APRIL 2023 | ISSUE #115

BROUGHT TO YOU BY

CE.A.I. Centre for AI Innovation powered by MyFinB

Y:WAIT Young Women in AI & Technology

AI:10

HEADLINE NEWS IN A FLASH

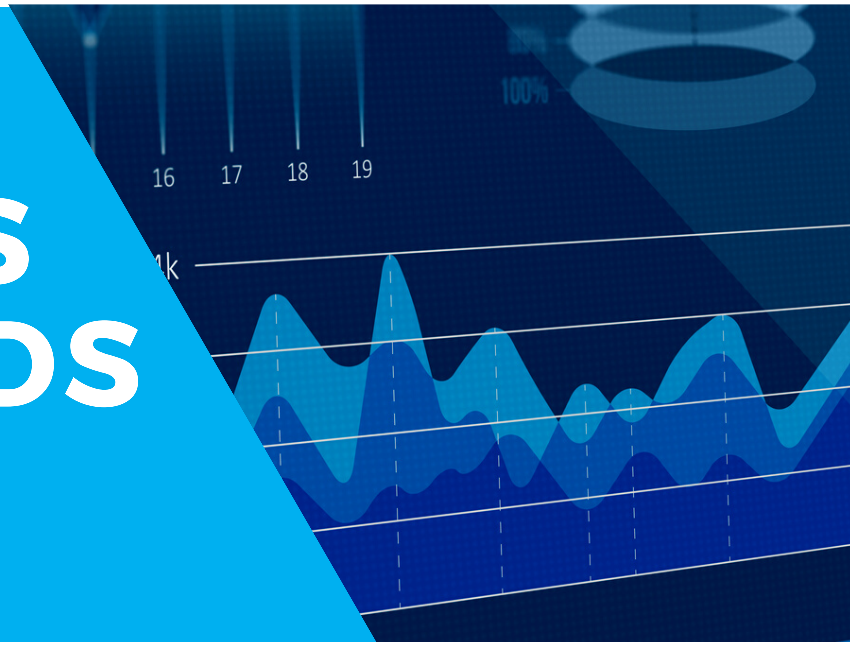
- Publishers using generative AI to support SEO efforts
- AI set to transform construction industry
- ChatGPT: how to use AI as a virtual financial adviser
- Yes, AI Increases Productivity, Study Suggests
- Bill Gates: AI will be ‘as good a tutor as any human,’ but payoffs in education will take time
- Singapore Doctors Learn With AI Tools To Be More Confident When Treating Patients

INDUSTRY FOCUS

THE RISE OF AI ENTREPRENEURS

: HOW THIS TECHNOLOGY IS CREATING NEW OPPORTUNITIES

24 TOP AI STATISTICS AND TRENDS IN 2023



Source: Forbes

Top AI Statistics

Discover the most impactful artificial intelligence statistics that highlight the growth and influence of artificial intelligence such as chatbots on various industries, the economy and the workforce. Whether it's market-size projections or productivity enhancements, these statistics provide a comprehensive understanding of AI's rapid evolution and potential to shape the future. Learn about the AI trends that will determine the state of technology, business and society in the upcoming years.

AI market size is expected to reach $407 billion by 2027

The AI market is projected to reach a staggering $407 billion by 2027, experiencing substantial growth from its estimated $86.9 billion revenue in 2022.

AI will have an estimated 21% net increase on the United States GDP by 2030

AI is expected to contribute a significant 21% net increase to the United States GDP by 2030, showcasing its impact on economic growth.

Over 75% of consumers are concerned about misinformation from AI

Our in-house survey on AI consumer sentiment shows AI is anticipated to add a substantial 21% net boost to the United States GDP by 2030, indicating its influence on economic growth.

ChatGPT had 1 million users within the first five days of being available

ChatGPT's remarkable adoption rate is evident as it garnered 1 million users within the first five days of its release.

One in 10 cars will be self-driving by 2030

It is expected that 10% of vehicles will be driverless by 2030, as the global market of self-driving cars is forecasted to increase from 20.3 million in 2021 to 62.4 million.

64% of businesses expect AI to increase productivity

A significant 64% of businesses believe that artificial intelligence will help increase their overall productivity, as revealed in a Forbes Advisor survey. This demonstrates the growing confidence in AI's potential to transform business operations.

AI Adoption Statistics

Half of U.S. mobile users use voice search every day

Voice search is on the rise, with 50% of U.S. mobile users using it daily, according to UpCity. This trend showcases the growing prevalence of AI-powered voice assistants in everyday life.

AI is expected to see an annual growth rate of 37.3% from 2023 to 2030

AI continues to revolutionize various industries, with an expected annual growth rate of 37.3% between 2023 and 2030, as reported by Grand View Research. This rapid growth emphasizes the increasing impact of AI technologies in the coming years.

A quarter of companies are adopting AI because of labor shortages

As labor shortages become a pressing concern, 25% of companies are turning to AI adoption to address this issue, according to an IBM report. AI helps businesses optimize operations and compensate for the lack of human resources.

Chinese companies have had the highest adoption rate of AI

China leads in AI adoption, with 58% of companies deploying AI and 30% considering integration. In comparison, the United States has a lower adoption rate, with 25% of companies using AI and 43% exploring its potential applications.

AI Workforce and Employment Impacts

77% are concerned that AI will cause job loss in the next year

A substantial 77% of people expressed their apprehension that AI could bring about job losses in the imminent future, indicating widespread concern about the potential impact of technology on employment opportunities.

400 million workers could be displaced because of AI

As AI evolves, it could displace 400 million workers worldwide. A McKinsey report predicts that between 2016 and 2030, AI-related advancements may affect around 15% of the global workforce.

Research estimates AI will create 97 million jobs

According to World Economic Forum research, AI is projected to create around 97 million new jobs, potentially countering workforce displacement concerns.

Software engineers and data engineers are being recruited for AI support

As AI becomes more integrated into businesses, there is a growing demand for AI support roles. In 2022, 39% of businesses reported hiring software engineers, and 35% hired data engineers for AI-related positions, according to a McKinsey report.

The manufacturing industry is expected to see the largest financial impact due to AI

An Accenture report forecasts that the manufacturing sector will reap the greatest financial benefit from AI adoption, with a gain of $3.8 trillion expected by 2035. AI has the potential to drastically alter the sector's economic impact.

AI Business Impacts

Nearly a quarter of business owners are concerned about AI affecting website traffic

A Forbes Advisor survey reveals that 24% of business owners express concern about AI's potential impact on their website traffic, reflecting the uncertainties some businesses face regarding the integration of AI in their operations.

97% of business owners believe ChatGPT will help their business

According to Forbes Advisor, a staggering 97% of business owners believe that ChatGPT will benefit their businesses. One in three businesses plan to use ChatGPT to create website content, while 44% aim to generate content in multiple languages.

Over 60% of business owners believe AI will improve customer relationships

Forbes Advisor reports that 64% of business owners believe AI has the potential to improve customer relationships, indicating a positive outlook on the role of AI in enhancing client interactions.[3]

Over 60% of business owners say AI will increase productivity

Over 60% of business owners believe AI will increase productivity. Specifically, 64% stated that AI would improve business productivity, and 42% believe it will streamline job processes.

THE RISE OF AI ENTREPRENEURS: HOW THIS TECHNOLOGY IS CREATING NEW OPPORTUNITIES

Source: Forbes

One thing is for certain: the next wave of billionaires will be AI billionaires. It's already happening. Entrepreneurs who have been looking out for an opportunity are taking the widespread awareness of artificial intelligence as their sign that this is it. Their time to shine. Forget how you ran a business before because new skills are required for this playing field. Before you had to bang on doors, hustle and grind. Now you have to think smart, adapt fast and uncover every stone until you find product market fit. This technology is creating new opportunities for those with their eyes open wide enough to spot them. Here's what's out there for ambitious AI entrepreneurs and how to make use of it.

Access to funding

Existing funds are looking to invest in AI businesses and more funds are popping up. Governments are starting competitions, angel investors are having a flutter, and entrepreneurs are investing in their own skills to bootstrap their way to gamechanging products and tools. Lack of money is not an excuse. If you want it enough, you can find the funding. Ask around, ask Twitter, phone a friend. Go on a deep dive of Google to find those pockets of cash that you can plough into development. The excitement is at its peak, so act now to get your termsheets signed and your suppliers lined up and working on your ideas. You can even validate an idea before spending any money at all; create a basic landing page, test value propositions with Reddit ads and see what kind of initial interest you get.

More trust in AI

Those working in AI long before now were ahead of the curve. That curve has caught up, but where do they stand? At best, the early movers have a solid foundation on which to build. At worst, they peaked too soon and ran out of money, energy or both. Along with the hype has come a new openness to AI. Business owners are testing platforms out and sharing their findings. People are willing to give it a go. This marks the perfect time for your new business to have its first wave of customers. Make the most of the exploration phase and create the tool they experiment with and stick to for life. You don't need decades of AI experience to do this. You can start from scratch and learn as you build. If you have the decades of experience, the floodgates are now open and you have a head start.

More tools available

With the growing number of entrepreneurs taking AI into their own hands, there are more tools available with which to run your business. Even if you're not planning on pivoting into an AI business, you can leverage the technology to surpass the competition or scale much faster. A new company once needed a new person for every department, now you could feasibly have just one employee, as long as they are proficient in handling the tools.

With your fixed costs potentially far lower, you can take more risks. You can simmer below the surface for longer, you can fund your development with consultancy if you like. Use tools for graphic design, copywriting and marketing. Use tools for data analysis and outreach. Hire one person to run five platforms, not five people to do five separate tasks. Make good use of the bigger profit margin and build better products that people love to use.

The space is wide open

Artificial intelligence has entered the collective consciousness of far more entrepreneurs, so we're thinking in different ways. Problems can be solved by prompts. Challenges eliminated by Chat GPT. The fact that technology is providing so many solutions is leading to a technology-first approach. In turn this leads to new ideas for AI products that can be codified into existence.

HEADLINE NEWS IN A FLASH

PUBLISHERS USING GENERATIVE AI TO SUPPORT SEO EFFORTS

- But the AI-risk has only encouraged some publishers to use AI to support SEO. **AI experiments -** The value of purely SEO-driven content has decreased recently, as Google has introduced algorithm changes in line with its Helpful Content Update. The changes are designed to avoid content created to attract clicks and direct users to content that really answered their queries.

- The focus on useful content aligns with publisher objectives to build brand loyalty, foster relationships and convert free-readers to paying subscribers. Publishers like Bustle Digital Group are actively moving away from SEO-driven content to focus on 'original stories and visuals' that bots can't replicate.

- However, Digiday is reporting that other publishers look to be doubling down on using generative AI technology to bolster their SEO strategies. This includes using AI to optimize headlines and keywords for search and for identifying trending topics that will attract increased traffic.

Source: WhatsNewinPublishing

AI SET TO TRANSFORM CONSTRUCTION INDUSTRY

Artificial intelligence has entered the construction industry, and early adopters say the efficiencies and cost-cutting measures will revolutionize the $10 trillion sector of the global economy for the better. Supply chain and building material software company DigiBuild has been using OpenAI's ChatGPT to bolster its program for months, and is set to unveil the results at an event in Miami on Wednesday evening. But ahead of the announcement, DigiBuild CEO Robert Salvador gave FOX Business an exclusive sneak peek of how the powerful AI tool has improved efficiency and slashed costs for the firm's clients, and he says the technology will be "market changing." The construction industry is still dogged by the high material costs and supply chain woes brought on by the pandemic, and DigiBuild's software aims to help developers and contractors save money and improve their schedules.

Source: FoxBUsiness

CHATGPT: HOW TO USE AI AS A VIRTUAL FINANCIAL ADVISER

Researchers have started to explore the potential of AI tools like ChatGPT, but given how new this technology is, much of the academic research remains in the early stages. A recent preprint study, the results of which have not been reviewed by other academics, tested ChatGPT's predictions about stock market performance based on sentiment analysis of news headlines. ChatGPT determines if a headline is good, bad or irrelevant for a firm's stock prices and computes a score. This research found a high correlation between ChatGPT's responses and stock market movements, showing some ability to predict the direction of returns. AI tools may also be able to help investors decipher monetary policy announcements, providing insights into their potential effects on financial markets. Another recent preprint evaluated ChatGPT's ability to understand what announcements from the US central bank, the Federal Reserve, might mean for financial markets.

Source: TheConversation

YES, AI INCREASES PRODUCTIVITY, STUDY SUGGESTS

Everyone is excited about generative artificial intelligence, but hype doesn't necessarily translate into solid productivity or revenue gains. Now, a study suggests that even in these early, hyped-up days of generative AI, there are gains being scene, That's the conclusion of a recent study out of the National Bureau of Economic Research, which tracked the results of a staggered introduction of an AI-based conversational assistant using data from 5,179 customer support agents. The result is a 14% boost in issues resolved per hour. "AI assistance improves customer sentiment, reduces requests for managerial intervention, and improves employee retention." the study's authors, Erik Brynjolfsson, Danielle Li Lindsey, and R. Raymond, conclude. Overall, the greatest impact was on novice and low-skilled workers, with minimal impact on experienced and highly skilled workers, the co-authors find. That's because the AI model "disseminates the potentially tacit knowledge of more able workers and helps newer workers move down the experience curve.

Source: Forbes

BILL GATES: AI WILL BE 'AS GOOD A TUTOR AS ANY HUMAN,' BUT PAYOFFS IN EDUCATION WILL TAKE TIME

Bill Gates says he's bullish about the potential for artificial intelligence to transform education and learning — telling a crowd of business and education leaders this week that AI will eventually "be as good a tutor as any human ever could." Private-sector investments will play a key role, complementing the equity-focused philanthropy of the Bill & Melinda Gates Foundation and others, Gates said in an on-stage conversation at the ASU+GSV Summit in San Diego with Jessie Woolley-Wilson, CEO of Seattle-area education technology company DreamBox Learning. However, he also cautioned education technology investors to be pragmatic, saying they should think of the field like the internet of 1999-2001, with far more financial failures than successes, at least in the short run. His comments Tuesday in San Diego dovetail with his previous observation that recent advances in AI represent "the most important advance in technology since the graphical user interface."

Source: MSN

SINGAPORE DOCTORS LEARN WITH AI TOOLS TO BE MORE CONFIDENT WHEN TREATING PATIENTS

If your doctor knows what they're doing, the probability of saving your life increases. The key is confidence and this can only be obtained through practice. For the healthcare industry, however, there's little room for error, and making even one can prove costly since every decision a doctor or nurse makes can be the difference between life and death. Enter MediVR, a Singapore-based AI startup that has been leveraging generative AI virtual humans with advanced interaction capabilities to improve interpersonal communication skills. The goal is strategic: Reduce the cost and risk of training while improving quality of training. In short, hospitals get to save more lives and money as well!
MediVR's technology is already deployed in Singaporean medical institutions and hospitals for training doctors in Pediatrics, Orthopedics, Ophthalmology, and soon Gynecology and Pharmacy.

Source: SEAMashable

Y:WAIT

Young Women in AI and Technology

Who are we?

Y:WAIT is a student-led organisation built to support young women in STEM involved in the application of AI, Sciences and Technology in the work we do.

What can you expect?

- Global mentorship and advisory network
- Company visits catered to young students interested in pursuing careers in the technology industry
- Seminars and webinars with esteemed speakers from all over the globe
- Nationwide & Gglobal competitions/hackathons designed to encourage innovation in AI, especially for female youths

What is our purpose?

Raise awareness and promote interest about young women in STEM, create new and innovative ideas, build connections and partnerships within the industry and form new ventures that create impact; a movement that encourages the question: why wait?

https://ceaiglobal.com/ywait/

YWAIT.CO@GMAIL.COM
KIERA@CEAIGLOBAL.COM

CATALYST

PROFESSIONAL CERTIFICATE IN

Applied Analytics

A 3-month online programme with guided exposure to a portfolio of industry projects using AI/analytics

SIGN UP NOW!

More information

https://ceaiglobal.com/pc-applied-analytics

Registration :

https://myfinb.com/product/pcaa/

For more enquiries, please email /e/ ceai@myfinb.com

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

Helping SMEs Turn Plans Into Reality

RESTORE & REBUILD
Powered by MyFinB

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.

CHART YOUR BUSINESS WITH AI-POWERED TOOLS

THE DELIVERABLES:

- Financial Strategy Report
- 3-min Financial Review Podcast
- Market Scanning Report
- 1-hour One-on-One Discussion x 1
- Matrix Business Strategy

VENTURES

AIV50

DELIVERING AI PROJECTS WITH SOCIAL IMPACT

INVEST IN

A.I. ventures

FOR 2023

IPO & M&A

2-5X EXIT

12-24 MONTHS

For further details, please email

VENTURES@AIV50.COM

Read the official announcement here

HTTPS://BIT.LY/AIV50-FUNDS

PARTNERS

MYFINB

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.

Website: www.myfinb.com Email: enquiry@myfinb.com

AIV50

AIV50 is a tech venture company with a portfolio of 50 AI assets in 10 key verticals. The special purpose company forms part of a joint incubation and venture building project by MyFinB Group (MFB) and VSC Portfolio Investments (VSCPI).

Website: www.aiv50.com Email: ventures@aiv50.com

THE ACCOUNTING AND FINANCE GROUP IN AI (TAFGAI)

TAFGAI is set up to help accounting firms and infuse their operations with our proprietary AI expert systems. The immediate goal is to transform their businesses, making them leaner, more tech-proficient and value adding to their clients using AI in 10 key areas. This will have the effect of positive revaluation of the firms, with healthy topline and bottomline along with a decent multiplier.

Website: www.tafgai.com

SOCIAL FINANCE USING APPLIED ANALYTICS (SOFINAA)

Sofinaa addresses the primary issue faced by social welfare agencies, public agencies and organisations that channel funds to help those facing socieconomic challenges. Sofinaa provides analytical insights using AI to evaluate cases and measure how the funds have been effectively utilised - including the impact these have contributed to the beneficiaries' well-being. Sofinaa enhances transparency, accountability and generate insights relating to social return on investments.

Website: www.myfinb.com/sofinaa

GLOBAL CHAMBER

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.

Website: www.globalchamber.org

KNOWLEDGE CHAMBER OF COMMERCE AND INDUSTRY

KCCI is a non-government, not-for-profit organization registered under the Central Government's Ministry of Corporate Affairs playing a proactive role in India's development process and become aKnowledge voice of India's business and industry.

Website: www.knowledgechamber.org Email: info@knowledgechamber.org

SURYADATTA EDUCATION FOUNDATION

The Suryadatta Education Foundation, SEF, is a charitable trust registered with the Registrar of Societies, Government of Maharashtra. The Suryadatta Group of Institutes was established in the year 1999, with the blessing of Late Smt Ratanbai & Shri Bansilalji Chordiya in Pune - The Oxford of East.

Website: www.suryadatta.org Email: info@suryadatta.edu.in

YUDIZ SOLUTIONS LTD

An ISO 9001:2015 certified IT development company, Yudiz is an ideal digital transformation and technology services company for your needs. Right from ideation to execution, we have consistently delivered the competitive edge in the form of robust, fore-sighted, and qualitative solutions. Awarded as the best mobile app development company in Gujarat in 2015 by GESIA.

Website: www.yudiz.com

FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY (FICCI)

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies. A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry.

Website: www.ficci.in

ENTREPRENEURSHIP DEVELOPMENT INSTITUTE OF INDIA

- A National Resource Institute in Entrepreneurship Education, Research, Training & Institution Building. Promoted by IDBI Bank Ltd; IFCI Ltd, ICICI Ltd, SBI and Govt. of Gujarat.
- Pioneered the Entrepreneurship Development Programme (EDP) Model.
- Ranked as Number 1 by Atal Ranking of Institutions on Innovation Achievements (ARIIA) – 2021 in General (Non-Technical) Category. The only institute from Gujarat to be ranked as Number 1 across all seven categories.

Website: www.ediindia.org

WOMEN ENTREPRENEURSHIP CELL

Women Entrepreneurship Cell under Kadi Sarva Vishwavidyalaya (KSV), managed by Sarva Vidyalaya Kelavani Mandal, Kadi and Gandhinagar, Gujarat, India, established in 2016, to ignite the spirit of Entrepreneurship amongst our students. In the current era, countries should create more support systems for encouraging entrepreneurship among students. At the same time, it is to foster gender equality to break away from stereotyped mindsets.

Website: www.wecksv.org

KADI SARVA VISHWAVIDYALAYA

Kadi Sarva Vishwavidyalaya is a University established vide Gujarat State Government Act 21 of 2007 in May 2007 and approved by UGC (ref F. 9-18/2008(cpp-1) March 19,2009). The University has been established by Sarva Vidyalaya Kelavani Mandal to achieve the following objectives: To provide need-based education and develop courses of contemporary relevance. To be a University of excellence by providing research-based activities which would foster higher economic growth. To provide education to all irrespective of caste, creed, religion etc. The University has at present 19 Constituent Colleges/Departments at Gandhinagar and Kadi.

Website: www.ksv.ac.in

BE PHENOMENAL

Dr. Rachana specialized in Cosmetic Dentistry from State University of New York. After rendering her services to the medical field and its beneficiaries for a decade, she decided to contribute to her family business when she did her MBA from Nirma University with Gold Medal. Furthering the growth of human centric business approach, she successfully completed her course in Executive Education in Design Thinking from Stanford University.

Website: bephenomenal.co.in

CONTACT US

MYFINB.COM

MyFinB

myfinb-group

@MyFinBGroup

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.

'The AI World Summit: Where Innovators & Disruptors Meet to Challenge Limits' brings together the global AI community from a range of businesses, science and tech to go beyond the buzz and hype, discuss the most burning AI issues, share their developments, successes, challenges, and the resultant impact on their businesses.

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 6942 2658