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WHAT'S HOT

THE LAUNCH OF CAMBODIA ECONOMIC DEVELOPMENT FUND

HEADLINE NEWS IN A FLASH

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- Why might artificial intelligence and digital twins be the keys to a long-term future?
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- UNESCO Aims To Grow AI-Based Education For Women In The Next 5 Years
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INDUSTRY FOCUS

ARTIFICIAL INTELLIGENCE: TRANSFORMING THE FUTURE OF BANKING

THE LAUNCH OF CAMBODIA ECONOMIC DEVELOPMENT FUND



On Monday, 12 Sep 2022, our Founder & Chairman, Centre for AI Innovation | MyFinB | AIV50, Prof Nazri and Tan Sri Michael Yeoh, President of KSI Strategic Institute for Asia Pacific launched the Cambodia Economic Development Fund (CEDF) during the 2022 ASEAN Leadership & Partnership Forum at Hyatt Regency, Phnom Penh. CEDF is a fund to accelerate AI adoption and training in the sectors of healthcare, education and small businesses in Cambodia.

For this special event, CEAI together with KSI as the country advisor, will provide the initial technical assistance resources to

1. train and certify : up to 100 government officials and 50 business owners in Applied AI for Non-AI Personnel

2. Digital University platform : Digital Learning Platform / E-University with 3 core modules for the Cambodian government

Both Tan Sri Michael and Prof M Nazri presented the CEDF letter and documents to Senior Minister His Excellency Sun Chanthol (chun-tol), Senior Minister & Minister of Public Works and Transport, Cambodia witnessed by more than 200 business and government delegates. You can view the launch at this link: <https://www.linkedin.com/feed/update/urn:li:activity:6975652857425387520>

We are also honoured to announce that this initiative is supported by the Prime Minister of the Kingdom of Cambodia, Samdech Techo Hun Sen and the Cambodian Government.

You may also read more about CEDF featured by the media at these links:

1. <https://global.chinadaily.com.cn/a/202209/12/WS631f55aea310fd2b29e772b6.html>
2. <https://www.information.gov.kh/articles/85727>
3. <https://www.facebook.com/ksinsti/>
4. <https://www.khmertimeskh.com/501147610/pm-nods-to-msian-think-tanks-green-economy-initiative/>
5. <http://en.fna.asia/dec72>

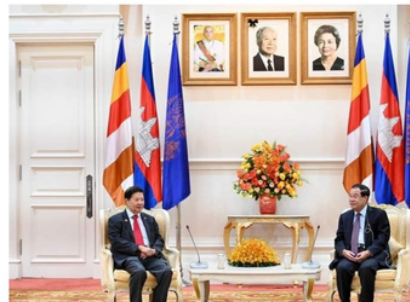
Here's a quick video on CEDF for your viewing

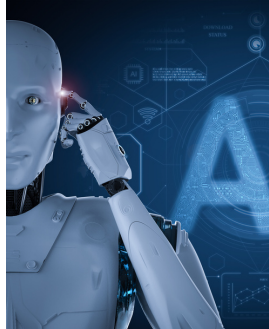
<https://youtu.be/db8LG4EYVZ4>

Source: Centre for AI Innovation (CEAI)



Cambodian PM Supports KSI's Initiatives





HEADLINE NEWS IN A FLASH

HOW GLOBAL BUSINESSES CAN USE AI TRANSLATION TO IMPROVE PRODUCTIVITY

I am the co-founder of a communications app that uses AI for translating audio and video calls and chat messaging, and I've seen that many international businesses already use AI to help with translation. Before the introduction of AI translators, the primary ways to conduct negotiations and meetings where participants spoke two or more languages was to hire live translators or simply hope that everyone had a decent enough knowledge of one language. AI translators are now reaching far beyond what we are used to expecting from online translation tools. They are capable to work with the scriptural text, like chat messages or comments in social media, along with solutions like my own company, YOUS, and others that offer instant translation during audio and video calls. When employees don't need to comb through documents and meetings in languages they don't understand, they'll be able to put effort into more meaningful and complex things.

Source: Forbes

AI CAN 'PLUG THE GAPS IN THE BRAINS' OF DEMENTIA SUFFERERS

Artificial intelligent technology should be used to "fill in the gaps" in the brains of people with dementia, said the head of the Alzheimer's Society. Kate Lee, the charity's executive director, said programs that recognize faces, speak forgotten words or help people take care of pets and their homes should be used more. There are an estimated 944,000 people living with dementia in the UK and that number is expected to rise to over a million by 2030 and over 1.6 million by 2050. But most dementia technology is used to track people rather than help them live their lives. "With machine learning and artificial intelligence embedded in everything we do, from text recognition to driving, there is a real and exciting opportunity to harness this technological revolution to benefit people with dementia and help transform the filling in gaps in her (Kate's mother) brain as her condition progresses.

Source: Allposttimes.com

COULD ARTIFICIAL INTELLIGENCE SHORTEN HOSPITAL WAIT TIMES? – BBC NEWS

An NHS Trust in England is trialling Artificial Intelligence (AI) which may be able to manage waiting lists for surgeries and ultimately bring down waiting times, reports BBC technology. During a consultation, the AI technology helps determine the level of risk a patient will be exposed to by undergoing surgery. The system takes into account over 200 different factors to work out each individual person's risk as well as the outcome of the surgery. Critics of the technology said they have wider concerns about data privacy, questioning if AI is a good fit with healthcare.

Watch the video here:

<https://youtu.be/48zGwPcmC9o>

Source: TheGlobalHerald

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WHY MIGHT ARTIFICIAL INTELLIGENCE AND DIGITAL TWINS BE THE KEYS TO A LONG-TERM FUTURE?

Digital twins aren't new, but AI is pushing boundaries in terms of what they can accomplish. Together, they are revolutionizing how goods are designed, manufactured, and maintained. The combination of the two technologies provides an overview into our changing, interconnected world. Organizations gain detailed insight into their operations by deploying digital twins and artificial intelligence (AI), which allows them to achieve significant savings, efficiency gains, and improved sustainability efforts. Product quality is also improved by a reduction in defects, and the faster resolution of issues throughout the lifecycle. A digital twin is defined by Gartner as a "digital representation of a real-world entity or system." AI enhances digital twins, enabling the technology to look at what-if scenarios and perform simulations, providing previously unavailable insights.

Source: List23

UNESCO AIMS TO GROW AI-BASED EDUCATION FOR WOMEN IN THE NEXT 5 YEARS

The State of Education in India 2022 study by UNESCO makes it apparent that leveraging AI-based education in India requires preparing women for technology in the classroom. The aim is to provide equality in education on AI irrespective of gender, sex, race and other opinions. AI has first been used in academic contexts in the 1970s. Researchers at the time were curious about whether computer techniques could replace one-on-one human tutoring, which is regarded to be the most effective method of instruction but is not available to most people. AI's integration into the educational system brings attention to problems with access, ethics, equity, and sustainability. According to the study on AI economy and education, 83% of adolescent girls in the nation don't have access to a laptop at home and only spend an hour or less per week utilizing the computer laboratories at their schools.

Source: AnalyticsInsight.net

THE FUTURE OF AI TUTORS IN HIGHER EDUCATION

In higher education, AI and machine learning are growing fields of study and research, and they're also doing what they do best: helping. AI tutors are enabling students to get the most out of their education and allowing faculty members to focus on the areas where they can best share their expertise. Today's AI tutors are still difficult to replicate at scale, and their use has been limited mainly to answering objective, right-or-wrong questions. That might be about to change. With more and more students looking to study remotely, adult learners and others hoping to get questions answered at odd hours and staff shortages popping up around the country, the future of AI tutors may be on the horizon. Two recent AI tutor projects have helped reinvigorate the field.

Google-Powered Julian Teaches and Learns at Walden University - Steven Tom, chief customer officer at Adtalem Global Education, was at a conference several years ago and saw a demonstration of an AI tutor that left him thinking bigger.

Source: Edtech Magazine

ARTIFICIAL INTELLIGENCE: TRANSFORMING THE FUTURE OF BANKING



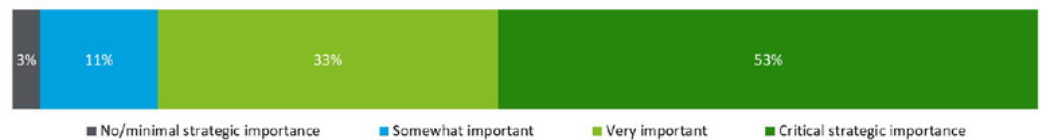
The importance of AI in banking

It would be an understatement to suggest that artificial intelligence (AI) and machine learning (ML) are transformative technologies. According to a recent Deloitte survey of IT and line-of-business executives, 86% of financial services AI adopters say that AI will be very or critically important to their business's success in the next two years.[1] So, what should banks do to keep current with AI marketplace trends and build with confidence into the future?

While the banking sector has long been technology-dependent and data-intensive, new data-enabled AI technology has the capability to drive innovation further and faster than ever before. AI can help improve efficiency, enable a growth agenda, boost differentiation, manage risk and regulatory needs, and positively influence customer experience. Building sophisticated AI systems was once expensive, restricting deployment to key use cases (e.g., high-frequency trading). Deloitte's recent AI survey of IT and line-of-business executives of companies that have adopted AI technologies found that, from a technology

perspective, cost and other barriers to adoption are falling, and it is becoming easier to implement and integrate AI technologies.

Figure 1. Strategic importance of AI to financial services organization's business success in 2 years



Source: Deloitte, State of AI in the Enterprise, Third Edition: Financial Services Results

Deloitte's recent AI survey of IT and line-of-business executives of companies that have adopted AI technologies found that, from a technology perspective, cost and other barriers to adoption are falling, and it is becoming easier to implement and integrate AI technologies. Organizations are making targeted investments in areas such as cloud, big data platforms, and data applications that use updated architecture (e.g., microservices and event hubs), eliminating up-front capital investment needed specifically to develop, deploy, and scale AI solutions. However, multiple operational and organizational challenges remain, notably skills gaps and the integration of AI into the wider organization, to name two examples. In this article, we explore several topics supporting AI in the banking industry, including key use cases for banking executives as they consider mainstream deployment of AI, how to enable successful AI implementations, and some shifts required for developing a viable implementation.

Banking reimagined with AI

As banks consider the pros and cons of a broader enterprise AI strategy, use cases can be instructive in decision-making. By focusing on use cases like the ones that follow, executives can make informed decisions that can help tailor deployments to their circumstances, yielding a better return on investment. While these examples are by no means exhaustive, they demonstrate that data-driven AI can be used in many ways to generate additional value across a banking organization—from front-office revenue growth to back-office operational efficiencies.

Customer experience and growth - More than 50% of bank customers believe personalized services are one of the key factors for them to have trust in their banks, while only 35% of traditional banks offer personalization that meets customers' needs at the appropriate time and place. Hence, banks will need to invest (or are investing) more than ever to personalize the services offered to customers and, in turn, retain their trust

and loyalty. Banks must employ data-driven AI capabilities to conduct microsegmentation of existing customers and prospects. This level of granularity can help banks more accurately predict customer and prospect needs and behaviors. A large bank has recently used data-driven AI to offer personalized reward programs (related to travel, shopping, etc.) by predicting customers' redemption

preferences. This resulted in an increase of 40% in reward program usage.[3] Some other banks have also employed "next-best action" models to predict customers' needs proactively and personalize the services offered to them by tracking their financial journey—all of which has helped increase sales by almost 30%.

with customers; this would help manage spend while driving consistency and scalability.

Underwriting - A recent report from Autonomous suggests that by 2030, traditional financial institutions can save up to \$31 billion of their underwriting and collection system costs by implementing AI technologies.

The COVID-19 pandemic exacerbated several current underwriting concerns, namely volume, speed, and risk. Robotic process automation and ML models and varied data sources can expedite the loan underwriting process and improve risk assessment. This process can be expedited by automating document scanning and manual processes involved to gather relevant data. ML models can run on the data gathered from multiple data sources (e.g., social media posts and third-party

Figure 2. Potential of AI across different areas in a banking organization



Note: Highlighted areas are illustrated in detail in the section 'AI-driven banking use cases'

Service optimization - Shuttered branches and an influx of calls about federal coronavirus relief programs created exceptionally long online and telephone wait times for customers (20– 180 minutes versus ~40 seconds during normal times). Call centers often hire supplemental staff during peak traffic times, but banks should adopt AI technologies to manage call volume fluctuations. Conversational AI agents can engage in personalized discussions by tapping into data sources that include customer data, social media, current economic conditions, historical customer information, call center patterns, and more. In addition, AI can help improve operational efficiencies in areas such as routing customer calls and calculating appropriate customer hold times.

The top 2,000 US corporations spend roughly \$250 billion annually on customer support—some 50 billion cases, each of which costs around \$5 to address—and COVID-19 has exacerbated this issue. So, any savings from reducing support ticket volume, time, and costs via AI could positively affect their bottom line. A leading Canadian bank is developing advanced consumer banking AI agents (conversational agents in particular), which can answer hundreds of common questions and can learn to answer additional queries the more it interacts

data) and can be used to accurately assess borrowers' risk and quickly make loan decisions. A large retailer recently launched a digital credit line for sellers, which uses authorized seller data (e.g., sales volume and revenue) to identify candidates for credit line offers. A partner bank then offers credit lines to those that meet its underwriting criteria and can

expedite loan approvals. The entire process is automated, which reduces the loan approval time to two days, as opposed to the standard approval time of seven days or more.

Collections and recovery - According to the Quarterly Report on Household Debt and Credit (Q2 2020), total household debt balances add up to \$14.27 trillion. Out of this, \$512 billion of debt is delinquent, and 73% of it is seriously delinquent.[9] Customers are delinquent for many reasons—pandemic-related job losses, a simple missed payment due to lack of reminders, change of address, or collections—making recovery a case of "one size fits none." As such, banks must customize their outreach, especially during uncertain economic times. AI can drive efficiencies and create preemptive strategies to help customers and lenders alike. Banks can benefit by leveraging customer data to identify warning signals for possible delinquencies and defaults, predict why customers might miss payments, and offer customized solutions to catch up. A Fintech giant that offers AI-driven debt collection assistance, such as using ML to conduct customer- behavior-based personalized

communications, has helped its clients recover more than \$100 million since its foundation in 2014, and it typically collects 40% to 50% more than traditional collection agencies.

Regulatory and risk assessment - Banks spend a lot of money to comply with government rules and regulations. In a recent Global Regulatory Outlook 2020, 33% of banks reported that they have allocated or will allocate more than 5% of their annual budgets to compliance in 2020. Although banks are spending a significant amount of their budget on compliance, and AI has been a hot topic, based on Deloitte's State of AI in the Enterprise, 3rd Edition: Financial Services Results, only 4% of the respondents in financial services used AI technologies primarily in legal and compliance functions.

Banks can create efficiencies—and save money—by leveraging AI to automate labor-intensive compliance processes and automatically detect regulatory changes to ensure they remain in compliance.

Initial regulatory reporting configurations can take years of effort and still require continual manual supervision to stay current with evolving regulations. The time frame and effort level can be reduced if banks use AI as part of the setup process. Deep learning and natural language processing can help shorten implementation time frames by reading compliance requirements from regulatory websites, notifying banks about updates, and incorporating changes automatically in the systems that generate reports.

Organizing for success

Much like the evolution of cloud platforms in recent years, banks must move beyond the hype and consider the practical applications of AI. While there are proven examples of effective applications, many banks still consider AI to be experimental, with many of their pilot programs never moving into full-scale implementation. In the following section, we cover critical focus areas across six steps where banks may need to evolve their processes to be successful on their AI implementation journey.

Figure 3. Banks must reconsider their AI/ML approach and invest in the below implementation journey for successful outcomes



Source: Deloitte

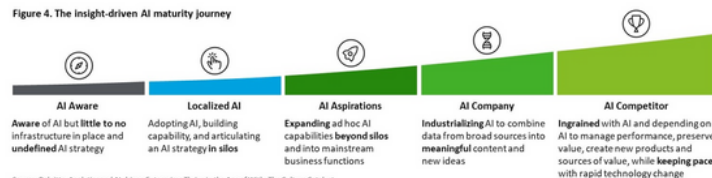
Step1: Develop an AI strategy

From just using AI to becoming an AI insights-driven organization: Many banks today are defining use cases to implement AI in some capacity within their organizations, from testing AI to creating a marketplace reputation for being tech-

savvy. As shown in figure 4, most organizations are either just becoming AI-aware or are using localized AI. However, to stay competitive in both the short and long term, banks must escalate AI as a foundational component instead of treating it as a stand-alone initiative.

Bank strategies should evolve from implementing AI on a piecemeal basis to embedding AI in its organization and culture and focus on moving from simply being AI-aware to becoming a strong AI competitor.

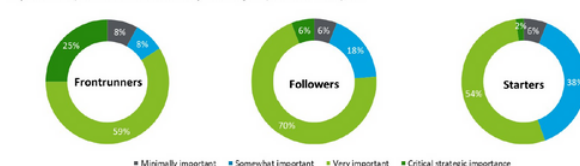
Figure 4. The insight-driven AI maturity journey



Source: Deloitte, Analytics and AI-driven Enterprises Thrive in the Age of Web: The Culture Catalyst

According to a recent Deloitte survey (see figure 5), frontrunners benefited from early recognition of how critically important AI is to overall business success. This likely helped frontrunners shape a specific AI implementation plan that considers holistic AI adoption across the enterprise. The survey indicates that many frontrunners launched AI centers of excellence and established comprehensive, companywide strategies for AI adoption for their departments to follow.

Figure 5. AI adoption frontrunners better recognize strategic importance of AI adoption



Source: Deloitte, AI Leaders in Financial Services: Common Traits of Frontrunners in the Artificial Intelligence Race



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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

CONTACT US