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AI:10

GET INSIGHTS ON AI UNDER 10 MINUTES

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WHAT'S HOT

AI HELPS RETAILERS ACHIEVE VENDOR ORDER OPTIMIZATION

HEADLINE NEWS IN A FLASH

- Metaversing Addresses Climate Change and other UN Goals with AI Brainstorming
- Shinkei Systems' AI-guided fish harvesting is more humane and less wasteful
- An AI for art: Copyright considerations for artificial intelligence
- Research shows artificial intelligence can improve stroke diagnostics, expanding access to lifesaving stroke care
- Vision AI for Sustainable Agriculture
- Here's why a gold rush of NLP startups is about to arrive

INDUSTRY FOCUS

HOW THIS COMPANY'S AI-BASED SOLUTION MAKING PRICE DETERMINATION EASY FOR BRANDS

AI HELPS RETAILERS ACHIEVE VENDOR ORDER OPTIMIZATION

Retail buyers must sift through a lot of data and make many decisions when facing the challenge of buying the right amount of merchandise.

Forecasting has become even more of a challenge at this time when supply chain issues have been in the news to the extent that they've entered the public consciousness. The historical data that has often been used by retailers isn't relevant when some had no sales for months due to lockdowns during the pandemic and when 2022 and 2023 are likely to be much different than 2021.

To deal with this and other challenges, a growing number of retailers are using tools with artificial intelligence (AI) to help them decide what to buy and how to buy it.

"From an AI perspective, it's more predicting what is in the immediate future to read and react quickly and, in certain situations, strategically position inventory in the event we're predicting there's going to be a shortage or there's going to be a potential stockout," 4R Systems President and CEO Mark Garland told PYMNTS. On July 13, 4R announced that it had added Vendor Order Optimization (VOO) to its suite of AI-powered inventory and supply chain planning solutions and services.

Connecting Demand Forecast, Allocation, Replenishment Decisions

VOO projects inventory the retailer will need, optimizes orders subject to vendor requirements and delivers prepared orders to the buyer to process.

Different retailers face different challenges in each part of the buying process. Some verticals, such as apparel, might have an 18-month lead time. Others can buy on a more frequent basis.

All retailers must also consider the issue of the inventory carrying costs when they have more inventory in their network and must decide what they need to buy and how they should flow it into their distribution center so that they've got inventory when a customer is ready to buy.

Beyond that, there are decisions to be made about product types and allocation. In addition to simply making replenishment decisions, retailers must also decide which items to stock in which stores and which new items to add to which stores. In the luxury retail space, for example, material type and price are two key attributes that determine how a consumer buys.

After forecasting what they will need to buy, retailers must also optimize their orders in compliance with their agreements with vendors around such things as quantities and lead times.

"It's that risk and reward: Do I risk creating that additional order because I've got a need, but it's going to put me overstock because I've got these rules in with the vendor, versus the potential of stocking out if I don't place that order," Garland said. "So, that really connects the store, the distribution point and now the vendor from a vendor optimization perspective."

Lastly, at the end of the product's season, there are markdowns. AI can help here too by recommending a markdown approach that will help the retailer exit the season profitably.

When the allocation decision, the replenishment decision and the demand forecast are connected with a single solution, AI can help make these determinations Garland said.

Meeting Clients' Needs

VOO is the latest major release joining 4R's suite of products and services. As a software-as-a-service (SaaS) company, the company supplies regular releases and other benefits to keep clients engaged.

It also streamlines payments. For the SaaS, there is an overall proposal, a set term that's generally two or three years and then there's an annual automatic renewal. 4R invoices automatically each month for the duration of the term and the clients generally pay via an automatic ACH payment.

With Agile software development, 4R has a new release every six weeks and ensures that every client is on that new release and has access to the new features and functions. For a major release, like the new VOO, there is a separate fee.

"We're continuously improving and driving development, bringing new capabilities out which keeps them engaged," Garland said.

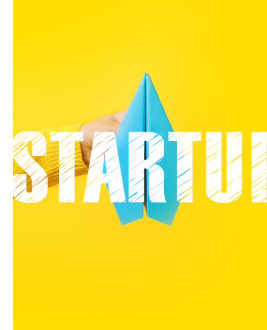
The company also has an account management structure and does a value checkpoint with each client every quarter and in an annual review. These are done with not only the user community but also at an executive level.

"We want to make sure that we're continuing to generate value and learn the initiatives that they've got strategically," Garland said.

Source: Pymnts.





HEALDLINE NEWS IN A FLASH

METAVERSING ADDRESSES CLIMATE CHANGE AND OTHER UN GOALS WITH AI BRAINSTORMING

A new series of techniques and stratagems aimed at achieving a sustainable future for the Earth is being pioneered by researchers from groups like This is Zero Hour, Earth Guardians, and the Indigenous Environmental Network, as well as students from Oxford, Harvard, Cambridge, and Stanford. Called Metaversing, it differs from what is commonly known as the 'Metaverse' in that it starts from a serious consideration of what planet and people need most right now, rather than from considering future uses of technologies like AR and VR in and for themselves. Throughout 2022 Zoom meetings have been held to address the UN's 17 Agenda for Sustainability Goals using Mind mapping AI software including generateideas.ai. This program accesses 174 billion parameters derived from the Web, and when used by a trained group on a video call, incites brainstorms that can instigate fresh perspectives on current Sustainability issues.

Source: The Philadephia Tribune

AN AI FOR ART: COPYRIGHT CONSIDERATIONS FOR ARTIFICIAL INTELLIGENCE

The U.K. government recently released its response to its consultation on "Artificial Intelligence and Intellectual Property: copyright and patents." In summary, the position (for now) is that the U.K. law will remain unchanged with respect to copyright protection in computer-generated works, as will the law as it relates to AI authorship for copyright works and AI inventorship for patents. Numerous complex questions remain for regulators, lawyers, programmers, creatives and inventors, particularly in light of the rapid, continual rise of AI. We briefly set out the differences between AI inventorship in the context of patents, and AI authorship in copyright law. We then consider how the U.K. Court might approach the issue of AI authorship and joint authorship and conclude with some useful considerations for AI programmers and authors to have in mind.

Source: TechCrunch

VISION AI FOR SUSTAINABLE AGRICULTURE

Among the new technologies that can solve agricultural problems, AI stands out amongst all. AI includes robotics, computer vision, and machine learning etc. From agricultural robotics to soil and crop surveillance and predictive analytics, artificial intelligence plays an integral role in the agricultural industry's struggle for future food sustainability in the face of climate change. AI platform enables livestock and crop producers and processors to quickly and easily increase efficiency, improve decision making, and realise more revenue, eliminate costly inaccuracies in manual control, quantification and analysis, increase process speed, and yields by employing new solutions and obtaining the results in a few days as against months and years together vis-a-vis conventional methods.

Source: GreaterKashmir.com

SHINKEI SYSTEMS' AI-GUIDED FISH HARVESTING IS MORE HUMANE AND LESS WASTEFUL

Fresh fish isn't really that fresh — even straight off the boat. The way they're caught and killed is not only inhumane but detrimental to the resulting meat. There's a far superior alternative, but it's time-consuming and manual — but Shinkei Systems has figured out a way to automate it, even on the deck of a moving boat and has landed $1.3 million to bring its machine to market. There is a traditional Japanese method called ike-jime which is not only the most humane but also preserves the meat so well that it can go days or weeks longer than suffocated fish and tastes way better as well. The problem is it's kind of an art. Ike-jime involves piercing the brain with a sharp spike to send the fish to fish heaven, then quickly exsanguinating it, and after that destroying the spinal cord.

Source: TechCrunch

RESEARCH SHOWS ARTIFICIAL INTELLIGENCE CAN IMPROVE STROKE DIAGNOSTICS, EXPANDING ACCESS TO LIFESAVING STROKE CARE

A new study presented today at the Society of NeuroInterventional Surgery's (SNIS) 19th Annual Meeting shows that artificial intelligence (AI) technology can identify when a patient is having a stroke caused by emergent large vessel occlusion (LVO), therefore making them a candidate for endovascular therapy (EVT). Getting a diagnosis quickly is critical and can be the difference between a life of disability versus rehabilitation for stroke patients. The study, "AI Based Gaze Deviation Detection to Aid LVO Diagnosis in NCCT," used AI algorithms to detect gaze deviation from a non-contrast computed tomography (NCCT scan). These scans predict if a patient is having an LVO, which is a type of ischemic stroke that occurs when a major artery in the brain is blocked. If a patient is having this type of stroke, they can receive EVT to treat it.

Source: Medical Express

HERE'S WHY A GOLD RUSH OF NLP STARTUPS IS ABOUT TO ARRIVE

Last year saw a veritable 'Cambrian explosion' of NLP startups and Large Language Models. This year, Google released LambDa, a large language model for chatbot applications. Then Deepmind released Alpha Code then later Flamingo — a language model capable of visual understanding. In July of this year alone, the Big Science project released Bloom, a massive open source language model, and Meta announced that they'd trained a single language model capable of translation between 200 languages. We are now reaching a sort of tipping point where we will see many more commercial applications of NLP — some using some of these open source, publicly available platforms — hit the market. You could almost say a gold rush has begun of startups trying to build on this technology, with an arms race developing between the large language model providers.

Source: TechCrunch

HOW THIS COMPANY'S AI-BASED SOLUTION MAKING PRICE DETERMINATION EASY FOR BRANDS

Our ultimate goal is to pioneer the dynamic pricing revolution and empower all companies to set prices that are appropriate every time, says Sciative CEO Vijeta Soni

Since its incorporation in 2015, Sciative Solutions has been a pioneer in assisting businesses in determining the best prices for each individual product, market, client, and transaction. With its highly acclaimed machine learning and artificial intelligence-driven technological tools, the company is driving the dynamic pricing revolution. Across businesses including retail, e-commerce, hotel, travel, entertainment, technological services, CPG, and industrial items, Sciative powers the price optimization of over three billion prices globally.

Sciative's solutions' success is largely dependent on their cutting-edge technical prowess and clever AI intelligence, "which takes 112 parameters into account at once to optimise price and promotion quickly," says Vijeta Soni, Co-Founder & CEO, Sciative in an exclusive interview with Bizz Buzz.

Please give some details about your business, its area of expertise, and the services it offers. The word 'Sciative' is a compound of the words 'science and 'creative.' At Sciative, we firmly believe that scientific theories, models, and concepts are worthless unless they are creatively used to address problems in the real world or in business.

By envisioning, planning, and developing next-generation AI to address the issue of 'right pricing' that businesses face on a daily basis, we have started down a new path. Our ultimate goal is to pioneer the dynamic pricing revolution and empower all companies to set prices that are appropriate every time. Businesses in the retail, e-commerce, travel, railway, f&b, aviation and entertainment sectors use our 'right price' products. We had the concept for an AI-powered pricing tool when we saw how much money is lost because of erroneous pricing.

What were the goals and missions of the business when it was established?

Our goal is to provide the most effective pricing optimization tools that are powered by self-learning machines. We develop automation, employ cutting-edge AI and Machine Learning to analyze and predict prices with help of large amounts of historical data and current patterns. As a result companies can take faster decisions to price thousands of products/services and be assured towards their margin maximization and revenue growth.

Our mission is to make it possible for every firm to price correctly every time. We are supported and kept together by four pillars: Development & profitability, ROI for capabilities, Positive customer attitudes and loyalty We recognise the value of a team, and individuals, and we constantly strive to advance our development and expand into uncharted terrain.

Please describe some of the main difficulties that the business has so far encountered.

Companies across industries are under a lot of strain as a result of the pandemic. The retail sector has not been immune to change. In reality, it is one of the ones that has faced significant difficulties as supply chains have been significantly affected. This led to a volatile climate that today exerts enormous pressure on prices as well as organizations' capacity to manage risk and ensure business continuity. Pricing discipline is now more important than ever to keep costs down as a result of the adoption of digital channels.

Dynamic pricing comes into play in this situation because it guarantees that customers receive real-time price adjustments and empowers businesses to be more proactive when examining market disruptions and seasonal trends to satisfy customer expectations in a much more effective way. With the appropriate technologies and a single platform for data ingestion, analytics, and ML deployment, this type of pricing optimization can be effectively managed. In order to modernize their decision-making process, retailers must now more than ever maintain competitive pricing, design and implement successful promotions, and modify store-level selection.

New technology will revolutionize the game. Which cutting-edge technologies have you used?

Our solutions' success is largely dependent on our cutting-edge technical prowess and clever AI intelligence, which takes 112 parameters into account at once to optimise price and promotion quickly. Every day, our machines handle over 3 billion price optimisations for more than 200 brands and companies. With our revolutionary technology applied across industries, we leverage:

1. Big Data - Managing billions data points for daily pricing optimizations.

2. Automation - Complete automation is altering how organizations set their prices.

3. Artificial intelligence - Self-learning machines that identify trends from past events, present market and inventory situations, and ongoing demand trends, and estimate and prescribe the appropriate educated prices in real time.

4. Pricing Domain Expertise - Over 20 years of experience in dynamic pricing and revenue management in a variety of industries, including retail, e-commerce, casinos, hotels, television, movies, airlines, cabs, cruise ships, theme parks, and more! We are dedicated to offering the best pricing to encourage purchasing!

5. BRIO - Our ground-breaking SaaS solutions powered by AI and automation include BRIO (our retail SaaS product) and Viaje.ai (our travel SaaS product). By providing observable increases in revenues and requiring less time and human effort to make precise price decisions, these tried-and-true products are revolutionizing business performance.

Source: Bizz Buzz

How do you want to grow over the next year?

We are very excited to provide items in the film, aviation and auto industries throughout this fiscal year. Although dynamic pricing in the airline industry is a widely recognised standard, I would like to emphasize our PRICENA Cinema product. In the movie theaters, fixed pricing will not be available at all. A prominent Indian movie theater chain is testing PRICENA. In the near future, AI bots will automatically adjust movie theater ticket prices based on relevant factors like the film's director, star cast, social media views and downloads of songs and trailers, music genre, running time, catchment area around the hall, historical booking patterns, competitive prices, and many more. India is a country that 'breathes' and 'lives' film.

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MyFinB is an award-winning tech company that specializes in artificial intelligence. The company developed its own natural language platform with predictive and prescriptive narrative capabilities - a niche area that differentiates itself from any others.

MyFinB helps people understand and communicate what is most important in their data. By transforming data into insightful, human-like language, the company's natural language technology enables people to be data-driven and make better decisions, focus talent on higher-value opportunities, and create differentiated products.

The Centre for AI Innovation (CEAI) forms part of MyFinB Venture's portfolio of innovative, disruptive projects to guide and support the digital transformation initiatives by organisations and business innovators.

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MALAYSIA

MyFinB (M) Sdn. Bhd.

Level 13A, Menara Tokio Marine 189 Jalan Tun Razak, Hampshire Park, 50450 Kuala Lumpur, Malaysia.

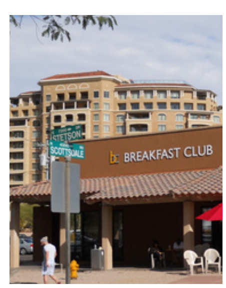
Tel: +60 327 173 418

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