

OCTOBER 2022 | ISSUE # 87

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AI:10

GET INSIGHTS ON AI UNDER 10 MINUTES



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SPECIAL EDITION - DISCOVERING YOUR BUSINESS X-FACTOR

Discovering Your Business X-Factor

: A special coverage by the Centre
for AI Innovation (CEAI) Global



HEADLINE NEWS IN A FLASH

- Why The Big Four Audit Firms PwC, EY, Deloitte & KPMG Are Investing Heavily In AI
- Innovation in audit takes the analytics, AI route
- HOW COMPANIES LIKE EY & DELOITTE ARE USING AI TO REVOLUTIONIZE ACCOUNTING
- Using AI to reconcile data for audit evidence
- How AI Is the Next Step In the Digitization Of the Finance Sector
- New AI platform launched to train and upskill financial workforce



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AI IN AVIATION (MRO)



The use of artificial intelligence (AI) is expanding as a decision-making tool for airline maintenance teams at large fleet commercial airlines.

Airlines based in the U.S., Europe and Asia have been quietly adopting AI tools in the form of intelligent agents for data modeling and simulation to the use of cognitive computing.

The use of AI within airline maintenance strategies is evolving into an advanced and expanded use of predictive data analytics.

What's the key problem?

A challenge exists for airline maintenance teams dealing with the large amount of data being produced by newer generation aircraft: the need for an intelligent application, bot or computer program capable of generating a specific work order task for maintenance technicians, rather than large volumes of data that they have to aggregate and analyze to produce an actionable result. In some cases, an action isn't even taken, and a technician or engineer simply discovers a no-fault found situation.

Examples of Maintenance Repair Operations (MRO) tech

Automate daily maintenance planning for its fleet, including the forecasting of heavy maintenance, while simultaneously factoring in existing plans with third-party suppliers and

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incorporating individual fleet modification and upgrade schedules; forecasting of engine shop visits and landing gear overhauls; Predictive maintenance and advanced data analytics platform - serving as a singular access point to data analytics that combine multiple sources into one secure cloud-based platform, including work orders, spares consumption, components data, aircraft/fleet configuration, onboard sensor data and flight schedules.

Centre for AI Innovation (CEAI) @ Singapore was pleased to welcome a visit by the UA Aerospace owners from Malaysia to our Singapore office.

We are exploring the setting up of an Aviation Supply Chain fund and an AI-Aviation Venture Co as part of the AZ Group of Companies initiative.

From Phnom Penh to Singapore and later in KL - nothing beats a personal touch meeting compared to virtual

Source: CEAI





HEADLINE NEWS IN A FLASH

WHY THE BIG FOUR AUDIT FIRMS PWC, EY, DELOITTE & KPMG ARE INVESTING HEAVILY IN AI

The Big Four audit firms, through a record-level investment of billions into AI technology, are drastically changing the way they have traditionally operated. Tax preparation, auditing and business consultation are the kinds of services that are traditionally dependent on predominantly human capital. But artificial intelligence (AI) now has disrupted these business models, and fundamentally changed the nature of accounting. This is why the Big Four audit firms, through a record-level investment of billions into AI technology, are drastically changing the way they have traditionally operated. Three out of the four largest accounting firms announced \$9 billion on artificial intelligence (AI) and data analytics capabilities, according to Bloomberg. The firms' focus is also on training employees to bring advanced digital solutions into all consulting and audit practices across the firms.

Source: [Analyticsindiamag.com](https://www.analyticsindiamag.com) | 7 Jan 2020

HOW COMPANIES LIKE EY & DELOITTE ARE USING AI TO REVOLUTIONIZE ACCOUNTING

Deloitte, Ernst & Young (EY), are two of the famous tax and accounting firms. They have invested heavily in innovation laboratories and claim to embrace a new era of automation and augmentation. The technology transformation at extensive accounting and consulting firms goes much further than automating standard auditing and accounting processes. Artificial Intelligence experts predict that "by 2020, accounting tasks including tax, payroll, audits, and banking will be completely automated using AI-based technologies, which will disrupt the accounting industry in a way it nevermore was for the last 500 years, bringing both huge opportunities and serious challenges."

Source: Global Tech Council | <https://www.globaltechcouncil.org/artificial-intelligence/how-companies-like-ey-deloitte-are-using-ai-to-revolutionize-accounting/>

HOW AI IS THE NEXT STEP IN THE DIGITIZATION OF THE FINANCE SECTOR

The financial industry is waking up to the tremendous transformative potential of AI. Leveraging a slew of revolutionary next-gen technologies such as AI, ML, and Big Data, we are venturing into a new age of innovation wherein industries across the spectrum are automating manual processes. This has helped in making our lives easier and seamless to a significant extent. The financial industry has also embraced this widespread digitization. Artificial intelligence has emerged as the flagbearer of this contemporary digital transformation. As per a report by McKinsey Global Institute, it has been estimated that utilizing AI to enhance core banking functions and provide customized services to customers across the globe will extend a value of over \$250 million across the industry.

Source: Entrepreneur

INNOVATION IN AUDIT TAKES THE ANALYTICS, AI ROUTE

The advent of analytics and cognitive technology does not mean the end of human auditors. It means an end to painstaking checking and crossfooting of debit and credit entries and the beginning of auditing careers that thrive on understanding, monitoring, and improving analytical and cognitive systems. As evidence that big things may be coming to audit, the World Economic Forum undertook a "Technological Tipping Points" survey in 2015 to try to understand when several major technology-driven business and social changes might actually take place.² Over 800 executives were asked, in one of the questions, when they thought that "30 percent of corporate audits would be performed by AI (artificial intelligence)." Seventy-five percent of the respondents thought that this particular tipping point would be reached by 2025. Of course, this prediction leaves a lot up in the air. Why 30 percent? And is the supposition that no humans will be involved at all? I strongly doubt the latter point, but I do believe that audits are moving to become much more continuous, analytical, and at least semi-automated.

Source: Deloitte Insights

USING AI TO RECONCILE DATA FOR AUDIT EVIDENCE

At KPMG, we are laser-focused on executing a modern data-driven, end-to-end audit that continually brings more precision to risk assessment and consistency to our response. A key part of our journey is the development of a robust platform to read, translate and reconcile data. This platform will bring together a one-stop shop of automated artificial intelligence capabilities for auditors looking for the right solution to read unstructured documents and obtain audit evidence.

We've focused on deploying natural language processing, optical character recognition, machine learning and other artificial intelligence capabilities. Now, we are connecting them, enabling KPMG Audit teams to more quickly take action to address audit matters and provide a faster, more efficient and digitally driven audit experience for our clients.

Source: KPMG | <https://info.kpmg.us/news-perspectives/advancing-the-profession/using-ai-to-reconcile-data.html#:~:text=Using%20AI%20to%20reconcile%20data%20for%20audit%20evidence,robust%20platform%20to%20read%20and%20reconcile%20data>

NEW AI PLATFORM LAUNCHED TO TRAIN AND UPSKILL FINANCIAL WORKFORCE

A NEW platform using artificial intelligence to automate the workforce-planning process and personalise employees' career development was launched on Thursday (Oct 6), under a drive to train and upskill the financial workforce. Through the platform, unveiled by Minister for Trade and Industry Gan Kim Yong at the Institute of Banking and Finance (IBF) Distinction Dinner on Thursday, companies will be able to identify the necessary skills for various jobs and customise training to bridge the skills gaps their employees may have. The platform, named Future Skills Accelerator, offers four main features: internal career mobility, strategic workforce planning, talent marketplace and talent acquisition.

Source: [BusinessTimes.com.sg/](https://www.businesstimes.com.sg/)

DISCOVERING YOUR BUSINESS X-FACTOR

featuring Business Leaders around the globe

A SPECIAL COVERAGE BY THE CENTRE FOR AI
INNOVATION (CEAI) GLOBAL



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Those who use smart technologies, blended with a good business model that can secure new customers fast and scale new markets.

TAN SRI DR MOHD DAUD BAKAR

CHAIRMAN
CENTRE FOR AI INNOVATION | MYFINB | AMANIE ADVISORS
SHARIAH ADVISORY COUNCIL
@ BANK NEGARA & SECURITIES COMMISSION

On Wed, 5 Oct 2022, a total of 20 business leaders globally gathered together during SME Leaders' Summit 2022/23 to provide their perspective and views on;

1. What are the factors that make SMEs or entrepreneurs successful in their businesses?
2. What are the typical failures and how can they overcome these?
3. What is the X factor that can help an SME standout?

This special AI:10 issue collates and compile the insights that the business leaders themselves shared with the audience.

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It is a must that businesses factor the external forces relevant to their operations into their business models.

External influences play an increasingly important role for the design of business models.

PROF (AI PRACTICE), M NAZRI

FOUNDER / CHAIRMAN

CENTRE FOR AI INNOVATION | MYFINB | AIV50

“

You've gotta have the drive that is persistent and consistent as the main drivers for success. Drive to learn, drive to achieve big goals and drive to become a disruptor. Basically the drive to head towards your final destination and overcoming challenges along the way.

DOUG BRUHNKE

FOUNDER / CEO, THE GLOBAL CHAMBER



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Change your beliefs and take action based on that belief - and once confirmed take bigger actions.

JESSE ARLEN SMITH

PRESIDENT & FOUNDER, AIFORGOD.ASIA

“

The 3Cs - Common Sense, Creativity and Communication. As an entrepreneur, we need to develop these capabilities. Once you have used your Common Sense to solve a problem, you need Creativity which begins with good listening. Communication is also important to convey the intended message.

JAYANTH MURTHY

JT. MANAGING DIRECTOR,
SOUTH ASIA AND AFRICA AT KAIZEN INSTITUTE



“

Idea, Team/Execution, Business Model, Funding & Timing - these are the factors that determine the success of any companies, especially startups

KARINA SOTNIK

FOUNDER / CEO, WORLDDUPSTART



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KARINA SOTNIK

FOUNDER / CEO, WORLDDUPSTART



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SMEs can pursue IOT-focused technologies blended with AI, to derive the X-factor element. Linking data from various data sources, analyse them across timelines - and recommend type of customer preferences / needs ie. personalised services.

DR. PETER WONSOK YUN

EXECUTIVE DIRECTOR, GLOBAL CHAMBER SEOUL

“

The entrepreneurs have in common, the ability to forge their own paths with a strong conviction in their idea and strategies. These are needed especially when you navigate through risks and uncertainties.

LYNARE ROBBINS

DIRECTOR, GLOBAL CHAMBER® MIAMI



“

It is key for SMEs to understand the data that they could harvest from different platforms. And start building solutions that talk to industries and solve their pain points.

BUSISIWE MATHE

CHIEF EXECUTIVE OFFICER, ORIRORI CONSULTING,
FORMER DIRECTOR / PARTNER,
PRICEWATERHOUSECOOPERS

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MI JEONG HIBBITTS

PRESIDENT/PRINCIPAL, ROBERT & WILLIAM, LLC

“

Influence in the market place as a respected thought leader is a good indicator of a company with X factor - with solid vision, sound cultural foundation with clear intent that is supported by actions.

KATIE KEITH

EXECUTIVE DIRECTOR, GLOBAL CHAMBER® LONDON, UK



“

Time, talent and technology need to be matched at the right time and scalability of the requirements. If not, failure is certain.

BHARAT PATEL

CO-FOUNDER AND DIRECTOR, YUDIZ SOLUTIONS LTD.

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The ability to manage the commercial cycle well is an X factor of SMEs. It's about keeping the customers and growing them. Don't lose them, learn from mistakes and avoid blame games.

TEJINDER PAL SINGH OBEROI

CHAIRMAN & DIRECTOR, GESIA IT ASSOCIATION

“

If you believe you have a strategy, then back it up with the right digital capacity; knowing how to leverage technology to augment human capabilities and potential - this is what makes an SME Leader with X factor potential.”

OLIVER TIAN

HONORARY ADVISOR, ASIA PACIFIC,
ASIA PACIFIC ASSISTIVE ROBOTICS ASSOCIATION (APARA)



“

You have to start with a great idea - what has been proven to work but look also at the failures in the target local market and how to improve on those.”

SIRIWAT WILLIAM CHHEM

DIRECTOR, CENTRE FOR INCLUSIVE DIGITAL ECONOMY,
ASIAN VISION INSTITUTE

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Technology & data are important to create, innovate, establish and perform what the team has planned. Npw, values should also be linked to SDGs. How you capture value for business & everything.

NORIS STEENSTRUP

CEO / FOUNDER, B20 SUSTAINABLE PROSPERITY,
SUSTAINABLE GROWTH AGENCY

“

Always listen to customers' feedback - otherwise your product operates in a silo which causes a failed product-market fit with no users.

DAVID BERGENDAHL

REGIONAL COMMERCIAL DIRECTOR
- DATA & AI, CRAYON



“

What makes an SME successful is the product- that is sustainable in the long term to bring in the funds. Along with getting the finance the ability to get into production and delivery is the key. All phases need to be planned out.

MEENA KAVIYA

PRESIDENT, GUJARAT CHAPTER,
CONFEDERATION OF WOMEN ENTREPRENEURS (COWE)

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Customers nowadays want faster service & quality etc. When it comes to X-Factor, businesses should add value through innovations. Leadership qualities also play a key role for the company's successes.

RAJAN NAIR

PRESIDENT,
EXIM CLUB AND PARTNER OF ALLTIME SHIPPING

“

Risk taking abilities connected with decisioning, connected to your own individual intuition is the most powerful thing.

SHANKER DAMODARAN

GLOBAL COORDINATOR
CEAI@GLOBAL CHAMBER EXECUTIVE DIRECTOR
GLOBAL CHAMBER, AHMEDABAD





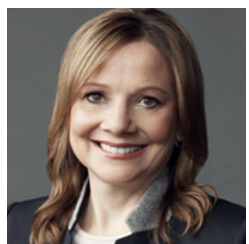
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Mary T. Barra,  GM
General Motors



Elon Musk,  TESLA
Tesla



Cail K. Boudreaux,  Elevance
Elevance Health, Inc.

Uncover your X-Factor



Lynn Good,  DUKE ENERGY
Duke Energy



Phebe N. Novakovic,  GD
General Dynamics



Reed Hastings,  NETFLIX
Netflix

Identify the factors that make good businesses great, and apply our personalized Applied AI and design thinking approach. We examined closely the performance of companies, strategies and leadership attributes of 18 business leaders (male and female) and the organizations they lead using our proprietary AI engine - based on 20 years' of data from annual reports, commentaries, management interviews and stock exchanges. You will gain new insights and knowledge by joining this Certification on X Factor. This is a 4-week programme to uncover your X Factor through these business leaders.

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Carol Tomé,  ups
UPS



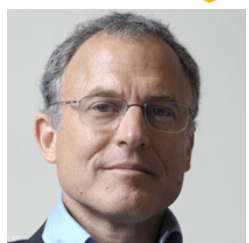
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MyFinB is an award-winning tech company that specializes in artificial intelligence. The company developed its own natural language platform with predictive and prescriptive narrative capabilities - a niche area that differentiates itself from any 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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It is the ONLY organization in the world with hundreds of locations that helps executives grow their company through warm connections and a variety of virtual services.

Global Chamber's vision is a world where doing cross metro and cross border business is as easy as selling across the street. It also provides members with virtual connections, training, and information just right to grow... helping members connect with customers, partners and experts to grow across metros and borders. When members engage with Global Chamber, risk is reduced, and growth accelerates.



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