



POINT OF VIEW

Using artificial intelligence to build next-generation businesses

Insights from business and technology leaders

AI has the power to change the way we work, shop, and interact with others. Here's how top business leaders are thinking about its ability to transform their companies in the years ahead.



There's no denying that technology is altering the way businesses are run across industries. And few innovations have attracted as much attention—or concern—as artificial intelligence (AI). While companies recognize AI's potential for enabling greater predictive insights and helping them see around corners, workers often envision a dystopian future, void of human input, where machines have taken many of their jobs. Sorting through all of this are business leaders tasked with evaluating the role of AI in their companies—and the amount of time and money to invest in it. So where are they at right now? And what role will AI play as business leaders increasingly manage a workforce of both people and machines?

These questions are among those addressed in a recent series of roundtable dinners cohosted by Fortune editor-in-chief Clifton Leaf and Genpact. Business and technology leaders convened in Palo Alto, California, and New York City to share their thoughts on how AI is reshaping the way they do business today and the impact it will have on their companies in the years ahead. Participants discussed the competitive advantages and customer improvements that AI is poised to deliver. They also shared their thoughts on the challenges and obstacles they're facing in trying to implement this technology within their organizations. Here are the key takeaways from the discussions.

Adoption of AI varies greatly

Despite its potential to reshape nearly every aspect of commerce, companies are at very different stages when it comes to implementing AI within their organizations. In fact, a Genpact poll of 50 large corporations shows that 70% are either not using AI at all or have taken only initial steps with small projects. Still, participants at the roundtables—representing early adopters of AI in fields including medicine, financial services, health care, insurance, and retail—say that this tool is already playing a significant role in their companies.

According to business leaders, one of the biggest challenges of adopting AI is figuring out how the increased use of the technology will impact their existing processes. For instance, AI improves productivity by streamlining tasks—think of faster and more accurate bank loan approvals and

insurance payments, for example. “AI allows companies to react to signals faster and with more precision,” says Jay Scanlan, head of global growth ecosystems for Genpact. “As customers expect 24/7 response times, businesses using AI will be making faster, but more accurate decisions.”

AI is only as good as the data behind it

Without data, there is no AI. That's because AI takes the cornerstone of the digital age—volumes and volumes of data—and enables companies to tease out patterns and make predictions. When coupled with greater collaboration and an adaptive, empowered workforce, it allows a business to be agile.

In the insurance industry, for instance, AI is enabling companies to determine risk at the individual policyholder level rather than pooling people by gender, age, or location. For example, if a smart home captures and shares the data it collects through sensors, insurers can use AI to build more detailed risk profiles, and calculate premiums more accurately and competitively.

In financial services, AI can enable banks and other institutions to make smarter and faster loans based on the conclusions drawn from customer data. And in the retail world, insights gleaned through the use of AI can enable a merchant to provide customers with a product or service before they even know they want or need it.

It is a job creator, not a job killer

Among the concerns over the increased use of AI is its impact on workers. And while business leaders believe that no area of the job market is completely immune from AI and automation, they do see new jobs being created as a result.

Consumer goods manufacturers, for instance, are using AI-driven robots to work with humans on the factory floor to yield defect-free products. Other leaders speak about using an AI tool to remove bias during the hiring process. Still others talk about AI creating a third workforce—the digital worker. Just as companies have learned to manage

workers in the office and those working remotely, business leaders will be pressed to adapt new ways to manage digital workers, or robots. Like any other technology revolution, AI is forcing workers to stay current in their skills and continually reinvent themselves.

AI lets companies see around corners

Much of the conversation around AI today centers on prediction—what products or services a company can offer customers next. But another great advantage of this tool is its ability to help companies answer a vital question: Where will my next problem occur? Whether it's highlighting a computer network's vulnerability to a cyberattack or

enabling a health-care provider to have a more accurate reading of a mammogram, business leaders are looking to AI to help their companies become more instinctive. This means finding ways to use data “more proactively,” says Stacy Simpson, chief marketing officer at Genpact. “AI isn't a magic wand. Companies are now in the process of figuring out the best ways to use it.”

The degree to which AI will transform business is still unknown. For some companies, it presents an opportunity to get a handle on what drives customer decisions. For others, the biggest payoff will be using AI to drive organizational efficiency and productivity. However it is applied, one thing is true: AI is no longer science fiction. It's here— creating opportunities for organizations, people, economies, and beyond. But finding the right ways to use it is among the biggest challenges business leaders face today.

About Genpact

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