6 AI Tools Entrepreneurs Can Use on a Budget

Countless businesses are already taking advantage of AI tools.

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Artificial intelligence resources are touted as necessary tools to compete in today's market, and many businesses are jumping on this bandwagon. According to a 2019 survey by Gartner, AI usage grew 270% over the last 4 years tripled in the last year alone. Why? Because current data demonstrates the real value and benefits of these tools. Among early AI adopters, 83% achieved substantial or moderate economic benefits according to a study by Deloitte. While this is exciting data, how can entrepreneurs leverage AI and machine learning (ML) to benefit startups and smaller companies?

Lead Generation and Sales

AI-driven lead intelligence software systems can deliver significant value for any size business. As reported in the Harvard Business Review, companies using AI for sales increased their leads by more than 50%, reduced call time by over 60% and realized cost reductions between 40 to 60%. There are many options on the market that allow small businesses to reap these benefits.

OptinMonster is a great lead generation resource that delivers a full range of AI marketing and sales tools that's priced for small businesses. SalesForce offers great AI customer relationship management (CRM) and has specific products and

pricing for small businesses. Using these or other AI software products, you can personalize engagement, anticipate needs and improve lead quality.

Data Collection and Analysis

Innovations in AI data collection and analysis can provide small companies with the same critical decision-making information as to their larger counterparts. These systems use internal data as well as collect it from various sources to present a complete view of the business and opportunities in the marketplace.

One of the best and most comprehensive data analytics AI systems on the market is IBM Cognos. Its user-structured dashboards give you the visual representations and actionable reports based on your data. The intuitive dashboards provide a variety of options so you can view your data by date, geographic location, product line, and more. Reports are easy to create and distribute, and your data is protected. IBM has pricing levels to make this product available the entire range of organizations, from small businesses to global enterprises.

Human Resources

Human resource activities can be transformed through AI. Today, HR delivers a complex array of services including recruitment, engagement, benefits management, and continuing education. Balancing these activities is challenging but AI can streamline many of these functions.

There are several AI recruitment companies that can meet a variety of small business needs at an affordable price. For example, TextRecruit is a great option for hiring hourly workers while Arya is a good choice when for finding someone with specific talents and skills. Another alternative. RampUp provides recruitment in specific industries.

Beyond recruiting, AI tools can help to simplify and manage day-to-day HR responsibilities. Zenefits is one affordable option for small businesses that streamlines and automates many HR functions and provides ongoing data to keep things running smoothly. Payroll, benefits, time and attendance and performance management are integrated within the cloud-based system, so company leaders can access key reports from anywhere at any time.

Competitor Analysis

When running a small business, it’s challenging to keep track of your own activities so paying close attention to what your competition is doing can feel like an impossible task. Using AI, companies such as Crayon can track competitors across most digital channels, including social media, to gather a variety of information their users apply to adjust pricing, marketing language, and more. In addition, this system can identify and analyze market trends to deliver actionable intelligence for strategic planning and marketing. For small businesses operating in a highly competitive market, this AI application is a must.

Customized Options

Sometimes an off-the-shelf AI product doesn’t offer the features you need or at a price that fits your budget. Designing your own AI is expensive and the growing shortage of AI talent, as discussed in a recent PwC report, makes this option out of reach for most small businesses. However, there are many free and open-source AI software systems that can be used to perform the required tasks. Some of these will require the services of a programmer, but others can be used by almost anyone who has decent computer skills.

IBM Watson is the best known free, open-source AI software, and is used by many companies. You can build your own models

from scratch or use pre-built enterprise apps that meet your needs. RPA by WorkFusion offers a free non-code system for customized AI automation options, include chatbots. Matomo delivers a complex business data analytics system that is free if you install it on your own computer, though some plugins must be purchased. Their cloud-based system offers affordable pricing for small and growing companies.

Bottom Line

There are many free and low-cost AI options that support small business success. Start using them today to increase your responsiveness to today’s market conditions and anticipate tomorrow’s trends.

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