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Artificial Intelligence without the Hype: The Real Role of AI in Business Today

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A rtificial Intelligence (AI) has been the stuff of science fiction for decades and more recently has become a rampant buzzword in business media headlines. But CIOs need to know if there are realities amid the hype. Is AI actually delivering value and not just Proofs of Concept? In other words, are the business bona fides showing up yet?

The answer is a resounding "Yes!" Enterprises across a wide spectrum of industries are leveraging varying types of AI—from machine learning to natural language processing to cognitive computing— to drive improved customer experiences and unlock process efficiency. In fact, based on Everest Group's market research, more than one-third of enterprises have prioritised adoption of AI-powered customer experience management (CXM) solutions in the next two to three years.

Here are just a few examples of how AI is impacting business today:

• In the healthcare industry, AI engines are helping doctors identify patterns in patient symptoms, improve diagnoses, pick the right treatments and monitor care. For instance, physicians can now plug diagnoses into IBM's Watson for Oncology and receive treatment suggestions based on historical patient data and information from medical journals.

• In the insurance industry, AI is being used to process claims, interact with customers and develop new products. For example, Zurich Insurance deployed AI in its personal injury claims process. The company claims that AI has helped it save 40,000 work hours, and reduced claim processing time from 58 minutes to five seconds per medical report. In another case, ICICI Lombard launched a chatbot called MyRA to underwrite two-wheeler, fire and burglary insurance for small and mid-sized enterprises. Since its launch, MyRA has been engaged in 65,000 customer interactions and has sold more than 750 policies without any human intervention.

• In the contact center industry, AI is being used to enhanced customer experience, enable talent and drive process efficiency. Consider, for example, a situation wherein AI informs the contact center agent that a telecom customer, who has called for billing clarification, can save money by opting for an international roaming pack as he/she travels abroad frequently. Another use case is AI-based bots deployed in the back-office. These bots tap into the large volumes of data available for analysis to anticipate customer needs and smart route the request to the best fit agent.

• In the banking industry, AI is being deployed to improve customer service, demand forecasting and fraud detection. AI also is playing a key role in customer profiling and advanced recommendations engines, customer chat bots and virtual assistants (similar to Siri or Alexa), credit scoring, and developing algorithms for investments.
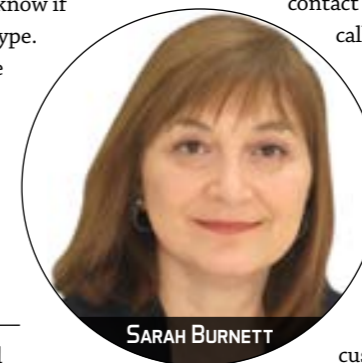
Sarah Burnett

AI is Here, So Pay Attention

With the increasing availability of packaged software, AI is becoming more accessible and easier to deploy, with in-built connectors, skills and microservices. These narrow or task-based AI offerings come with specialisations in a variety of capabilities, such as conducting analyses inferring meaning, understanding speech and text, and being used in combination with other technologies to deal with more complex business requirements. With these solutions comes the opportunity for more business processes and daily routines to be automated. The companies that have already introduced AI successfully into their organisations are reaping the benefits of more efficient processes, increased capacity, and the ability to empower humans to do other more interesting and higher-value jobs that reduce boredom and staff attrition rates. That alone makes AI worthy of a CIO's attention. More importantly, the promulgation of AI also brings opportunities for new products and services, and it is this role as an enabler of breakthrough innovation that makes AI deserving of all the hype. CA