

NAVIGATING THE FUTURE: **TRANSFORMING ECONOMIC DEVELOPMENT WITH AI & CHATGPT**

BY GOLDEN SHOVEL AGENCY



TO OUR ECONOMIC DEVELOPMENT FRIENDS,

ChatGPT, large language models, business intelligence, and other neural networks give economic developers the data analytic tools needed to be successful in today's technology-fueled business climate. Moreover, Golden Shovel Agency recognizes that to compete, economic developers must be able to use these tools without worrying about the learning curve.

Once again, we are proud to share our knowledge and experience to help industry leaders like you access and use the most cutting-edge technologies.

This whitepaper is one of our most aggressive attempts to stay ahead of emerging artificial intelligence and neural network technologies. We sincerely hope that by sharing our expertise, we can make your job easier and help you promote your community.

As always, we are just an email away if you would like assistance with your marketing efforts, public relations, video needs, or website solutions. We are rooting for you!

Best Regards,

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ARTIFICIAL INTELLIGENCE PROVIDES ASSISTANCE

Economic developers plan, design, and execute economic development strategies for their community or region. Moreover, as the key liaison for development, economic developers build relationships with business executives, entrepreneurs, elected officials, and government leaders to create pathways to implement private and public initiatives. Successful economic developers also understand marketing, social media, and grant writing. So, how do economic developers keep up with this dynamic role? Where does the help come from?

In our connected society, the Internet, mobile phones, laptops, and a suite of applications and software help organize our busy lives. Word processors and spreadsheets allow economic developers to manage daily data management. Using these tools, economic developers generate reports, conjure emails, and analyze community demographics. It is time-consuming.

ALONG COMES CHATGPT

Artificial intelligence, specifically ChatGPT, stormed into the forefront of our society in full steam. This Generative AI harnesses the power of natural language to generate responses. The responses result from probability distributions and vast neural networks. In reality, neural networks and algorithms have existed for decades, but ChatGPT produced a user interface that is available to use with our browsers and mobile devices.

In many ways, we're reliving the desktop computer revolution, reminiscent of Bell Laboratories' innovation in the 1970s. Initially inaccessible, technology became affordable in the 1980s, much like how ChatGPT is today's equivalent of the 80s desktop computer. Today, users have direct access to AI tools like ChatGPT. This allows users to experiment and leverage the emerging technology. With a simple prompt in ChatGPT, anyone can ask the chatbot to complete a task.

ARTIFICIAL INTELLIGENCE PROVIDES ASSISTANCE

THE NEURAL NETWORK REVOLUTION

Simply put, a neural network is a machine-learning system inspired by the human brain. These vast networks process large amounts of data using probability and statistics to recognize patterns. Today, humans produce vast amounts of data. Our daily actions become statistical data points that can be analyzed to predict behavior. ChatGPT delivers that analysis in natural language. These tools are amazing, but simultaneously, they are just producing results based on the existing data. And it should be noted that the neural networks produce results based on the most probable outcome. These outcomes derive from statistical models and the bias of the programmers.

FOR EXAMPLE, I MIGHT TYPE:

PROMPT:

You are a poet; generate a short poem about artificial intelligence.



RESULT:

*In circuits woven, code alive,
A silicon dream begins to thrive.
With bytes and bits, a mind ascends,
A digital dance, where logic bends.*

*In lines of code, a thought is born,
From dusk of data to digital morn.
Artificial yet so keen to learn,
In every algorithm, a twist, a turn.*

*Not born of flesh, nor bound by bone,
In a world of numbers, it stands alone.
A thinking spark in a sea of machines,
Finding beauty in mathematical scenes.*

Is this a great poem? ChatGPT doesn't care. The chatbot returned a response based on an algorithm predicting the best words to be placed to each other while adhering to parameters of spelling, grammar, and familiar rhymes.

Why is this poem amazing to some people? Because AI completed the task in 10 seconds, and the individual typing the prompt put no effort forth. ChatGPT completed a mundane task for someone who is poetically challenged. Generative AI and natural language predictive analysis can be a time saver and taskmaster, increasing individual productivity.

In this whitepaper, we will explore the current generative artificial tools, offer examples for economic developers to experiment with generative artificial intelligence tools, give scenarios to use artificial intelligence, and offer the top 10 best practices for using artificial intelligence.

Economic developers can use generative AI tools, like ChatGPT, to analyze data and complete mundane tasks that can take hours to complete.

The world is rich with data, which AI can analyze to help with decisions and strategies.