

3 ways businesses are experiencing the transformative power of AI

Being AI-first is the key to growth in the foreseeable future



Artificial Intelligence (AI) is truly revolutionary and no longer confined to research and white papers. Technologies in AI have ventured into a commercial reality and creating a multi-trillion dollar opportunity for businesses. Globalisation is thing of the past, the future is being AI-first and digital. AI is one such technology that has capability to transform industries, both new and old, powering data into a valuable knowledge asset and a catalyst for disruption.

The barriers to AI have been overcome, and the implementation has become possible because of the three reasons. One, availability of high speed computing and infinite storage resources. Two, connectivity and bandwidth. Three, access to volumes of unstructured and structured data.

Data holds the key to see the unseen and explore the information, derive insights that can be applied for increasing bottom-line of the businesses. According to a report by

Accenture Research and Frontier Economics, AI has the potential to boost profitability on an average by 38 percent and lead to an economic boost of US\$14 trillion across 16 industries in 12 economies by 2035.

Data is the next natural resource available, just like water, air and oil. Uncovering the unrealised potential that data holds, businesses need to have access to elements of Big Data and Cloud for storage and high-speed computing. AI can be used in several ways to leverage Big Data and improve productivity by several notches. Speech recognition and Natural Language Generation are some of the subsets of AI, which can transform data into a language that we understand and speak. With AI technologies, virtual experts can change the way data is crunched and reports are presented to give your business an edge by saving time and focusing on improving your revenues, or cutting your costs or targeting your most important customers or a new product launch strategy.

AI can transform businesses by detecting trends and patterns in data to mitigate risks or improve decision making, enhancing customer service experience, analysing millions of documents to detect frauds and compliance issues, optimising energy savings and taking up redundant tasks. Being AI-first is the key to growth in the foreseeable future.

Businesses are varied in nature and so are their requirements; the use of AI and Machine Learning technologies are already making their presence felt in the areas of clinical research, genome sequencing, developing innovative treatments and precision medicines. The other areas that can be impacted relatively early in comparison to other businesses is Energy Management and Data Infrastructure.

Energy consumption, globally, is on the rise and we need ways to optimise it to meet next generation energy requirements. AI can be really helpful for businesses to monitor their daily energy consumption detecting patterns and anomalies to build computation models for reducing costs and plug leakages. Similarly, AI can be applied wherever there is a need to predict output and help in decision making by looking at the historical data and it applies to almost every business.

With the explosion in data generation, there's an obvious need of managing the data infrastructure and develop robust measures against cyber-attacks and cyber frauds. Businesses need to have ample AI infrastructure in place to analyse trillions of data points from different sources preferably in real-time, and compare the relative effect of one over the other. This is one more way where AI-first businesses need to propel their efforts building their own AI/ML solutions for robust security.

1. Decision Making

The explosion of smartphones, tablets, sensors on a global scale and the application of Artificial Intelligence and Machine Learning has seen 90 per cent of the data in the

world created in the last three years alone and it is doubling every 2-3 years. The revolution of AI has just begun and we have not even scratched the surface yet. Large organisations globally are beaming with data to be explored and AI has the potential to analyse petabytes of data and present results in the human comprehensible language.

On a much broader level, AI will enable cross-functional teams of businesses to collate data, analyse them relatively and generate insights adding value to the business processes. Analysing integral data sets and finding out insights will improve decision making manifold, resulting in better management of cost and resources.

2. Freeing up resources

Future businesses will be run by workforce that can work in synchronisation with AI/ML technologies and will be a blend of technical skills with soft skills such as critical thinking, collaboration and emotional thinking. Thus, future businesses will be transformed by equipping workforce to take up more challenging and creative problem-solving tasks, while leaving routine tasks to applications powered by AI.

3. Creating futuristic businesses

The new progeny of businesses cannot be developed with capital and labor as it is more about value-addition and creation for stakeholders. AI should be adopted by organisations to reengineer their traditional IT systems and give a boost to innovation driven outcomes. The last generation of trillion dollars were created out of traditional IT technology businesses that were focused on back end and costs. The next trillions of dollars will be created by front end innovation driven technology companies focused on value.

In the years to come, enterprises will scale new heights by exploring this untapped data to extract incremental value. Big Data powered by AI and Machine Learning will affect almost all facets of our existence ultimately influencing the way enterprises chase growth, to positive effect.