

Project Management Revolution.

AI and its Implications on Project Management

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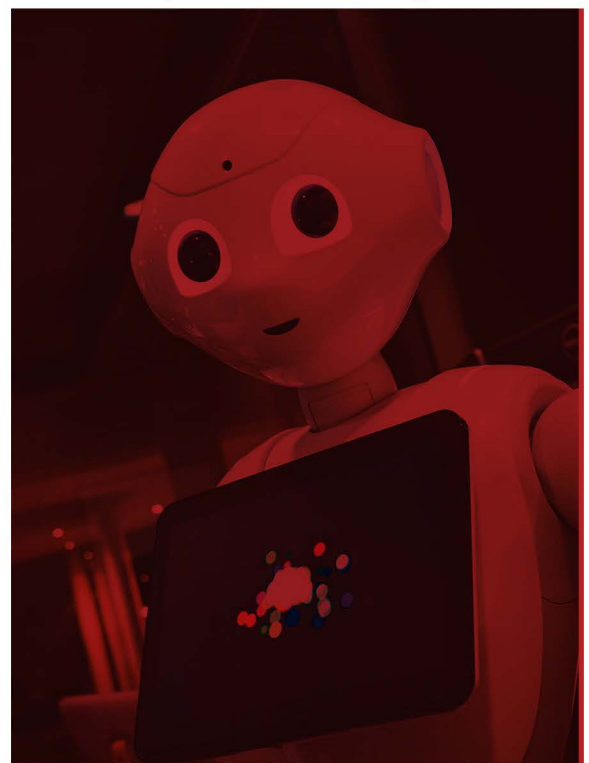
👥 AUDIENCE: BUSINESS & TECHNOLOGY

Artificial Intelligence (AI) indicates the advanced functions performed by machines or robots that would have been normally possible only by the intelligence of human mind. AI is becoming more prevalent in daily life, from the initiation of self-driving cars to the evolution of smart assistants like Siri and Alexa. There is two main categories AI can be divided into –

Narrow Artificial Intelligence: Narrow AI, also known as “Weak AI,” is the most common and realized form of AI that we can observe all around us. Despite its prudent actions, it performs with several limitations and is often expert in only one kind of task. Smart assistants like Siri, Netflix recommendations and googles search all fall under the category of narrow AI.

Artificial General Intelligence (AGI): AGI is basically machines/robots that replicate human intelligence completely and can accomplish any tasks as that of a normal human. In contrast to weak AI, AGI represents a stronger version of AI consisting of cognitive abilities, but it has not been easy to achieve this feature.

AI is considered to be an interdisciplinary science with dynamic approaches but with the advancement in machine learning and deep learning, a paradigm shift is noticed in the field of technology. However, the groundbreaking impact of AI is not limited to only the technological arena but has spread to more traditional settings including project management. In fact, the use of AI may be linked to the organization's enhanced profitability and better competitiveness (Wang, 2019).



AI Project Management

Company can utilize AI based tools for analyzing products, setting up reminders and meeting planning along with other administrative functions. This will give the project managers more time to emphasize on complex and higher-level planning. In addition to this the project managers can implement new software such as Redmine, Basecamp, Traction, and Trac for better communication and acceptance of the technology.

The implementation of AI can enhance the efficiency of a workplace, for instance, according to an article (Schmelzer, 2019), project management requires interaction with several departments while managing ongoing projects simultaneously and AI can contribute to balancing them out. AI powered data analysis will be able to do much more than just estimate costs and schedule. It can predict and control budget along with providing insights through examining previous and current data which will make the tasks much easier for the project manager. A report from KPMG ("AI Transforming the Enterprise") reported that corporations which have invested in AI had witnessed almost an average of 15% increase in productivity.

Finally, to encapsulate AI can positively impact project management processes as they have impeccable predicting abilities and can alert managers about any facts the human mind might overlook. The choice of innovation should depend on the goals of the organization but embracing AI and its new progressions will result in innovative and higher yield.

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Lancashire Cyber Foundry

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