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- Little guys need big friends to get their AI system going
- Elon Musk says he has faith in China's ability to develop AI
- Programs to detect AI discriminate against non-native English speakers, shows study
- Harvard's new computer science teacher is a chatbot
- AI could mark pupils' work and act as a 'personal tutor', says education minister

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MEASURING FINTECH SOLUTION EFFECTIVENESS: KEY INDICATORS FOR SUCCESS

In the rapidly evolving landscape of fintech, measuring the effectiveness of solutions is essential for banks to gauge their impact and make informed decisions.

This article explores the key indicators used by banks to assess the success of fintech solutions, including customer satisfaction, acquisition, retention, cost savings, and risk reduction. Additionally, it highlights supplementary indicators like net promoter score, time to market, user adoption, engagement, and customer feedback. By tracking these indicators, banks can gain valuable insights into their fintech solutions' performance and make necessary adjustments to enhance their effectiveness.

Banks use a variety of indicators to measure the effectiveness of fintech solutions. Some of the most common indicators include:

Customer satisfaction: This is a measure of how satisfied customers are with the fintech solution. It can be measured through surveys, interviews, or other feedback mechanisms.

Customer acquisition: This is a measure of how many new customers the fintech solution has acquired. It can be measured by tracking the number of new accounts opened, the number of new users, or the number of new transactions.

Customer retention: This is a measure of how many existing customers continue to use the fintech solution. It can be measured by tracking the number of active accounts, the number of active users, or the number of repeat transactions.

Cost savings: This is a measure of how much money the fintech solution has saved the bank. It can be measured by tracking the reduction in operating costs, the reduction in fraud losses, or the increase in revenue.

Risk reduction: This is a measure of how much the fintech solution has reduced the bank's risk. It can be measured by tracking the reduction in credit losses, the reduction in operational risk, or the increase in compliance with regulations.

The specific indicators that banks use will vary depending on the specific fintech solution and the bank's goals. However, the indicators listed above are a good starting point for measuring the effectiveness of any fintech solution.

In addition to the above, banks may also use other indicators to measure the effectiveness of fintech solutions, such as:

> **"As Albert Einstein once said, "Not everything that can be counted counts, and not everything that counts can be counted." This reminder urges banks to strike a balance between quantitative metrics and qualitative aspects to truly assess the transformative power of fintech solutions."**

CONT'D

Net promoter score: This is a measure of how likely customers are to recommend the fintech solution to others.

Time to market: This is a measure of how quickly the fintech solution was implemented.

User adoption: This is a measure of how many people are using the fintech solution.

User engagement: This is a measure of how often people are using the fintech solution.

Customer feedback: This is a measure of how customers feel about the fintech solution.

By tracking these indicators, banks can get a better understanding of how effective their fintech solutions are and make necessary adjustments to improve their performance.

In conclusion, as the fintech landscape continues to evolve, the importance of measuring the effectiveness of these solutions cannot be overstated.

By employing a comprehensive range of indicators, banks can gain a holistic understanding of the impact of their fintech initiatives, enabling them to make data-driven decisions and drive continuous improvement.

It is crucial for banks to adapt and refine their measurement strategies as the industry progresses, ensuring they stay at the forefront of innovation and deliver value to their customers.

As Albert Einstein once said, "Not everything that can be counted counts, and not everything that counts can be counted." This reminder urges banks to strike a balance between quantitative metrics and qualitative aspects to truly assess the transformative power of fintech solutions.

In an era where technology reshapes financial services, harnessing the potential of fintech solutions necessitates a vigilant approach towards monitoring and evaluating their effectiveness.

By embracing these indicators and applying them judiciously, banks can navigate the evolving fintech landscape with confidence and provide enhanced experiences that drive the future of finance.

WORLD JOB MARKET ON BRINK OF AI REVOLUTION WITH 27% AT HIGH RISK : OECD

Source: CGTN

The world's wealthiest nations must urgently prepare for the impact of an imminent "AI revolution" that will change jobs, create new ones and make others disappear, the Organisation for Economic Co-operation and Development (OECD) said Tuesday.

The rapid development of artificial intelligence (AI), with tools that can generate essays and create images and even pass medical exams, have raised concerns that it could replace whole sectors of the workforce through automation. In its 2023 Employment Outlook, the 38-member organisation said there was little evidence of significant negative effects on employment from AI "so far."

Jobs with the highest risk of being automated make up 27 percent of the labor force on average in OECD countries, with eastern European countries most exposed, the Paris-based organisation said in the report. Jobs at highest risk were defined as those using more than 25 of the 100 skills and abilities that AI experts consider can be easily automated.

Meanwhile, three out of five workers fear that they could lose their job to AI over the next 10 years, the OECD found in a survey last year. The survey covered 5,300 workers in 2,000 firms spanning manufacturing and finance sectors in seven OECD countries.
The survey was carried out before the explosive emergence of generative AI like ChatGPT.

Despite the anxiety over the advent of AI, two-thirds of workers already working with it said that automation has made their jobs less dangerous or tedious.

"How AI will ultimately impact workers in the workplace and whether the benefits will outweigh the risks will depend on the policy actions we take," OECD Secretary General Mathias Cormann told a news conference.

"Governments must help workers to prepare for the changes and benefit from the opportunities AI will bring about," he said.

Minimum wages and collective bargaining could help ease the pressure that AI could put on wages while governments and regulators need to ensure workers' rights are not compromised, the OECD said.

CE.A.I. Centre for AI Innovation

HEADLINE NEWS IN A FLASH

CHINA TO CREATE AND IMPLEMENT NATIONAL STANDARD FOR LARGE LANGUAGE MODELS IN MOVE TO REGULATE AI, WHILE USING ITS POWER TO TRANSFORM INDUSTRIES

China has set up a new government body that will be responsible for implementing a national standard for large language models (LLMs) – representing the technology used to train artificial intelligence (AI) chatbots like ChatGPT – as Beijing seeks to minimise potential disruption from this field, while harnessing its power to help transform traditional industries. The China Electronic Standardisation Institute, which is under the Ministry of Industry and Information Technology (MIIT), is currently in the process of enacting a local standard for LLMs to support the growing number of fresh AI development initiatives now under way across the mainland, the agency announced on Friday at the World Artificial Intelligence Conference (WAIC) in Shanghai. The institute, which did not provide details about this national standard, said it has enlisted internet search provider Baidu, telecommunications equipment maker Huawei Technologies, cybersecurity firm 360 Security Technology and e-commerce giant Alibaba Group Holding to lead a special task force that will draw up the new LLM standard. Alibaba owns the South China Morning Post.

Source: SouthChinaMorningPost

ELON MUSK SAYS HE HAS FAITH IN CHINA'S ABILITY TO DEVELOP AI

US billionaire Elon Musk said he has confidence in China's capabilities in artificial intelligence (AI) technologies, but did not address the impact of Washington's semiconductor export restrictions that have hobbled China's ability to develop AI. "I think, really, China is going to be great at anything it puts its mind into. That includes many different sectors – sectors of the economy, but also artificial intelligence," Musk, the founder of Tesla and SpaceX, told the World AI Conference (WAIC), an annual event hosted by Chinese authorities to showcase Beijing's ambitions in the technology, via video. Musk did not directly mention US export restrictions in his remarks, which were delivered via an eight-minute video shown at the WAIC on Thursday. Musk's show of support comes at a time when the US government is reportedly considering further restrictions on China's access to US semiconductors and cloud computing services, which could cripple the country's AI development.

Source: SouthChinaMorningPost

HARVARD'S NEW COMPUTER SCIENCE TEACHER IS A CHATBOT

Harvard University plans to use an AI chatbot similar to ChatGPT as an instructor on its flagship coding course. Students enrolled on the Computer Science 50: Introduction to Computer Science (CS50) programme will be encouraged to use the artificial intelligence tool when classes begin in September. The AI teacher will likely be based on OpenAI's GPT 3.5 or GPT 4 models, according to course instructors. "Our own hope is that, through AI, we can eventually approximate a 1:1 teacher:student ratio for every student in CS50, as by providing them with software-based tools that, 24/7, can support their learning at a pace and in a style that works best for them individually," CS50 professor David Malan told The Harvard Crimson. "Providing support that's tailored to students' specific questions has long been a challenge at scale via edX and OpenCourseWare more generally, with so many students online, so these features will benefit students both on campus and off."

Source: Independent.Co.UK

LITTLE GUYS NEED BIG FRIENDS TO GET THEIR AI SYSTEM GOING

But the huge amounts of money and computing power needed for startups trying to make a go of it with today's hottest technology, the artificial intelligence used in chatbots like ChatGPT and Google Bard, may be making those inspirational tales a thing of the past. In 2019, Aidan Gomez and Nick Frosst left Google to create an AI startup called Cohere that could compete with their former employer. Several months later, they went back to Google and asked if it would sell them the enormous computing power they would need to build their own AI technology. In 2019, Aidan Gomez and Nick Frosst left Google to create an AI startup called Cohere that could compete with their former employer. Several months later, they went back to Google and asked if it would sell them the enormous computing power they would need to build their own AI technology. And that has put the industry's giants in the driver's seat — again — for what many expect to be the most important shift for the tech industry in decades.

Source: The Economic Times

PROGRAMS TO DETECT AI DISCRIMINATE AGAINST NON-NATIVE ENGLISH SPEAKERS, SHOWS STUDY

Computer programs that are used to detect essays, job applications and other work generated by artificial intelligence can discriminate against people who are non-native English speakers, researchers say. Tests on seven popular AI text detectors found that articles written by people who did not speak English as a first language were often wrongly flagged as AI-generated, a bias that could have a serious impact on students, academics and job applicants. With the rise of ChatGPT, a generative AI program that can write essays, solve problems and create computer code, many teachers now consider AI detection as a "critical countermeasure to deter a 21st-century form of cheating", the researchers say, but they warn that the 99% accuracy claimed by some detectors is "misleading at best."

Source: TheGuardian

AI COULD MARK PUPILS' WORK AND ACT AS A 'PERSONAL TUTOR', SAYS EDUCATION MINISTER

Artificial Intelligence "tutors" in schools could close the attainment gap between rich and poor students, an education minister has suggested. Baroness Barran, the schools minister, said AI had the potential to cut teacher workloads and give pupils greater feedback on their work. Writing exclusively in The Independent, she suggested it could "do more". "Could AI help children with special needs and disabilities learn more intuitively? Could it ease a teacher's administrative burden by doing the heavy lifting on routine tasks like marking? Could it help reduce the attainment gap for disadvantaged children by giving them a free 'personal tutor?'" Ministers, she added, recognise the dangers involving AI but also want to "harness its magic". It comes just a week after an adviser to Rishi Sunak warned the technology could help produce deadly weapons that "kill humans" in just two years' time.

Source: Independent.Co.UK

These quotes highlight the potential dangers and benefits of AI. While some leaders are concerned about the potential for AI to harm humanity, others believe that it has the potential to solve some of the world's biggest problems. It is important to remember that AI is a tool, and like any tool, it can be used for good or for evil. It is up to us to ensure that AI is used for the benefit of humanity.

- **Safra Catz, CEO of Oracle:** *"AI is going to be the most transformative technology of our time. It's going to change the way we live, work, and play."*

- **Melinda Gates, co-founder of the Bill & Melinda Gates Foundation:** *"AI has the potential to solve some of the world's biggest problems, like poverty, disease, and climate change. But it's important that we use AI responsibly and ethically."*

- **Sheryl Sandberg, COO of Meta:** *"AI is going to be a powerful tool for businesses, but it's important that we use it to create jobs and opportunities, not to replace people."*

- **Ruth Porat, CFO of Alphabet:** *"AI is going to change the way we interact with technology, and it's important that we design AI systems that are fair and equitable."*

- **Jen-Hsun Huang, CEO of Nvidia:** *"AI is going to be the defining technology of the 21st century. It's going to change the way we live, work, and play, and it's going to create new opportunities for businesses and individuals."*

- **Jeff Bezos, CEO of Amazon:** *"AI is going to be one of the most profound technologies of our time. It has the potential to change everything."*

- **Elon Musk, CEO of Tesla and SpaceX:** *"AI is either going to be the best thing that ever happened to humanity, or the worst. It depends on how we manage it."*

- **Mark Zuckerberg, CEO of Meta:** *"AI is going to be a powerful tool for good, but it's important that we use it responsibly."*

- **Satya Nadella, CEO of Microsoft:** *"AI is going to help us solve some of the world's biggest problems, like climate change and poverty."*

- **Tim Cook, CEO of Apple:** *"AI is going to change the way we live and work, and it's our responsibility to make sure that it's used for good."*

TECHNOLOGY

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AI ADVISOR TO SCALE YOUR BUSINESS

RESTORE & REBUILD

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In the post-COVID-19 era, small and medium-sized enterprises (SMEs) face significant challenges in recovering and adapting to the new world order. To navigate these uncertain times, SMEs should consider taking the following steps and pursuing strategies supported by new AI-based digital strategies as part of a Business Model 2.0:

CHART YOUR BUSINESS WITH AI-POWERED TOOLS

THE DELIVERABLES:

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- Market Scanning Report
- 1-hour One-on-One Discussion x 1
- Matrix Business Strategy

https://ceaiglobal.com/restore-rebuild-programme/

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