

AI:10

GET INSIGHTS ON AI UNDER 10 MINUTES



IN PARTNERSHIP WITH



HEADLINE NEWS IN A FLASH

- 869 Dubai bus drivers have been trained by a Digital Coach
- Shipping giants create blockchain platform to enhance global trade
- Cryptocurrencies now have legal status in Ukraine
- Facial recognition tech is catching on with banks
- AI tech project to help reduce road accidents
- WhatsApp's End-to-End Encryption Isn't Actually Broken

WHAT'S HOT

**89% OF TECH
EXECS SEE
SYNTHETIC
DATA AS A
KEY TO
STAYING
AHEAD**

SECTOR FOCUS

**HOW DEMOCRATIZING
TECHNOLOGY ADDS A
CRUCIAL ELEMENT TO
ENTERPRISE INNOVATION**

89% OF TECH EXECS SEE SYNTHETIC DATA AS A KEY TO STAYING AHEAD

Nearly nine in ten (89%) technology decision makers who use vision data agree synthetic data is a new and innovative technology and believe that organizations that fail to adopt synthetic data are at risk of falling behind the curve, according to new research by Synthesis AI in conjunction with Vanson Bourne.

Technology leaders agree that synthetic data will be an essential enabling technology and key to staying ahead.

AI is driven by the speed, diversity, and quality of data. However, supervised learning approaches commonly used to train AI systems today are fundamentally limited, as humans do not scale and, more importantly, cannot label key attributes necessary to enable emerging industries such as AR/VR, autonomous vehicles, robotics, and more.

The survey revealed that synthetic data, or computer-generated image data that models the real world, could be a solution to the time consuming and cost prohibitive nature of supervised learning.

Out of the respondents knowledgeable of synthetic data technologies, 50% believe a benefit of synthetic data is overcoming limited labels provided through supervised learning/human annotation, and 82% recognize their organization is at risk when they collect 'real world' data.

Further, the report identified a lack of organizational knowledge (67%) and slow buy-in from colleagues (67%) as the most prominent entry barriers when using synthetic data.

Synthetic data is just beginning its cycle of adoption and value to the enterprise, and many industries are beginning to experiment with the technology. Buy-in from colleagues and decision makers will be critical for synthetic data to be accepted.

Despite the identified barriers, more than half (59%) of decisionmakers believe their industry will utilize synthetic data either independently or in combination with 'real world' data in the next five years.

The report presents findings and takeaways from a survey of 100 senior executives with decision making power across functions such as IT, financial services, retail, business and professional services, construction, technology, energy, manufacturing, automotive, consumer services, and media. Participants were primarily from organizations with 500-999 employees (30%) and 1,000-2,999 employees (31%).

“ Synthetic data, or computer-generated image data that models the real world, has the potential to provide nearly unlimited perfectly-labeled training data to enable the development of more capable models.

Source: [Venturebeat.com](https://venturebeat.com)



HEADLINE NEWS IN A FLASH

869 DUBAI BUS DRIVERS HAVE BEEN TRAINED BY A DIGITAL COACH

The Roads and Transport Authority (RTA) has announced that its Digital Coach had completed the training of 869 bus drivers at the Public Transport Agency. Sixty training sessions were held since the outbreak of COVID-19 under this initiative, which is the first of its kind in training drivers worldwide. The Digital Coach initiative is one of the smart technologies introduced by RTA in 2019. The Digital Coach is a robot designed to train both novice and veteran drivers and who need more traffic awareness, as it is equipped with programmed information that includes all training materials and responses to all potential questions and queries raised by trainee drivers during theoretical or practical training sessions./

Source: *Gulf News (Dubai)*

SHIPPING GIANTS CREATE BLOCKCHAIN PLATFORM TO ENHANCE GLOBAL TRADE

The Global Shipping Business Network (GSBN) is an independent, not-for-profit consortium that aims to enhance collaboration in the global trade ecosystem using technology. The Hong Kong-based network was founded by Cosco Shipping Lines, Cosco Shipping Ports, Hapag-Lloyd, Hutchison Ports, OOCL, SPG Qingdao Port, PSA International and Shanghai International Port Group. Together, GSBN said, they account for a third of the world's containers. GSBN's blockchain-enabled operating system was built in collaboration with US software giants Oracle and Microsoft as well as China's AntChain and Alibaba Cloud. The group said that blockchain technology will help it to enable collaboration between "disparate and often competing market participants". It aims to facilitate the sharing of verified logistics data and streamline operations across supply chains./

Source: *siliconrepublic.com*

CRYPTOCURRENCIES NOW HAVE LEGAL STATUS IN UKRAINE

Ukraine has become the latest country to take a significant step towards crypto regulation. The local parliament passed a bill that legitimizes cryptocurrencies and provides a regulatory framework for investors to have a broader perspective when engaging in the market. All that remains is the final approval of President Volodymyr Zelensky. With 276 votes in favor, the Virtual Assets Act passed the legislative test and is on its way to becoming effective. Until now, products such as bitcoin (BTC), ether (ETH), tether (USDT) and others were not legal, but neither were they banned. The new legislation comes with clear definitions of digital assets and explains technicalities specific to the market./

Source: *CE NoticiasFinancieras*

FACIAL RECOGNITION TECH IS CATCHING ON WITH BANKS

More banks are turning to facial recognition as a way of letting people verify their identity. They're responding to changing consumer habits during the pandemic and improvements in the technology. Banks are more open to it because they need to be sure customers, who are increasingly interacting with them via smartphone or computer, are who they claim to be. Of the approximately 11,000 financial institutions in the United States, 15% to 20% use selfie photo imaging in combination with document verification to authenticate users, Aite-Novarica estimates based on research it conducted this year. The Boston-based research firm estimates 600 to 700 more financial institutions adopted facial recognition technology in the past year./

Source: *American Banker Online*

AI TECH PROJECT TO HELP REDUCE ROAD ACCIDENTS

A project leveraging the power of AI to reduce road accidents, by primarily providing alerts to drivers as well as help improve road infrastructure from a safety perspective, rolled out in Nagpur is likely to be replicated in other locations, including Hyderabad. The project, iRASTE (intelligent Solutions for Road Safety through Technology and Engineering), seeks to create a blueprint for the country and is being implemented by a consortium comprising chipmaker Intel, IIT-H, CSIR and others. The focus is on three crucial areas – vehicle safety, mobility analysis and road infrastructure safety. While a similar programme was tried out in a few cities elsewhere, what makes the Nagpur project unique is the scale of deployment of AI – about 350 buses are to get the palm-sized device on the dashboard and connected to a camera – and the aim to achieve up to 50% decline in road accidents in two years, they sought to emphasise./

Source: *The Hindu Online*

WHATSAPP'S END-TO-END ENCRYPTION ISN'T ACTUALLY BROKEN

WhatsApp's moderators sent messages flagged by intended recipients. Researchers say this isn't concerning – yet. "Yes, WhatsApp is reviewing a lot of unencrypted messages, but it's at the behest of a trusted party in that conversation," Gulley said. "As with any communication, it's important to realize that even when the method is thought to be secure, the next weakest link is the people involved in that conversation." End-to-end technicalities aside, Erich Kron, security awareness advocate at KnowBe4 added that these new revelations will nonetheless likely have some effect on the platform's brand – and may be useful to cybercriminals./

Source: *threatpost.com*

HOW DEMOCRATIZING TECHNOLOGY ADDS A CRUCIAL ELEMENT TO ENTERPRISE INNOVATION



The democratization of technology unlocks enormous potential: When access to powerful technology extends throughout a company, every person can become a vital part of the digital transformation effort.

Behind the scenes, technology is becoming increasingly complex as the cloud, artificial intelligence, extended reality, edge and many other emerging technologies come into the mainstream. For technology users, however, interfaces are becoming more and more intuitive. It's almost inversely proportional: the more complex a technology becomes, the easier it becomes to use.

The great democratization of technology is being driven by an array of enablers including natural language processing (NLP), low-code platforms, robotic process automation (RPA) and others. These tools are not only removing the friction of using technology, but also allowing people to optimize their work or fix pain points on their own.

This trend, which is discussed in Accenture's 2021 Technology Vision report, promises to deliver significant value to businesses while also improving the employee experience. Imagine the possibilities of a world in which people can create a custom dashboard for a group's finances, for example, or build an app to approve and automatically fulfill purchase orders, and all without having to ask the IT team for help.

Already, 88% of executives we surveyed in conjunction with the report believe technology democratization is becoming critical in their ability to ignite innovation across their organization.

In this environment, not only are problems solved faster, and by the people who are closest to them, but the IT team's time is spared for where it can really add value: big implementations, scaling successful programs, and injecting the most cutting-edge technology into the business, for example.



LEAPFROG THE SKILLS GAP

Seizing on the opportunities of technology democratization has never been more important. Companies across a wide range of sectors are facing well documented skills gaps that could stunt growth, if it isn't already.

To-date, solutions to the skills gap have mostly focused on training. And while this will remain an important requirement, the democratization of technology offers another approach. It's a parallel strategy that will further close the disconnect between workforces and the technologies needed to deliver the most creative solutions in today's market.

It also unlocks the full potential of every worker. When access to powerful technology capabilities extends throughout a company, at all levels, every person can become an active and vital part of the digital transformation effort. People can pick and choose for themselves what to automate, enabling them to focus on the things they do best. That means better outcomes for workers, customers and the business.

THE ACTIVATION OF GRASSROOTS INNOVATION

In essence, technology democratization is the enablement of grassroots innovation. Simple-to-use technology is a necessary condition for this type of innovation, but it's not sufficient. It is also necessary to teach your people to think like technologists.

Fundamentally, employees will need to learn what tools are at their disposal and how and when to best deploy them. But more than that, businesses also need to invest in employees' overall technology literacy: helping them understand the logic of machines, the benefits and risks to different decisions, and how to see technology not just as a tool, but as a solution.

The aim is to ensure that the people closest to customers and internal problems have everything they need to identify new solutions and opportunities and get them operational as fast as possible.

For this to work, employees must understand issues of data governance and security and be able to innovate in low-risk manner. There are relatively simple ways to achieve this. For instance, CommScope, a fiber optic manufacturer, developed a low- and no-code program with guardrails in place to help its people avoid accidental security risks.

REINVENTING INNOVATION: 3 KEY QUESTIONS

Over time, the democratization of technology will challenge traditional notions of who "owns" technology, how technology strategy and planning is done, and the role of IT. As this happens, leaders have the opportunity to reimagine the intersection of technology and the organization – and to reinvent how their IT and non-IT employees work together.

Google has already done just that. Its workers can use new tools even if they're not supported by the company – so long as the teams using them support the new stack themselves and mitigate any issues that might arise around effective collaboration.

Very soon, the pace of transformation in enterprises will no longer be limited to how quickly IT teams can roll out new solutions. Instead, empowered workers on the front lines of the business will become change makers and innovators in their own right.

If business leaders are to ensure their companies benefit from this innovation advantage in the years ahead, they need to address three core questions:

If business leaders are to ensure their companies benefit from this innovation advantage in the years ahead, they need to address three core questions:

- Does my business have the capabilities needed to democratize IT?
- How can I train workers to think like technologists?
- How can democratized technologies make IT groups more effective – and vice versa?

Without answering these questions and taking steps to empower your people, you'll be holding your own digital transformation back. Industries are adapting and transforming around you – grassroots innovation will help you keep up./

In essence, technology democratization is the enablement of grassroots innovation. Simple-to-use technology is a necessary condition for this type of innovation, but it's not sufficient. It is also necessary to teach your people to think like technologists.

Source: eweek.com



FROM IDEAS INTO SYSTEMS

DESIGN & BUILD AI PROTOTYPES AS PART OF DIGITAL TRANSFORMATION FOR YOUR ORGANISATION.

GET AI-CERTIFIED

for professionals and practitioners without coding or programming knowledge.

A 3-month professional programme that builds up your knowledge, in order to **develop a solution for industries** and implement to achieve measurable impact.

This is a must-attend especially for those **without coding, programming or technical knowledge.**

www.myfinb.com/caai



FOUNDATION

Learn key concepts, understanding various AI models, case studies, assignments.

INTERMEDIATE

Design applications with project assignments linked to industry pain points; develop blueprint design and solutions

ADVANCED

Actual industry engagements and solutions design with MyFinB/CEAI, by applying what you have learnt in Foundation and Intermediate levels - into actual organisations: sandbox, pilot and test runs, with potential for commercialisation with industries.

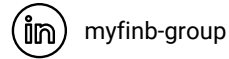


MYFINB.COM

MyFinB is an award-winning, high growth AI start-up with core operations in KL/SG and serving more than 30 markets globally.

We specialise in Artificial Intelligence and Natural Language Generation & Understanding (NLGU). Our AI-powered solutions translates structured data (financial statements, bank statements, incorporation info) and unstructured data (publications, social media, journals and video images) into decisioning reports.

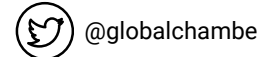
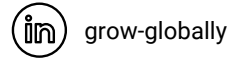
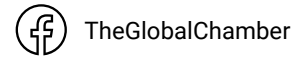
MyFinB uses its proprietary NLGU and Cognitive Analytics capabilities to serve 10 core segments: Financial institutions, Enterprises / SMEs, Accounting and Auditing Firms / Consultants, Government Agencies, Credit bureaus, Stock Exchanges, Insurers, Trade Associations and Business chambers, Universities and Investment Promotion Agencies.



Global Chamber® is a one-of-kind virtual and growing community of CEOs, executives and leaders in 525 regions around the world... everywhere... focused on helping companies grow in more than one metro area.

It is the ONLY organization in the world with hundreds of locations that helps executives grow their company through warm connections and a variety of virtual services.

Global Chamber's vision is a world where doing cross metro and cross border business is as easy as selling across the street. It also provides members with virtual connections, training, and information just right to grow... helping members connect with customers, partners and experts to grow across metros and borders. When members engage with Global Chamber, risk is reduced, and growth accelerates.



CONTACT US



MALAYSIA

MyFinB (M) Sdn. Bhd.

Level 13A, Menara
Tokio Marine 189 Jalan
Tun Razak, Hampshire
Park, 50450 Kuala
Lumpur, Malaysia.

Tel: +60 327 173 418



SINGAPORE

**MyFinB Holdings
Pte. Ltd.**

One Marina
Boulevard, Level 20,
Singapore 018989

Tel: +65 6932 2658



UNITED STATES

**Global Chamber,
LLC.**

4400 N Scottsdale
Road, Suite 9-852,
Scottsdale, AZ 85251
USA

Tel: +1 (855) 476-9845