

Publication: [Dynamic Business](#)

Date: 06.07.22

Journalist: Yajush Gupta

Dynamic Business

Let's Talk: What can AI really do to improve my business?

Previously science fiction, this is now becoming reality. The way businesses operate is being rapidly revolutionised by artificial intelligence (AI).

However, many businesses are unsure of how to use AI effectively. AI may automate tedious and time-consuming tasks, boost output, enhance security, and save operating costs for businesses.

This week on Let's Talk, we talk about what AI can actually do for your business and how to utilise it to enhance product services, streamline workflows, and boost productivity.

Let's Talk

Adrian Johnstone, President and Co-Founder, Practifi

“With rising operating costs and increased difficulty hiring talent, building scalable servicing models is fundamental to success. Keeping pace with rapidly evolving client expectations through technology is also essential. AI enables businesses to spot trends, identify opportunities and anticipate risks without the need for additional labour costs. Well deployed AI models, once fully trained, provide a low cost, highly scalable lead identification or generation capability within existing client bases. These models also reduced key person sensitivity at a time where workforce flexibility and fluidity is heightened.”

Umesh Banga, Director of Advice Solutions APAC, Practifi

“There are four key areas for where AI can really improve your business:

1. **24/7 interactive service:** People expect fast, convenient, personalised service any time, anywhere. Automated chatbots deliver.
Basically, it is a new marketing channel that allows brands and users to connect directly. A chatbot simulates human dialogue across websites, mobile apps, and phones. They're AI-powered virtual assistants.
2. **Sentiment Analysis:** Using AI, businesses can evaluate large volumes of data, conduct sentiment analysis, and combine social data with other sources to find customer wants intents, and preferences.
3. **Competitive Intelligence:** AI can be used for competitive intelligence to monitor, track, and analyse what your competitors are doing. Make informed decisions by learning what works for businesses in your industry.
4. **Cyber Security**
As digital businesses grow, the risk of cyberattacks increases dramatically. Threats such as identity theft, account takeover, and malicious ransomware strains all pose a commercial threat. AI can manage vulnerabilities, detect phishing, monitor behaviours, and prevent attacks.”

Glenn Elliott, CEO and Co-Founder, Practifi

“AI in a wealth advice business can help the firm manage more clients more efficiently, without adding headcount. AI can help advisers prioritise at a level of the scale far beyond what they can do with their own intuition. Machine learning algorithms can correlate risk likelihood factors (such as investment performance, client service, engagement touchpoints, the sentiment of communications) with risk impacts (AUM and revenue loss) to assess where the adviser should prioritise his or her attention next.

“AI can also find patterns in data at scale: clusters of common events and anomaly outliers that might be lead indicators of potential success or hazard. Machine learning is great at rapidly assessing the relationship between hundreds or thousands of variables to find predictive correlations. Maybe your best referrals cluster around a select few of your advisers, all of whom share one awesome client service rep. Maybe prospect conversion dramatically improves when a critical influencer provides a reference.

“The exciting thing is that, once a firm gathers a broad cross-section of client engagement data, AI models can uncover actionable trends through early, unsupervised machine learning. It’s easier than ever to get started.”