

The Business Times, Singapore: Cognizant's Global Head, Digital Business, Provides Guidance on How to Approach AI



"Businesses should realise that when it comes to digital pursuits, there's nothing like AI," writes **Muthu Kumaran**. "Rather than applying their learnings from other digital initiatives, they need to get ready for a whole new way of thinking for AI to deliver optimal success."

Excerpts from The Business Times' article:

"Artificial intelligence (AI) is not being implemented optimally in South-east Asia. While AI adoption rates across the region have risen to 14 per cent in 2018 from just 8 per cent the year before, organisations are still struggling to make AI part of their strategic agenda."

According to a study by Cognizant, roughly two-thirds of executives in Europe and the US are enthusiastic about the potential benefits of AI and see AI as extremely or very important to their companies. However, 40 per cent of the same respondents also said that securing senior management commitment and adequate budget was extremely or very challenging. We're seeing similar trends in the Asia-Pacific region. The reality is that despite the widespread excitement, companies are not yet fully committed to giving AI a central role in advancing business objectives.



Business leaders must understand that AI adoption requires strategic preparation, focusing on embedding AI in the organisation's DNA. Data being the fuel for AI, businesses must carefully evaluate data when promoting their AI capabilities, keeping a keen eye on ensuring that technology leverages the right data and capabilities to be truly effective. AI delivers on its promise when large swathes of rich, big data are put to optimal use.

Culture: Spirit of experimentation

Business leaders should develop a culture where experimentation - together with all its wrong turns and missteps - should be welcomed.

Training: Everyone is AI-literate

AI literacy is another significant matter that has to be at the forefront of the AI adoption strategy. In a recent survey on AI enterprise adoption in the Asia-Pacific region, the 'lack of skills and knowledge' was one of the most frequently named barriers to AI adoption by executives and IT line-of-business heads.

Business Goals: Rethink ROIs

Business leaders foresee significant benefits from AI technology in terms of lower costs, increased revenues, and the ability to introduce new products or services. While these are important and certainly beneficial business goals, there is a plethora of other potential benefits to consider. If done right, AI can help improve product and service quality, reduce cycle time, create new and better employee experiences, and enhance safety, among other things."

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