EDITORIAL

Editorial

Greetings!!!

Artificial Intelligence (AI) is the ability of a machine or a computer program to think and learn. The concept of AI is based on the idea of building machines capable of thinking, acting and learning like humans. Artificial intelligence systems were created in an attempt to make decision-support systems more human and intelligent. AI makes it possible for machines to learn from experience, adjust to new inputs and perform human-like tasks.

According to the father of Artificial Intelligence, John McCarthy, Artificial Intelligence is *"The science and engineering of making intelligent machines, especially intelligent computer programs".* AI is accomplished by studying how human brain thinks, how humans learn, decide and work while trying to solve a problem and then using the outcomes of this study as a basis of developing intelligent software and systems.

Artificial Intelligence aims to replicate human intelligence in machines. It is the use of computers for reasoning, recognizing patterns, learning or understanding certain behaviors from experience, acquiring and retaining knowledge and developing various forms of inference to solve problems in decision-making situations where optimal or exact solutions are either too expensive or difficult to produce.

Artificial Intelligence technology is fast evolving as the go-to technology for companies across the world to personalise experience for individuals. The technology itself is getting better and smarter day by day, allowing more and newer industries to adopt the AI for various applications. Banking sector is becoming one of the first adopters of AI and just like other segments; banks are exploring and implementing the technology in various ways.

AI is growing every day at a tremendous pace, and it has been really revolutionizing with its applications in all sectors, be it manufacturing or the service organizations in both the private and the public sector. International Data Corporation predicts that the compound annual growth rate for global spending on AI will be 50.1%, reaching $57.6 billion by 2021. This is due to investments in retail, banking, healthcare and manufacturing, which will make up over half of the worldwide spending on AI. Big data and an exponential growth in computing power have opened the doors for artificial intelligence to take off. With advancements being made in machine learning, neural networks and deep learning technology, more companies are looking in to artificial intelligence to make their operations smarter and more efficient. Increasingly, the world of marketing is embracing these resources to make sense of data, learn more about customers and streamline operations.

Project management AI is a system that can perform the day-to-day management and administration of projects without requiring human input. It will not only automate simple tasks but will also develop in understanding of key project performance. Project management AI can apply this understanding to uncover insights, perform more complex tasks, make recommendations, and make decisions.

AI is the study and design of intelligent agents where an intelligent agent is a system that perceives its environment and takes actions which maximizes its chances of success. With AI, the business can undergo an extended voyage of re imagining banking, spanning many years, several milestones and a minimum of many challenges.

Emergence of Information Technologies like IoT, Big Data, Cloud Computing with artificial intelligence will make possible to implement smart factories of industry 4.0 with the challenge of restructuring the entire process. Manufacturing industry is expected to be one of the biggest beneficiaries of AI. AI is considered to be a business tool that can enhance business performances exponentially, especially in areas that require a great deal of precision, accuracy, and analytical decision-making. CMAs could play a significant role by focussing solely on advisory services and other high-value tasks thereby increasing their worth in an organization.

This issue presents a good number of articles on the cover story theme 'Artificial Intelligence – An Emerging Trend of Technology' by distinguished experts and authors. We look forward to constructive feedback from our readers on the articles and overall development of the journal. Please send your mails at *editor@icmai. in*. We thank all the contributors to this important issue and hope our readers enjoy the articles.