AI:10

GET INSIGHTS ON AI UNDER 10 MINUTES

HEADLINE NEWS IN A FLASH

- Every tenth company uses artificial intelligence
- The UN wants the world to pump the brakes on Artificial Intelligence
- Artificial Intelligence (AI) in Cybersecurity 2021
- Taking lessons from a sea slug, study points to better hardware for artificial intelligence
- MIT Researchers Have Built a Search Engine That Lets You Search Tech's Future
- English Prof: You'll Get Used To Machine Writing — And Like It!

WHAT'S HOT

AI DISRUPTION : WHAT VENTURE CAPITALISTS ARE BETTING ON

SECTOR FOCUS

WANT TO WIN WITH AI? – FOCUS ON YOUR LEADERSHIP, NOT THE COMPETITION.

AI DISRUPTION

WHAT VENTURE CAPITALISTS ARE BETTING ON

According to data from PitchBook, the funding for AI deals has continued its furious pace. In the latest quarter, the amount invested came to a record $31.6 billion. Note that there were 11 deals the closed more than $500 million. "**To be disrupted, you have to believe the AI is going to make 10x better recommendations than what's available today,**" said Eric Vishria, who is a General Partner at Benchmark.

So then what are some of the industries that are vulnerable to AI disruption? Well, let's see where some of the top VCs are investing today:

SOFTWARE DEVELOPMENT

There have been advances in DevOps and IDEs. Yet software development remains labor intensive. And it does not help that its extremely difficult to recruit qualified developers. But AI can make a big difference. "**Advancements in state-of-the-art natural language processing algorithms could revolutionize software development, initially by significantly reducing the 'boilerplate' code that software developers write today and in the long-run by writing entire applications with little assistance from humans,**" said Nnamdi Iregbulem, who is a Partner at Lightspeed Venture Partners.

CYBERSECURITY

This is one of the biggest software markets. But the technologies really need retooling. After all, there continues to be more and more breaches and hacks. "**Cybersecurity is likely to turn into an AI-vs-AI game very soon,**" said Deepak Jeevankumar, who is a Managing Director at Dell Technologies Capital. "**Sophisticated attackers are already using AI and bots to get over defenses.**"

CONSTRUCTION

This is a massive industry and will continue to grow, as the global population continues to increase. Yet construction has seen relatively small amounts of IT investment. But AI could be a game changer. "**An incremental 1% increase in efficiency can mean millions of dollars in cost savings,**" said Shawn Carolan, who is a Managing Partner at Menlo Ventures. "**There are many companies, like Openspace.ai, doing transformative work using AI in the construction space. Openspace leverages AI and machine vision to essentially become a photographic memory for job sites. It automatically uploads and stitches together images of a job site so that customers can do a virtual walk-through and monitor the project at any time.**"

TALENT MANAGEMENT

HR has generally lagged with innovation. The fact is that many of the processes are manual and inefficient. But AI can certainly be a solution. "**Every single company is talking about talent as a key priority, and the companies that embrace AI to find better candidates faster, cheaper, at scale, they have a true competitive advantage,**" said Kirthiga Reddy, who is a Partner at SoftBank. "**Understanding how to use AI to amplify the interactions in the talent lifecycle is a differentiator and advantage for these businesses.**"

DRUG DISCOVERY

The development of the Covid-19 vaccines—from companies like Pfizer, Moderna and BioNTech—has highlighted the power of innovation in the healthcare industry. But despite this, there is still much be done. The fact is that drug development is costly and time-consuming.

"**It's becoming impossible to process these large datasets without using the latest AI/ML technologies,**" said Dusan Perovic, who is a partner at Two Sigma Ventures. "**Companies that are early adopters of these data science tools and thereby are able to analyze larger datasets are going to make faster progress than companies that rely on older data analytics tools**."/

Source: Forbes

EVERY TENTH COMPANY USES ARTIFICIAL INTELLIGENCE

According to new figures from Statistics Norway, 11% of Norwegian companies and organizations with at least ten employees now use one or more AI-based technologies. The most common is workflow automation: 6% of companies use this type of technology. And despite the fact that we hear a lot about robots, drones and self-driving cars and often associate AI with them, these technologies are used by the least, just 1%. The proportion of companies using AI is increasing in line with the scale. If there are more than 100 employees, approx. Three out of ten companies are AI Technologies. In companies with 10-19 employees, only 8% use AI. 7% of companies that do not use AI have considered doing so. They state that the biggest obstacle is the lack of relevant competence, and in fact, 58% stated that this is an important factor./

Source: modularphonesforum.com/

THE UN WANTS THE WORLD TO PUMP THE BRAKES ON ARTIFICIAL INTELLIGENCE

This week, the UN released a report on the state of Artificial Intelligence (AI), and in a nutshell, they're not liking what they see. The report comes from UN High Commissioner for Human Rights Michelle Bachelet, and it doesn't mince words. Basically, the UN has found that both private companies and states/countries themselves are using AI technology that violates international human rights laws. Specifically, they're worried that AI-based profiling, automated decision-making, and other machine-learning technologies can have disastrous consequences for people. In addition to violating privacy laws, these technologies can affect a person's rights to health, education, freedom of movement, freedom of peaceful assembly and association, and freedom of expression./

Source: curiocity.com and ohchr.org

ARTIFICIAL INTELLIGENCE (AI) IN CYBERSECURITY 2021

Organizations across industries are turning to artificial intelligence (AI) in cybersecurity to protect their networks and relieve often understaffed IT and security operations centers (SOCs). Markets and Markets estimates the AI cybersecurity market will reach $38.2 billion by 2026, up from $8.8 billion in 2019 — a CAGR of 23.3%. Typical software offerings in the AI cybersecurity market include various features and options related to AI-based network monitoring, including application program interfaces (API) for language, speech, vision, and sensor data and machine learning (ML) algorithms. /

Source: Datamation.com

TAKING LESSONS FROM A SEA SLUG, STUDY POINTS TO BETTER HARDWARE FOR ARTIFICIAL INTELLIGENCE

A new study has found that a material can mimic the sea slug's most essential intelligence features. The discovery is a step toward building hardware that could help make AI more efficient and reliable for technology ranging from self-driving cars and surgical robots to social media algorithms. Two main signs of intelligence that neuroscientists have learned from sea slugs are habituation and sensitization. Habituation is getting used to a stimulus over time, such as tuning out noises when driving the same route to work every day. Sensitization is the opposite -- it's reacting strongly to a new stimulus, like avoiding bad food from a restaurant. In this study, the researchers found a way to demonstrate both habituation and sensitization in nickel oxide, a quantum material. The material is called "quantum" because its properties can't be explained by classical physics./

Source: Science Daily / Purdue University

MIT RESEARCHERS HAVE BUILT A SEARCH ENGINE THAT LETS YOU SEARCH TECH'S FUTURE

Don't get your hopes up too much. Jean-Luc Picard and the Star Trek Enterprise still don't show up until the 24th century and there's no certain way of measuring how a technology will advance. But there is a way to predict how fast it's advancing. That's because the researchers built a gigantic, searchable database — holding 97% of U.S. patents and mountains of data on technological improvement rates. They then trained a prediction algorithm on the data to forecast how fast technologies are improving. Two things stood out: (1) Most tech moves slow. Of almost 1,800 different technologies, over 75% improve at less than 20% annual rate. Robotics is only improving at 18.5% a year — way less than the 42% benchmark of semiconductors. (2) More than anything, breakthroughs emerge from how much a technology patent borrows from other, apparently unrelated technologies. In other words, the idea of the sole genius inventor or company is way overstated./

Source: The Daily Upsite

ENGLISH PROF: YOU'LL GET USED TO MACHINE WRITING — AND LIKE IT!

English professor Yohei Igarashi, author of The Connected Condition: Romanticism and the Dream of Communication (2019), contends that writing can mostly be automated because most of it is predictable. How does machine writing work? The best-known model, GPT-3, was trained to write by analyzing 500 billion words, absorbing both their usual meaning and where they appear in grammatical structures (syntax). One outcome of such a process is predictive text. Our e-mail or cell phones can save us time by suggesting words or phrases because they appear so often in ordinary language that they are likely to be correct./

Source: mindmatter.ai

WANT TO WIN WITH AI?

- FOCUS ON YOUR LEADERSHIP, NOT THE COMPETITION.

> **Soldiering ahead with AI doesn't just require a change in technology, it also demands a change in process, culture, and collaboration. Those that will prosper from AI are the ones investing in strong cultures and better communication structures.**

You could say that when it comes to AI, companies today are engaged in a competition reminiscent of the '60s space race. So it should be no surprise that OODA, an old pilot's acronym for "observe, orient, decide and act," has been co-opted by those wanting to amass business advantages through the use of data and machine learning.

The OODA loop for AI updates the language, but the intent is just the same. The more data you have, the better your models get. The better your models are, the better your service becomes. This leads to more usage and, subsequently, more data. Thus the cycle continues.

Following this model, you'd think most companies would be rushing to adopt AI. In more cases than you'd think, it's the opposite. And this hesitancy could have massive repercussions. According to Boston Consulting Group (BCG) research from 2020, one in three public companies will cease to exist in its current form by 2025 — a rate six times higher than it was 40 years ago. Furthermore, 44% of today's leading companies have only held their position for at least five years, down from 77% from 1970.

This opportunity shows AI doesn't just have the potential to be an equalizer, it can be an advantage. That's because the AI OODA loop has a flywheel effect. The more times a business cycles through it, the greater the competitive distance. Companies that have operationalized this model are simply going to be harder to catch up with.

WHAT HOLDS MOST ORGANIZATIONS BACK?

In a word, leadership. Many executives, who subscribe to methodologies like Six Sigma, don't want to think about probabilistic methods and uncertainty. They just don't recognize the need for AI. Even if they did, they'd probably be dismayed by their technical debt and how their workforce lacks those with enough experience to connect AI to business use cases. This take is supported by a 2019 O'Reilly Media survey conducted by my frequent collaborator Paco Nathan. In the below chart, he plotted the percentage of responses he received when asking companies at different stages about their AI adoption challenges.
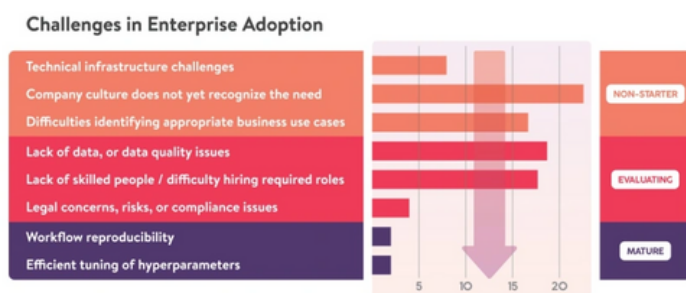
As you can see, those who've advanced to what Paco calls the Evaluating phase are no longer in denial and recognize what's preventing them from embracing AI. Their identified problems are a data crunch, a hiring gap and having execs who are facing challenges from multiple departments. These companies don't yet have the solutions, but they aren't daunted by them like the first group. Interestingly, by the time a company has entered the Mature phase, their problems aren't really problems anymore. Companies in this group are making money with AI and are working on ways to further increase their profits.

HOW TO MOVE FORWARD

A key insight from a joint BCG-MIT Sloan Management Review research project makes a compelling case for adopting AI to gain a competitive edge. This data shows the spread in profitability between top- and bottom-quartile companies has nearly doubled over the past 30 years. This is reinforced by McKinsey & Company's State Of AI in 2020, where respondents at AI high performers were 2.3X more likely to consider their C-suite leaders very effective. This same group was also more likely to say AI initiatives have an engaged and knowledgeable champion in the C-suite.

In Nancy Giordano's new book Leadering, she delves into the future of company stewardship. The gist: There has to be a transition from leadership to leadering. Nancy — who also advises my company — defines the former as "a static, closed, hierarchical, organizational approach designed to scale efficiently for consistent, short-term growth." She goes on the say the latter differs as it "cultivates a dynamic, adaptive, caring, inclusive mindset which supports continuous innovation for long-term, sustainable value."

©2021 MyFin Group.

Once the concept of leadership is re-framed, it becomes easier to achieve what needs to be done to begin AI utilization (as it should be led from the top down). This includes:

Devising a plan for how AI will transform. It's critical to have a vision for how AI will impact your business over the next three years. Consider how it'll steer data acquisition, digital spend, and use case exploration in a practical manner that de-risks and accelerates the time to outcome. The BCG-MIT research found that companies with the right data, tech, and talent — but no strategy — only have a 21% chance of achieving significant benefits.

Allowing disparate teams to work together. A legacy business practice like siloing business units (and their data) to minimize risk is now a liability. A company that wants to succeed with AI needs to tear down those walls and empower a network of teams to explore new ways of working together. This will help improve agility and innovation.

Leaning into diversity. This isn't just about making sure teams have a mix of genders and ethnicities. It's also about inviting employees with different professional experiences. Companies that hope to thrive with AI should welcome a wide variety of perspectives. This means being open to dissent as well.

Rethinking how people interact with machines (and vice versa). BCG research shows when you create feedback loops, there's a greater chance of success. To seize upon this, you'll want AI learning from human feedback, humans learning from AI, and AI learning autonomously. Doing all three of these things gives a company a 53% chance of significant financial benefit (versus the 5% chance that comes from doing nothing).

Soldiering ahead with AI doesn't just require a change in technology, it also demands a change in process, culture, and collaboration. Those that will prosper from AI are the ones investing in strong cultures and better communication structures.

Employees at AI high performers tend to agree. In McKinsey's 2020 survey, 52% of these employees said their team leaders feel empowered to move AI initiatives forward in collaboration with peers across business units and functions. 42% also believe a strong, centralized coordination of AI initiatives should be balanced with close connectivity to business end users.

If you're serious about using AI to gain and hold a market edge, ask your employees about the changes they'd like to see in how they're led and how they interact. A feedback loop is just as crucial to success as the OODA loop. By institutionalizing both, you'll be able to amass an advantage — or at least stop falling behind./

Source: VentureBeat.com

CAAI
CERTIFICATION IN APPLIED AI
Powered by MyFinB

AI

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

3 LEVELS

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.

MyFinB

myfinb-group

@MyFinBGroup
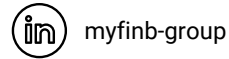
GLOBAL CHAMBER®

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.

TheGlobalChamber

grow-globally

@globalchambe
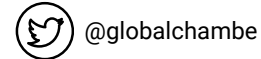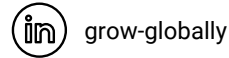
CONTACT US

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