

AI SESSION

VIDEO TRANSCRIPT

Saurabh Kumar Sahu, MD and lead, Applied Intelligence, Accenture in India, participated in the *ET Unwired: Re-imagining Business with AI series 2.0: Prescriptions for a post Covid economy*. The session focused on the **role of artificial intelligence (AI) in post Covid recovery**.

On being asked if the health and economic crisis makes it imperative for businesses to adopt/scale up AI, Saurabh expressed that the need for being on-board with the technology is now more than ever before. Even in the past, AI was a big enabler for businesses to be successful in a digital age. However, the recent crisis has made it imperative to their sustainability in an unforeseen future. First, consumer preferences are dynamically changing, with the new trend being particularly inclined toward online purchase and primarily of essential items. Second, supply chains are being disrupted across industries, underscoring the need for more rapid and high frequency planning. Third, workforce productivity is a major challenge in the virtual environment. Fourth, cash conservation is fast becoming a board priority. Companies are grappling to understand areas of cost optimization, while finding avenues for growing revenue. The CEO is taking a front seat in all this action. The unprecedented situation is ushering in new business models. Companies want to be closer to consumers and are shifting their core competency from being product oriented to becoming services focused. How can businesses resolve issues of real-time high processing of data, supply demand balance and real-time decision making? By leveraging

human + machine combination, which will prove to be greater than the sum of its parts.

On being questioned about the sectors and functions that'll be most inclined to turn to AI, Saurabh expressed his belief about AI becoming 'a manifestation of God', in that it's going to be omnipresent across all sectors and functions and businesses. While some of them are naturally more inclined to adopt the next-generation technology, none of them are immune to it in this new state of uncertainty. The output and action of AI is so fast that it becomes a self-fulfilling experience. In terms of functions, Saurabh foresees a great demand in supply chain, which is now highly disrupted and only AI can enable extreme granularity in planning. As companies aspire to gain high proximity to customers, e-commerce and digital marketing will pick up momentum and be more susceptible to turn to AI. Finance will be another area, as the C suite looks to forecast and better plan working capital. Saurabh also predicts greater uptake in manufacturing to put in place safety measures, etc. In terms of sectors, he pointed out telecom and financial services, which are high on volumes and more customer centric. Retail and consumer goods will pick up steam in AI adoption, as consumers prefer to digitize something as basic as trying out apparel. Even in the case of automotive, customers now prefer a virtual experience of vehicles, highlighting the need for creating a digital twin.