



# BOOST YOUR AIQ

**TRANSFORMING  
INTO AN  
AI BUSINESS**

**Madhu Vazirani:**

Artificial Intelligence has been around for a couple of decades. I think today we are at the tipping point as you say, in terms of forces coming together. So, it's not only the rise in technology investments, and because AI is a combination of technologies, but also the underlying supporting factors like data. You have a lot of digitalization of data in the last few years, you have a falling cost of storage and unlimited computing power almost.

**Omar Abbosh:**

We've looked in the past at the impact of AI on the economy and we think it's very fundamental. Potential up to 40% improvement in productivity growth and doubling of the overall economy by 2030 or 2035, depending on which country you look at. When you look at the expenditure of the VC in the start-up community in AI, it's gone up by 9x the wider start-up market since 2011 and a massive acceleration.

**Madhu Vazirani:**

Some of the companies that have recognized the value of AI are transforming their core business and kind of looking at completely new offerings. You see this from not only in the IT-related companies but also media, telecommunications sector that are investing.

**Omar Abbosh:**

In our research we have looked at the Artificial Intelligence quotient of a range of companies. So we have 100 companies and what we call also our "Intelligent 100," the most AI intensive businesses and it turns out that this AIQ measure can either show up in terms of investments in invention around the application of AI in the company itself and/ or through the use of AIQ around collaboration; so using AI in a more collaborative way with companies in the ecosystem. The vast majority of companies are not really scoring very highly on AIQ and only 17% of companies make it strongly on AIQ for invention and for collaboration.

**Madhu Vazirani:**

If a company can do both, in-house investment as well as external collaboration in the ecosystem, which is pretty much what is required for the complexity that AI offers, those are the companies we call Collaborative Inventors.

**Omar Abbosh:**

So, to maximize value from AI in the future, companies probably need to focus on 3 different areas. One is around the technology itself. Do companies understand and have the wherewithal to combine outputs from sensors with a wide range of company systems and then external systems and figuring out which programs to cull to conduct the machine learning on.

**Madhu Vazirani:**

The second is data, how do you make use of unstructured data? A lot of data is sitting in silos and how do you break the legacy patterns to access and make use of this data or what we call the dark data.

**Omar Abbosh:**

And then the third one, of course most important of all, is the people. So, to have people with the skills to understand how to create value from these new technologies with that data. And that moves us beyond technical domains, beyond quantitative domains also into fields like behavioural science and ethics because in a world where machines are making decisions on behalf of people, I run into a series of questions about the law, about privacy and about ethics and so companies, in order to be responsible businesses in the future, will need to get the balance right across all of those three areas.

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