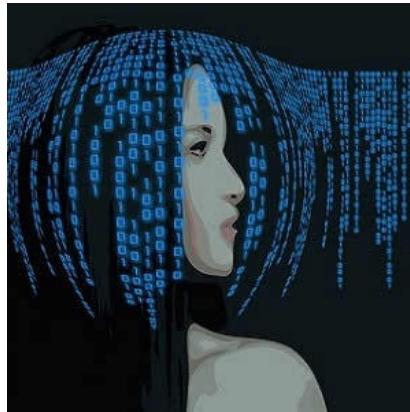




For Organisations, AI Key to Staying Competitive



Use of artificial intelligence technology is expanding not just in IT departments but also in other areas of business. Indeed, based on a global survey, a large majority (84 percent) of organisations view the use of AI as essential to being competitive.

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The survey by consulting firm Tata Consultancy Services covered 835 executives from North America, Europe, Asia-Pacific and Latin America. Half of those surveyed consider AI technology to be transformative.

IT departments are the leading users of AI today, with about two-thirds (68 percent) of respondents using AI for IT functions. However, nearly one third (32 percent) of the organisations surveyed said they believe that, by 2020, AI's greatest impact will be in functions outside of IT such as marketing, customer service, finance, and human resources.

Tata's survey included companies from a variety of sectors including healthcare, life sciences, automotive, banking and financial services, energy, industrial manufacturing, and retail.

Companies with the biggest revenue and cost improvements from AI see the need for at least three times as many new jobs in different functions by 2020 because of AI, the TCS report noted.

"As companies begin to gain a better understanding of AI's application for business, they will realise the significant impact of this transformative force," K. Ananth Krishnan, chief technology officer at TCS, explained. "This is reflected in our [study], which shows that forward-thinking companies are beginning to make major AI investments. Given the increasing digital disruption across every industry and the public sector, AI should become a key and integrated component of an organisation's strategy."

There's a strong connection between investments in AI and impact on business, according to the study. Those organisations that have seen the biggest AI-related revenue improvements and cost reductions invested five times more on the technology than companies with the lowest AI-related revenue and cost improvements.

Source: Health Data Management

Image Credit: Pixabay

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