact of AI on Corporate Sector:

1. **Enhanced Data Analysis:** AI can analyze historical commodity prices, global economic indicators (like GDP, interest rates, and inflation), news reports, and even social media sentiment, far beyond what humans or traditional tools can handle.
2. **Superior Accuracy:** AI models detect complex patterns and relationships that older methods miss. Studies show AI can reduce forecast errors by up to 50%, helping manufacturers make more confident decisions.
3. **Real-Time Insights:** Markets move fast, and AI keeps up. It processes live data in milliseconds, giving manufacturers instant alerts on price or currency changes so they can act quickly.
4. **Automated, Emotion-**Free Decisions: AI systems can automate hedging and procurement strategies based on data, not emotions, eliminating costly mistakes caused by fear or overconfidence.
5. **Improved Risk Management:** AI continuously monitors risk factors and adjusts strategies dynamically. It can also run multiple "what-if" scenarios to prepare for sudden market shifts.
6. **Adaptive Learning:** Unlike static models, AI learns from new data and market outcomes, improving its accuracy over time as conditions change.
7. **Advanced Scenario Planning:** Manufacturers can simulate different supply chain and pricing scenarios to build proactive strategies and avoid surprises.

The Job Replacement Narrative:

Critics often argue that AI will lead to massive job displacement, especially in routine and repetitive tasks. Automation has already made its mark in industries like manufacturing, where robots have taken over assembly lines. Similarly, the rise of AI-powered chatbots and virtual assistants has impacted customer service roles. As AI continues to advance, it is expected to replace certain jobs that involve predictable, rule-based tasks.

However, history tells us that technological advancements, despite initial job displacements, often lead to the creation of new, more specialized roles. The key lies in adapting to these changes and

acquiring the necessary skills to remain relevant in the evolving job market.

The Job Creation Perspective:

On the flip side, proponents of AI argue that it is a job creator, not just a destroyer. AI has the potential to enhance productivity and efficiency across industries, leading to the creation of new roles that require human intelligence, creativity, and emotional intelligence—areas where machines currently fall short.

For instance, the development and maintenance of AI systems require skilled professionals in data science, machine learning, and artificial intelligence. As industries adopt AI, the demand for experts in these fields continues to rise. Moreover, AI can amplify human capabilities, enabling workers to focus on more complex and strategic tasks while leaving routine activities to machines.

Emerging Job Trends in the Era of Artificial Intelligence:

As artificial intelligence continues to permeate various industries, the employment landscape is undergoing a profound transformation. Rather than merely replacing jobs, AI is reshaping existing roles and giving rise to new and unforeseen opportunities. Here are some key trends highlighting the nuanced impact of AI on employment:

1. **Automation and Job Redefinition:** While routine and repetitive tasks are susceptible to automation, the implementation of AI often leads to the redefinition of job roles. Employees find themselves collaborating with AI systems to enhance productivity and efficiency.
2. **Creation of New Skill Demands:** The integration of AI necessitates a workforce equipped with new skills. Jobs are being created in the fields of data science, machine learning, and AI development, reflecting a demand for expertise in managing, maintaining, and advancing AI technologies.
3. **AI as a Productivity Booster:** AI acts as a force multiplier, allowing humans to focus on higher-order tasks that require creativity, critical thinking, and emotional intelligence. Rather than replacing workers, AI serves as a tool for augmenting human capabilities, leading to a more dynamic and productive workforce.
4. **Innovation:** In the era of AI, there is huge scope of innovative ideas. Development of new and suitable techniques which will be helpful for the smoothing the production, trading and service sector.
5. **Shift in Industry Dynamics:** Traditional industries are witnessing a shift in their dynamics as AI becomes more prevalent. For example, manufacturing is evolving with the introduction of smart factories, creating jobs in AI-driven production and maintenance.
6. **AI-Powered Entrepreneurship:** The democratization of AI technologies enables entrepreneurs to explore new business opportunities. Startups are emerging in sectors such as AI consulting, customization of AI solutions for niche markets, and AI-driven innovations, fostering economic growth and job creation.
7. **Job Quality vs. Quantity:** The focus is shifting from the sheer number of jobs to the quality of employment. AI has the potential to enhance job quality by automating mundane tasks, thereby allowing employees to engage in more meaningful and fulfilling work.
8. **Reskilling and Continuous Learning:** The ongoing evolution of AI necessitates a commitment to lifelong learning and upskilling. Organizations and individuals investing in reskilling initiatives can adapt to

the changing job landscape, ensuring sustained employability.

9. **Addressing Ethical Considerations:** As AI algorithms impact decision-making processes in hiring and other areas, ethical considerations become crucial. Employment practices need to be transparent, fair, and accountable, with ongoing efforts to address biases and ensure inclusivity.

Conclusion:

The impact of AI on employment is a nuanced and evolving topic. While it's true that certain jobs may be automated, history has shown that technological advancements bring about new opportunities and industries. The key lies in education, reskilling, and embracing a mindset of adaptability. Rather than fearing job displacement, individuals and societies must prepare for the changing landscape, leveraging AI to create a future where humans and machines work together to achieve unprecedented levels of innovation and productivity.

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