

Optimizing Business Operations Through Artificial Intelligence

Maicon Roberto Martins*

Email Correspondence*: m.roberto@gmail.com

¹Beulah Heights University, Atlanta, USA

Abstract:

This article explores the potential of artificial intelligence (AI) in optimizing business processes. With the increasing availability of data and the complexity of modern business processes, businesses are looking for ways to streamline operations, increase efficiency, and improve customer experience. AI offers a wide range of applications that can transform many aspects of business operations. This document provides an overview of how AI can be used to optimize data management, improve process efficiency, improve customer experience, optimize the supply chain, manage risk, and support decision-making. We also discuss the challenges and considerations associated with AI implementation, as well as case studies of companies that have successfully used AI to optimize their operations. Finally, the paper considers future trends and opportunities in AI and concludes with a call for businesses to consider adopting AI.

Keywords: Artificial Intelligence, Business Operations, Data Management, Process Efficiency, Customer Experience, Supply Chain Optimization.

1. Introduction

Definition of Artificial Intelligence (AI):

Artificial Intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think and learn like humans. These intelligent systems are capable of performing tasks that typically require human intelligence, such as visual perception, speech recognition, decision-making, and language translation. AI can be categorized into two types: narrow AI, which is designed for a specific task (like a recommendation system), and general AI, which has broader cognitive abilities similar to a human being. Key components of AI include machine learning, where systems learn from data, and deep learning, a subset of machine learning involving neural networks with many layers.

Importance of Optimizing Business Operations:

Optimizing business operations is crucial for several reasons:

Efficiency: Streamlined operations reduce waste and redundancy, allowing businesses to achieve more with fewer resources.

Cost Reduction: By improving processes, businesses can lower operating costs, enhancing profitability.

Quality Improvement: Optimization ensures higher quality in products and services, leading to increased customer satisfaction.

*Beulah Heights University, Atlanta, USA.

Competitive Advantage: Efficient operations allow businesses to respond quickly to market changes and customer needs, staying ahead of competitors.

Scalability: Optimized processes make it easier for businesses to scale their operations and handle increased demand without sacrificing performance.

Employee Productivity: By removing bottlenecks and automating routine tasks, employees can focus on more strategic activities, increasing overall productivity and job satisfaction.

Overview of How AI Can Enhance Business Operations:

Artificial Intelligence can significantly enhance business operations in various ways:

Automation of Routine Tasks: AI can automate repetitive and time-consuming tasks such as data entry, scheduling, and customer inquiries, freeing up employees to focus on more complex and value-added activities.

Data Analysis and Insights: AI algorithms can analyze vast amounts of data quickly and accurately, uncovering patterns and insights that help businesses make informed decisions. This can improve everything from inventory management to market analysis.

Customer Service: AI-powered chatbots and virtual assistants provide 24/7 customer support, resolving issues quickly and efficiently, and enhancing the overall customer experience.

Predictive Maintenance: In industries like manufacturing, AI can predict equipment failures before they occur, allowing for proactive maintenance that minimizes downtime and extends the life of machinery.

Personalization: AI can analyze customer behavior and preferences to deliver personalized experiences, improving customer satisfaction and loyalty. This is particularly useful in marketing and sales strategies.

Supply Chain Optimization: AI can enhance supply chain operations by predicting demand, optimizing inventory levels, and improving logistics and delivery schedules, resulting in cost savings and improved service levels.

Fraud Detection: In finance and banking, AI systems can detect fraudulent activities in real-time, safeguarding assets and maintaining trust with customers.

2. Methodology

To ensure that our analysis covered all relevant material to date, the review was conducted in six separate steps, following common methods for systematic literature reviews (Kitchenham, 2004). First, a review process was created to outline the selection and composition of keywords and phrases. Second, inclusion and exclusion criteria for these papers were established to narrow down the relevant papers for the review. Third, predefined phrases, which are combinations of keywords, were used in the article search. Before data extraction and result synthesis, articles retrieved from the searches were critically appraised (see Figure-1).

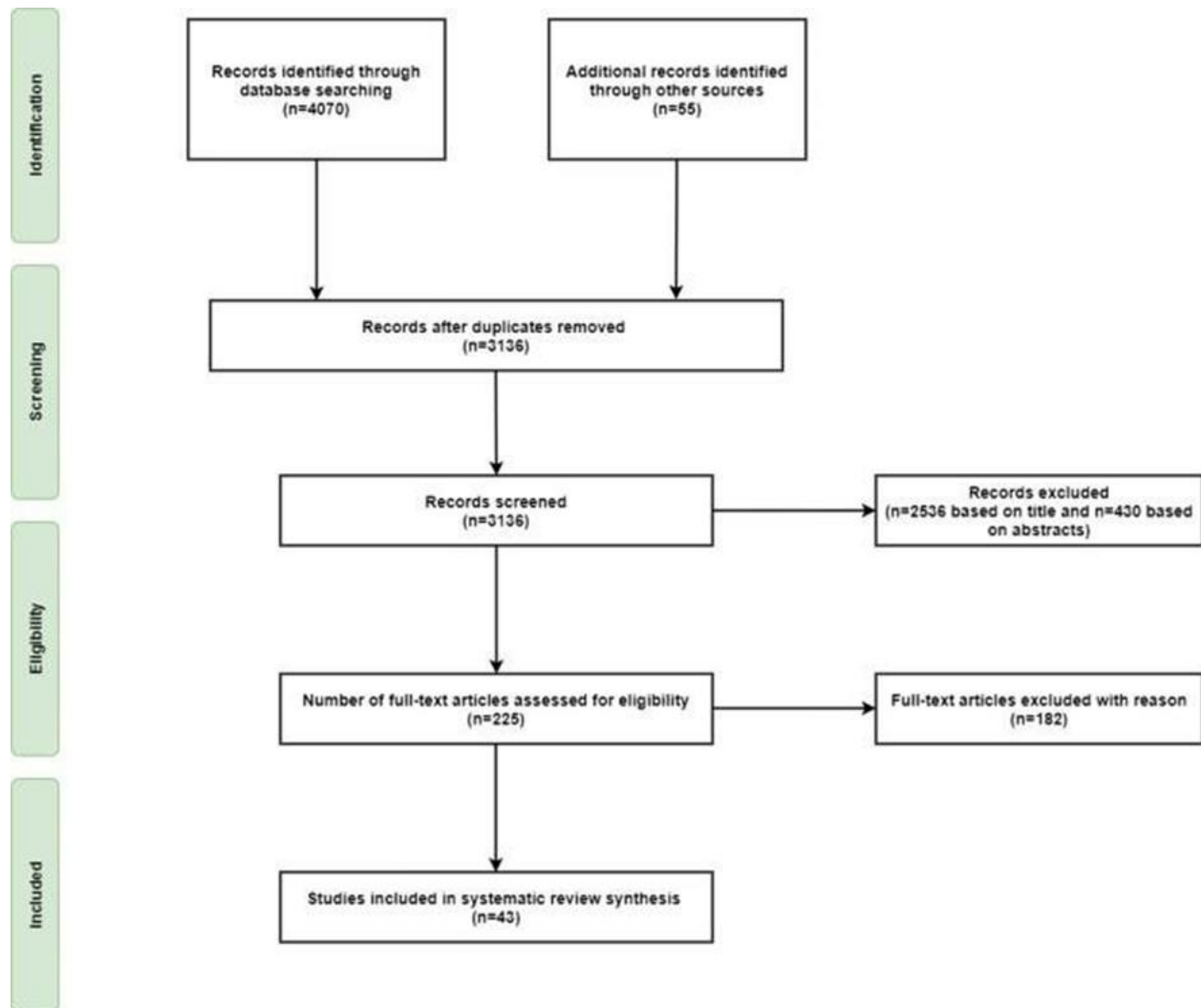


Figure-1 Flow Diagram of Selection Studies in This Meta-Analysis

Individual Approach

In Business Intelligence System 46, 67% of publications cover various theoretical and software approaches. This article describes definitions, methodologies, architectures, case studies, and software used in business intelligence systems. Manufacturing Resource Management System "MRMS" First, assess the state of the business environment and the framework of the business intelligence system (Wetering, R.V.D.). We then examine the theory and practice associated with these systems and evaluate the need for automatic negotiation methods based on manufacturing requirements and the latency of examining the state and order of manufacturing resources. A key element to the success of business intelligence systems is bridging the knowledge gap between practitioners and academics through research. A draft of a low-cost business intelligence system is presented, which consists of a framework for a low-cost business intelligence system, an analysis of the functionality of the core components of the system, and current applications of business intelligence and multi-agents. Technology (Davenport, Texas). Even-Driven Architecture (EDA)-based Right-Time Business Intelligence System Framework (EDA-based RTBISF) combines RT-BI, EDA, and agent-based business processes to resolve environmental uncertainties and business dynamics. and meet your company's needs. Dynamic Adapts is a company's business solutions in a highly competitive

environment. Enterprise Marketing Campaign Automation (EMCA) systems allow companies to quickly compile data to determine the most efficient and accurate marketing campaign approach. By creating mailing lists that target specific groups based on customer purchasing behavior, you can reduce marketing costs by simply distributing promotional items to targeted customers (Diorio). A project to build business intelligence (BI) for the Homogenous Diagnostic Group (GDH). GDH is very specific and important for patient health management. The main goal of this project was to provide end users with easy access to data and decision support tools that improve decision-making efficiency.

Integration approach 3: 33% of articles deal with the integration of BI and supply chain management. The content of Business Intelligence Basic Technology and Supply Chain Integration, Business Intelligence focuses on analyzing the application of business intelligence in supply chain integration and providing the foundation for implementing business intelligence in enterprises. Supply Chain Business Intelligence introduces the drivers of its adoption and describes supply chain BI architecture. A global system for measuring supply chain performance based on a process reference model is described (Davenport, T.H.). We also discuss key emerging technologies such as service-oriented architecture (SOA), business activity monitoring (BAM), web portals, and data mining and their role in BI systems. Finally, we discuss important BI trends and technologies that will impact future systems. CRM systems and business intelligence enable comprehensive customer relationship management. This improves customer profiling, helps customers realize their value, tracks how satisfied businesses are with their customers, and creates a holistic approach to customers.

To learn more about students and support their decision-making processes, a conceptual and technical infrastructure was designed and integrated into a student relationship management (SRM) system linked to business intelligence ideas and technologies.

AI is impacting business processes:

Automation: AI technologies such as machine learning and robotic process automation (RPA) are automating repetitive, routine tasks. This allows employees to focus on higher-value activities, increasing efficiency and productivity. AI-powered automation can streamline processes such as data entry, customer support, and inventory management.

Decision-Making and Analytics

AI algorithms can analyze vast amounts of data and provide valuable insights for decision-making. By leveraging AI, businesses can make data-driven decisions faster and more accurately. AI-powered analytics tools can identify patterns, trends, and correlations in data that humans may not easily detect, enabling businesses to optimize processes, identify opportunities, and mitigate risks.

Personalization and Customer Experience

AI enables businesses to deliver personalized experiences to customers on a scale. Through machine learning, AI systems can analyze customer data, preferences, and behavior to tailor recommendations, offers, and interactions. AI-powered chatbots and virtual assistants can provide real-time assistance, enhancing customer support and engagement.

Predictive Maintenance and Optimization

AI can help businesses optimize their operations by predicting maintenance needs and optimizing resource allocation. By analyzing data from sensors and equipment, AI algorithms can identify patterns and indicators

of potential failures or inefficiencies. This enables proactive maintenance, reducing downtime, and optimizing operational performance.

Supply Chain and Logistics

AI is transforming supply chain and logistics processes. AI-powered algorithms can optimize inventory management, demand forecasting, route planning, and transportation logistics. This improves efficiency, reduces costs, and enhances overall supply chain visibility and responsiveness.

Fraud Detection and Risk Management:

AI algorithms can analyze vast amounts of data to identify anomalies and detect fraudulent activities. In areas like financial services, AI-powered systems can flag suspicious transactions and patterns, helping businesses prevent fraud and mitigate risks.

Natural Language Processing and Communication

AI technologies like natural language processing (NLP) enable businesses to understand and interact with human language. Chatbots, virtual assistants, and voice recognition systems can understand and respond to customer queries, improving communication and customer service.

Employee Recruitment and HR Processes

AI can streamline and enhance HR processes, including candidate screening, resume analysis, and employee onboarding. AI-powered tools can analyze resumes, assess candidates' skills, and match them with job requirements. This helps businesses automate and expedite recruitment processes, saving time and effort.

It's important to note that while AI offers numerous benefits to business processes, organizations should also address ethical considerations, data privacy, and ensure human oversight to maintain transparency and accountability in AI-driven systems.

Potential Areas of Development

Enhanced automation: AI will continue to automate more complex tasks, including those that require cognitive abilities, problem-solving, and decision-making. This will further increase efficiency and free up human resources for more strategic and creative endeavors.

Advanced analytics: AI will become even more proficient at analyzing large and diverse datasets. It will provide more sophisticated insights and predictive capabilities, enabling businesses to make more accurate forecasts, identify emerging trends, and optimize their strategies.

Natural language understanding: AI's ability to understand and generate human language will improve. Conversational AI systems will become more sophisticated, enabling more natural and context-aware interactions with customers and employees. This will enhance customer service, support, and communication across various channels.

Explainable AI: There will be a growing emphasis on developing AI models and algorithms that are explainable and interpretable. This will help businesses understand how AI systems arrive at their decisions, increase transparency, and meet regulatory requirements.

Personalization on a scale: AI will continue to advance personalization capabilities, enabling businesses to deliver highly tailored experiences to individual customers in real-time. This will foster stronger customer loyalty, engagement, and satisfaction.

Robotics and autonomous systems: AI will play a key role in the development of robotics and autonomous systems, enabling businesses to automate physical tasks in industries such as manufacturing, logistics, and healthcare. This will lead to increased efficiency, accuracy, and safety in various operational processes.

Edge computing and AI: The integration of AI with edge computing will enable real-time processing and analysis of data at the network edge, reducing latency and enhancing responsiveness. This will be particularly beneficial in applications such as Internet of Things (IoT), autonomous vehicles, and remote monitoring.

Enhanced cybersecurity: AI will be utilized to develop more sophisticated cybersecurity solutions. AI-powered systems will be capable of detecting and responding to emerging threats in real-time, strengthening defense mechanisms, and ensuring the security of business processes and data.

These advancements will continue to transform how businesses operate, innovate, and interact with customers. However, it's important to consider the ethical implications, privacy concerns, and the need for responsible AI deployment as technology progresses

3. Case Studies

Examples of businesses optimizing operations with AI:

Amazon:

Amazon, one of the world's largest online retailers, has successfully leveraged AI to optimize its operations. It utilizes AI algorithms to analyze customer data and preferences, enabling personalized product recommendations. This has significantly improved customer experience and increased sales. Additionally, Amazon employs AI-powered robots in its warehouses to automate order fulfillment and optimize inventory management. This has led to faster and more efficient order processing, reducing operational costs and improving overall productivity.

Uber:

Uber, the ride-hailing service, relies heavily on AI to optimize its operations. The platform uses AI algorithms to match riders with drivers based on factors such as location, availability, and estimated time of arrival. This real-time optimization ensures efficient utilization of drivers and reduces customer wait times. Furthermore, Uber employs AI for dynamic pricing, which adjusts fares based on demand and supply conditions. This helps to balance rider demand, optimize driver earnings, and maximize overall efficiency.

Netflix:

Netflix, the popular streaming service, utilizes AI to optimize its content recommendation system. By analyzing user viewing patterns, preferences, and feedback, Netflix's AI algorithms suggest personalized content to its subscribers. This enhances the user experience, increases engagement, and improves customer retention. Additionally, Netflix employs AI for content production decisions, leveraging data-driven insights to identify potential hit shows and optimize content acquisition strategies.

Key takeaways and lessons learned:

Data-driven decision-making:

The case studies demonstrate the power of data-driven decision-making enabled by AI. Businesses that effectively collect, analyze, and leverage data can gain valuable insights to optimize their operations. By embracing AI technologies, organizations can make informed decisions, identify trends, and predict outcomes, leading to improved efficiency and competitiveness.

Personalization and customer-centricity:

AI enables businesses to provide personalized experiences tailored to individual customer preferences. By leveraging AI algorithms, organizations can deliver targeted recommendations, personalized advertisements, and customized interactions. This not only enhances customer satisfaction but also boosts customer loyalty and drives business growth.

Automation and process optimization:

AI-powered automation can streamline operations, eliminate repetitive tasks, and improve overall efficiency. Businesses can leverage AI technologies like robotic process automation (RPA) to automate mundane and time-consuming tasks, freeing up human resources for more strategic and value-added activities. This leads to cost savings, increased productivity, and improved operational agility.

Continuous learning and adaptation:

The success of AI implementation relies on continuous learning and adaptation. Businesses must invest in training AI algorithms with relevant and up-to-date data to ensure accurate predictions and recommendations. Additionally, organizations should monitor and adjust AI models regularly to accommodate changing business needs and evolving customer preferences.

Ethical considerations:

While AI offers significant benefits, it also raises ethical considerations. Businesses must be mindful of privacy, security, and fairness issues associated with AI implementation. It is crucial to establish robust data governance frameworks, ensure transparency in AI algorithms, and address biases to maintain trust and ethical standards.

4. Future Trends and Opportunities

Advancements in AI technologies:

The field of artificial intelligence (AI) is rapidly advancing, and future developments hold great promise for optimizing business operations. Several key advancements are expected:

Deep Learning: Deep learning, a subset of AI, focuses on training neural networks with multiple layers to extract complex patterns from data. Advancements in deep learning algorithms and architectures are expected to enhance the accuracy and efficiency of AI models, enabling businesses to gain deeper insights and make more informed decisions.

Natural Language Processing (NLP): NLP enables machines to understand and process human language. Future advancements in NLP will facilitate more advanced conversational AI systems, enabling

businesses to provide more natural and personalized interactions with customers through chatbots, virtual assistants, and voice-enabled interfaces.

Computer Vision: Computer vision technologies enable machines to interpret and understand visual data. Advancements in this area will expand the applications of AI in industries such as retail, manufacturing, and healthcare. Businesses can leverage computer vision for tasks like object recognition, quality control, and medical imaging analysis, leading to improved efficiency and accuracy.

Explainable AI: Explainable AI refers to the ability of AI systems to provide transparent explanations for their decisions and recommendations. As AI becomes more pervasive in business operations, the need for interpretability and transparency will grow. Advancements in explainable AI will enable businesses to understand and trust AI-generated insights, facilitating better decision-making and regulatory compliance.

Integration of AI with other emerging technologies:

The integration of AI with other emerging technologies will unlock new opportunities for optimizing business operations. Some areas of integration include:

Internet of Things (IoT): The combination of AI and IoT allows for the collection and analysis of vast amounts of data from interconnected devices. AI can extract valuable insights from IoT-generated data, enabling businesses to optimize processes, improve predictive maintenance, and enhance customer experiences.

Blockchain: Integrating AI with blockchain technology can enhance data security, privacy, and transparency. AI algorithms can analyze blockchain data to detect patterns, anomalies, and potential fraud, strengthening risk management and compliance efforts.

Edge Computing: Edge computing involves processing data locally on devices at the network edge, reducing latency and bandwidth requirements. Integrating AI with edge computing enables real-time decision-making and analysis, particularly in applications such as autonomous vehicles, smart cities, and industrial automation.

Potential impact on business operations:

The advancements and integration of AI present significant potential impacts on business operations:

Enhanced Efficiency and Productivity: AI technologies can automate repetitive tasks, optimize workflows, and enable faster and more accurate decision-making. This leads to increased operational efficiency, reduced costs, and improved productivity.

Hyper-Personalization: AI enables businesses to deliver highly personalized products, services, and experiences to individual customers. By analyzing vast amounts of data, AI algorithms can tailor recommendations, marketing campaigns, and customer interactions, fostering stronger customer relationships and loyalty.

Predictive Analytics and Forecasting: AI-powered predictive analytics can help businesses anticipate market trends, demand patterns, and customer behavior. By leveraging these insights, organizations can optimize inventory management, supply chain operations, and resource allocation, reducing waste and improving overall business performance.

Improved Risk Management: AI can enhance risk management by detecting anomalies, identifying potential threats, and predicting risks. Businesses can leverage AI-driven algorithms to monitor fraud,

cybersecurity threats, and compliance breaches, enabling proactive mitigation and ensuring regulatory adherence.

Enhanced Decision-Making: AI technologies provide intelligent decision support systems, enabling businesses to make data-driven and informed decisions. AI-powered analytics, simulations, and scenario analysis enable organizations to evaluate various options, assess risks, and optimize strategic planning.

5. Conclusion

Recap of the benefits of optimizing business operations through AI:

In conclusion, optimizing business operations through artificial intelligence (AI) offers numerous benefits. By leveraging AI technologies, organizations can streamline data management, improve process efficiency, enhance customer experiences, optimize supply chains, manage risks, and support decision-making. The key benefits include:

Increased Efficiency: AI automates repetitive tasks, optimizes workflows, and enables faster and more accurate decision-making, leading to improved operational efficiency and productivity.

Personalized Customer Experiences: AI enables businesses to deliver personalized products, services, and interactions, enhancing customer satisfaction, loyalty, and retention.

Advanced Analytics and Insights: AI-powered analytics provide valuable insights from vast amounts of data, enabling businesses to make data-driven decisions, anticipate trends, and optimize operations.

Effective Risk Management: AI helps detect anomalies, identify risks, and predict potential threats, enhancing risk management and compliance efforts.

Strategic Decision Support: AI-driven decision support systems provide businesses with intelligent tools for scenario analysis, simulations, and strategic planning, leading to better-informed decision-making.

Call-to-action for businesses to explore AI implementation:

Given the significant benefits of AI in optimizing business operations, it is crucial for businesses to explore AI implementation. The call to action includes:

Assessing Business Needs: Businesses should assess their operations, identify pain points, and determine areas where AI can bring the most value. This evaluation ensures focused AI implementation aligned with organizational goals.

Building Data Infrastructure: Establishing a robust data infrastructure is essential for AI implementation. Businesses should invest in data collection, storage, and analysis capabilities to ensure the availability of quality data for AI algorithms.

Collaboration and Partnerships: Collaboration with AI experts, technology providers, and industry peers can accelerate AI implementation. Businesses should explore partnerships and collaborations to access expertise, resources, and best practices.

Talent Development: Building AI capabilities requires skilled professionals. Businesses should invest in talent development programs, including training existing employees and hiring AI specialists, to ensure successful AI implementation.

Final thoughts on the future of AI in business operations:

The future of AI in business operations is promising. Advancements in AI technologies, integration with emerging technologies, and the increasing availability of data will further enhance its impact. AI will continue to transform business operations by enabling automation, personalization, predictive analytics, and intelligent decision support.

However, as AI adoption increases, businesses must also address ethical considerations, such as privacy, fairness, and transparency. Establishing ethical frameworks and regulatory guidelines will be crucial to ensure responsible and ethical AI implementation.

In conclusion, AI has the potential to revolutionize business operations across industries. By embracing AI technologies, businesses can unlock new opportunities, achieve operational excellence, and gain a competitive edge in the dynamic and data-driven business landscape.

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