

Artificial Intelligence & Your Business

Businesses today are on the verge of an AI revolution, and many of the most successful businesses are finding strategic advantage by employing machine-intelligence to reduce cost, better connect with customers, and deliver interactions on new channels using natural language processing.

Sustainable competitive advantage is the chief reason businesses and organizations adopt AI. These advantages spread across every portion of the value chain and have high-value impact on planning business strategy, cost savings, and increasing revenue. AI is pivotal in all areas of an organization from fraud prevention to predictive ordering and opportunity assessment, all of which bring time, productivity, and cost benefits that can be passed onto the customer.

One of the most important ways AI and machine learning will serve Canadian firms is as an ancillary resource for redundant and duplicate tasks, providing results with high precision and economic efficiency. While some argue that AI will replace labour with technology, the opposite is more accurate. AI and machine learning will revolutionize the way we learn, the way we view things, and the way we focus on forward thinking.

Humans do what technology cannot; we create. AI organically stimulates innovation by providing more work-day cycles for employees to originate ideas that best serve their company, their region and their country. The workforce will go from *'doers that get the work done'* to *'doers that get the work done with enough time to also be thinkers, creators, innovators, and thought leaders'*. The efficiency and cost savings generated with AI helps companies invest in R&D, product development, marketing, client service improvements, export development, etc.

DNAI™ a division of Splice Digital Inc. (Windsor, ON) engineers and develops AI and machine learning solutions through a collaborative approach with its clients to discover opportunities where AI makes sense for them. Their team includes researchers, engineers, analysts and senior developers. They focus on delivering value that leads to competitive advantage, optimization, important insights, and efficiencies.

Some of the recommendations include:

- How to optimize operational processes, redundant activities, and repetitive tasks with AI
- Decrease spending and increase efficiency plus accuracy throughout your value chain
- Leveraging predictive analysis with machine learning to augment strategic planning, risk analysis, etc.
- Improve customer service and client retention as AI collects real-time data from every customer interaction
- Using chatbots technology strategically for full impact value

To understand the power of AI, the following use cases illustrate elasticity and impact within a variety of sectors.

Manufacturers gain better forecasts for their supply chain to minimize waste, reduce overall inventory, and lower transportation and warehousing costs. In production, sensors spot defects

on the production line which will immediately remove the defective part from the line and order a replacement, all while calculating and adjusting just-in-time schedules.

Fintech/Insurance use AI to leverage machine learning to quote optimal prices, manage claims, detect customer's risk profiles, and help provide them the right plan to improve customer satisfaction. By adopting predictive models, credit lending and scores are uncovered in real-time so you can design plans that fit your clients needs quickly and with confidence. This type of AI is also able to scan for compliance issues at a high scale rate without human interaction.

Consumer goods, retail and hospitality are better able to anticipate sales trends for 'soon-to-be popular' items while optimizing brand management with high granularity on market perceptions and target segments. AI can also derive more value from every customer interaction. Analyzing customer chat transcripts and uncovering problems and opportunities by connecting with social media, a business can learn what customers love (or not) about its products/services in real-time so they can adjust strategy in an agile way to reduce customer churn.

Healthcare is seeing productivity of nurses increase by 30-50% with AI taking over various administrative tasks allowing nurses to provide more in-depth patient care. AI improves emergency room utilization through better triage, integrating call centres, and reducing error rates. AI and machine learning can analyze chronic conditions by leveraging lab data and other medical data to enable early diagnosis. Proactive healthcare measures can be innovated using genetic data to integrate a personalized plan to eliminate or reduce risk factors.

Government and Service Sectors improve their client relationships while managing the increasing stream of public requests. Artificial intelligence uses natural language processing and can act as a 'human' to answer questions from the public, fostering an environment that allows staff time to address more complicated and nuanced problems.

To learn how AI can help your company, please contact Carrie Izsak, Vice President, Splice Digital Inc. carrie@dnaisolutions.com