

Democratizing Innovation with Artificial Intelligence Tools

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ABSTRACT

Innovation has been recognized as a competitive advantage of the 21st century, but the capital requirements for innovative capacity have often limited the best advantages to already large, successful firms. The core costs have been the time and especially highly trained staff required to perform the analytics necessary for successful innovation efforts. Today, there is increasing promise that Artificial Intelligence (AI) technologies may make innovation more accessible to smaller firms by reducing the foundational work required to compile and perform initial analysis of massive data sets. Human expertise is still required, but with AI firms will be able to have fewer, more specialized analysts, reducing total cost and, by extension, increasing the potential for innovative competition from a much broader range of firms.

Keywords: Innovation, Artificial Intelligence (AI), Small Firms, Cost Reduction