

Artificial Intelligence (AI) for small business

AI can automate and improve many areas of your business.

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What is AI?

Artificial Intelligence, or AI, is when computers are designed to perform tasks that usually require human intelligence. These tasks include things like understanding language, making decisions, or even predicting outcomes. AI can learn from data and get better over time, just like how humans learn from experience.

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How can AI help your business?

Improve efficiencies and save costs

You can use AI-powered tools to streamline operations, automate repetitive tasks and increase productivity. Using AI can free up time that you can use for other work.

Some examples of everyday tasks that AI can help with are:

- data entry
- scheduling appointments
- task and project management
- inventory management
- generating reports
- email management.

EXAMPLE

A small café can use AI to track which items sell the most and predict when you'll need to restock. For instance, if AI notices that you sell more coffee on weekends, it can alert you to order more beans in advance. This helps prevent running out of stock or over-ordering.

Create customised customer experiences

AI can respond to your customers 24/7 over email or through a chatbot on your website. It can also send your customers to a human for assistance. Your customers will feel they are always supported by your business.

EXAMPLE

A small retail store can use AI-powered chatbots on their website. These bots can answer common customer questions, like store hours or return policies, even when you're not around. This means customers get help quickly, and you save time answering the same questions over and over and over.

Make informed decisions

AI can analyse large amounts of data and provide valuable insights about your customers, trends, products or services, or internal processes. This can assist you in making informed decisions about your business, optimise your offering and improve customer satisfaction.

EXAMPLE

A manufacturing business could use AI to analyse last year's sales data. The AI tool might reveal that customers are more likely to purchase extra items when offered discounts on complementary products. The store can plan more effectively, create targeted marketing campaigns, and adjust their pricing to maximise profits.

Content creation

AI can provide support to write content and improve clarity in all your communications. AI tools can be used to create blogs, advertising campaigns, email newsletters, social media posts, marketing materials, customer communications tailored to specific audiences and preferences, and more.

EXAMPLE

A small bakery could use AI to generate engaging social media posts showcasing daily specials, creating consistent and attractive content that saves time and helps attract more customers.

Improve risk management

With the widespread use of digital tools, fraudulent acts are also on the rise. Through vast data analysis, AI can notice anomalies that may indicate suspicious activities. The AI-powered two-factor authentication provides an extra layer of security for your business and customers.

Important considerations when using AI



It's important to take into consideration the security and data protection policies of the AI tool you plan to use. If you are unsure of how the data will be handled or whether it will be secure, you should avoid sharing confidential or private information with the third-party AI service. When collecting data from an individual it is important to have a collection notice that explains how you will use, store and share the information collected.

While AI can save time, it's important to keep a human touch in your business. AI is smart but not perfect and it's important to know that AI does make mistakes and can miss small details that a human might catch. Don't rely solely on AI for important decisions, and always double-check an AI's suggestions.

How can we help your business?

Business Growth Program

Not sure how to implement AI or which tools best suit your needs? Our expert consultants are here to help! Apply for a Business Growth Program for tailored guidance and support.

If you are small business, you can apply for up to \$10,000 based on a 50/50 co-contribution. The funding can be used for professional services in categories of organisation, marketing, operations, finance, workforce, and information and communication technology.

You can read the terms and conditions at nt.gov.au/business-growth

Before you apply, you can talk to a small business champion. Your small business champion will work with you to provide guidance and support when engaging relevant grants and programs, including the Business Growth Program.

Contact your regional small business champion by emailing businessinfo@nt.gov.au or call 1800 193 111.