



SLK's POV

Unleashing the Power of Generative AI: Empowering Enterprises to Innovate and Flourish

Even if you tried, you could not have missed the flurry of excitement around Generative AI with a tsunami of applications and tools - triggered by ChatGPT - hitting the market. Enterprises are abuzz with the potential value that Generative AI can create - \$2.6 trillion to \$4.4 trillion annually¹. The fact that venture capital firms have invested over \$1.7 billion in generative AI solutions over the last three years² is further proof of the business-transforming potential that can be unlocked. The real challenge for businesses is to put this technology to work to realize the value it promises.

AI lets organizations handle tasks at a volume and velocity that's simply not possible for humans to match. This allows AI to feed on large data sets and get trained via machine learning foundation models, also known as large language models (LLMs), to generate new content. While ChatGPT (a form of generative AI specializing in text) is proficient in Natural Language Processing (NLP), other forms of generative AI can produce data related to images, computer programming codes, three-dimensional objects, and sounds. This versatility of generative AI allows enterprises to harness its potential for more sophisticated enterprise-level tasks.

How are enterprises embracing Generative AI?

The world over, enterprises have partnered with technology companies specializing in AI to work on some very captivating use cases.

- Covu has joined hands with OpenAI to develop generative AI tools to help **insurance agencies streamline operations, customer service, and cross-selling opportunities and reduce customer service costs by 30%**³
- Westpac has collaborated with Amazon Web Services to help **write better customer letters and help software engineers develop code**⁴
- Deutsche Bank has partnered with NVIDIA to accelerate the use of AI and machine learning (ML) to improve financial services, focusing on **risk model development, high-performance computing, and creating a branded virtual avatar**⁵

Should you take the plunge now?

Enterprise leaders are convinced about the merits of Generative AI. However, the questions often asked revolve around risks associated and adoption timeframes. While some organizations that are risk averse have decided to sit on the fence and wait, others are pondering over their next step. Should we be early movers? Should we wait and watch for the technology to mature? How should we address the risks? Will it drive value for my business right away?

We feel that Generative AI has hit its “iPhone” moment with the introduction of ChatGPT. As Arthur C. Clarke puts it, “Any sufficiently advanced technology is indistinguishable from magic.” Generative AI feels like magic, as individuals can experience its power effortlessly without the need to be technically savvy. Why not harness this magic to transform the movers and shakers of your business? Why not give wings to your knowledge workers?

Yes, it comes with occasional inaccuracies, biases, cybersecurity risks, limited context, and compliance risks, to name a few. However, all these risks are manageable. Not taking the plunge, citing risks, can prove to be an unwise decision.

Our recommendation – Go Now!

1 Ride the Generative AI Wave

Get in early and stand to gain from the experience. Generative AI and democratized tools like ChatGPT hold immense promise. Investigate them and identify areas of your enterprise that could benefit from these technologies. Generative AI tools currently offer ease of use, low barrier to entry, and robustness in the following areas:

- Language and content - content creation, summarization, translation, knowledge-based Q&A, data extraction, classification, and sentiment analysis
- Tabular data operations
- Technology-centered operations - code generation and review, verification and validation, and code documentation

2

Speed Matters – Go ‘Domain Intense’

Go full throttle! Set up a task force to monitor the fast-evolving space of generative AI, identify use cases, and kickstart pilot projects and proofs of concepts (PoCs). Domain intensity is key! Avoid run-of-the-mill use cases. Remember that the task force's objective is to build a competitive advantage for your enterprise. It is also to bring to life possibilities that generative AI throws up in your domain and showcase them to senior management to get their complete buy-in. Staying domain intense will also boost the confidence of members of your task force and knowledge workers to embrace generative AI-enabled solutions confidently.

3

Exercise Caution and Compassion

Stay cautious about the risks that tag along with the technology. Pay close attention to existential threats like deep fakes, biases, and privacy violations. These have the potential to completely derail your AI-powered projects. Senior management must extend compassion to the task force team as they tinker with the possibilities in search of viable use cases.

Ensure that the capabilities and expertise required by organizations to adopt Generative AI solutions like Natural Language Processing Libraries, Cloud Infrastructure, Data Storage and Management, Integration Tools, and DevOps Tools are a part of your technology environment.

This three-tier approach allows your task force teams to experiment rapidly with PoCs to retain viable use cases while discarding untenable ones, all the while confident about senior leadership support.

What are the use cases to explore?

First, Generative AI's impact will be maximum across areas where input data requirements are low and take the form of common questions or inquiries, the amount of training data is huge, and AI does not need to make strategic or judgmental decisions.

Second, areas like customer support, personalized marketing and experiences, wealth planning, and fraud defense are areas where customers are eager to see AI-powered advances, and providers are well-placed to implement them—scout for areas where customer and provider interests are both aligned and high.

Banking and Insurance

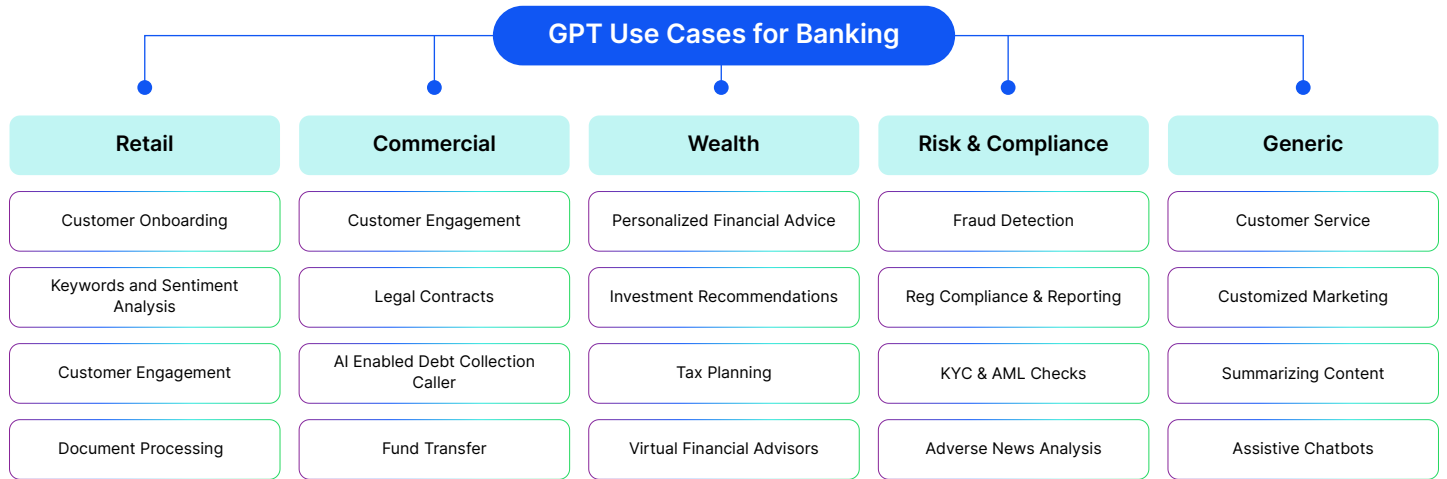
- **Retail** - Customer Onboarding, customer engagement, document processing, keywords and sentiment analysis, claims and policy management.
- **Commercial** – Legal contracts, fund transfer, AI-enabled debt collection caller
- **Wealth** – Personalized financial advice, tax planning, virtual financial advisors
- **Risk and Compliance** – Fraud detection, Adverse news analysis, KYC and AML checks

Manufacturing, Supply Chain, and Logistics

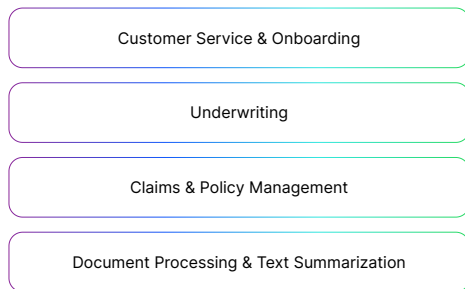
Automating customer Service, improving warehouse management, enhancing supply chain visibility, optimizing route planning, and handling floor queries.

Retail

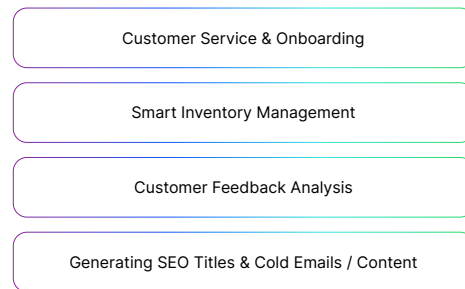
Smart inventory management, customer onboarding, customer feedback analysis.



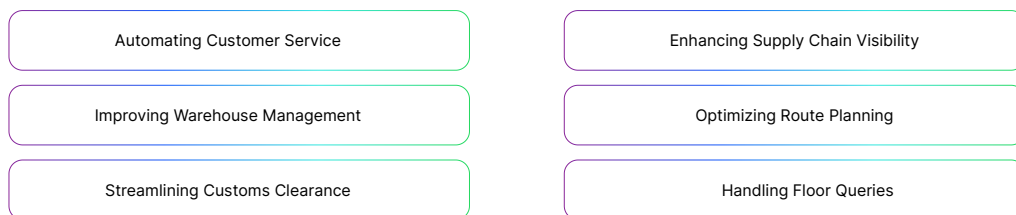
GPT Use Cases for Insurance



GPT Use Cases for Retail



GPT Use Cases for Manufacturing Supply Chain & Logistics



References

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How can SLK assist you in 'AI adoption'?

At SLK, we are convinced of the game-changing transformations that Generative AI usher in for enterprises. Our in-house capabilities and complementary partnerships have helped us create a powerful convergence of voice assistants, conversational analytics, intelligent routing, and applied intelligence to make the promise of artificial intelligence a reality. Our NLP-based technologies, augmented with image recognition and text analytics capabilities, understand intent and learn on the go.

SLK has partnered with enterprises across diverse domains to solve business challenges and spot opportunities for innovation and transformation faster. We partner with our customers to help them leverage Generative AI as a transformative force and revolutionize their business through multiple use cases. This drives competitive advantage, reduces operational costs, and transforms customer experience.

To know how your business can stay ahead of the Generative AI curve, write to us at hello@slkgroup.com

About Us

SLK is a global technology services provider focused on bringing AI, intelligent automation, and analytics together to create leading-edge technology solutions for our customers through a culture of partnership, led by an evolutionary mindset. For over 20 years, we've helped organizations across diverse industries - insurance providers, financial service organizations, investment management companies, and manufacturers - reimagine their business and solve their present and future needs. Being A Great Place To Work Certified, we encourage an approach of constructively challenging the status quo in all that we do to enable peak business performance for our customers and for ourselves, through disruptive technologies, applied innovation, and purposeful automation. Find out how we help leading organizations reimagine their business at <https://www.slksoftware.com/>

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