

# The Anatomy of Rebuilding & Recovery

A CEO LOUNGE INITIATIVE

## AI and Advanced Analytics: The Next Game Changers

*In conversation with*



**Aksh Rohatgi**

CEO and Country Manager, ISS Facility Services India



**Anand Jain**

Co-Founder & Chief Strategy Officer, CleverTap



**Prashant Jhaveri**

Co-Founder, MediBuddy



**Rishi Gupta**

MD & CEO, Fino Payments Bank



**Sauvik Banerjee**

CTO, Tata Digital



**Sudipta Ghosh**

Data & Analytics Leader, Partner, PwC India

Associate Partner:



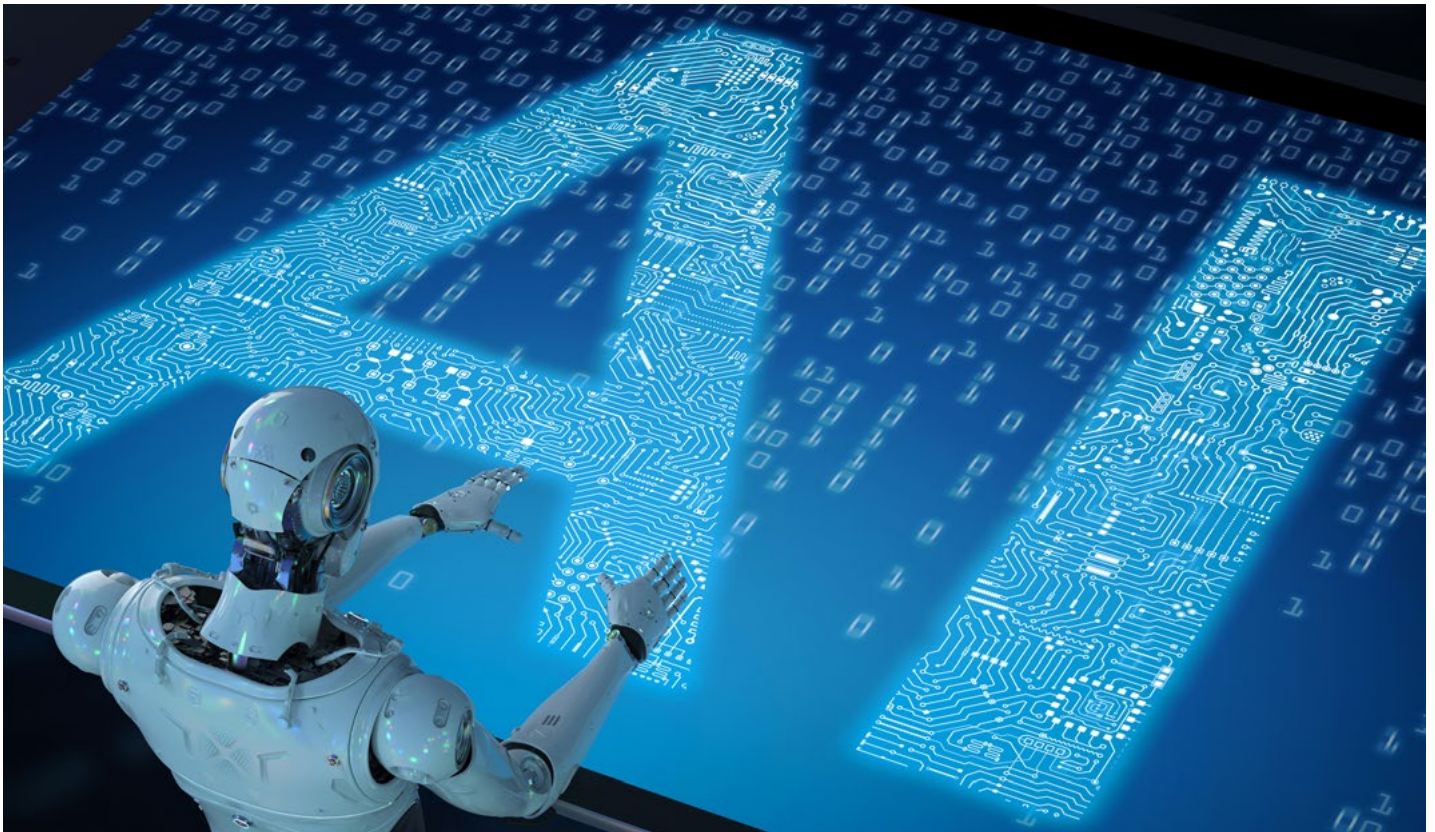
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# AI and Advanced Analytics: The Next Game Changers

*“A computer would deserve to be called intelligent if it could deceive a human into believing that it was human”*

Alan Turing



*The genius and vision of Alan Turing, who in 1950 predicted with conviction, that intelligent machines are a possibility, has taken shape in various forms around us. The all-pervasive artificial intelligence (AI) surpasses human skill in information processing, computing and complex math. It is true that intelligence is multifaceted. But, the world of AI and the questions it raises are fascinating. Can we avoid AI? Will it get out of control? Should we constrict AI, or just let it be? Some brilliant minds take us through this exciting world of AI, where nothing seems like sci-fi anymore.*

Words by Divya Sista

**W**e live in a world we increasingly share with computers, machines, robots and devices capable of decision-making and passing accurate judgments. AI has ventured into creative fields as well through AI-created paintings and copywriting, making us question — which skills are exclusively human now? Data analytics dictate which supply is running low in our kitchen, recommend what to watch next,

and plan our diet chart for us over the next month. AI and data analytics together give a seamless solution to many mundane tasks, but bring us to an important question — where does the line of convenience end, and dominance begin? Maybe this is the best time in the history of mankind, with assisted living and enhanced sensory experiences. Perhaps, we are heading into a realm where humans and machines share a symbiotic relationship, with a looming threat of going parasitic. All we can

do now is stick by “When you are finished changing, you are finished” — adapt, change and grow along.

### AI AND THE PLAYING FIELD: THE RISE OF MACHINES

Human progress is a story about the division of labour and innovation-fuelled growth. As automation took over after the industrial revolution, the focus shifted to skilled labour. Jobs were created, businesses shut down, new industries sprouted at the turn of every chapter. Artificial intelligence and data analytics have been around for quite some time now. However, they have been noticed and gaining traction recently with increased accessibility, cheaper internet and commercial usage.

“AI has been around for 60-plus years, but over time, it has grown from a device learning capability to a predict-project-recommend model. Understanding and using behavioural patterns of a human being in his absence is where we are

heading. Tech companies, businesses and conglomerates use AI in consumer-facing situations most commonly. Personalisation was always there. We are now pivoting towards adding more and more attributes to that personalisation,” explains Sauvik Banerjee, CTO, Tata Digital. He adds, “As the number of attributes grow rich, your affinity models start to come in... And when you marry a customer attribution and affinity model, you get close to ‘n = 1’ level of personalisation.”

How is this big technology milestone different from the printing press, the wheel, or the computer? Evolution is testimony to the fact that with every new invention, life has become easier and better. That is true in the case of AI and data analytics as well. “We use AI to give our customers a ‘James Bond experience’,” tells Anand Jain, Co-founder and Chief Strategy Officer, CleverTap. “A platform like ours can send highly personalised notifications at the right moment in time. For instance,



*“AI has been around for 60-plus years... Personalisation has always been there. But we are now pivoting towards adding more and more attributes to that personalisation”*

**Sauvik Banerjee**  
CTO, Tata Digital





***“AI can make a quantum impact in the predictive world. In healthcare, if you can identify high-risk patients likely in the next 12 months...you can start doing something about them today”***

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Co-Founder, MediBuddy

if there is a twist or a turnaround in a cricket match that you stopped watching, you will get a personalised notification at that moment in time — something we call mobile moment — that takes you back to the match,” explains Jain. He adds, “A lot of this has been possible because computing power and data storage has become cheap. Combine that with low-cost internet which makes this reach viable and possible.”

If AI was a big brain, the data repository we have created over the decades can be thought of as an extensive library. AI learns, remembers and applies all this knowledge as we command it. Data-driven decisions give organisations an obvious advantage over the ones that have plain vanilla products and services on offer. Together, they have been disrupting businesses and the future faster than we realise.

Prashant Jhaveri, Co-founder of MediBuddy, explains the difference the two are set to make in healthcare. “AI can make a quantum impact in the predictive world. For instance, if can you identify high-risk patients likely in the next 12 months, and the highest impactable among them, you can start doing

something about them today. Prediction along with automation I would say are the two broad buckets for AI in healthcare. All of this clearly work on underlying data.”

“Reach through the internet, AI and data analytics have spun a delicate network where everything is hyper-connected and can be cross-referenced. Interventions such as AI have been helping businesses drive productivity, boost workplace intelligence and ensure their wellbeing, whilst delivering cost efficiencies,” adds Aksh Rohatgi, CEO and Country Manager, ISS Facility Services India.

No industry or function is left untouched by digitisation, the internet or data-driven artificial intelligence. From financial institutions that help service customers faster, contact-less digital banking, and hospitals using AI systems for early diagnosis of diseases, every industry is harnessing its potential. There are advanced use cases of deep learning and machine learning models through convolutional neural networks (CNNs) in image and video analytics, for security, monitoring climate change, education, traffic management and even space research.

## BIG BROTHER'S WATCHING

All good things come with a rider. When we agree to the terms and conditions of a website or application, and place sensitive data into technology's hands, risks follow. Data leakages and sharing, invasion of privacy, deep fakes and alarming personalisation are real, unavoidable issues. AI has exploded across the globe, and every stakeholder has taken note that we are dealing with an unknown of unknowns. The advantages are fascinating, but the what-ifs could be scary. Governments, tech companies, organisations, and regulators have to shoulder the herculean task of watching over these machines and protecting consumers.

"Our intentions are always noble. A legitimate business is always trying to take traditional services like customer satisfaction and going the extra mile in delighting the consumer through technology. But what does this mean for the consumer? His habits are being captured; his behaviour monitored. You can always say it is legal. But, how can you assure or reassure consumers that the organisation is working in their best

interests?" questions Sudipta Ghosh, Data and Analytics Leader, Partner, PwC India.

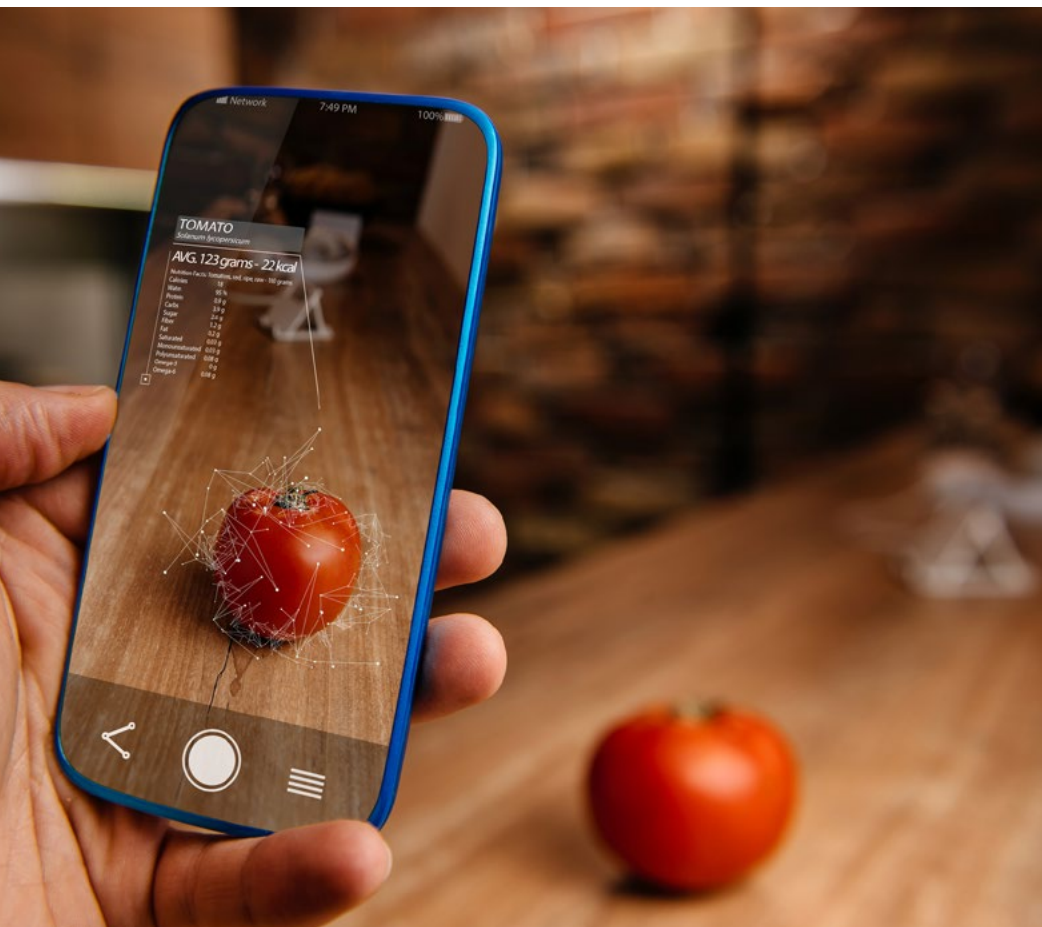
AI and data analytics are demand-driven, and consumers share data willingly (sic). Even when they don't, social media gives a passage of entry to highly personalised, specific data. "We have customers who wish to be serviced through social media channels, and we classify them into the profiling bucket accordingly. We understand the intricacies and use it to aid customisation," says Rishi Gupta, MD & CEO, Fino Payments Bank.

When brilliant minds like Stephen Hawking and Elon Musk issue warnings on the future of AI, we must pay attention and be concerned. "There is AI and then there is device learning. We must address the elephant in the room and acknowledge that and ask if there an ethical way to use AI. The last mile in India is tricky — especially where information flow is unstructured. Consumers' thumb history is being captured, thumb architectures are being constructed, but we cannot abuse the consumer at any cost," Banerjee cautions. Citing the example of the



*"We use AI to give our customers a 'James Bond experience'. Our AI platform sends highly customised notifications at the exact/right moment in time, reading customer behaviour"*

**Anand Jain**  
Co-Founder & Chief Strategy Officer,  
CleverTap



*"Interventions such as AI have been helping businesses drive productivity, boost workplace intelligence and ensure wellbeing, whilst delivering cost efficiencies"*

**Aksh Rohatgi**  
CEO and Country Manager,  
ISS Facility Services India



***Banks have been among the last to adopt tech. But fintech has changed that and helped enable financial inclusion. Today, AI for customer profiling, employee productivity and managing risks is commonplace"***

**Rishi Gupta**

MD & CEO, Fino Payments Bank

gaming industry which has set the tone for ethical usage of AI and data, he continues, "If I am racing or sprinting, I can't push the other person to get ahead. There has to be a clear distinction between what an organisation can know and what it can personalise. Even with noble intentions, we have to put in constraints to govern and restrict it."

The ethical issue gets deeper and murkier when it comes to industries like finance and healthcare, where businesses have access to confidential and sensitive data. AI is only as good as the action it enables, and the algorithm is only as good as the data inputs it gets.

"The consumer voluntarily gives his data for a service or free access while agreeing to any T&C. But we must remember that consent is not limited to data-capturing and must seek consent even while *using* consumer data, making it part of our long-term data strategy," replies Jhaveri of MediBuddy.

Industries are under immense pressure to improve profits, cutthroat competition, diminishing margins, lack of right talent and are grappling with the new space they suddenly find themselves in. It can be difficult to stay afloat, stick to ethics especially when they aren't clearly defined, and adopt new business models

all at the same time. The bigger AI becomes, the better must the leadership emotional intelligence get, staying one step ahead, and keeping it human.

"You cannot do this all alone. You need a strong ecosystem of hardware, software and data scientists to help you stay ethical. Think of proactively creating an ecosystem along having a governance system in place around the ecosystem," conveys Ghosh.

## **CATCH-22**

Data is the new oil. Access to AI and analytics means having the right equipment and oil rigs in place. The path isn't all roses and daisies though. There are challenges not limited to ethics for businesses and organisations deploying AI and data analytics. Like everywhere else, incentives and economics drive decision-making in organisations towards AI, and most organisations we come across today have chatbots in their customer service, or at least a pilot project that employs some form of AI plus data analytics. The challenges organisations face are not just in transitioning from manual work to digitisation, but data assimilation, data governance and employing analytics in the right place at the right time.

"Many organisations adopt AI and analytics out of FOMO (fear of missing out). Everyone has their unique datasets and data points today. But without a set plan of how you want the data to serve you, or what you want to achieve, it is never effective," advises Jain.

The banking, financial services and insurance (BFSI) industry particularly finds itself in a precarious position. While AI in actuarial sciences has helped the insurance sector immensely, banking has blockchain, digital platforms and other technologies that have massively disrupted banking as a service.

"Banks have traditionally been one of the last industries to adopt tech. But fintech has changed that helping enable financial inclusion. Digital wallets have been one of the first movers into the world of AI. AIML use for customer sales profiling, customer engagement and experience, profiling customer into the right buckets, as also in improving employee productivity and risk and fraud management is commonplace in all banks and NBFCs today," points out Gupta.

That segues into the most obvious question of reliability. AI promises zero human error, speed and tremendous efficiency, but can it be all-encompassing and its judgement blindly trusted? What becomes touchy and industry-agnostic is the fact the nature of data science and AI. It cannot be treated like software development lifecycles — employing agile models right away or impose what results should be the outcome of the prediction

model. AI has to be treated with a delicate balance of research and consistent development.

"Fidelity of data collected may not be enough to run a model. Stitching together, the democratisation of data within the organisation, breaking silos are very intensive processes to put into place. Every industry went ahead independently with tech best for them, but it is important to accumulate it across streams. Otherwise, it is like looking at the world with your eyes closed. There must be a conscious push of the impetus from the boardroom to data scientists," asserts Jain

### OLD DOORS, NEW KEYS

Whatever our take on AI is, it is here to stay, being a ubiquitous part of everyone's today and tomorrow. Leveraging advanced data analysis to support businesses is a transformational concept. It has a promising potential to solve complex problems and be elixir humanity has been waiting for.

"The future lies in complete AI-equipped operations and in-house, sophisticated, personalised technology solutions. Unique tools and in-house solutions add more value due to flexibility in modifications depending on business needs. AI is becoming the smartest investment for organisations planning to be trend-setters and industry disruptors," concludes Rohtagi. AI and data analytics is a vast, limitless space, and for now, all we can do is to hop on, and enjoy the ride. But, strap your seat belts, and stay responsible!

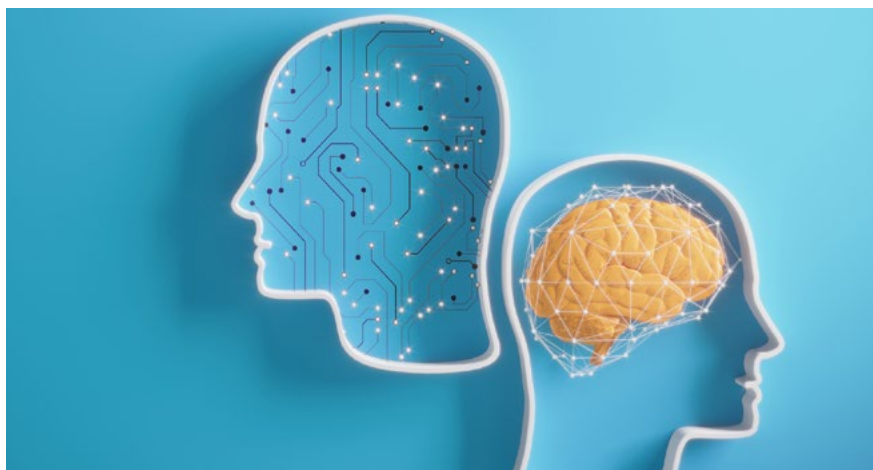


*“Consumer habits are being captured; his behaviour monitored. You can always say it is legal. But can you assure consumers that the organisation is working in their best interests?”*

**Sudipta Ghosh**

Data & Analytics Leader, Partner, PwC India

## TAKEAWAYS



**Love it, hate it, you cannot ignore it:**

AI and data analytics are here to stay and are leaving no industry untouched. We witness mind-blowing breakthrough, and uber-personalised applications of AI every day.

**What you have a right to do versus what is the right thing to do:**

Data is a vast, uncharted field. It helps to tread responsibly and make ethical choices with data.

**Data does not live in the spreadsheet:**

Have a data strategy. Organisations should ingest data for productive usage and value creation.

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Founder & Publisher : **Deepak Yadav**



Editor : **Hari Govind Nair**



hari@ceolounge.net

Deputy Editor : **Amit Ranjan Rai**

Feature Writer : **Shivanshu Nirupam**

Senior Designer : **Santosh Nirala**

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