



THE FUTURE OF BUSINESS

7 Steps to Delivering Business Value with Data & AI

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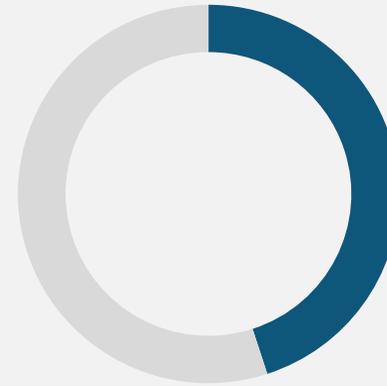
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The Need to Accelerate Innovation to Avoid Being Victims of Disruption

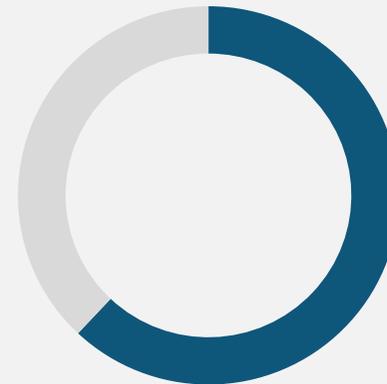
In recent years, business have faced significant disruptions. Organisations are challenged on multiple fronts – such as the continuing supply chain disruptions; an ongoing energy crisis that has led to a strong focus on sustainability; economic uncertainty; skills shortage; and increased competition from digitally native businesses. The challenge today is to build intelligent, data-driven, and agile businesses that can respond to the many changes that lie ahead.

Leading organisations are evaluating ways to empower the entire business with data, machine learning, automation, and AI to build agile, innovative, and customer-focused businesses.



45%

of organisations have Data & AI as their leading tech priority.



62%

of organisations will increase Data & AI investments in 2023.



Every Line of Business Leader Benefits from Leveraging Data & AI



Finance

- Fraud Detection
- Credit Scoring
- Billing Management
- Transaction/Claims Processing
- Payment Analysis/Automation
- Automated Regulatory Reporting



HR

- Automated On/Offboarding
- HR Management
- Payroll Automation
- Automated Redundancy Analysis
- Offer/Package Automation
- Employee Wellbeing/Sentiment Analysis



IT

- Root Cause Analysis
- Intelligent Self-service
- Service Discovery
- AIOps
- Automated Load Balancing
- Project Performance Management



Marketing

- Marketing Automation
- Customer Experience Personalisation
- Advertisement Optimisation
- Content Creation
- AI-Powered SEO
- Location-based Marketing



Sales

- Demand Forecasting
- Social Media Analysis
- Salesforce Automation
- Market Segmentation/Targeting
- Customer Churn Prediction
- Pricing & Offer Optimisation



Operations

- Asset Management
- Supply Chain Optimisation
- Operations Optimisation
- Predictive Maintenance
- Safety/Surveillance
- Public Safety/Disaster Prediction

Here are 7 steps to delivering value to business leaders



#1 Understand the Problems that Need Solutions

Before an organisation sets out on its data, automation, and AI journey – or before deepening its initial investments – it is important to evaluate what it wants to achieve. The outcomes it is trying to drive will dictate the:

- Data needed
- Skills required
- Technology tools and platforms
- Ease of implementation
- Degree of change management required

This requires an engagement with the Tech/Data Teams to discuss the challenges an organisation is trying to resolve. AI is not always the answer. Often, simple analytics can solve organisational problems without the need to make deep AI or machine learning investments.



Set out the specific KPIs that will define the success of the program. The quality of the algorithm or elegance of the solution shouldn't be important – prioritise concrete business and customer value.



#2 Map Out a Data Strategy Framework



73%

of tech leaders feel their organisations lack adequate data governance & risk management measures.

Source: Ecosystem Digital Enterprise Study, 2022

Data strategy is the most important layer in an organisation's data journey.

- Consider where the data is and what its target state should be
- Identify where data modernisation, automation, and AI can be best applied
- Determine the availability, location, and state of the data required
- Set targets to measure the progress of the solutions continually
- Ensure that the right data controls are in place

There is no longer a need to consolidate or centralise the data as learning, analysis, algorithm development, and execution can now happen remotely – even on or near the edge.

Perhaps the most important step in the strategy is a robust data governance policy. This should involve standardising nomenclature, identifying internal data advocates, and aligning with the organisation's overall risk management policies and practices.



Ensure that your solution adheres to your data governance principles – or create new automated governance to enforce policies and rules automatically and consistently across data on any cloud.



#3 Industrialise Data Management & AI Technologies

Organisations often find that they have several data, machine learning, AI, and automation tools – both on-premises and in the cloud. There has been an explosion in investment in data and analytics tools as businesses look to extract more value from their data. The current challenge is that many of the tools do not communicate with each other, and most are focused on specific applications, processes, and toolsets.

The opportunity lies in the use of data, AI, or automation initiatives as a trigger to consolidate, simplify, and unify all data tools. If the HR team is intelligent, but Sales and Marketing is not, customers and employees will continue to get poor outcomes. Automation and intelligence need to be a cross-business, enterprise-level capability.



While a single data initiative is unlikely to be a reason for an enterprise level investment, the cumulation of many smart, data-driven initiatives will ultimately see the need for a unified enterprise approach to data management, AI, and automation.



#4 Recognise the Skills Gap – and Start Closing It Today



67%

are concerned about the lack of the right data & AI skills.

46%

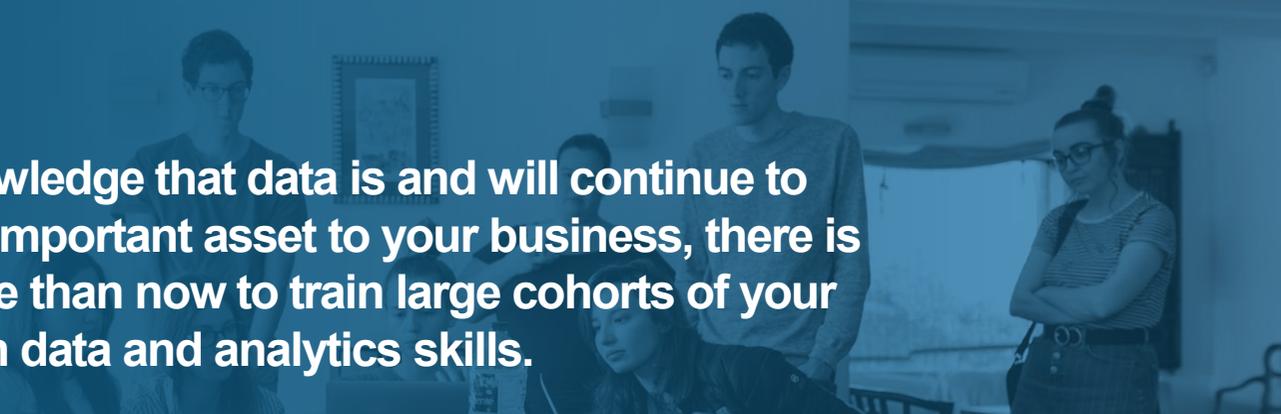
rely on consultants and systems integrators to fill their AI skills gap.

Data and analytics literacy levels are often inconsistent across lines of business. Tech teams and automation Centres of Excellence are often well-versed in the value of data and the potential benefits of automation and AI. However, those at the coalface – the business stakeholders with the challenges to solve – often don't know where to start. Many managers are looking for data and analytical skills in their new hires but find these skills hard to find.

There is a real skills gap when it comes to the ability to identify and solve data-centric issues. Many businesses today turn to technology and business consultants and system integrators to help them solve the skills challenge.



With the knowledge that data is and will continue to be the most important asset to your business, there is no better time than now to train large cohorts of your employees in data and analytics skills.





#5 Re-start the Data Journey with a Pilot

Until organisations have a track record of delivering intelligent solutions, they should start their data-centric business initiatives with a pilot. Real-world pilots help generate data and insights to build a business case to scale capabilities.

The learnings will help organisations accelerate the full rollout with the knowledge that the data-led capability is fit for purpose.

EXAMPLES



To build the business case for an intelligent traffic monitoring system, a video analytics solution can be deployed in a warehouse for a week to understand the movement of people and goods.



To determine an uplift in sales or customer experience, a personalisation engine can target a select group of personas as part of an A/B test.



Predictive or automated ordering in a supermarket chain can start with a single outlet to determine whether it is as effective as human ordering.



#6 Automate the Outcomes

Ecosystem research finds that the biggest challenge with data and AI solutions is the integration with existing enterprise systems. For the past 15 years, business intelligence and analytics solutions told organisations what was wrong or suggested the next step – they didn't actually fix the problem or take the next step.

Integrating the new knowledge from data and AI systems into existing processes – or creating new processes – is often the biggest challenge and the most overlooked element. Too much time is spent on discovering insights not enough on automating the outcomes.

DATA & AI IMPLEMENTATION CHALLENGES

43%



Integration with
existing systems

35%



Identifying the right
data models

34%



Data quality

Source: Ecosystem Digital Enterprise Study, 2022



Modern applications have made it easier to automate actions based on insights. APIs let systems integrate with each other, share data, and trigger processes; and RPA helps businesses automate across applications and platforms.



#7 Learn and Improve

Data never stands still – and neither should data-centric customer and business initiatives. Businesses that truly put data at their core are constantly learning, testing, improving, and iterating.

In this uncertain economic environment and increasingly competitive markets, business success will depend on the ability to respond to market changes. Continuing to improve insights and intelligence will allow leaders to make better decisions during turbulent times and help customers achieve their desired goals. Automated decisions and processes will improve productivity and allow teams to focus their energies on the capabilities that will drive business success.

Intelligent automation tools and adaptive AI/machine learning solutions exist today. What organisations need to do is to apply the learnings for continuous improvements.



Your A/B testing might have determined the best approach for today – but is that the right approach for tomorrow, next week, or next month? Is there any data that can make algorithms more accurate or improve the reliability of a process? Can your organisation take steps to improve automation levels from 50% to 70%?



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