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WHAT'S HOT

FOUR TRENDS SHOWCASE AI IN HEALTHCARE

HEADLINE NEWS IN A FLASH

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- Google applies advanced AI to suicide prevention and reducing graphic search results
- AI and Robotics Uncover Hidden Signatures of Parkinson's Disease
- Google's got a neat AI-assisted manga art generator for people who can't draw
- AI-Powered Virtual Influencer Sophie Is Now Selling NFTs
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INDUSTRY FOCUS

ACCOUNTING INDUSTRY SEES SHORTFALL IN 'TECHXPERTISE', SAYS IFA SURVEY

FOUR TRENDS SHOWCASE AI IN HEALTHCARE



Artificial intelligence in healthcare can be a business benefit for leaders in hospitals and physician offices who want to improve patient care and increase their revenues through more efficient processes.

At its core, AI comprises digital algorithms that evolve based on growing datasets and mistakes made by the software that it subsequently learns from. Clinical decision-makers should take advantage of the following four prominent AI trends in healthcare.

AI will help, not replace, physicians.

There is a common misconception that once AI becomes embedded in healthcare processes, it will take away human jobs. That scenario is unlikely to occur, however, because AI's true role is to aggregate and analyze reams of data. That task is difficult for humans, so AI will be a welcome partner in clinical decision-making.

This stance is supported by Scott Gottlieb, former commissioner at the Food and Drug Administration (FDA) and now a board member at Pfizer and Illumina. He is also a senior fellow at the American Enterprise Institute, a public policy firm.

Digital pathology is at a turning point thanks to AI.

Adoption of digital pathology sped up during the COVID-19 pandemic, and AI has been quick to jump on that progress. In Europe and the U.S., the first AI-powered products that automate digital pathology image analysis for diagnosis are obtaining regulatory clearance.

Meanwhile, money is flowing into AI research related to digital pathology. One example: In December 2021, Australian AI company Harrison.ai announced that it had raised \$97 million from multiple sources, including from clinical pathology company Sonic Healthcare. Part of the funding will help Harrison.ai and Sonic develop new AI tools for pathology.

AI in healthcare might improve accessibility

In hospitals that deal with high volumes of patients or in communities that don't have access to as many physicians or nurses as needed, AI may be able to step in.

Healthcare could use AI-powered bots to evaluate patients before they see a human clinician, said AI expert Ajit Singh, PhD. He is general partner at Artiman Ventures, a venture capital firm focused on early-stage technology investments, and adjunct professor at Stanford School of Medicine.

"What if there was ... an AI bot that was able to do triage?" asked Singh, who will deliver a keynote at the AIHD Conference. "That would go a long way in solving the access problem by reducing non-productive waiting to reach a clinician."

Improved efficiencies in billing and revenue collections

Expect to see a range of AI-powered products to streamline revenue cycle management (RCM) functions that are critical to the financial well-being of healthcare organizations.

AI can automate labor-intensive functions in coding, billing, claims appeals, and collections, all of which will reduce RCM costs and may increase the total amount of revenue collected from the same number of claims.

Further, AI in various RCM functions may only need to manage a certain number of variables. For example, confirming a patient's identity may need only 10 factors to be verified by software. It is easy to train AI-powered RCM tools to work with these criteria and develop accurate answers that help the business office.

AI can alleviate challenges for healthcare

Artificial intelligence in healthcare will open doors to greater efficiency for hospitals and physician offices. Those leaders who want to stay ahead of competitors would be wise to evaluate the AI offerings in the market and determine whether any of them help improve medical diagnostic processes and patient care.//

Source: Scott Wallask / Modern Healthcare.



HEADLINE NEWS IN A FLASH

"WORLD'S SMARTEST TRAFFIC MANAGEMENT SYSTEM" LAUNCHES IN AUSTRALIA

Modern cities produce an absolute avalanche of data every second of every day, from cameras and sensors belonging to dozens of separate systems. In such a smart world, it's amazing that so many traffic lights are still so dumb. A new project beginning in Melbourne, Australia aims to harness this avalanche of data using deep learning AI and predictive modelling, and use it to reduce travel times, reduce emissions, and influence behaviors in all sorts of other ways as part of "the world's smartest traffic management system." The "Intelligent Corridor" is a three-year trial to be run on a 2.5-km (1.5-mile) stretch of Nicholson Street, Carlton – one of Melbourne's busiest roads. The University of Melbourne has partnered with Austria's Kapsch TrafficCom and the Victorian Department of Transport, among others, on the project.//

Source: *newatlas*

GOOGLE APPLIES ADVANCED AI TO SUICIDE PREVENTION AND REDUCING GRAPHIC SEARCH RESULTS

the search giant shared new information Wednesday about how it is using these advanced systems for suicide and domestic violence prevention, and to make sure people don't see graphic content when that's not what they're looking for. When people search phrases related to suicide or domestic violence, Google will surface an information box with details about how to seek help. It populates these boxes with phone numbers and other resources that it creates in partnership with local organizations and experts. Google gives the example that in Australia, people ideating suicide may search for "Sydney suicide hot spots." Google says its new language processing tools allow it to understand that what a person is really looking for here is jumping spots – and that they may be in need of help.//

Source: *mashable*

AI AND ROBOTICS UNCOVER HIDDEN SIGNATURES OF PARKINSON'S DISEASE

A study published today in Nature Communications unveils a new platform for discovering cellular signatures of disease that integrates robotic systems for studying patient cells with artificial intelligence methods for image analysis. Using their automated cell culture platform, scientists at the NYSCF Research Institute collaborated with Google Research to successfully identify new cellular hallmarks of Parkinson's disease by creating and profiling over a million images of skin cells from a cohort of 91 patients and healthy controls. "The robotic technology NYSCF has built allows us to generate vast amounts of data from large populations of patients, and discover new signatures of disease as an entirely new basis for discovering drugs that actually work."//

Source: *neurosciencenews*

GOOGLE'S GOT A NEAT AI-ASSISTED MANGA ART GENERATOR FOR PEOPLE WHO CAN'T DRAW

Giga Manga is an online experimental platform that uses machine learning to turn your scribbles into manga illustrations. It uses a suite of AI and machine learning tools – trained by over 140,000 high-res images – to transform your doodle into the protagonist of a doujinshi. The process is pretty simple. To start, draw a doodle: a circle, a squiggle, an outline, anything. Google will give you a rough outline of a portrait based on the 140,000 training images. Next, it's up to us to use our creativity to fill in a few details like lines and colors that Giga Manga can use to complete the rest of the image for us.//

Source: *androidpolice*

AI-POWERED VIRTUAL INFLUENCER SOPHIE IS NOW SELLING NFTS

Uneeq recently launched a new collection of nonfungible token (NFT) art as a way for Sophie to build her profile and better integrate her into the constellation of emerging technologies known as Web3. The actual NFT project consists of two parts: The first piece is a short video of Sophie dressed in one of 12 outfits saying a phrase of the buyer's choosing, and the second a ticket to Sophie's "art studio" in the metaverse, where she will create a piece of art based on a conversation with the buyer. Uneeq is selling a total of more than 5,000 of these tokens with bidding starting at the equivalent of nearly \$600. Sophie isn't the first AI persona to sell NFTs; that distinction likely belongs to similarly named Sophia the robot, who managed to sell a "self-portrait" for nearly \$700,000 last year.//

Source: *theguardian*

ADVANCED NAVIGATION ANNOUNCES HYDRUS AUTONOMOUS UNDERWATER DRONE

Australia's AI-based navigation hardware firm Advanced Navigation has developed a fully autonomous underwater drone designed to help researchers and scientists overcome barriers that they typically face when collecting underwater imagery and data. The drone, named Hydrus, is an out-of-the box system that boasts an AI-powered sonar navigation system so that when it is underwater it can navigate around obstacles, such as marine life. The six-kilogram drone also has a 4K 60fps camera that is integrated with the AI engine to analyse image quality and adjust lighting accordingly. According to Advanced Navigation, Hydrus can also travel up to 3,000 metres deep, with future versions expected to go further; battle currents of up to six knots; and has been built on an open-platform so users can load their own software and train the AI-system to recognise specific marine species.//

Source: *zdnet*



ACCOUNTING INDUSTRY SEES SHORTFALL IN 'TECHXPERTISE', SAYS IFA SURVEY

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A recent member survey by the Institute of Financial Accountants reveals a knowledge gap in emerging technology as accountants assess their future roles, with the industry body urging the sector to address such challenges to seize a golden opportunity for growth

In a recent survey, the IFA asked accountants aged 41 and under about the changing role of the profession in order to learn about the challenges presented by new technologies and to identify any skills and training gaps.

Automation of accounting tasks by artificial intelligence (AI), and the increased use of cloud-based accounting tools by clients, were the technologies that were recognised as potentially having the most significant impact on the future of accounting.

However, what the findings also revealed was the lack of knowledge of these technologies among agents and firms, something that warrants access to more training opportunities across the industry.

The game-changing potential of AI

AI is one aspect of new technology which is without doubt set to transform accounting operations, delivering efficiencies, reducing errors, and optimising workflows, while assisting professionals with real-time business decision-making, based on insights driven by accounting data.

AI-powered automated accounting software – demand for which has increased due to the sharp rise in digital payments, fuelled by the pandemic – will enable accountants to get more done, quicker, freeing them up to focus on other areas, expand their skill set, add value, and generate more revenue.

AI presents a significant opportunity for the accountancy sector but the apparent gap in training must be addressed if it is to stay up to date with the latest advancements in this area. Now is the time to provide aspiring professionals with the understanding and knowledge required by the future-ready accountant. It is becoming clearer how intelligent systems can enable better decisions in business and how accountants can harness them to their advantage.

Bridging the skills gap

This knowledge gap has been laid bare by the IFA's survey, with 75 percent of respondents saying that they had at best 'some knowledge' of blockchain and cryptocurrencies, and 55 percent indicating a lower level of knowledge of AI, with 15 percent indicating no knowledge at all.

Of the five percent who indicated they had comprehensive knowledge of AI, all were based overseas. When asked about the effectiveness of their accountancy training and what areas they would like to see incorporated into the syllabus, 47 percent said that including technology – notably cloud software, data analytics, AI and practical business skills – would have better prepared them for the challenges they have faced as accountants.

What was perhaps particularly encouraging was that more than 65 percent of respondents said they felt confident in their knowledge, flexibility, and ability to keep up with technology and other challenges. Yet what's important is to ensure all respondents – and indeed, all accounting professionals – have the same level of confidence, something that further training can support.

Value-added and specialist services

Members felt that offering broader strategic services, in addition to technical accountancy skills, was the most needed action to address the challenges facing accountancy (70.4 percent), followed by 58.6 percent seeing developing specialist skills in areas such as R&D, fraud prevention, and capital allowances as important.

This focus on training in non-traditional accounting skills was picked up strongly, with more than 73 percent of responses indicating that the sector could provide support in this area to help equip accountants in their future careers.

Industry trends and opportunities

New technology is drastically changing the workplace, as well as influencing client expectations. This shift to digital transformation has been accelerated by the pandemic, and Brexit has highlighted an appetite for education in the context of the global business landscape.

Cited by one leading accounting firm as being well placed to “drive real productivity”, blockchain technology is already making progressive leaps and bounds in the sector through driving efficiencies by streamlining the tracking of digital assets.

Expertise in this area can also ensure accountants are confidently positioned as specialists in their field, to guide and affect how blockchain is embedded and used in the coming years, and to develop blockchain-led solutions and services.

Furthermore, the scope is there for accountants to take on an advisory role offering guidance on assessing the costs and benefits of the new system to companies that are considering joining blockchains themselves. With a combination of business and financial know-how, accountants are ideally placed as key advisers serving as the glue between those who develop and apply the blockchain technology and their business stakeholders.

The pandemic and COP26 have also shown that environmental sustainability issues are fundamental to an organisation's survival, as they become increasingly accountable not just for their finances but for the sustainability of their operations. Environmental, social and governance (ESG) issues are becoming key concerns – and a major attraction – for global investors whose sights are fixed on sustainability and climate change, offering a widespread growth opportunity for auditing.

What's more, recent systemic changes from the likes of HMRC, including the previous and pending phases of Making Tax Digital, serve to ensure the adoption of appropriate technology, making familiarity with digitalisation an essential skill for the modern accountant. Those firms which don't commit will undoubtedly get left behind.//

Source: AccountancyAge





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3 LEVELS



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