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WHAT'S HOT

HOW AI CHANGES BUSINESS PRACTICES

HEADLINE NEWS IN A FLASH

- A platform that extracts insights from the internet and other public content
- Artificial intelligence could soon diagnose illness based on the sound of your voice
- How Shell's S2C digitalisation and AI boosts productivity
- Perceptron: Robots that feel pain and AI that predicts soccer players' movements
- Al spots signs of mental health issues in text messages on par with human psychiatrists: UW study

INDUSTRY FOCUS

IS AI HOTTER THAN EVER ?



HEADLINE NEWS IN A FLASH

A PLATFORM THAT EXTRACTS INSIGHTS FROM THE INTERNET AND OTHER PUBLIC CONTENT

Signal AI, an artificial intelligence startup that trawls the vast sea of internet and other publicly available data to provide organizations with sentiment insights and other information to make better business decisions, has raised \$50 million. It plans to use the funds to continue building out its AI platform to bring in more diversified data sources, in order to extract insights across an ever-wider range of business questions that a person might ask. "Organizations still don't have an effective radar to get ahead of threats and opportunities, and turning challenges into opportunities," said David Benigson, the startup's CEO, in an interview. They aggregate hundreds of sources of data – from social and news media through to 25,000 podcasts, regulatory filings and other public records – into a single platform.

Source: Techcrunch.com

HOW SHELL'S S2C DIGITALISATION AND AI BOOSTS PRODUCTIVITY

Leading a transformation to digitise and automate Shell's S2C (Sourceto-Contract) and E2E (End-to-End) processes, Sander Voorn, the S2C Digital and Process Transformation Design Manager at Shell, discusses how the use of certain digital systems and tools have had a huge and measurable impact on their output. "My current role is really focused on looking at how we can digitalise," he says, "and with that, largely automate these processes." Voorn has been in procurement for the last 20 years, starting in an internal supply chain management consulting practice and within that role, helping to manage one of the company's strategic supplier relationships – their technology partner for telecoms. From there, he was integral in centralising their procurement activities, moving into a role to digitalise their contingent workforce spend and activities. *Source: EnergyDigital.com*

AI SPOTS SIGNS OF MENTAL HEALTH ISSUES IN TEXT MESSAGES ON PAR WITH HUMAN PSYCHIATRISTS: UW STUDY

It's highly unlikely that artificial intelligence will ever become intelligent enough to completely replace humans in the workplace-let alone overthrow the entire population in a sci-fi-style rebellion-but in the realm of healthcare, at least, the robots are making some progress. Case in point: a new AI model from the University of Washington's medical school was proven in a recent study to be able to accurately identify potential signs of worsening mental illness after being trained to sift through everyday text messages. According to the model's makers, the natural language processing AI was found to be just as capable as human psychiatrists in spotting certain "cognitive distortions" that may indicate a decline in mental health, suggesting that the AI could serve as a useful tool in triaging patients in an increasingly overtaxed healthcare system.

Source: fiercebiotech.com/

ARTIFICIAL INTELLIGENCE COULD SOON DIAGNOSE ILLNESS BASED ON THE SOUND OF YOUR VOICE

Voices offer lots of information. Turns out, they can even help diagnose an illness – and researchers are working on an app for that. The National Institutes of Health is funding a massive research project to collect voice data and develop an AI that could diagnose people based on their speech. Everything from your vocal cord vibrations to breathing patterns when you speak offers potential information about your health, says laryngologist Dr. Yael Bensoussan, the director of the University of South Florida's Health Voice Center and a leader on the study. "We asked experts: Well, if you close your eyes when a patient comes in, just by listening to their voice, can you have an idea of the diagnosis they have?" Bensoussan says. "And that's where we got all our information." *Source: NPR.org*

PERCEPTRON: ROBOTS THAT FEEL PAIN AND AI THAT PREDICTS SOCCER PLAYERS' MOVEMENTS

This week in AI, a team of engineers at the University of Glasgow developed "artificial skin" that can learn to experience and react to simulated pain. Elsewhere, researchers at DeepMind developed a machine learning system that predicts where soccer players will run on a field, while groups from The Chinese University of Hong Kong (CUHK) and Tsinghua University created algorithms that can generate realistic photos – and even videos – of human models. According to a press release, the Glasgow team's artificial skin leveraged a new type of processing system based on "synaptic transistors" designed to mimic the brain's neural pathways. The transistors, made from zinc-oxide nanowires printed onto the surface of a flexible plastic, connected to a skin sensor that registered changes in electrical resistance. While artificial skin has been attempted before, the team claims that their design differed in that it used a circuit built into the system to act as an "artificial synapse" – reducing input to a spike in voltage.

Source: Techcrunch.com



3 Predictions for How A.I. Will CHANGE BUSINESS **PRACTICES IN** NEAR FUTURE Source: INC.com

AThe machine learning boom is here, and it's only going to get bigger. When the pandemic decimated workforces and limited in-person interaction, artificial intelligence tools helped companies increase productivity. Industries such as hospitality, healthcare, and energy have all benefited from recent A.I. innovations, but there's more disruption on the horizon. Instances of businesses using automated experiences are increasing, and automation is expected to grow in both the metaverse and in how companies pursue environmental, social, & governance (ESG) initiatives, according to Pranay Agrawal, cofounder and CEO of A.I. services and analytics provider Fractal.

Here are three predictions from Agrawal on some of the next big steps for A.I.

Customers will expect more from automation services.

When the pandemic hit and businesses scrambled to adapt to a digital world, automation became much more commonplace in everyday life. People became used to seamlessly talking with customer service chatbots and virtual assistants, and that familiarity has led to increased expectations from consumers.

"Over the last few years," says Agrawal, "companies like Apple and Amazon have created incredibly nifty and user-friendly products, and I think customers and society at large now expect a more fully personalized service and experience." Agrawal says that in the near future, it will be easier for consumers to fully customize how their A.I. assistants interact with them, without potentially annoying disruptions.

· Companies will use A.I. to improve their environmental initiatives.

Companies are under more pressure than ever to prove themselves as being environmentally friendly and sustainabilityfocused, as investors are increasingly using environmental and social criteria to determine where to put their money. Automation can help companies boost their ESG efforts, such as by using A.I. to optimize power consumption.

"We're going to see a lot of progress happening in the ESG space as more companies implement A.I. to assist in managing their carbon footprint," says Agrawal. Machine learning also allows companies to extract more relevant data when it comes to analyzing potential environmental and social investment. There is no standardization for ESG datasets, meaning different research companies use their own methodologies to determine ESG rankings.

Moving to the metaverse will increase the need for A.I.

The prospect of doing business in a virtual online world like the metaverse is understandably confusing, but the real world has already begun transitioning into a mix of physical and digital. For example, Pokémon Go, the viral hit of 2016, got millions of people out of their houses to capture digital monsters and store them in their phones. Agrawal says that by analyzing your likes and interests, machine learning can direct you to a specific corner of the metaverse relevant to you personally.

Pace Of Artificial Intelligence Investments Slows,

BUT AI IS STILL HOTTER THAN EVER

Source: Forbe

In line with a rocky and uncertain economic climate, the pace of investments flowing into the red-hot artificial intelligence technology space has cooled somewhat this past year. Things are still red hot, however, and AI is seeing a lot of progress, mitigated by concerns over safety and responsibility. Interestingly, much of its development has moved out of labs and into commercial ventures. These are the conclusions drawn by two leading venture capitalists in the tech space, Nathan Benaich of Air Street Capital and Ian Hogarth of Plural, outlined in their annual summary of the state of AI. The report covers all facets of AI, from developments with DeepMind to NVIDIA's rapidly expanding processing capabilities. There are also numerous implications for AI from a business perspective.

For starters, it turns out that 2021 was a banner year for the AI business sector, but then softened in 2022. In 2022, investment in startups using AI has slowed down along with the broader market. Private companies using AI are expected to raise 36% less money in 2022 versus the previous year, but are still on track to exceed the 2020 level. "This is comparable with the investment in all startups and scaleups worldwide," they observe. In addition, they note, "enterprise software is the most invested category globally, while robotics captures the largest share of VC investment into AI." At the same time, there has been a softening, though less extreme, for investments in SaaS startups and scaleups using AI – expected to reach \$41.5 billion by the end of the year, down 33% from last year. This is still higher than in 2020 VC investment in AI SaaS startups and scaleups.

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Worldwide Investment in Startups and Scaleups Using AI:

- 2018 \$72 billion
- 2019 \$65 billion
- 2020 \$69.5 billion
- 2021 \$111.4 billion
- 2022 \$47.5 billion (projected)

Benaich and Hogarth also looked at the prevalence of AI "unicorns" emerging across nations of the world. concluding the United States leads in these high-potential startups, followed by China and the United Kingdom. A total 292 AI unicorns emerged within the US in 2022, with a combined enterprise value of \$4.6 trillion. Overall, they add, "despite significant drop in investment in US based startups and scaleups using AI, they still account for more than half of the AI investment worldwide."

Also in 2022, the big tech companies continued to "expand their Al clouds and form large partnerships with AI startups," Benaich and Hogarth state. "The hyperscalers and challenger AI compute providers are tallying up major AI compute partnerships, notably Microsoft's \$1 billion investment into OpenAI. We expect more to come."

For the year ahead, Benaich and Hogarth predict more than \$100 million will be invested in "dedicated AI-alignment organizations in the next year as more people become aware of the risk we are facing by letting AI capabilities run ahead of safety." In addition, they predict that a "major user-generated content side will negotiate a commercial settlement with a startup producing AI models (such as OpenAI) for training on their corpus of user generated content."

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RECENT ADVANCEMENTS IN ARTIFICIAL INTELLIGENCE



Over the last few years, artificial intelligence (AI) has worked its way into every area of our lives. It was just a few years ago such AI programs were in their infancy. Now they are becoming ubiquitous tools in writing and coding.

As the founder of a technology investment firm, I've seen firsthand just how much AI has advanced in such a short period of time. The underlying building blocks of the technology are getting astonishingly better at an exponential rate, far outpacing our expectations.

The Growth Of AI

The sheer velocity and magnitude of AI innovation have led to impacts in fields such as commerce or digital healthcare as well as art. The development of AlphaFold, an AI system that descended from AlphaGo, was originally a deep learning model trained to beat human beings at the board game Go. When AlphaGo was released five years ago, few predicted that this deep learning model would one day lead to a revolutionary discovery in molecular biology.

AlphaFold uses a deep neural network to predict the 3-D structures of proteins. The AI is a great advance in what scientists call the "protein-folding problem" and ended up predicting the structure of more than 200 million proteins, which is almost all that are currently known to exist. AlphaFold's capabilities have opened the floodgates for medical researchers to develop countless drugs and vaccines to help humankind.

A Competitive Advantage

As AI continues to develop at an exponential rate, it is

transforming the business world. Leveraging Al technologies can be a source of durable competitive advantage for businesses. Consider which repetitive tasks you might be able to automate using Al or how you can use Al to amplify your workers' capabilities. Enterprise functions such as marketing, sales, finance and HR are all areas that can utilize new Al-enabled applications; these applications include providing customers with 24/7 financial guidance, predicting and assessing loan risks and collecting and analyzing client data.

In my view, we're reaching escape velocity when it comes to AI. Who knows what will be possible a few years from now? As AI innovations become relevant to nearly every economic sector and industry, I believe that companies that don't adopt AI are going to be severely disadvantaged.

Final Thoughts

Al is the single biggest paradigm shift we've ever seen, and it's evolving much faster than prior shifts. Advancements such as the cloud, mobile and the internet all changed the game, but none of them have evolved quite as rapidly as AI. As artificial intelligence continues to grow, it will soon dwarf the impact of these prior technology enablers, even as it builds upon and expands the applicability and impact of those technologies. Our success depends on taking advantage of what AI has to offer.

05

DISCOVERING YOUR BUSINESS X-FACTOR

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



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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.

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.

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MORE THAN 10,000 ENTERPRISES ASSISTED FROM 21 COUNTRIES SINCE 2013.

Helping SMEs Turn Plans Into Reality





Enterprises are hit hard financially due to Covid-19. Their existing business models need an overhaul to deal with the new world order. Access to quality experts may be costly and difficult. As the crisis puts a curb on sales activities, organisations must drive cost optimisation, production capacity and cash conservation to maintain financial health.

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1-hour Oneon-One Discussion x 1



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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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