

Leveraging AI: Strategies and Insights



Insights

p.3

The rise of AI

p.4

5 reasons businesses are utilizing AI

p.5

Most popular business applications for AI

p.6

Key considerations for successfully utilizing AI

p.7

AI Implementation strategy

p.8

Common AI roadblocks and how to avoid them

p.10

Explore next steps

p.11

Works Cited



AI will continue to fuel expansive growth

\$15.7 trillion to the global economy by 2035

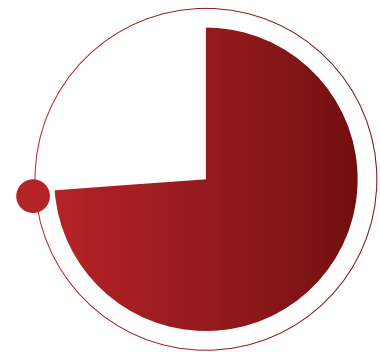
AI is already driving efficiency, boosting productivity, and sparking innovation. While market fluctuations and growing pains are inevitable, organizations that embrace AI now will be better positioned for future success. AI applications are projected to increase by 37.3% over the next six years, and by 2035 is expected to contribute \$15.7 trillion to the global economy.

Consumer expectations are changing as more companies are using AI



81%

of customers anticipate quicker service with the advancement of technology



73%

expect enhanced personalization

5 reasons businesses are utilizing AI

1

Efficiency and Automation

AI automates repetitive tasks, reducing manual labor and errors, boosting speed, and cutting costs.

2

Security

AI enhances fraud detection and cybersecurity by identifying risks faster and more accurately than non-AI-enhanced methods.

3

Data-Driven Decisions

AI improves strategic decisions by analyzing large data sets and providing real-time insights for forecasting and customer behavior.

4

Customer Experience

AI personalizes interactions to individual customers at scale, delivering tailored content and improving customer satisfaction.

5

Workforce Optimization

AI streamlines HR processes, enhances training, and helps upskill employees efficiently.





Most popular business applications for AI



Technology

- Automation of Routine Processes
- Monitoring and Governance



Security

- Fraud Detection
- Security and Threat Detection



Data / Analytics

- Sensor Data Analysis
- Marketing and Sales
- Financial Planning and Analysis
- Business Intelligence



Business Process Automation

- Customer Service
- Documentation
- Compliance
- Recruiting
- Workforce Management



Key considerations for successfully utilizing AI

Strategic Alignment:

By aligning AI adoption across departments, teams, processes, and systems, organizations have a better chance of achieving business objectives. BCforward helps facilitate adoption by seamlessly integrating AI into existing structures, ensuring that AI investments deliver measurable, value-based outcomes and are strategically positioned for long-term growth and adaptability.

Ethical Implications:

AI must be used responsibly, ensuring transparency in outputs. Controls during development and testing should minimize bias, reduce harm, and clarify the impact of AI both internally and externally.

Workforce Impact:

Businesses must assess how AI affects personnel, plan for new positions and job duties, and invest in upskilling. BCforward can help manage this transition by communicating AI's benefits to internal teams, and guiding employees through initial adoption while fostering continuous learning.

Data Readiness:

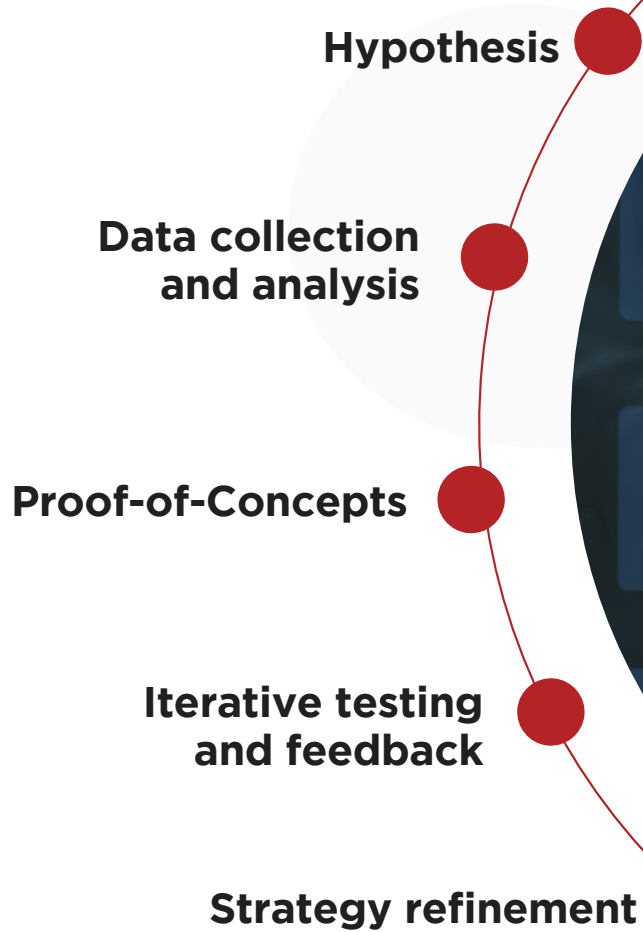
To create the most impact and ROI, AI requires data models that are both reliable and scalable to perform well in real-world applications based on learning from large patterns of data that are well organized and unbiased. Effective data readiness ensures all data privacy and sensitive information protection practices are in place to maintain trust and meet regulatory compliance protocols.

Iterative Delivery:

Adopting AI is a journey, and organizations should prepare themselves to continually adjust and improve AI models based on real-work performance to improve outcomes over time. When navigating the complexity of AI, delivering value quickly and often helps with adoption and building momentum sooner.



AI Implementation strategy





Common AI roadblocks and how to avoid them

1

Lack of AI expertise

Solution: Engage new talent or supplement the team with external expertise with AI-solution design and engineering experience

Measuring Effectiveness: Increase in successful AI project completion, reduction in project delays, and measurable value delivered by AI applications.

2

Inability to define AI business use cases with measurable value

Solution: Define a specific scenario, problem statement, or use case that can be improved by employing AI..

Measuring Effectiveness: Clearly defined and measurable KPIs for each AI use case, including a governance model that structures prioritization and budgeting capabilities to align AI initiatives with business goals

3

Outdated delivery frameworks that aren't suitable for automation

Solution: Adopt Agile and DevOps delivery practices to ensure continuous development, delivery, and the ability to respond to unclear requirements and outcomes.

Measuring Effectiveness: Faster deployment times, increased frequency of updates, and improved adaptability to changing requirements.



Common AI roadblocks and how to avoid them (continued)

4

Data governance and compliance risks

Solution: Develop standardized data management practices.

Measuring Effectiveness: Enhanced data quality and consistency, fewer compliance violations, and improved ability to leverage data for AI initiatives.

5

Inability to calculate TCO, performance, and ROI

Solution: Calculate the impact of artificial intelligence to increase confidence in AI investment decisions and realization of projected ROI.

Measuring Effectiveness: Accurate financial models reflecting TCO, performance, and ROI.

6

Uncertainty adopting & maintaining AI

Solution: Turn to a technology partner to validate your business case for AI and assess the feasibility of your desired solution.

Measuring Effectiveness: Successful implementation of AI solutions, and improved feasibility assessments for future projects.

Bring the power of AI to your organization.

Visit bcforward.com to learn more.



Works Cited

Grand View Research. “Generative AI Market Size, Share & Trends Analysis Report By Component (Software, Services), By Technology (Transformer, GAN, VAEs, Diffusion Networks), By End-use (Media & Entertainment, BFSI, IT & Telecom, Healthcare), By Region, And Segment Forecasts, 2023 - 2030.” Grand View Research, 2023.

PwC. “Sizing the prize: What’s the real value of AI for your business and how can you capitalise?” PwC, 2017.

McKinsey & Company. “The State of AI in 2022—and a Half Decade in Review.” McKinsey Global Institute, 2022.

Exploding Topics. “AI Statistics 2024: Insights & Trends in Artificial Intelligence.” Exploding Topics, 2023.

Salesforce. “State of the Connected Customer, 5th Edition.” Salesforce Research, 2022.

The Social Shepherd. “AI Adoption in Businesses: Trends and Statistics.” The Social Shepherd, 2023.

Indatalabs. “Top AI Statistics You Need to Know in 2024.” Indatalabs, 2024.

Emerald Insight. Smart Business and the Social Value of AI. Emerald Insight, 2022.

McKinsey & Company. “How artificial intelligence and data add value to businesses.” McKinsey Global Institute, 2018.