Insights Report

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AI use case

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Gartner Identifies 5 Top Use Cases for AI in Corporate Finance

Gartner Inc. has identified the top 5 Artificial Intelligence use cases for Financial Planning & Analysis leaders to consider implementing, finding that organizations bypassing these use cases risk leaving efficiency and performance gains on the table. According to Gartner analysts, 23 AI use cases in corporate finance have been ranked according to their business value and feasibility of implementation.
https://www.gartner.com/en/newsroom/press-releases/2022-10-13-gartner-identifies-5-top-use-cases-for-ai-in-corporate-finance

Using AI to cope in the coronavirus era
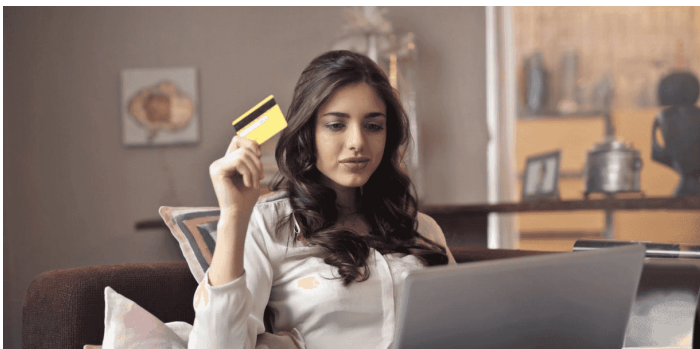
The global COVID-19 pandemic has pushed businesses everywhere to innovate and maximize efficiency with the help of AI-powered solutions. These solutions span the gamut of industries, ranging from sales prioritization and document verification to cash-flow forecasting and medical support, demonstrating the vital role that AI can play amidst upheaval and uncertainty.
https://digileaders.com/using-ai-to-cope-in-the-coronavirus-era/

Summary

The use cases for AI are diverse and continue to expand across various industries and functions. Gartner Inc. has identified the top 5 AI use cases for financial planning and analysis leaders, ranking them based on business value and feasibility of implementation. These use cases help organizations improve efficiency and performance in corporate finance.

The global COVID-19 pandemic has accelerated the adoption of AI-powered solutions in businesses. These solutions have been used in industries such as sales prioritization, document verification, cash-flow forecasting, and medical support. AI has proven to be instrumental in helping businesses innovate and maximize efficiency during times of uncertainty and upheaval.

AI has become an integral part of our daily lives, from using mobile assistants like Siri to utilizing AI-powered devices like Amazon Echo. It is being employed for various functions such as processing invoice payments, insurance claims, customer complaints, and even aiding law enforcement in uncovering fraud. Machine learning, the most prevalent form of AI, allows computers to learn and improve without explicit programming, while deep learning taps into neural networks to process vast amounts of data and perform tasks like image and speech recognition.

The adoption of AI in the Gulf Cooperation Council countries has the potential to deliver significant value, equivalent to 9 percent or more of their combined gross domestic product. While some sectors, like retail, have made progress in AI adoption, there are still untapped opportunities for AI utilization in most industries. McKinsey research suggests that companies in these countries have only scratched the surface of what they can achieve with AI.

Overall, AI presents a wide range of possibilities for automating business processes, improving products and services, and finding solutions to societal challenges. However, it is essential to address challenges such as data scarcity, ethical considerations, and ensuring trustworthiness in AI systems. The future of AI holds great potential, and it is crucial for decision-makers to approach its adoption pragmatically, focusing on removing barriers and aligning it with user needs to deliver value.

The state of AI in GCC countries—and how to overcome adoption challenges

Artificial intelligence (AI) adoption in the Gulf Cooperation Council (GCC) countries has potential to deliver up to $150bn in value, equivalent to 9 percent or more of the countries' combined gross domestic product (GDP), according to McKinsey research. While 62% of survey respondents said AI was being used in at least one business function in their companies, sector adoption varied, with retail companies leading the way and financial services trailing. In most sectors, companies have only scratched the surface of what they could achieve with AI, meaning opportunities remains untapped, McKinsey said.
https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-state-of-ai-in-gcc-countries-and-how-to-overcome-adoption-challenges

Artificial intelligence and the shape of things to come

Artificial intelligence (AI) has become an integral part of our daily lives without many of us even realizing it. From using mobile assistants like Siri and Galaxy to utilizing AI-powered devices like Amazon Echo and Alexa, AI is now permeating all aspects of work, business, and leisure. Businesses are using AI to handle core functions such as processing invoice payments, insurance claims, and customer complaints. In the legal profession, AI is being used to decide what paragraphs to include in legal contracts, while in law enforcement, it is helping police forces uncover fraud. AI is here to stay, and it brings both benefits and challenges. Machine learning (ML) is the most prevalent form of AI today, allowing computers to learn and improve without explicit programming. Deep learning, a subset of ML, taps into neural networks to process vast amounts of data and perform tasks like image and speech recognition. The increasing availability of AI presents opportunities for automating more business processes and daily routines. While this may reduce the need for certain jobs, it also creates new possibilities for enhanced products and services, including intelligent appliances and remote care. To take advantage of these opportunities and become a world-leading nation in AI, it is crucial to invest in AI skills and expertise.
https://digileaders.com/artificial-intelligence-shape-things-come/

How can we best use AI

In this article, Robin Knowles examines the current and future state of AI, exploring the importance of AI's role in aiding human decision-making and its limited capacity to make judgments itself. With helpful explanation and insight, this thought-provoking article provides an insightful view on the power of AI.
https://digileaders.com/how-can-we-best-use-ai/

Alternative visions for the future of AI

In the face of the current global crisis, people, connected networks and AI systems are combining to help quickly and effectively respond to crisis, spot potential opportunities for impactful solutions and mitigate potential risks. Nesta and its teams are actively exploring the potential of artificial intelligence and data to create social impact, calling for a coalition of AI funders and researchers to help build a stronger evidence base, direct resources to areas where they can generate the most social impact, and ensure fairer representation of voices and people in the evolving field.
https://digileaders.com/alternative-visions-for-the-future-of-ai/

Using artificial intelligence for social impact
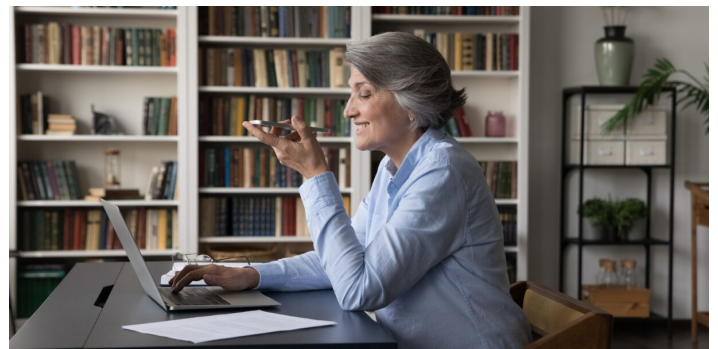
AI has the potential to solve big societal challenges like widening outcome gaps, obesity, and decarbonizing our homes. However, data scarcity in the social sector and ethical, model, and political risks render industrialised AI solutions less suitable. Craft AI--an approach that emphasizes human decision makers, openness, collaboration and responsible innovation--offers an alternate pathway to ensure trustworthiness of AI systems and navigate the complex challenges of the social sector.
https://digileaders.com/using-artificial-intelligence-for-social-impact/

What I think about AI
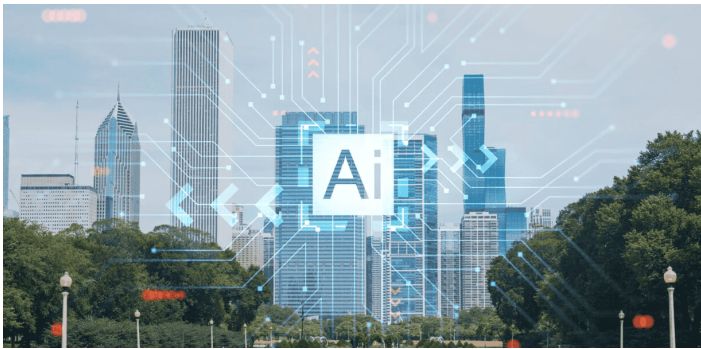
AI is currently experiencing a surge in popularity and is becoming a common consideration in digital strategy and delivery. However, the hype surrounding AI often presents contradictory perspectives, with some viewing it as an economic savior while others see it as an existential threat. The reality is that the social and economic impact of AI is difficult to predict, but it is expected to have a significant impact similar to the explosive effects of the internet. Emotional responses to AI range from excitement to fear, but it is important to approach AI in a pragmatic manner. Decision-makers should acknowledge that AI is still in the experimental phase and should be treated as a prototype component. Real-world applications of AI should be explored, and effective communication should be used to demystify the technology. AI should be treated as just another tool in the digital toolbox and should be used in a way that aligns with user needs and delivers value. Overall, the adoption of AI should focus on removing barriers and gaining familiarity with the technology.
https://digileaders.com/what-public-digital-thinks-about-ai-the-long-read/

What we all need to know about AI

AI, or artificial intelligence, has become a part of our everyday lives in many ways, from helping us find our dream job to suggesting online shopping tips. The technology has the potential to positively impact society, but it is essential to ensure that AI systems are fair and unbiased. A YouGov survey of 2,000 people in Britain showed that there are still many myths and misconceptions surrounding AI, leading to concerns about using it in everyday life. However, the survey also highlighted that an overwhelming 92% of people recognize the long-term potential of AI to help others. Academics have an important role in shaping public understanding of AI and ensuring its benefits are available to everyone. To this end, Oxford University's Internet Institute has partnered with Google to create The A-Z of AI, a resource that explains the basics of AI and how it is already affecting our lives.
https://www.oii.ox.ac.uk/news-events/news/what-we-all-need-to-know-about-ai/

What does AI do, exactly?

AI, or Artificial Intelligence, encompasses various tools and processes that replicate human intelligence. Many of these tools are already in common use. Some examples include machine learning, which generates recommendations on platforms like Netflix and Amazon; speech-to-text and text-to-speech, which transcribe meeting notes and respond to voice commands from virtual assistants like Siri and Alexa; machine vision, which enables tasks like automated product sorting and image recognition; natural language processing, which allows search engines to understand and respond to natural language queries; and expert systems, which leverage human expertise to solve complex problems in specific domains such as healthcare and business. These examples highlight the ubiquity of AI in our daily lives and its potential applications across industries.
https://digileaders.com/what-does-ai-do-exactly/

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