

AI:10



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HEADLINE NEWS IN A FLASH

- Forbes Global CEO Conference: Artificial Intelligence Evolution Brings Individual Empowerment, Tech Experts Say
- Asking ChatGPT for financial advice? Only 37% of adults are interested in AI tools to manage money, CNBC survey finds
- MOE to deploy more AI in schools after success of Pri 5 maths tool
- Nearly 6 in 10 manufacturing CEOs are adopting AI for business tasks
- DeepMind uses AI to predict harmful genetic mutations in humans
- Google Updates Its SEO Playbook for Content Generated With AI

EDITOR'S NOTE

**PERSPECTIVES:
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OF \$1.4 BILLION
ARTIFICIAL-
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**QUOTES FROM TOP
LEADERS IN TECH ON AI**

**WHAT YOU CANNOT MISS AS YOU
NAVIGATE YOUR AI JOURNEY**



PERSPECTIVES: EY UNVEILS FRUITS OF \$1.4 BILLION ARTIFICIAL-INTELLIGENCE INVESTMENT

The recent surge in billion-dollar investments by major consulting firms, like EY, KPMG, Accenture, PwC, and Deloitte, into artificial intelligence (AI) signifies a monumental shift in the accounting and consulting landscape. These investments demonstrate a clear commitment to harnessing the transformative power of AI to enhance service delivery, drive innovation, and remain competitive in a rapidly evolving industry.

Overview:

The implications of these substantial investments are profound, particularly for Small and Medium-sized Practitioners (SMPs) and smaller accounting firms. Understanding the potential impact is crucial for these entities to strategically position themselves and navigate this evolving landscape effectively. Let's delve into these implications across four key dimensions:

1. Competitiveness:

Examples:

- **AI-Driven Analytics:** Larger firms leverage AI for advanced analytics, offering clients insights beyond traditional accounting. SMPs can partner with AI firms to provide similar services, enhancing competitiveness.
- **High-Touch Client Relationships:** Smaller firms emphasize personalized service and close client relationships. This human touch can be a competitive edge compared to large, tech-driven firms.
- **Specialization:** Focusing on specific industries or niches allows smaller firms to carve out expertise that can't be easily replicated by larger competitors.

2. Market Share:

Examples:

- **Healthcare Accounting:** A smaller firm specializes in healthcare accounting. With AI support, they offer in-depth analysis of healthcare financials, attracting clients looking for tailored expertise.
- **Tech Startups:** Smaller firms can target tech startups, providing AI-driven financial insights specifically designed for this niche.
- **Family Businesses:** Smaller firms capitalize on the human element by catering to family businesses seeking personalized accounting services.

3. Margins and Professional Fees:

Examples:

- **Bundled Services:** Smaller firms can bundle traditional accounting with AI-enhanced financial planning, offering clients holistic solutions while maintaining fees.
- **AI-Powered Auditing:** Investing in AI auditing tools can increase efficiency, potentially reducing the cost of audits and allowing firms to offer competitive fees.
- **Value-Added Services:** Smaller firms can expand offerings to include advisory services based on AI-generated insights, justifying higher fees.

4. Tech Gaps and Productivity:

Examples:

- **Collaboration:** Smaller firms collaborate with larger ones, accessing AI resources and expertise without significant investments.
- **In-House AI Expertise:** Some smaller firms hire AI specialists or partner with tech firms, bridging tech gaps and enhancing productivity.
- **Client Portals:** Implementing AI-powered client portals streamlines document sharing and communication, improving overall productivity.

Outlook:

Commentary: SMPs and smaller firms should view AI as an opportunity rather than a threat. Embracing AI as a complementary force allows them to thrive by providing unique, personalized services and maintaining their relevance in the accounting industry.

These investments herald a new era, where the synergy between human expertise and AI capabilities will redefine the accounting profession. To thrive, SMPs and smaller firms must strategically embrace AI while preserving their distinct value propositions.

SPECIAL FEATURE: SCHOOL OF BUSINESS & ECONOMICS (SPE), UNIVERSITI PUTRA MALAYSIA 2-DAY TRAINING WITH CEAI, GLOBAL

Day 1 of 2 : Event Highlights



I'm impressed with the high-potential individuals (hypos) who are pre-selected to be the future leaders of innovation from Universiti Putra Malaysia, and to head the various sub-committees and task force of the Centre for AI Innovation @ SPE-UPM (School of Business & Economics from Uni Putra Malaysia).

They not only have fascinating research project ideas but are also highly engaged in the special two-day workshop starting today. During the ideation stages, each individual produces up to three ideas, and tomorrow, we can expect another 50 more.

What's remarkable is that within just 30 minutes of understanding what AI is, the interactions and exchanges became very active. Subsequently, the sharing of more than 10 case studies ignited their passion, particularly in the 3 broad areas of:

1. AI in stakeholder management
2. AI in research
3. AI in education/learning impact assessment

Today, we went through the whiteboard discussion and case studies relating to their 11 project ideas for their research, courseware and prototypes.

Looking forward to the design of the 3-year roadmap for the AI Centre at UPM on Day 2.

Source: AI Community (AIC) Whatsapp/Telegram

RISE OF GENERATIVE AI SPARKS NEW GOLD RUSH FOR TECH INDUSTRY

Source: CNA

The rise of generative artificial intelligence (AI) has sparked what some observers are calling the new gold rush for a tech scene that had been struggling to find the next big thing. Generative AI uses deep-learning models that can create new content, including text and images, based on the past data that they were trained on.

The rapid advances in the technology over the past year, in particular, have brought a sense of renewed possibility and purpose to the entire tech industry, said observers.

‘UNTHINKABLE’ NOT TO HAVE AI INTEGRATED INTO EVERY PRODUCT, SERVICE

At Dreamforce, a major tech event in San Francisco earlier this month, AI dominated the agenda. The conference, an annual flagship event by enterprise software giant Salesforce, is considered a big deal in the global technology hub. The launch of the popular generative AI chatbot ChatGPT by research laboratory OpenAI last November gave many people a glimpse of the possibilities of generative AI technology. ChatGPT is a natural language processing tool driven by AI technology that creates human-like conversational dialogue.

OpenAI chief executive officer Sam Altman said: “It will be unthinkable not to have intelligence integrated into every product and service.

“It will just be an expected, obvious thing.”

AI has helped to quickly change the narrative around a tech industry that appeared to be struggling and was making headlines for mass layoffs at the start of the year. Many experts believe that AI, like the rise of smartphones and social media, is rapidly changing the way people live and work. Mr Rob Seaman, senior vice president of enterprise product at communication platform Slack, said: “I think (AI) is obviously on par with or bigger than what we saw from mobile or social previously.

“And there is just a vibe here that there hasn’t been, honestly, in two or three years, and it is really cool to see.”

MORE INVESTMENTS EXPECTED IN AI TECHNOLOGY

AI has been driving an influx of cash in both public and private firms.

For instance, shares of tech firm Nvidia, whose chips are used in AI applications, are up more than 200 per cent for the year.

Businesses are expected to make significant investments in physical, digital, and human capital to acquire and put in place these new technologies.

Investment bank Goldman Sachs has predicted that investment in AI technology will approach US\$200 billion worldwide by 2025. “This is one of these tectonic shifts,” said Mr Jon Stine, executive director of non-profit organisation The Open Voice Network, which develops technical standards and usage guidelines for the future of conversational AI.

“Generative AI is one of these major market changing technologies.

“We’re just beginning to understand what this will do in terms of productivity, both of reshaping the industries (and) of reshaping how we understand and gain knowledge.”

Given the recent struggles of cryptocurrency – arguably the last big thing in Silicon Valley before ChatGPT showed up – and various issues such as the uncertainty over regulation, there is some scepticism about whether generative AI will live up to the hype. But observers said for now, it is full speed ahead throughout the tech industry.

HEADLINE NEWS IN A FLASH

FORBES GLOBAL CEO CONFERENCE: ARTIFICIAL INTELLIGENCE EVOLUTION BRINGS INDIVIDUAL EMPOWERMENT, TECH EXPERTS SAY

Artificial intelligence experts speaking at the Forbes Global CEO Conference in Singapore on Tuesday expressed optimism about the future of AI, despite some worries the fast-growing technology could make dramatic changes in business and society. "I believe the current evolution of generative AI is a massive acceleration of a very long-term pattern of leveraging technology as a toolset," Eduardo Saverin, cofounder and co-CEO of Singapore-based venture capital firm B Capital, said on a panel at the Forbes Global CEO Conference. "Where this potentially starts arriving into a phase change is this idea that through time, computers can effectively program themselves...we're very early in that evolution, or that phase change, and it's incredibly exciting."

Source: Forbes

MOE TO DEPLOY MORE AI IN SCHOOLS AFTER SUCCESS OF PRI 5 MATHS TOOL

At Rosyth School, teachers can now quickly identify which students need more help in particular areas of mathematics with the support of artificial intelligence (AI) in classes. Senior teacher Edmond Lee said it has helped to save valuable time when collating scores and understanding potential gaps in students' understanding before embarking on a topic. "Instead of the traditional way of tabulating one by one, the system helps us so that it... saves us some time in gathering feedback (manually)," Mr Lee said. In June, the Ministry of Education (MOE) launched the Adaptive Learning System for mathematics, for three topics covered at the Primary 5 level. That followed a pilot involving 33 schools that began last year. Now, Education Minister Chan Chun Sing has announced that more AI tools will be made available in schools under the EdTech Masterplan 2030, also announced on Wednesday, which aims to harness the transformative potential of technology in teaching and learning.

Source: TodayOnline

DEEPMIND USES AI TO PREDICT HARMFUL GENETIC MUTATIONS IN HUMANS

PResearchers at Google DeepMind have used artificial intelligence to predict whether mutations in human genes are likely to be harmful, in one of the first examples of the technology helping to accelerate the diagnosis of diseases caused by genetic variants. The AI tool, called AlphaMissense, assessed all 71mn "missense" mutations, in which a single letter of the human genetic code changes. Of these, 32 per cent were classified as likely to be pathogenic, 57 per cent benign and the rest uncertain. The findings were published on Tuesday in the journal Science.

Source: FinancialTimes

ASKING CHATGPT FOR FINANCIAL ADVICE? ONLY 37% OF ADULTS ARE INTERESTED IN AI TOOLS TO MANAGE MONEY, CNBC SURVEY FINDS

Most Americans have never used ChatGPT. The majority aren't interested in using generative artificial intelligence tools specifically for financial advice, either, according to a new CNBC Your Money Survey — at least not yet. Slightly more than one-third of U.S. adults — 37% — are interested in using AI tools to help them manage their money, the CNBC survey found. The survey, conducted by Survey Monkey, also found that 11% are "very interested" and 4% already use AI tools for money management. "What we learned, though, was most people who are consulting these resources are verifying what they hear with a financial advisor," said Kevin Keller, CEO of the CFP Board, a professional organization for certified financial planners.

Source: CNBC

NEARLY 6 IN 10 MANUFACTURING CEOS ARE ADOPTING AI FOR BUSINESS TASKS

Nearly six out of 10 CEOs in the manufacturing sector (59%) say their companies are either currently using or have imminent plans to use open and regenerative artificial intelligence (AI) tools such as ChatGPT, according to research from CEO coaching organization Vistage. In a survey of the CEOs of small to midsize (SMB) manufacturing firms, San Diego-based Vistage found rising popularity of AI throughout the industry. The results echo similar findings from The Conference Board, which recently found that more than half of U.S. employees are already using generative artificial intelligence (AI) tools to accomplish work-related tasks. Most researchers define generative AI as a type of artificial intelligence program that can compile information from large data sets and automatically craft natural language answers to users' queries.

Source: SupplyChainQuarterly

GOOGLE UPDATES ITS SEO PLAYBOOK FOR CONTENT GENERATED WITH AI

Google has long preached the gospel of "content written by people, for people." But in a recent update, the search giant is quietly rewriting its own rules to acknowledge the rise of artificial intelligence. In the latest iteration of Google Search's "Helpful Content Update," the phrase "written by people" has been replaced by a statement that Google is constantly monitoring "content created for people" to rank sites on its search engine. The change was first reported by Stack Diary. The new language shows that Google recognizes AI as a tool heavily relied upon in content creation.

Source: Decrypt



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.

- **Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization:** "AI has the potential to revolutionize healthcare, but we need to make sure that it is used ethically and responsibly. We need to ensure that AI is not used to discriminate against people or to deny them access to healthcare."
- **Christine Lagarde, President of the European Central Bank:** "AI has the potential to transform the financial sector, but we need to make sure that it is used in a way that is safe and transparent. We need to ensure that AI does not lead to financial instability or market abuse."
- **Justin Trudeau, Prime Minister of Canada:** "AI has the potential to create new jobs and opportunities, but we need to make sure that it does not lead to job losses or social unrest. We need to ensure that AI is used to create a more inclusive and equitable society."
- **Naomi Klein, author and activist:** "AI is a powerful tool that can be used for good or for evil. It is up to us to decide how we use it. We need to make sure that AI is used to create a more just and sustainable world, not to further exploit and divide us."
- **Sam Altman, CEO of OpenAI:** "AI is going to change the world in ways that we can't even imagine. It's important that we start thinking about how we want to use this technology, and how we can ensure that it benefits everyone."
- **Ilya Sutskever, co-founder of OpenAI:** "AI is a powerful tool that can be used for good or for evil. It's up to us to decide how we use it. We need to make sure that AI is developed and used in a way that benefits all of humanity."
- **Demis Hassabis, CEO of DeepMind:** "AI is going to change the world in ways that we can't even imagine. It's important that we start thinking about how we want to use this technology, and how we can ensure that it benefits everyone."
- **Yann LeCun, Chief AI Scientist at Meta:** "AI is the new electricity. It's going to change everything. We need to make sure that we use AI wisely and ethically."

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

AI ADVISOR TO SCALE YOUR BUSINESS



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:



Financial
Strategy
Report



3-min
Financial
Review
Podcast



Market
Scanning
Report



1-hour One-
on-One
Discussion x 1



Matrix
Business
Strategy



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

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