

LEADING THE AI REVOLUTION: STRATEGIES FOR IMPLEMENTING INTELLIGENT TECHNOLOGIES

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ABSTRACT

Artificial Intelligence (AI), a term that once resided in the realms of science fiction, is now a pivotal force in the strategic toolkit of modern businesses. Its role in enhancing decision-making, optimizing operations, and driving innovation is indisputable. At the heart of AI's successful integration into business strategy lies effective leadership. This article explores the critical role leader's play in implementing AI for strategic purposes, backed by pertinent statistics, best practices, and academic references.

Keywords: Artificial Intelligence (AI), AI Strategy, Business Transformation, Strategic AI, AI in Leadership, , Organizational Strategy

INTRODUCTION

Artificial Intelligence (AI) has transitioned from a futuristic concept to a fundamental element in strategic business planning. Its capability to transform data into insights (Ransbotham, 2018), automate processes (Chui, 2017), and foster innovation positions (Fountain, 2019) it at the forefront of technological advancements shaping the modern business landscape. However, the integration and effective utilization of AI in business strategies are profoundly influenced by the quality of leadership (Davenport and Ronanki, 2018). This article delves into the pivotal role leader's play in leveraging AI for strategic purposes, emphasizing the importance of visionary thinking, adaptability, and ethical considerations. It draws upon a wealth of statistics, best practices, and academic references to provide a comprehensive understanding of this dynamic field.

The Journey of AI in the Business World

AI Journey in the business world began in the mid-20th century, with rudimentary forms of machine learning. Since then, AI has evolved tremendously. A pivotal moment was in the early 2000s, when AI started becoming more mainstream in business applications.

- **Statistical Milestone:** According to a report by McKinsey Global Institute, AI's contribution to the global economy is expected to reach \$13 trillion by 2030, marking a significant leap from its early days (Chui, 2017; Ransbotham et.al., 2017).
- **Evolution:** From simple automation tools to complex deep learning systems, AI's evolution reflects a growing sophistication in technology and its applications in business (Fountaine, 2019).

The Strategic Imperatives of AI in Modern Business

AI's value in today's business landscape cannot be overstated. It has become a linchpin in strategic decision-making and operational efficiency.

- **Enhancing Decision-Making:** A survey by PwC found that 85% of CEOs believe AI will significantly change the way they do business in the next five years (Collins and Moons, 2019).
- **Streamlining Operations:** AI's ability to process large volumes of data has streamlined operations across various sectors, leading to efficiency gains and cost reductions (Ransbotham, et.al., 2017).

Leadership Challenges in AI Implementation

Leaders face a unique set of challenges when integrating AI into their strategic plans. These include:

1. **Overcoming Resistance to Change:** A common hurdle is the organizational resistance to new technologies. Leaders must navigate this by fostering a culture that embraces innovation (Chui, 2017; Collins and Moons, 2019).
2. **Ensuring Ethical AI Use:** With great power comes great responsibility. Leaders must ensure AI is used ethically, addressing concerns like data privacy and algorithmic bias (Ransbotham, et.al., 2018).

3. **Bridging the Skill Gap:** The skill gap in AI is a significant challenge. Leaders must invest in training and development to build a workforce capable of leveraging AI.

AI's strategic importance can be understood through its multifaceted applications, ranging from predictive analytics in marketing to automation in manufacturing. The evolution of AI has been exponential, with its impact becoming increasingly profound across various business sectors. As such, leaders are not only tasked with the implementation of AI technologies but also with the challenge of steering their organizations through the cultural and ethical landscapes altered by these advancements (Kaplan and Haenlein, 2019). Leadership in AI implementation involves more than just technical know-how; it requires a deep understanding of the broader business implications and the foresight to anticipate and navigate the challenges and opportunities that AI presents (Chui, 2017; Collins and Moons, 2019). This article aims to explore these dimensions, providing insights into how leaders can effectively harness AI's potential to drive strategic success. In the following sections, we will trace the historical context of AI in business, examine its strategic imperatives, address the leadership challenges in AI implementation, and look at practical case studies and best practices. The goal is to offer a well-rounded perspective that empowers current and future leaders to make informed, strategic decisions regarding AI in their organizations.

HISTORICAL CONTEXT AND EVOLUTION OF AI IN BUSINESS

The integration of Artificial Intelligence (AI) in business has been a transformative journey, marked by remarkable milestones and evolving capabilities. Understanding this historical context is crucial for leaders aiming to leverage AI for strategic purposes. This journey highlights not only the technological advancements but also the changing perceptions and applications of AI in the business world (Capone et.al., 2019; Fanti. et.al., 2020).

Early Beginnings and Conceptualization

- **1950s - 1970s:** The concept of AI germinated in the 1950s, with pioneers like Alan Turing proposing the idea of machines that could simulate human thinking. The initial decades focused on research and theoretical underpinnings of AI.

Initial Applications and Early Adoption

- **1980s - 1990s:** AI transitioned from theory to practice. Businesses started experimenting with AI for specific tasks, such as data management and simple automation. This era saw the emergence of expert systems designed to mimic the decision-making ability of a human expert.

The Internet Era and Data Explosion

- **2000s:** The advent of the internet and the digital revolution provided a massive boost to AI development. The explosion of data available for analysis and the increased computational power set the stage for more advanced AI applications. Machine learning algorithms began to evolve rapidly, allowing businesses to gain insights from large datasets.

AI Becomes Mainstream in Business

- **2010s Onwards:** AI technologies, especially machine learning and deep learning, became more sophisticated and accessible. Businesses across industries started to integrate AI into their core operations. From customer service chatbots to predictive analytics in finance, AI began reshaping business processes and strategies.

Statistical Milestone

- **McKinsey Global Institute Report:** A landmark report by McKinsey Global Institute suggested that AI could potentially deliver an additional global economic output of around \$13 trillion by 2030, increasing global GDP by about 1.2 percent annually.

Evolution in Business Practices

- AI applications in business have evolved from basic automation and data processing to complex tasks like predictive analytics, natural language processing, and decision support systems. This evolution reflects a growing sophistication in technology, with AI becoming integral to strategic decision-making (Capone et.al., 2019; Fanti et.al., 2020).

Key Takeaway for Leaders

- Understanding this historical progression is vital for leaders. It highlights the importance of staying abreast of technological advancements, being adaptable to new tools and methodologies, and recognizing the potential of AI to revolutionize various aspects of business operations.

THE STRATEGIC IMPERATIVES OF AI IN MODERN BUSINESS

In the contemporary business landscape, Artificial Intelligence (AI) has transcended its role as a mere technological tool, becoming a strategic imperative for organizations seeking to maintain competitive advantage, drive innovation, and foster sustainable growth. This section explores the multifaceted impact of AI on modern business strategies.

Enhancing Decision-Making (Ransbotham, et.al., 2018)

1. **Predictive Analytics:** AI's ability to analyze vast datasets has revolutionized predictive analytics. Companies can now anticipate market trends, customer behaviors, and potential risks with greater accuracy. For instance, AI algorithms are used in finance to predict stock market movements and in retail to forecast consumer buying patterns.
2. **Data-Driven Insights:** AI tools provide leaders with data-driven insights, enabling more informed and strategic decision-making. This reduces reliance on intuition and guesswork, instead fostering a culture where decisions are based on concrete, analytical evidence.
3. **Statistical Highlight:** A survey by PwC revealed that 85% of CEOs believe AI will significantly change the way they do business in the next five years. This underscores the importance of AI in strategic planning and decision-making processes.

Streamlining Operations and Increasing Efficiency (Ransbotham, et.al., 2017)

1. **Automation of Routine Tasks:** AI has automated routine and time-consuming tasks, allowing human resources to focus on more complex and strategic activities. This not only increases operational efficiency but also enhances employee satisfaction by reducing mundane tasks.

2. **Supply Chain Optimization:** AI algorithms are increasingly used to optimize supply chains, managing everything from inventory levels to delivery routes, thus ensuring efficiency and reducing operational costs.
3. **Customized Customer Experiences:** AI enables businesses to provide personalized experiences to customers by analysing their preferences and behaviour. This customization has become a key differentiator in customer service and marketing strategies.

Transforming Business Models (Yannick, et. al., 2022)

1. **New Revenue Streams:** AI opens up new avenues for revenue generation, such as personalized products and services, AI-based solutions, and data monetization.
2. **Business Model Innovation:** AI is not just a tool for improving existing processes; it also enables companies to rethink and innovate their business models. For example, AI-driven platforms have given rise to business models centred on shared economy and on-demand services.

Ethical and Societal Considerations (Tek Tai, 2020)

1. **Ethical Use of AI:** With the power of AI comes the responsibility to use it ethically. This includes considerations around data privacy, algorithmic bias, and transparency in AI decision-making processes.
2. **Societal Impact:** Leaders must also consider the broader societal impacts of AI, such as its effect on employment and the digital divide. Responsible AI implementation involves addressing these challenges proactively.

Key Takeaway for Leaders

- Embracing AI is no longer an option but a necessity for strategic success in the modern business environment. Leaders must understand and leverage AI's potential to enhance decision-making, streamline operations, and innovate business models, all while adhering to ethical standards and considering societal impacts.

LEADERSHIP CHALLENGES IN AI IMPLEMENTATION

Implementing Artificial Intelligence (AI) in business strategies is not without its challenges. Leaders face a unique set of obstacles that require foresight, adaptability, and a nuanced understanding of both technology and human dynamics. This section delves into the key challenges and offers insights into navigating them effectively.

Overcoming Resistance to Change (Ransbotham, et.al., 2018; Yannick, et. al., 2022)

1. **Organizational Culture:** Introducing AI often requires a cultural shift. Resistance can stem from fear of the unknown, concerns about job security, or a lack of understanding of AI's benefits. Leaders must champion a culture that embraces innovation and change.
2. **Change Management Strategies:** Effective communication, involving stakeholders in the implementation process, and demonstrating quick wins can help in mitigating resistance. It's crucial to articulate the vision and how AI aligns with the organization's broader goals.

Ensuring Ethical AI Use (Kaplan and Haenlein, 2019; Tek Tai, 2020)

1. **Data Privacy and Security:** With AI's reliance on data, concerns about privacy and security are paramount. Leaders must ensure compliance with data protection regulations and establish robust security protocols.
2. **Algorithmic Bias and Transparency:** AI systems are only as unbiased as the data they are trained on. Leaders must be vigilant about algorithmic bias and strive for transparency in how AI makes decisions, to maintain trust and credibility.

Bridging the Skill Gap (Ransbotham, et.al., 2017; Ransbotham, et.al., 2018)

1. **Talent Acquisition and Development:** The AI talent market is highly competitive. Leaders need to focus on attracting skilled personnel and investing in training programs to develop AI competencies within their existing workforce.
2. **Creating Multidisciplinary Teams:** Implementing AI effectively requires a blend of skills – not just technical, but also analytical, strategic, and domain-specific expertise. Cultivating multidisciplinary teams is key to unlocking AI's full potential.

Aligning AI with Business Strategy (Ransbotham, et.al., 2018)

1. **Strategic Alignment:** One of the significant challenges is ensuring that AI initiatives align with and support the overall business strategy. This requires leaders to have a deep understanding of both AI capabilities and business objectives.
2. **Scalability and Integration:** Initially successful AI pilots might face challenges when scaled across the organization. Leaders must plan for seamless integration and scalability right from the start.

Keeping Pace with Technological Advancements (Chui, 2017; Yannick, et. al., 2022)

1. **Rapid Evolution of AI:** The field of AI is evolving rapidly. Leaders must stay informed about the latest developments and be prepared to pivot strategies as new technologies emerge.

Key Takeaway for Leaders

- Successful AI implementation requires more than just technical expertise; it demands strong leadership skills, strategic vision, an understanding of ethical considerations, and the ability to foster a culture conducive to innovation and change.

CASE STUDIES: SUCCESSFUL AI IMPLEMENTATIONS

Examining real-world examples of successful AI implementations provides valuable insights into practical applications, strategies, and outcomes. These case studies highlight how different companies have leveraged AI to drive innovation, efficiency, and strategic advantage.

Case Study 1: AI in Retail – Amazon (Manasa and Devi, 2022)

- **Implementation:** Amazon has been a front-runner in integrating AI across its business. One notable application is its use of AI in the recommendation system, which analyses customer behaviour to suggest products, enhancing customer experience and boosting sales.
- **Outcome:** This AI implementation has significantly contributed to Amazon's sales, with reports suggesting that 35% of total sales are driven by its recommendation engine.

- **Leadership Lesson:** Amazon's success with AI highlights the importance of leveraging AI to enhance customer experience and the value of data-driven decision-making.

Case Study 2: AI in Healthcare - DeepMind Health (Powles and Hodson, 2017)

- **Implementation:** DeepMind Health, part of Google's AI research team, has developed AI systems that assist healthcare professionals in diagnosing diseases. One of their notable projects is an AI system that can detect over 50 eye diseases with accuracy matching world-leading experts.
- **Outcome:** This technology not only speeds up the diagnosis process but also improves the accuracy, leading to better patient outcomes.
- **Leadership Lesson:** The DeepMind case underscores the potential of AI in enhancing service quality, particularly in critical fields like healthcare, and the importance of ethical considerations in AI deployment.

Case Study 3: AI in Finance - JPMorgan Chase (Georgiou, 2019)

- **Implementation:** JPMorgan Chase's "COIN" (Contract Intelligence) platform uses AI to analyze legal documents and extract important data points and clauses. This was a task that previously consumed thousands of man-hours.
- **Outcome:** The AI system has saved more than 360,000 hours of human work annually and has also reduced the number of loan-servicing mistakes attributable to human error.
- **Leadership Lesson:** JPMorgan's use of AI in automating routine tasks demonstrates how AI can enhance efficiency and accuracy in operations, and highlights the value of AI in risk management and compliance.

Case Study 4: AI in Automotive – Tesla (AIX, 2023)

- **Implementation:** Tesla's self-driving cars are one of the most advanced applications of AI in the automotive industry. Their AI algorithms process data from sensors in real-time to enable autonomous driving decisions.
- **Outcome:** While fully autonomous driving is still a work in progress, Tesla's AI has drastically improved driver assistance features and is paving the way for the future of self-driving vehicles.

- **Leadership Lesson:** Tesla's ongoing development in AI-driven autonomous vehicles exemplifies the potential of AI in transforming entire industries and the need for continuous innovation and research in AI applications.

Key Takeaway for Leaders

- These case studies demonstrate that successful AI implementation can lead to significant improvements in efficiency, customer experience, decision-making, and innovation. They also highlight the importance of aligning AI initiatives with business goals, investing in relevant AI technologies, and addressing ethical and practical challenges effectively.

Best Practices in Leading AI Initiatives

Leading AI initiatives successfully requires a blend of technical understanding, strategic vision, and effective management skills. Here are key best practices that leaders should consider when embarking on AI projects in their organizations.

1. Establishing a Clear Vision and Goals (Schoemaker and Tetlock, 2017)

- **Define Objectives:** Clearly articulate what the AI initiative aims to achieve. This should align with the broader business strategy and address specific problems or opportunities.
- **Communicate Vision:** Ensure that the vision for the AI project is communicated effectively across the organization. This helps in aligning efforts and setting realistic expectations.

2. Building a Skilled and Diverse Team (Bughin, et. al., 2017)

- **Multidisciplinary Approach:** AI projects benefit from a mix of skills, including technical AI expertise, domain knowledge, and business acumen. Building a team that encompasses these diverse skills is crucial.
- **Continuous Learning:** Encourage ongoing learning and development. AI is a rapidly evolving field, and staying current is essential.

3. Data Management and Governance (Bughin, et. al., 2017)

- **Quality Data:** The success of AI initiatives largely depends on the quality and quantity of data. Ensure robust data collection and management practices.
- **Ethical Considerations:** Implement policies for ethical AI use, considering aspects like data privacy, bias prevention, and transparency.

4. Fostering a Culture of Innovation and Experimentation (Schoemaker and Tetlock, 2017)

- **Encourage Experimentation:** Allow room for testing and learning. AI projects often involve trial and error, and it's important to foster a culture where experimentation is encouraged.
- **Manage Risk:** While experimentation is crucial, it's also important to manage risk effectively. This includes setting up appropriate risk management frameworks.

5. Stakeholder Engagement and Change Management (Schoemaker and Tetlock, 2017; Chui, 2017)

- **Involving Stakeholders:** Engage with various stakeholders, including employees, customers, and partners, to understand their perspectives and address concerns.
- **Change Management:** Effective change management strategies are vital to ensure smooth integration of AI into existing processes and systems.

6. Scalability and Integration

- **Scalable Solutions:** Design AI solutions with scalability in mind. What works on a small scale might face challenges when expanded.
- **Integration with Existing Systems:** Ensure that AI solutions integrate seamlessly with existing business systems and processes.

7. Measuring Success and Impact

- **Define Metrics:** Establish clear metrics to measure the success and impact of AI initiatives. This could include performance improvements, cost savings, or revenue generation.
- **Review and Adjust:** Regularly review the progress against these metrics and be prepared to adjust strategies as needed.

Key Takeaway for Leaders

- Effective leadership in AI initiatives is about more than just overseeing technology implementation. It involves setting a clear vision, building the right team, fostering an innovative culture, managing change effectively, and continuously measuring and adjusting strategies.

THE FUTURE OF AI IN BUSINESS LEADERSHIP

The future of AI in business leadership is poised to be transformative, with emerging trends and technological advancements shaping new strategies and paradigms. Understanding these future directions is crucial for leaders to stay ahead and make informed decisions. Here's a glimpse into what the future holds for AI in the realm of business leadership.

1. Advanced Decision-Making Capabilities (Bughin, et. al., 2017)

- **Predictive and Prescriptive Analytics:** AI will evolve beyond descriptive analytics, offering more advanced predictive and prescriptive capabilities. This means not only forecasting future trends but also providing actionable recommendations for strategic decisions.
- **Real-Time Decision Making:** The ability of AI to process and analyze data in real-time will enable leaders to make quicker, more informed decisions in a dynamic business environment.

2. AI-Driven Personalization and Customer Experience

- **Hyper-Personalization:** AI will enable even more personalized experiences for customers by analyzing vast amounts of data to tailor products, services, and interactions to individual preferences.
- **Enhanced Customer Interactions:** With advancements in natural language processing and machine learning, AI-driven customer service tools will become more sophisticated, providing seamless customer interactions.

3. Ethical AI and Responsible Leadership (Yannick, et. al., 2022)

- **Focus on Ethical AI:** As AI becomes more integral to business strategies, there will be an increased focus on ethical considerations, including data privacy, bias prevention, and transparency.
- **Regulatory Developments:** Expect more regulatory frameworks and guidelines around AI usage, making responsible AI leadership a strategic necessity.

4. Integrating AI with Emerging Technologies (Bughin, et. Al., 2017)

- **Convergence with Other Technologies:** AI will increasingly converge with other technologies like IoT (Internet of Things), block chain, and AR/VR (Augmented and Virtual Reality), leading to new innovations and business applications.
- **Enhanced Automation and Efficiency:** This convergence will further automate processes and increase operational efficiencies across various business sectors.

5. AI in Talent Management and Workforce Development (Yannick, et. al., 2022)

- **AI for Talent Acquisition and Management:** AI tools will play a significant role in talent acquisition, performance management, and workforce development, helping leaders make data-driven decisions about their teams.
- **Reskilling and Upskilling Initiatives:** As AI takes over more routine tasks, the focus will shift to reskilling and upskilling employees to work alongside AI, fostering a collaborative human-AI workforce.

6. AI as a Competitive Differentiator (Ransbotham, et.al., 2018)

- **Strategic Advantage:** Companies that effectively integrate AI into their strategies will gain a significant competitive advantage, with AI becoming a key differentiator in the market.
- **Innovation Leadership:** Leaders who embrace AI will drive innovation within their industries, setting new standards and redefining business models.

Key Takeaway for Leaders

- The future of AI in business leadership is both exciting and challenging. It presents opportunities for enhanced decision-making, personalized customer experiences, and operational efficiencies. However, it also brings responsibilities around ethical AI use and the need for continuous adaptation to technological advancements. Leaders must remain agile, informed, and ethically grounded to harness the full potential of AI in the evolving business landscape.

CONCLUSION

The exploration of AI's role in modern business and its implications for leadership has highlighted a landscape rich with opportunities and challenges. As we have seen, AI is not just a technological tool but a strategic asset that can transform businesses, redefine customer experiences, and drive innovation. However, this transformation is not automatic; it requires visionary leadership, strategic alignment, ethical consideration, and a commitment to continuous learning and adaptation.

Key Insights

1. **Strategic Imperative:** AI is a powerful force in today's business world, offering unprecedented capabilities in decision-making, operational efficiency, and innovation. Its strategic implementation can be a game-changer for businesses willing to embrace its potential.
2. **Leadership Challenges:** Effective integration of AI into business strategies comes with its set of challenges - from managing change and overcoming resistance to ensuring ethical usage and addressing skill gaps. Leaders must navigate these challenges thoughtfully and proactively.
3. **Future Trends:** The future of AI in business leadership looks promising and challenging, with advancements in AI technologies poised to further revolutionize business practices. Leaders must stay abreast of these developments to maintain a competitive edge.
4. **Ethical and Responsible AI:** As AI becomes more integral to business operations, the focus on ethical AI and responsible leadership will intensify. Leaders must ensure that AI is used in a way that is not only effective but also ethical and transparent.

5. **Continuous Evolution and Learning:** The field of AI is evolving rapidly. Leaders must foster a culture of continuous learning and innovation to leverage AI effectively and responsibly.

Final Thoughts

In conclusion, the journey of integrating AI into business strategies is complex yet immensely rewarding. Leaders who understand and embrace the potential of AI, who are willing to invest in the right talent, who foster a culture of innovation and ethical responsibility, and who are agile enough to adapt to rapid technological changes, will be the ones to lead their organizations into a prosperous and AI-augmented future. The intersection of AI and leadership is not just about technology; it's about envisioning a future that leverages the best of human and machine capabilities to create sustainable value and drive positive change. As we look forward, the role of leaders in shaping this AI-enabled future cannot be overstated.

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