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How can AI benefit your Enterprise Organisation?

Introduction

AI is already being used by millions of people, both in business and in the home. We see AI in technology from chatbots on websites to personal home hubs such as Alexa and digital assistants such as Cortana.

AI in business is concerned with analytics and business intelligence. It is a set of technologies that enables computers to learn, reason and assist in decision-making. It is about using computers to make connections using data generated by the business and then making predictions based on this. Often, the intelligence and analytics software is part of an organisation's customer relationship management or CRM platform, allowing it to mine the incredible amounts of data generated.

Introducing AI into organisations is something that the UK Government is keen to see. According to the Office for National Statistics UK, organisational growth slowed at the end of last year, with profitability remaining flat, according to the CBI. It blamed rising costs and uncertainty over Brexit.

The Government is taking steps to support businesses and one option that it sees as helping to deal with cost pressures and aid growth is the introduction of AI.

The House of Lords Select Committee on Artificial Intelligence, in its report AI in the UK: ready, willing and able? states: "Artificial intelligence, handled carefully, could be a great opportunity for the British economy. In addition, AI presents a significant opportunity to solve complex problems and potentially improve productivity, which the UK is right to embrace."

In November 2018, the Government announced it was setting up three projects, backed by £3 million from the Industrial Strategy Challenge Fund, looking into AI in legal, accounting and insurance which account for almost 80% of the UK economy. Financial and professional services alone are worth £190 billion and employ 2.2 million, so it is vital to ensure these are primed for the future.

Technologies such as artificial intelligence and data analytics can help the sector to become more efficient, productive and globally competitive. They

can significantly improve the services provided to clients and customers.

Through this challenge, government is supporting industry and researchers to develop next generation services that can transform the UK's services industry.

These are:

- Unlocking the potential of AI for law – how AI can be put to use in legal services and how to unlock its potential for good. The project will bring academics, lawyers, businesses and programmers together to develop the skills, training and codes of practice to deliver these benefits. The team will gather best practices across the world, outline data challenges, identify where and how AI can legitimately resolve disputes.
- Innovating next generation services through collaborative design – to consider future uncertainties about the roll-out of new AI technologies in accounting and legal services by using insight, existing studies, developments in AI and service design, as well as analysing the potential barriers to AI-based business model innovation. The project will work with mid-size firms across law and accountancy.
- Technology driven change and next generation insurance value chains – how AI can be applied to processes such as underwriting and claims processing, speeding up the process for customers. Working with business, the project will consider how AI technologies can transform delivery of insurance services and save consumers money.

Barriers to AI adoption

So, the UK Government can see the potential and the opportunities that AI presents for organisations in the UK. But what about the businesses themselves?

Microsoft conducted research into AI in UK businesses. It found that about half of the employees (51 per cent) and business leaders (41 per cent) it interviewed say that they are not currently using AI technologies at work. More than a third (37 per cent) of leaders admit they are not focused on AI at all.

Perceptions

Perhaps this is to do with the fears about what AI is and what it can do? Fantasy ideas about the rise of the machine in a world where super computers have an intelligence that surpasses our own may be partly to blame. But on a more realistic level, people fear for their jobs. Will a machine make my job redundant? Will a computer be able to do what I do, but much more quickly and effectively, without the need for lunch breaks, without the need for holidays, 24 hours a day, seven days a week?

However, this is not what AI is about. It is not about taking away human workers but taking away their more mundane tasks. This frees up workers to focus on other, more creative or productive tasks.

An example of this from the past, given in a blog by automation organisation Thoughtonomy, is what happened to bank tellers when ATM machines were introduced. People feared that teller jobs would be reduced as cash machines would now be giving out money. However, bank teller numbers increased. "Because the base line costs for the bank decreased and the banks used the extra money to compete for market share through 'relationship banking'." This is "the augmentation of the bank teller position; away from manual basic tasks to more valuable and enjoyable relationship building with clients."

This is what AI can do for employees in business services firms today. It will not replace them but will instead give them the information they need to do their job better and free them up to do other tasks of importance to the business.

Legal firms will have the ability to have hundreds of cases, regulations, verdicts, statutes and more cross-referenced at the touch of a button. AI won't make the legal decisions, but it will use algorithms to spot the patterns to help humans to use reasoning and context to make them.

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One of the hardest jumps is leaving behind long-held traditions.

Jonathan Gass | CEO

Accountancy firms will see the way they work revolutionised. Jonathan Gass, CEO of Nomad Financial, in a blog for Forbes, writes: "One of the hardest jumps is leaving behind long-held traditions. An accountant's role as an advisor is much more important than the role of number cruncher (sorry to any number crunchers out there!). Leaving the numbers to the robots allows accountants to spend more time in business-management roles strengthening client relationships. It can be that simple and beneficial to start, and you won't lose the human touch."

Costs

One of the barriers that many business leaders may well be worried about is the cost of implementing AI software and lead time to ROI.

In Microsoft's survey of AI and UK businesses, it found that just 39 per cent of leaders say they understand the development costs associated with AI. "That means nearly two-thirds are operating in the dark when it comes to the potential return on investment. And in that situation, the default position tends to

be to associate AI with prohibitive or unjustifiable expense."

But there is a business case for AI. Microsoft found that organisations that are "already on the AI journey are outperforming other organisations by 5 per cent on factors like productivity, performance and business outcomes". Organisations that invest in establishing the right approach, "specifically by developing underlying values, ethics and processes, outperform those that are not by 9 per cent." And this gap is only likely to get wider as the speed of the development of AI technology increases.

Clare Barclay, Chief Operating Officer of Microsoft UK, says: "In the current age of innovation and competitive advantage, that is a significant business improvement return that is available for companies if they look at how to invest in their business model and innovation."

Forward-looking firms are starting to incorporate AI into their businesses and those that don't risk falling behind. It is not really a case of can you afford to invest in AI, but can you afford not to.

How to approach AI

You may well have heard the phrase: Data is the new oil. Data is a powerful and valuable resource that fuels the use of AI in today's digital world. However, just like oil it needs to be mined properly, managed appropriately and used effectively.

Locate your data source

So, before you take a pickaxe to the ground to dig a hole, you need to locate where the oil is. Where are you getting your data from? What kind of data is it? Is your data clean and unbiased and how will you determine this?

AI will generate its algorithms from the data given, but it will not analyse the quality of the data in the first place. That is where human governance and input is needed. Your data capture method needs to ensure that data is free from any bias, is clean and is accurate.

This is the first step towards being one of the ethical companies that outperform others by 9 per cent.

Business leaders in professional services reading this may worry about working out how to achieve this. How do you allocate time and effort to ensuring that data and data capture is ethical and robust? This does not have to be a huge additional undertaking.

If your business has a cloud-based CRM platform such as Microsoft Dynamics 365, you already have access to huge amounts of data about your customers and prospects, and all the siloes that may have existed between different departments, locations and teams have been broken down. If the CRM system is intuitive and easy to use, those who input the data should be able to ensure that the right data is entered in the right way.

However, to guarantee that all data is clean, you may need to allocate resources to cleansing the system of outdated legacy data and maintaining your current data. There are several options, depending on the size and scope of your organisation and the amount of data it collects. Smaller firms may want to hire an intern or outsource the data cleansing to a outside firm. Larger organisations may want to put a project team together to lead the effort, making sure that the data it uses daily is of the best quality and free from bias.

The CRM software will already ensure that the right data is collected in the right way. The organisation will ensure that it is the right data. You have your well of pure oil.

Store your valuable data securely

Ethical organisations care about the data they collect about their customers; they use it in a responsible and transparent way; and store it and protect it in a secure environment.

In-house storage for on-premises software keeps physical data storage safe under lock and key, but the data will still need protection from those who would try to access it via your network. The business needs to be responsible for maintaining that data through patching and updating software. The IT team becomes a maintenance taskforce.

With a cloud-based system such as Dynamics 365, your data is stored in highly secure, state-of-the-art data centres owned and managed by Microsoft. All maintenance and updates are handled by Microsoft with a 99.9 per cent uptime service-level agreement.

CTOs and IT leaders are able to spend time on more strategic projects including working with other

business leaders to drive the business forward. Including, how best to use the data you have collected and stored.

Use your data effectively and efficiently

Rather than just thinking that your business needs AI to stay ahead. Think about what you want AI to help you to achieve. To use that well of data effectively, it needs to be used objectively. Work out what you want your business outcomes to be and then work out how AI can help you to achieve them.

Software such as Dynamics 365 has business intelligence and analytics functions built in, and Microsoft recently released Dynamics AI, with advanced intelligence to guide decisions and empower organisations to take informed actions.

A solution with out-of-the-box AI functionality ensures that your IT leaders are not spending time overseeing the writing of code and the maintenance of systems but are, again, free to help determine the technical strategy for the organisation to help it to achieve its goals.

Some organisations work with partners when implementing software. Look for a partner who takes an objective-based approach to implementation. ANS, has a unique methodology, working with businesses to first establish two or three desired business outcomes they want to achieve from the technology and then implementing the software in a way that will help them to achieve this.

Rather than struggling then with a huge amount of data and not understanding what it can help the organisation to achieve, the project focuses in on these objectives and the data is harnessed to be used in this way.

Business objectives for AI

AI for Sales

Perhaps your objective is for AI to help you to increase sales. AI, combined with the right CRM platform, can help you to focus on the right deals by helping you to find and prioritise leads and opportunities with the highest likelihood to buy based on a broader set of signals. You can keep track of relationships and focus on priority customers by using signals from the data that reveal the health of the relationship.

You can connect with prospects who colleagues are already interacting with, with full visibility of their conversations. Elaine O'Brien, Director of Marketing and E-commerce at Horizon Discovery Group, says: "We have got multiple sales teams talking to similar organisations and they weren't aware of some of the conversations that their colleagues were having. Whereas now they are able to go in and see a chronological view and know when to go and have a conversation with their colleague."

AI with the right CRM platform enables you to automate sales execution to increase seller productivity. Contextual prompts suggest new records to create, such as contacts and activities, based on intelligence gleaned from notes entered by sellers.

AI can also help sales managers to lead proactively and coach effectively. Full visibility of the pipeline, KPIs and the progress of sales via the CRM platform, combined with the analytic and interactive report functions of the AI software, gives managers the resources they need to coach sales teams based on productivity metrics.

Key features of Dynamics 365 AI for sales:

- Predictive lead scoring: increase conversions by finding and prioritising prospects with the highest likelihood to convert.
- Predictive opportunity scoring: increase win rates by finding and prioritising opportunities with the highest likelihood to buy.
- Relationship analytics: focus on the right customers by using intelligence and signals from Office 365 and Dynamics 365 that reveal

relationship health and risks.

- Notes analysis: increase seller productivity will contextual prompts that suggest new records to create such as contacts and activities, based on intelligence gleaned from notes entered by sellers.

AI for Customer Service

If your objective is to use AI to improve customer service within your organisation, AI within the CRM platform is an incredibly useful tool. With AI and natural language understanding, customer service data can show automated insights that help guide employees to take action.

AI within the CRM platform allows you to personalise engagement. You can deliver personalised and relevant interactions based on embedded insights that recommend talking points and next actions to take with the customer.

AI can help to reduce the burden on your customer service agents by using virtual agents for common support cases. This can help to lower support costs and improve customer experiences, all without the need for an in-house AI expert and without writing any code. The customer service team can use data and insights from the virtual agents to identify which cases to automate and monitor.

Mark Sykes, Partner and National Head of BDO Drive UK, says: "CRM is helping us to have the right conversations with our clients to generate the leads to mean that we are actually able to improve the service and add value to our customers and generate more fees for BDO".

Key features of Dynamics 365 for customer service:

- Predictive insights: help to identify and proactively address issues before they impact customers.
- AI-driven insights: reduce waiting times, improve resolution rates and increase customer satisfaction. Evaluate contact centre health at a glance and improve agent performance.



- Out-of-the-box dashboards: gain visibility into critical operational and performance metrics for your customer service business.
- Automated grouping of your cases in topics: no need to manually tag thousands of cases into individual topics. AI uses natural language understanding of your case data to do this automatically.

AI for Market Insights

If you want greater insights into your market, then AI within the CRM platform can help to empower your marketing, social media and market research teams to make better decisions. Marketers can improve customer relationships with actionable web and social insights to engage in relevant conversations and respond faster to trends.

A good CRM system with embedded AI can help organisations to monitor their brand sentiment and industry trends with sentiment analysis and web search data. Analysis of social media content and web search trends should enable a business to build their brand by helping them to engage with influencers and sharing content.

Elaine O'Brien, Director of Marketing and E-commerce at Horizon Discovery Group, says: "We have much better visibility into what customers are doing via the website and what sort of behavioural triggers can we see that show people are ready to purchase. We then send automated emails to those customers that might trigger a purchase or indeed produce lead lists that we can then pass over to a sales team."

Key features of Dynamics 365 for market insights:

Search insights, customisable alerts and notifications: identify emerging trends in the market and understand where to direct your efforts.

- Adaptive machine learned sentiment and intent analysis: assess social interest and sentiment for your brand and your competitors'.
- Intention analysis: analyse consumer insights on products, issues and campaigns.
- Predictive demographic insights: know your audience and their interest in your products.

Conclusion

AI is not something to be feared. It will not take the jobs of the human workers, just remove some of their more mundane tasks and offer them the ability to do more creative and human-focused work. AI empowers people to do more and achieve more. It can help businesses to grow and will create more jobs.

AI offers UK organisations a huge opportunity to improve customer service, boost sales, gain greater insight into their businesses and the ability to make more-informed decisions powered by the data that they collect.

The only thing to fear from AI is if you are not realising its potential in your business.

If you would like to learn more about how AI can help your business and how ANS can help your organisation to discover and achieve your desired business outcomes, get in contact with us today.