Business Strategies: The Perspective of Artificial Intelligence

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Abstract

A documentary review was carried out on the production and publication of research papers related to the study of the variables Business Strategies and Artificial Intelligence. The purpose of the bibliometric analysis proposed in this document was to know the main characteristics of the volume of publications registered in the Scopus database during the period 2017-2022 by Latin American institutions, achieving the identification of 52 publications. The information provided by this platform was organized through graphs and figures, categorizing the information by Year of Publication, Country of Origin, Area of Knowledge and Type of Publication. Once these characteristics have been described, the position of different authors on the proposed topic is referenced through a qualitative analysis. Among the main findings made through this research, it is found that Brazil, with 25 publications, was the country with the highest scientific production registered in the name of authors affiliated with institutions of that nation. The Area of Knowledge that made the greatest contribution to the construction of bibliographic material related to the study of business strategies and their support in Artificial Intelligence tools, was Computer Science with 32 published documents, and the most used Publication Type during the period indicated above were Conference Articles with 46% of the total scientific production.

1. Introduction

In view of such a changing world on a large scale, it is possible to show how business has evolved at a global level, where in the 21st century where the digital era and artificial intelligence has emerged as a transformative tool, in which it is sought to transform the business models implemented in a traditional way and allow them to be transformed and lead to redefine the way in which commercial and strategic decisions have been made. Starting from this premise of a more globalized business world, being able to insert these new technologies that offers entrepreneurs to be able to proactively take advantage of the benefits offered by these avant-garde technologies where one of the main benefits that this business sector seeks is to be able to have a competitive advantage, to be able to maximize its benefits, Optimize your operations and perform on a large international

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scale. As we learn about the benefits offered by AI in business strategies, we can see how these tools achieve greater coverage and better refinement in business strategies.

The arrival of these artificial intelligences has marked a shift in the orthodox paradigms in which companies executed their respective business strategies. No longer confined to the realm of science fiction, AI has become an integral component of organizational frameworks, influencing how companies innovate, interact with customers, and streamline internal processes. AI enables businesses to make data-driven decisions, driving strategic maneuvers that were previously inconceivable.

The epicenter of this technological revolution in business stems from the ability of AI to encode patterns, autocorrelation measures, and determine large-scale data patterns that facilitate human business operations. Machine learning algorithms, a subset of AI, allow companies to sift through colossal data sets, distilling meaningful information that can inform strategic decisions. From this perspective, which is based on data analysis, organizations can analyze the volitional trends present in the markets, consumer behaviors in which it seeks to respond efficiently to the dynamic conditions of the markets with greater forecasting.

The impact of AI on business strategy goes far beyond mere data analysis. Intelligent systems, with skills in advanced algorithms, have the ability to be able to identify trends over time, observe potential risks, and recognize actions of better commercial benefits. This predictive prowess transforms decision-making processes, enabling companies to proactively position themselves in the market, capitalize on emerging opportunities, and mitigate potential threats.

To the extent that companies explore the complex interactions present in technological advances in the making of business strategies, it is evident that it is crucial to explore the ethical dimensions of AI. Issues related to privacy, bias in algorithms, and the responsible use of AI technologies come to the fore. Striking the right balance between innovation and ethical considerations becomes the cornerstone of effective AI-powered business strategies, ensuring that organizations not only thrive at the technological frontier but also in business performance. For this reason, this article seeks to describe the main characteristics of the compendium of publications indexed in the Scopus database related to the variables Business Strategies and Artificial Intelligence, as well. Such as the description of the position of certain authors affiliated with institutions, during the period between 2017 and 2022.

2. General Objective

To analyze, from a bibliometric and bibliographic perspective, the preparation and publication of research papers in high-impact journals indexed in the Scopus database on the variables Business Strategies and Artificial Intelligence, during the period 2017-2022 by Latin American institutions.

3. Methodology

This article is carried out through a research with a mixed orientation that combines the quantitative and qualitative method.

On the one hand, a quantitative analysis of the information selected in Scopus is carried out under a bibliometric approach of the scientific production corresponding to the study of the variables Business Strategies and Artificial Intelligence.

A qualitative perspective, examples of some research works published in the area of study mentioned above, based on a bibliographic approach that allows describing the position of different authors on the proposed topic. It is important to note that the entire search

was carried out through Scopus, managing to establish the parameters referenced in Figure 1.
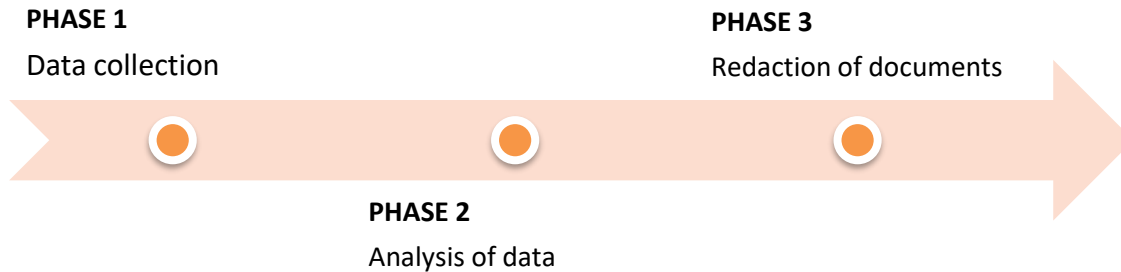
3.1. Methodological design

PHASE 1
Data collection

PHASE 3
Redaction of documents

PHASE 2
Analysis of data

Figure 1. Methodological design

Source: Authors' own creation

3.1.1 Phase 1: Data collection

Data collection was carried out from the Search tool on the Scopus website, where 52 publications were obtained from the following filters:

TITLE-ABS-KEY (business and strategies, and artificial and intelligence) AND PUBYEAR > 2016 AND PUBYEAR < 2023 AND (LIMIT-TO (AFFILCOUNTRY , "Brazil") OR LIMIT-TO (AFFILCOUNTRY , "Colombia") OR LIMIT-TO (AFFILCOUNTRY , "Ecuador") OR LIMIT-TO (AFFILCOUNTRY , "Argentina") OR LIMIT-TO (AFFILCOUNTRY , "Chile") OR LIMIT-TO (AFFILCOUNTRY , "Peru") OR LIMIT-TO (AFFILCOUNTRY , "Cuba") OR LIMIT-TO (AFFILCOUNTRY , "Uruguay") OR LIMIT-TO (AFFILCOUNTRY , "Paraguay"))

- Published documents whose study variables are related to the study of Business Strategies and Artificial Intelligence.
- Limited to the years 2017-2022.
- Limited to Latin American countries.
- Without distinction of area of knowledge.
- No distinction of type of publication.

3.1.2 Phase 2: Construction of analytical material

The information collected in Scopus during the previous phase is organized and then classified by graphs, figures and tables as follows:

- Co-occurrence of words.
- Year of publication.
- Country of origin of the publication.
- Area of knowledge.
- Type of publication.

3.1.3 Phase 3: Drafting of conclusions and outcome document

In this phase, the results of the previous results are analysed, resulting in the determination of conclusions and, consequently, the obtaining of the final document.

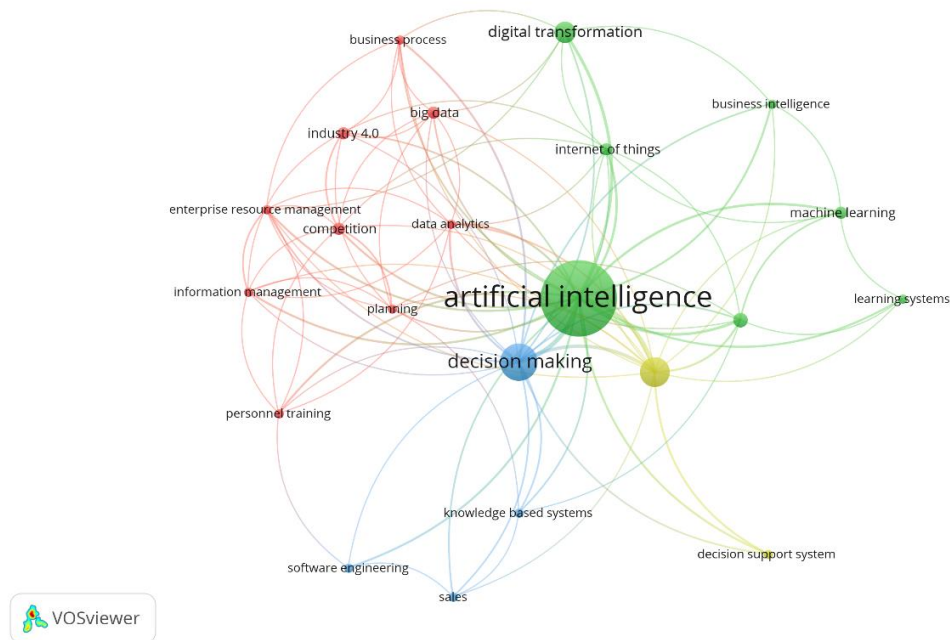## 4. Results

4.1 Co-occurrence of words

Figure 2. Co-occurrence of words

Source: Authors' own elaboration (2023); based on data exported from Scopus.

Artificial Intelligence was the most frequently used keyword within the studies identified through the execution of Phase 1 of the Methodological Design proposed for the development of this article. Decision Making is among the most frequently used variables, associated with variables such as Digital Transformation, Data Analysis, Business Processes, Digital Evolution, ICT, Industry 4.0, Big Data. The integration of AI into business strategies has led to a spectrum of innovative applications that improve customer experiences, streamline operations, and redefine value propositions. Chatbots and virtual assistants, powered by natural language processing algorithms, have revolutionized customer interactions, providing personalized and responsive services 24 hours a day. Supply chain optimization, resource allocation, and inventory management are also areas where AI algorithms excel, optimizing efficiency and minimizing costs. In this exploration of AI in business strategies, we delve into the multifaceted dimensions of this transformative force, examining how it shapes organizational dynamics, redefines competitive landscapes, and propels industries into the future. From the complexities of machine learning to the ethical considerations that accompany AI implementation, this journey uncovers the complexities and opportunities that arise when artificial intelligence and business strategy converge.

4.2 Distribution of scientific production by year of publication

Figure 3 shows how scientific production is distributed according to the year of publication.
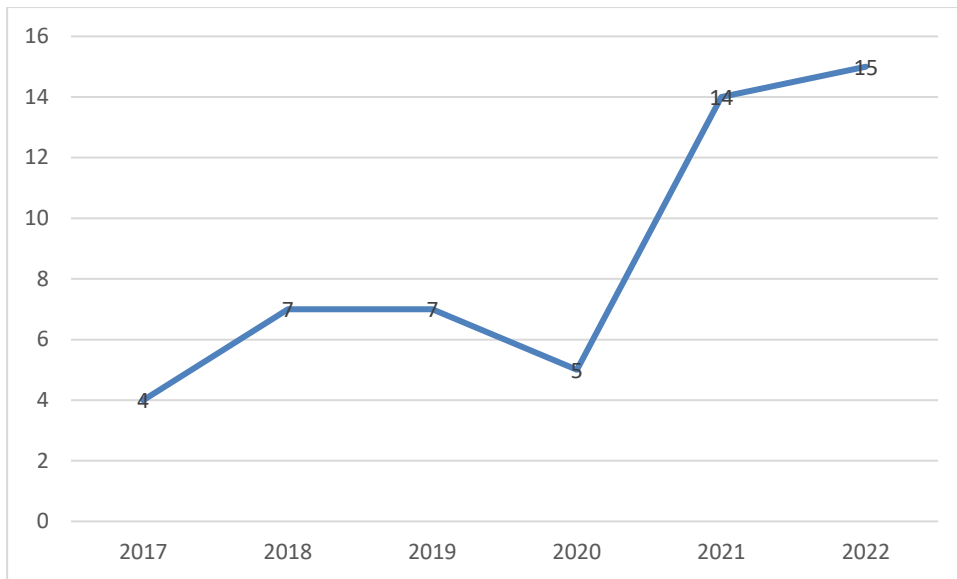
Figure 3. Distribution of scientific production by year of publication.

Source: Authors' own elaboration (2023); based on data exported from Scopus

Among the main characteristics evidenced through the distribution of scientific production by year of publication, the number of publications registered in Scopus was in 2022, reaching a total of 15 documents published in journals indexed on this platform. This can be explained thanks to articles such as the one entitled "Impacts and knowledge of outsourcing decisions of circular business models in textile and fashion waste management: a multi-criteria decision model to classify circular strategies" the aim of this study was to propose a novel multi-criteria decision model to classify circular strategies into those that can be outsourced or not in circular business models of adopters and holders supported by a decision support system. In addition, we compared them in real-world case studies to identify the main differences between their outsourcing decisions and their impacts on cleaner production for fashion waste management. This comparison resulted in insights that can help circular companies around the world make consistent outsourcing decisions for fashion waste management, something that is rarely explored in the literature with empirical evidence.(Oliveira Silva, 2022)

4.3 Distribution of scientific output by country of origin

Figure 4 shows how scientific production is distributed according to the country of origin of the institutions to which the authors are affiliated.
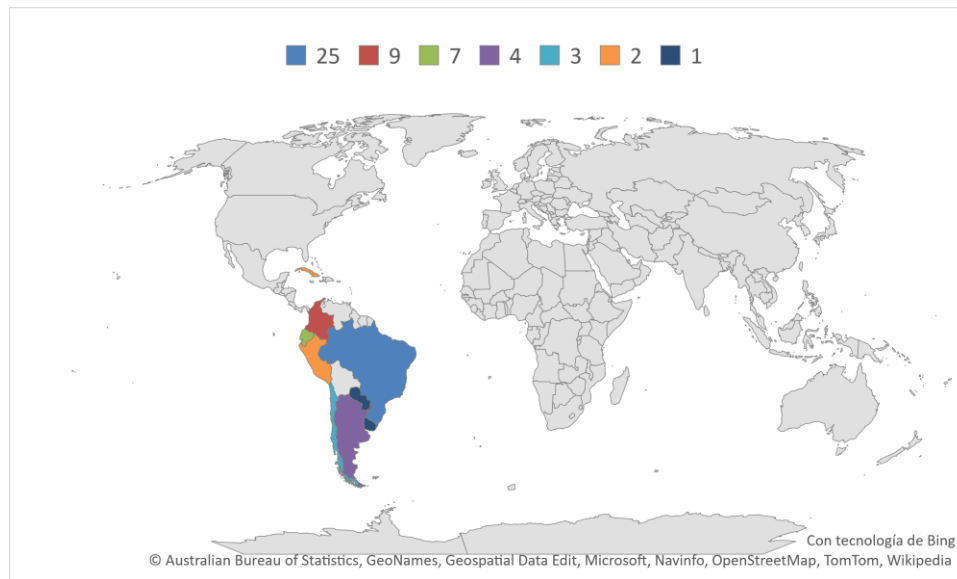
Figure 4. Distribution of scientific production by country of origin.

Source: Authors' own elaboration (2023); based on data provided by Scopus.

Within the distribution of scientific production by country of origin, registrations from institutions were taken into account, establishing Brazil as the country of this community, with the highest number of publications indexed in Scopus during the period 2017-2022, with a total of 25 publications in total. In second place, Colombia with 9 scientific papers, and Ecuador occupying the third place presenting to the scientific community, with a total of 7 documents among which is the article entitled "Possibilities of applying the circular economy in the aerospace industry: Practices, opportunities and challenges" the objective of this study was to explore the possibilities of the application of EC in the aerospace industry. This research makes two contributions to the field. First, EC-related practices applicable to the aerospace industry were identified and analysed. Second, the main practices in three companies that develop and manufacture aerospace products on the global stage were evaluated, resulting in a guiding framework of CE practices for the aerospace industry. Among the main findings, it was observed that: (i) financial benefits have stimulated companies towards the implementation of circular strategies; (ii) ethanol has been used as an alternative and renewable fuel; (iii) various materials are reused and recycled in this and different industrial sectors; and (iv) the use of Industry 4.0 technologies, such as artificial intelligence, virtual reality, drones, and additive manufacturing, drive EC in the aerospace industry.(Rodrigues Dias, 2022)

4.4 Distribution of scientific production by area of knowledge

Figure 5 shows the distribution of the elaboration of scientific publications based on the area of knowledge through which the different research methodologies are implemented.
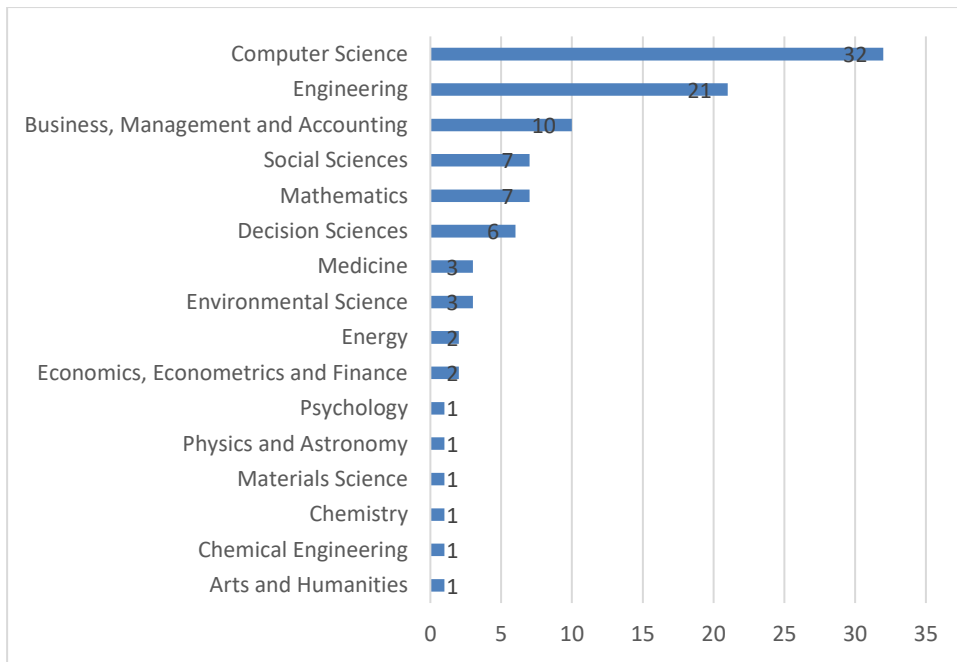
Figure 5. Distribution of scientific production by area of knowledge.

Source: Authors' own elaboration (2023); based on data provided by Scopus

Computer Science was the area of knowledge with the highest number of publications registered in Scopus with a total of 32 documents that have based its methodologies Strategies of Business and Artificial Intelligence. In second place, Engineering with 21 articles and Business, Management and Accounting in third place with 10. The above can be explained thanks to the contribution and study of different branches, the article with the greatest impact was registered by Computer Science entitled "Understanding the knowledge that is hidden under the technological turbulence caused by artificial intelligence and robotics" the objective of this article is to analyze the mediating effect of employees' awareness of AI in the relationship between the technological turbulence generated by AI and the environment. The three types of concealment of knowledge: evasive concealment, playing dumb, and rationalized concealment. Design/methodology/approach: Partial least squares structural equations were used to test the proposed research model. Findings: The most interesting finding is that employee awareness of AI and robotics serves almost all mediating functions in the relationship between AI-generated technological turbulence and the three types of knowledge concealment. Originality/value: The results show that hidden knowledge in the digital age is first and foremost a strategy of employees to sabotage and induce failures in process automation, to reduce the risk of being replaced in the workplace by AI. This study indicates that employees are willing to hide knowledge in every way possible when the perception that AI is a threat to their work increases. In other words, the technological turbulence generated by AI and employee awareness of AI are the two major new triggers of knowledge that hides in the digital age.(Arias-Pérez, 2022)

4.5 Type of publication

In the following graph, you will see the distribution of the bibliographic finding according to the type of publication made by each of the authors found in Scopus.
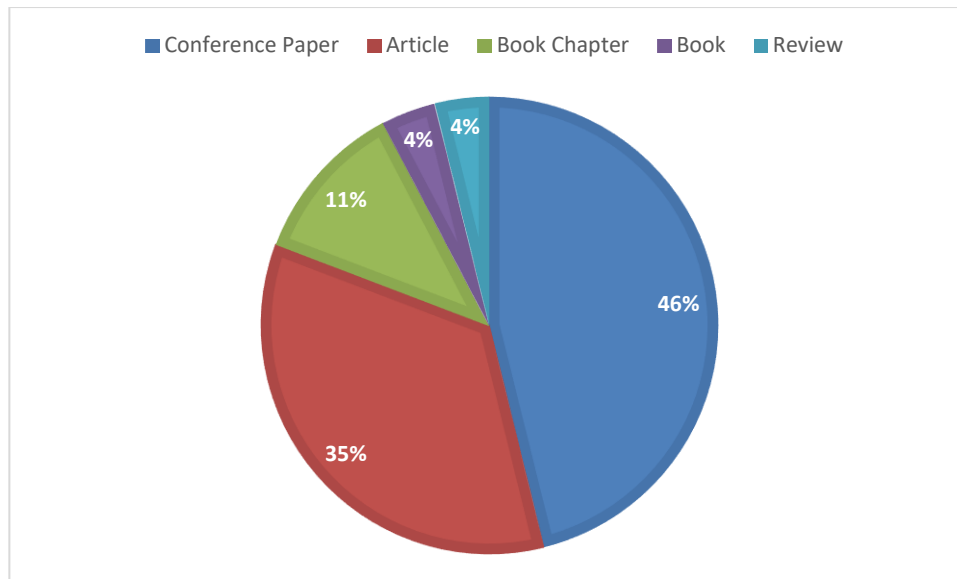
Figure 6. Type of publication.

Source: Authors' own elaboration (2023); based on data provided by Scopus.

The type of publication most frequently used by the researchers referenced in the body of this document was the one entitled Session Papers with 46% of the total production identified for analysis, followed by Journal Articles with 35%. Chapter of the Book are part of this classification, representing 11% of the research papers published during the period 2017-2022, in journals indexed in Scopus. In this last category, the one entitled "Innovation of business models for the circular economy in the fashion industry: the perspective of a startup" stands out. This article aimed to identify the key elements of the BMI4CE of startups, using the fashion industry as the context of the study. We conducted an exploratory and descriptive multiple case study composed of ten early-stage fashion startups from Europe, North America, and Asia. The findings suggest that environmental and economic sustainability dimensions are prioritized in the BMI4CEs analyzed. In terms of the type of business, we find differences between product-based and service-based business models (BMs). The Business Model Innovations (BMI) were primarily based on the CE principles of closed-loop and reducing material use and consumption. BMs focus on CE strategies for product reuse and extend resource time by reducing consumption and use of materials. The findings also demonstrate the role of digital and emerging technologies (e.g., blockchain and artificial intelligence) for the effectiveness of BMI4CE. We develop five propositions and a theoretical framework from a triple bottom line perspective.(Ostermann, 2021)

5. Conclusions

Through the bibliometric analysis carried out in this research work, it was possible to establish that Brazil was the country with the highest number of records published in the face of the variables Business Strategies and Artificial Intelligence with a total of 25 publications in the Scopus database. In the same way, it was established that the application of theories framed in the area of Computer Science, were used more frequently in the implementation of AI in business strategies under an optical level, which has the potential to radically transform the way in which business decisions have been made today, improve how organizations operate and how they are in a different position. The vanguard of international business, which has been characterized by innovative processes. As these new technologies are implemented in business decision-making and strategies, it is critical that companies recognize the impact these technologies offer on various business operations. A key aspect of successful AI integration is the recognition

that AI is not a one-size-fits-all solution. Different businesses have unique needs, and it's crucial to tailor AI strategies to align with specific goals. With this seeks to reduce routine tasks, improve the optimization of supply chains and exponentially improve customer service, it is essential that business organizations adopt AI to obtain competitive advantages in their respective business fields. In addition, the ethical implications of AI deployment cannot be overlooked. Responsible AI practices, including transparency, fairness, and accountability, should be integral components of any AI-driven business strategy.

The constant revolution present in this era marked by technological advances requires a comprehensive commitment to learning processes and allow adaptability and persistence in the face of these constantly changing scenarios. Companies need to stay on top of emerging AI trends, explore new applications, and invest in training their employees to realize the full potential of AI capabilities. AI is not simply a tool, but a strategic enabler that enables businesses to thrive in a data-driven future. Successfully incorporating AI into business strategies requires a holistic approach that considers the unique needs of the organization, embraces ethical considerations, and remains adaptable to technological advancements. Those who strategically leverage their capabilities are poised to shape the future of industries and redefine the possibilities for success.

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