

HOW MACHINE LEARNING CAN IMPROVE SMALL BUSINESS OPERATIONS?



By Randy Rowe, Hureka Technologies, Inc.

One way is real time advertising. Ads served up on Facebook or the same ad showing up on the next website you visit... because of your search behavior moments ago.

Hurekatek.com recently listed five ways to use chatbots for marketing to assist any business regardless of size. Customer support, digital assistant, research assistant, marketing automation and email marketing were covered because of published research indicating the need for all businesses, large and small, to take some form of action to employ at least one of the methods named.

Research published by salesforce.com, "State of the Connected Consumer," states over 63 percent of millennials and 58 percent of GenX consumers are willing to share their personal data for personalized recommendations when it saves time and helps them shop easily. The study goes on indicating that most consumers would consciously prefer personalized recommendations — online and offline. In its earliest stages of development, machine learning programs appear unexcelled when making recommendations... and they're getting better day by day.

What Is Machine Learning? The ability of machines to make predictions and decisions by studying patterns in data, without explicit programming.

To solve real-life problems, development engineers actually combine several Alternate Intelligence related technologies — big data, machine learning, natural language processing and more.

A good example is the story of John Rezek, a business development executive at IBM who employed Watson, the computer that beat all challenges the TV show Jeopardy threw at it, to help find a cure for Parkinson's disease.

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Affordability

Outsourcing! Hurekatek, works seamlessly with business owners to analyze their business strengths and weaknesses, recommending actionable, cost effective solutions. The most recent National Federation of Independent Businesses survey again reports some of the main concerns of small and medium sized businesses is quality of labor and sales, both of which can benefit from machine learning.

Some think that machine learning is only effective if you have a large set of data already at your disposal. However, small businesses can capitalize on this trend even with limited funds and a rolodex. Predictive Analytics does work with small data that can make marketing strategies more effective.

Any business can use machine learning to develop chatbots for support, offer customized product recommendations, perform informed demand forecasting and sentiment analysis offering insights to better know and understand their customers. New customer acquisition is unpromising and expensive. Client retention needs constant effort also. Machines can help

reduce these costs. Machines can also help in retention and build brand loyalty, which can be, largely, an automated cost-effective process. The same technologies can be used for email classification, create powerful human resources tools, the scope of machine learning is endless.

Neilsen polled 2000 small businesses publishing their report "How Small Businesses Can Scale the Big Data Barrier". 41 percent considered it too costly. 42 percent of them dismissed it outright saying they had no time. If they had no time, how did they know it was too costly?! Regardless, without constant market research, you're playing at a disadvantage.

All the major companies are using the technology. The startups too. If your business hasn't investigated the options available, it may be wise to start. These personalized recommendations via the chatbox often hit the bullseye effectuating an immediate purchase.

How can a small business recognize the potential afford such cutting-edge technology? Contact Hurekatek.com for a free consultation to determine a program for you.



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