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EP 5: FAST-TRACK WITH THE POWER OF DATA AND ANALYTICS

AUDIO TRANSCRIPT

VOICE: AMIT JAIN

The industry is poised to grow over the next, you know, 10 to 12 years at a very, very rapid pace. By 2030, it is estimated that, you know, almost 15.7 trillion of world's economy will be, trillion dollars world's economy will be, touched upon or impacted by artificial intelligence in some form or the other.

VOICE: AMIT SETH

Two years from now, there'll be people who say, hey, I know data and AI, And the second category of people will be people who will say, I wish I knew data and AI.
I think it's going to be a matter of survival for businesses to be on top of data and AI, because that's what the entire industry is evolving towards.

VOICE: HOST MEHER

We interact with Artificial Intelligence in more ways than we realise... It has an effect on the way we shop, how we scroll, what music we listen to, what tv shows we watch. The list is endless.

Artificial Intelligence has become a crucial technology transforming our lives and businesses.

Organisations across industries have realised that It's not a take it or leave it option anymore

According to a report by Accenture, 3 out of 4 c-suite executives
believe if they don't scale AI effectively within the next 5 years, they risk running
out of business completely.

Hi, I'm Meher Acharaia Dar and in this episode of Inside The Heart Of Change our focus is on Artificial Intelligence, Data and Analytics.

We'll talk about how these technologies are enabling innovation and value creation.

How best they can be scaled to improve customer experiences and make business processes more efficient.

And what skills a workforce ought to possess in order to thrive in the future of this space.

AI isn't by any means a new technology- It's been around for quite a few years now.

And in this time we have seen its broad ranging effects permeate across a wide variety of industries

Aditi Kulkarni, Global Solution Architecture Lead at Accenture gives us examples of AI's reach and how it affects everything from our day to day lives to business processes

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VOICE: ADITI

AI is not new It has been there for many decades, but last decade and the coming future is heavily focused on new innovations within AI on a day-to-day basis examples, when we go for shopping online, we get personalized product recommendations. And these personalized product recommendations are based on the buyer, buying patterns, search patterns, what have you bought in the past? That is AI at the book and the backing. Other examples, for example, your smart phones. On the smartphones you have face ID recognition, biometric recognition. This is all based on pattern mining, pattern matches, image matching, and so on. Then you can talk about the Alexa or echo, which is your smart speakers, these are some common examples which everyone comes across in our day to day lives. Even my 13 year old daughter is used to talking to alexa and giving her orders. Second is conversationally AI agents. Let's say financial companies, there are financial advisors who help the users on where they should invest, which insurance should they buy, how it will have their coverage, Now, typically this in the past, it has been done through agents and brokers or financial advisors. Now that with a combination of conversational AI agents, where you can talk to anytime, anytime in the day, these are in action, 24 by 7, and they can provide you actually a good guidance based on your responses.

Now, these conversationally AI agents don't just work in silos, they can also work along with digital and human machine. If the conversational AI agent is not able to answer the questions to the satisfaction, it can actually connect you to the advisor, have a three-way conversation while that conversation is happening, it learns from that conversation, so that next time there is a similar question or query to be addressed, it can do it itself. So that's the learning from the historical patterns. Other example is fraud detection- different industries, different type of fraud. It requires a mechanism to understand the patterns, the influencers of what determines a fraud or when a fraud is happening, being able to catch it upfront. So fraud detection is other. Then it is also being used in police, criminal cases, investigation. So various different examples of AI and today it's making an impact in almost every.

VOICE: HOST MEHER

Wide scale adoption of a technology only happens when it delivers value for the businesses that have chosen to implement it…

The reason is that in increasingly crowded markets, businesses need to find a competitive edge and cannot afford to allow opportunities to go a-begging

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In fact, Amit Seth, Managing Director and Data and Artificial Intelligence lead at Accenture tells us that there is a tangible disadvantage for those who don't hitch on to the data and AI bandwagon.

VOICE: AMIT SETH

We've been carrying out studies and all, and you've seen that, uh, clients which have really, really embraced, uh, big data and this entire data transformation journey is on an average have had 30% higher growth than those who have not. There are significant advantages, and these are not just growth that they have had in a year or so, this is setting them up for future. So, you know, let me take up the example of, uh, McDonald's. Four years ago, McDonald's didn't have a very good financial year because, uh, McDonald's was known more for, you know, proximity in the neighborhood, you come to McDonald's store, you pick up the food from there, or you can come to the driveway, you can take the food and then you can go.

that entire business model was being threatened through the fast-food delivery channels that had come in and that had mushroomed globally. So McDonald's partnered at that point of time, with Uber eats Uh, McDonald's didn't stop over there.

They said that, hey, this is an opportunity and by way that entire partnership with Uber eats needed an additional 4 billion in revenue for them. Um, so they said we need to build upon this and they started bringing in the elements of AI along with data to personalize things for their customers. So, if there's a match going on, what is the weather in this particular area? Uh, you know, what are the different buying patterns of customers in the stadium? How do we customize the menus? A lot of that work is still going on, but the early results are very, very encouraging. So that is about the power of data and AI.

VOICE: HOST MEHER

AI can give the best results only when it is fed with relevant and actionable data
Think of them as both being cogs of the same wheel.
They have to work in tandem for the organisation to move forward towards its goals.
And that's why focussing on data is critical to any sound AI strategy.
Without data management, as Aditi Kulkarni explains, AI Models will be hindered in their functioning

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For AI to work, you need to have a data strategy in place. Otherwise it's a garbage in garbage out. So you need to have the right data strategy for AI algorithms to work on and provide you the right responses. The other challenges that I have seen their businesses fail on AI is they know how to do a proof of concept and they stop at that point because they do not know how to scale and personalize AI. And if they put what is working for a proof of concept or a pilot may not always work for a large productionalized systems. Also when you put a AI logic into production, it needs to continuously learn from the changes that are happening in the business. The performance of AI needs to be managed. So all this is what we call operationalizing AI, and there is a method behind the madness. The volumes that we are talking are quite large. We should be able to understand where these different data is coming from. There are various different sources of the data.What is the structure of the data? Is there a similarity of data from one source to another? What are the differences? What's the quality of data? What is the integrity of data. What is the data lineage as it moves from one point in the organization through the floor to the last data point. That is the data strategy that needs to be put around.

VOICE: HOST MEHER

So, Once you have a foundational data management structure in place you can then go onto plan and scale your AI system, just as Aditi explained.

The potential to scale and effectively employ AI are largely contingent on the planning, an organisation puts into place

The prepared are those who perform, more often than not

Amit Jain is the founder and CEO of Collotech, a company that provides digital automation solutions enabled by Artificial Intelligence, IoT and Blockchain in enterprises across industry sectors. He too feels that the importance of the right data backing AI models can not be overstated.

In fact, that and other data related challenges can hamper how successfully an organisation can scale up its AI usage.

VOICE: AMIT JAIN

AI is exactly like a human brain. It's wired, like a human brain, and it has to be trained. Not training artificial intelligence models with the right data set, that is one challenge.

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Not training artificial intelligence with sufficient amount of data is another challenge because you know it's like a half learned human being you have deployed that person into a production environment and it's going to result in failures. [18:00] And if that happens, then you know, your apprehension to adopt AI increases. If we do not train the artificial intelligence model that we are implementing in our business processes on what is wrong, or the failure data that we call, so if we do not have sufficient failure data, and we implement an AI model, then again, you know, it leads to semi cooked implementation of sorts. And that is, as for me, you know, one of the largest challenges that forces people to, you know, make mistakes in rushing into AI implementation. So, a sound robust AI strategy has to be definitely backed by a very robust data availability, the structuring of that data, and ensuring that while we do have the success data, we also have failure data to be able to, you know, to be able to use for training of the AI part. And that's how we use AI to achieve rapid digital transformation.

VOICE: HOST MEHER

With a sound data strategy, organisations can speed up their digital transformation and achieve greater growth.

But beyond this, leaders in organisations might face different hurdles in AI implementation
An Accenture survey shows that 58% of risk managers in organisations felt that the risk with AI limitations is very high. Only 11% said that they have ways to control that risk.
Accenture's Amit Seth explains there are ways to mitigate these potential risks. Starting with practicing Responsible AI.

VOICE: AMIT SETH

Responsible AI is all about looking at the different dimensions and providing that level of confidence, mitigating the risks, uh, that can come in because of the uncertainties in the AI models and, uh, helping organizations to then scale up on AI. I would say that if you build it in the right manner, you actually mitigate the risk and the benefits are far outweigh the risks from AI systems and there's a ris k to any kind of digital system that we bring in. its not just about AI. The first dimension is you have to kind of look at and, uh, work on the areas where to design the right kind of processes in your organization, you have to have the right processes in place to make sure that, uh, the right kind of data is coming in. The second part is you provide a level of transparency as well a level of empowerment to people, even when you're building out the AI models we do provide people, what people on the ground, the ability to govern AI and that, and we empowered them form that.

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The third key element is, uh, to build that entire AI very responsively. So when you build it to build it in such a way, you can test it in such a way that AI, uh, lives up the kind of the objective for which it has been build. Uh, we have to bring in elements of security in it. It's very important to make sure that your AI systems are extremely secure, you know, uh, so these are the elements that allow you to really build scale AI and responsible AI solutions.

VOICE: HOST MEHER

As organizations scale their AI implementation responsibly, the need to upskill and reskill the talent pool becomes essential.
Because Talent really is key in this journey.
A mindset to come up with tech forward solutions to business challenges has to be developed and nourished.

Top to bottom.
Keeping talent training abreast with the newest technology, helps with that, as does developing an understanding of how a business works and what it's goals are.
Aditi speaks to the importance of just this...

VOICE: ADITI
When you start working on AI, the organization needs to have a strategy on how you will get the talent, right talent. It's a multi-disciplinary multi-skilled workforce that you need.
You need the talent or skills who understand the business, who understand the business functionality, the domain very well.They should be able to do data science, deriving inferences from the data, applying the right engineering practices, creating the right AI algorithms and then productionalizing it. So, talent management to make the workforce ready for building AI and managing it in production is also important. When organizations work on AI strategy, talent is a part of it. Data strategy is a part of it. These two are quite important for any organization to be successful on AI.

VOICE: HOST MEHER
Another touch point when we think about AI is how it might take away jobs, Amit Jain explains why this is not the case…

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VOICE: AMIT JAIN

It's a myth that AI and automation will take away jobs. It is here to complement the human jobs. There is of course a gradual shift of a lot of tasks which will happen to you know, with the advancement of artificial intelligence and the process automation and as you know, more and more processes in the organizations adopt to AI enabled process management. There will be a lot of tasks which will go and not jobs right. So, there is a clear distinction between tasks and jobs.

VOICE: HOST MEHER

A workforce and AI, will work in tandem and in many cases AI will reduce the mundane tasks that people have to perform

And to effectively manage AI and Data led processes, it is the human mind that will need to give direction.
More so, the decisions on where these models will work best, what problems they can solve are all reliant on human intervention as Amit Jain explains.

VOICE: AMIT JAIN

Humans will form a very, very integral part of this journey, right. So when we say process automation, it does not really mean that the entire process' is human interference or human control, without a human control or without human interference. Most of the AI implementation will have a human in the loop right, because processes are to be managed. So, more humans will need to be re-skilled for process management, then actually doing task. So, there is a shift which is happening from task oriented, routine task oriented jobs to, you know, task management jobs and and that is happening at every level because the scale has grown much, you know, multifold at every level. So, whether it's a frontline job or a management job or a, you know, decision maker senior management job, at every level the scale is increasing. So, human re-skilling on the operations side is happening, is a reality today. The second part which is the challenge that the industry, the AI as an industry also has to kind of take care of, which is the rescaling of resources on AI, right. So today, the number of resources in absolute terms on artificial intelligence are very, very limited in terms of human resources. But that is changing fast. And it's a natural progression, that as the technology evolves, and as the implementations are more and more, there are more number of people who are re-skilling.

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So one of the, you know, one of the data that we had studied was that in the next 10 years, within the software engineers right, within the software engineers, almost about 75 million, software engineers will possess artificial intelligence development skills. So the rescaling is happening at, you know, both the ends, at the operating and as well as the development end.

VOICE: HOST MEHER

And here's where one can see the importance of the consistent upskilling culture at Accenture.

Accenture has invested nearly 1 billion dollars annually in reskilling, training and learning initiatives for its employees.

VOICE: ADITI
Accenture has invested very heavily on our employees to enable them to learn new technologies. Not just AI, but all new emerging technologies are available on our, digital learning platform. Talent quotient is the mantra for us and we measure our people, uh, we encourage them to learn these new things at their own pace but as well as into the talent quotient. So in the last five years, I have seen Accenture invest heavily on improving the talent within the organization andAI is one of the technologies that has been covered.

VOICE: HOST MEHER
In an industry where technologies and their applications are fast changing, the value of that kind of support can not be overstated

It's the kind of environment where an individual is challenged to be their best version

As Amit Seth explains, talent at Accenture is not just trained for different industries but is able to apply their new learnings to high scale projects and create meaningful impact.

VOICE: AMIT SETH
What Accenture has done very, very successfully is to bring in talent, nurture them, make them highly skilled in entire new technologies, give them exposure in different business process areas you know, in banking and financial industry, in manufacturing industry in retail, in resources industries. So provided them with exposure in all these different industries, so that not only do they understand the technology elements, they also understand the business processes and the business part of it. And then Accenture has also created organizational structures internally where these people can only focus on picking up the knowledge, focusing on the client and their business problems and trying to solve them and providing them with opportunities based upon their area of interest.

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We have brought different organizational structures, all within the data and AI umbrella, which allow people to just focus on doing something that they like to do.

And we also promote people that, you know, if over a period of time, you want to move across some research into, let's say solving problems, serving clients, along with research you also want to serve client problems. We want you to allow you to do that. If you want to, if you're working on building out deep capabilities and you also want to, uh, you know, do some research and you also want to solve client problems, we have all those different structures to allow people to get exposure across different areas and to really, really get the best out of it. And that's the reason why our clients are also extremely confident about our ability to come in and help them solve problems, which are one of its kind in this industry.

VOICE: HOST MEHER

Imagine having the support to solve a problem with an unprecedented solution.

That's a priceless opportunity for both personal and professional growth.

At Accenture, the challenges faced by clients are seen as opportunities to design solutions that innovate and disrupt.

For young professionals this is of vital importance especially in a field as important and essential as that of AI and Data Analytics

With all we've heard today about

The role AI is going to play in future systems and its broad appeal across industries

How essential it is to have effective data management systems in place that go hand in hand with the plans an organization has to scale its AI capabilities

How organisations can transform their businesses by tapping into the seemingly boundless potential a robust AI system has to offer

It isn't too much of a stretch to say that this technology holds the key to unlocking immense value both for businesses that effectively employ AI and for the professionals that choose to work with it