An iBridge Point-of-View

HAVE YOU THOUGHT ABOUT YOUR AI STRATEGY?

Why do you need an AI strategy? How do you integrate it into your strategic business plan?

Businesses face crossroads when emerging technologies achieve critical market adoption. Companies that don't have the strategies in place to embrace technological market changes have shown to suffer negative consequences.

Two major examples are the rise of the internet in the mid-2000s and the advance in mobile technologies a decade later. Organizations that failed to implement internet marketing and commerce lost significant market share. The same happened in the mid-2010s when everything needed to be mobile-first—otherwise, a brand could easily lose half of its audience.

Today, we're facing similar market expectations with artificial intelligence (AI). Organizations that don't integrate AI-driven technologies into their business strategies won't have the capabilities to leverage key business intelligence and innovations to stay competitive. For example, if you are a manufacturer and you haven't considered the use of robotics, then you may well be behind the curve.

Just as having a website is not an Internet strategy, embracing AI is not just about adding a handful of IoT applications or "smart" process enhancements. To implement an AI strategy, you need to understand where and how AI can be deployed in your organization and how (and when) to integrate the right technologies.

Incorporating an AI strategy is not without its challenges, but it can facilitate digital transformation at every level of your business to create long term success.

Making a Business Case for AI

AI technologies are complicated and can be expensive. However, these aren't good reasons to put an AI strategy on the backburner. Implementing an AI strategy today (if you haven't already) is one of your best investments for the future.

You should consider how AI can support your business goals: Is AI a component of a larger digital transformation strategy that needs to be addressed more holistically? Will only specific facilities or functions directly benefit from AI? Where is your competition in terms of AI migration? How do we define the ROI of an AI investment?
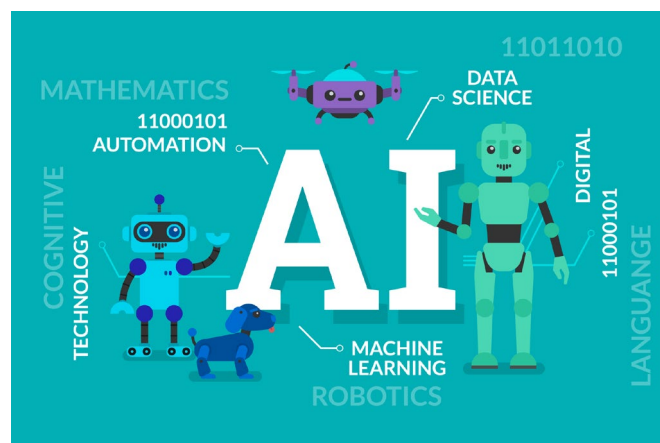
Understanding the benefits of an AI integration will help you answer key questions and make informed choices about incorporating appropriate technology into your business strategy:

Accurate data driven decision making:

AI driven technologies, such as machine learning and predictive analytics, can process a tremendous amount of data and generate actionable insights to guide decision making at every level of the organization. This is the key to responding to shifting market conditions in real time to stay relevant.

Future proofing your business:

Right now, we're just scratching the surface of what AI can do, and we need to look beyond traditional ROI measures. These technologies will open numerous opportunities that we can only perhaps imagine today. The only way you can capitalize on them is by having the infrastructure, technology, and expertise in place.

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A solid foundation for your digital transformation strategy:

AI drives everything from data analytics and business process automation to customer service and marketing personalization and is instrumental in making many modern digital operations possible.

A forward-looking company culture:

The adoption of AI gestures an open invitation for innovation within the organization, allowing business leaders to encourage engagement on all levels. This can foster a company culture that helps prepare the company for the future.

Improved customer experience:

AI-powered technologies enable you to differentiate your brand in the marketplace and become more competitive. They also allow you to streamline workflows and make customer service more cost-efficient.

It is important to recognize that some AI implementations require a longer timeline. Planning for your future may require deploying components that may not deliver an immediate return.

To fully leverage the transformational power of these technologies, you need to integrate an AI strategy into your overarching business plan instead of tagging it on as an afterthought.

Integrating AI into Strategic Business Planning

Embracing AI will fundamentally change your organizational structure and the way you do business. How can you constructively integrate AI into your business strategy?

Transform siloed work to interdisciplinary collaboration.

When adopted by cross-functional teams with a mix of skills and perspectives, AI-powered technologies can address broad organizational priorities, not just isolated business issues. Such collaboration is crucial to the success of everything from product development to customer service.

For example, AI-driven analytics software can distribute data and insights across business units, showing each stakeholder the right information with the appropriate level of granularity so everyone is operating from a single source of truth and toward an overarching objective.

Shift data driven decision-making to the front line.

AI empowers employees at all levels to leverage data by augmenting their judgment and experience with algorithms' recommendations. This helps drive accurate decision-making in real time so that your company can

become more responsive to market trends and customer demands.

Contact centers have been using AI to interpret customer calls in real-time to provide agents with guidance and resources as they assist customers. This empowers frontline team members to make the right decisions and provide an immediate response to customers' requests without having to put callers on hold.

Develop an agile mindset.

While leadership may champion experimentation and adaptability, it's often difficult to adopt these habits without the right tools. AI technologies (e.g., simulation) help foster a test-and-learn mentality that encourages innovation, which is vital to staying competitive in today's fast changing business environment.

In product development, AI and predictive analytics can model different solutions early in the design process so teams can test various options without the high cost and lengthy timeline of building a physical prototype. This increases the agility of the process and encourages employees to take on more risks.

Redesign business functions and operations.

Companies are revisiting their established processes and making their operations more cost-efficient by analyzing data collected from various workflows using devices such as IoT.

For example, predictive analytics can identify issues in a manufacturing plant before they occur, reducing the cost of both regular maintenance and unplanned downtime.

Improve procurement and supply chain management.

You can apply AI to product development and demand forecasting to become more responsive to market demands by analyzing your customer data and collating it with Big Data from third-party sources.
Meanwhile, advanced analytics can revamp supply chain management, such as warehousing and logistics, by analyzing data of the many complex and interdependent workflows to reduce waste and increase cost-efficiency.
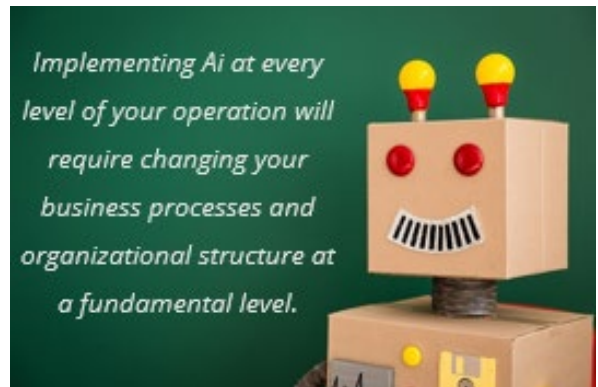
Rethink privacy and compliance issues.

The use of AI can raise legal concerns around privacy, but it also helps solve many compliance challenges. Incorporating AI into your business strategy will allow you to redesign processes to ensure compliance.

AI-powered technologies are applied in cybersecurity to analyze activities within a network in real time, flagging suspicious patterns so they can be investigated in a timely manner to minimize the damage of costly attacks and data breaches.

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What Defines an Effective AI Strategy for Your Business?

Since every organization is different, it's vital to identify the areas in which AI can make the most impact before you invest in the technologies. By doing so, you can then optimize results. Working with a strategic partner with years of experience implementing digital transformation initiatives can help you achieve successful outcomes.

Implementing Ai at every level of your operation will require changing your business processes and organizational structure at a fundamental level.

Here at iBridge, we have worked with companies in multiple sectors—including healthcare, legal, manufacturing, utilities, education, and finance—to incorporate the latest technologies, including AI, into the organizations' digital transformation and strategic business plans to prepare them for the massive changes ahead.

Get in touch to see how we can help your organization design and implement a successful digital transformation strategy.

iBridge is a Digital Transformation Company.

We help our clients collect, manage, and analyze their data to create meaningful operational control and improved profitability. For more than a decade, iBridge has successfully distilled complex information into actionable results.

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