Abstract

This research proposes developing an expert system to assist businesses in financial decision making. It is a more technological means of storing and using the knowledge of the human expert. This helps in minimizing cost and inconveniences in hiring experts. No business can survive without effective and efficient management. The major activity in management is decision making. The efficiency of management in decision making is based on speed, accuracy and how easy it is for the decisions to be implemented. This is a herculean task for an average expert. As an exploratory research, the responses of all the fifteen (15) managers were carefully analyzed to get a solution to the problem. With a target of using one day in making a decision, only sixty percent (60%) of human decisions were accurate whiles hundred percent (100%) of the decisions on expert systems were accurate. The speed of the human expert is one (1) decision for every seven (7) days representing 0.14 decisions per day whiles that of the
expert system is one (1) decision per day. Only two (2) decisions out of every five (5) decision of the human decision were easy to implement while all the five (5) decisions were easy to implement using the expert system due to the clarity and consistency in its results. The cost of hiring the human expert and the bureaucracy in decision making can be eliminated if an expert system is used. Also, interoperability (systems developed to pick data automatically from other systems) minimizes the errors in data entry.

References

An Expert System to Assist Businesses in Financial Decision Making to Enhance Efficiency

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Index Terms

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Keywords

Expert system, Expert verse Human System, Decision Making, Efficiency