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70% Indian Firms To Deploy AI By 2020: Intel

by CXOtoday News Desk   Dec 14, 2017

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A recent Intel India commissioned report, undertaken by the International Data Corporation (IDC) that surveyed 194 Indian organizations across sectors, unveiled an increasing appetite towards the adoption of Artificial Intelligence (AI), which in turn is expected to spike organization spends on this technology, over the next 18 months.

Nearly 75% of the firms surveyed, anticipate benefits in business process efficiency and employee productivity with the use of AI, and 64% of the respondents believe that this technology can empower them in revenue augmentation through better targeting of offers and improved sales processes. While these present some great incentives for AI in India, the other side of the coin shows that 76% of the companies are or believe that they will face a shortage of skilled personnel to harness the power of AI.

In this context, Prakash Mallya, Managing Director, Sales & Marketing Group, Intel India said, "We all talk about the opportunity that India presents for AI, but often the types of industries that will embrace AI, the challenges that AI can address, and the roadblocks in implementation, are vague. This research is a small step towards comprehending this knowledge, and enabling companies such as ours, shape strategy and move ahead in the right direction."

Intel currently powers 97 percent of data centre servers running AI workloads worldwide, and has been strategically investing in the development of the ecosystem in India to propel ideation and innovative application of AI. Intel's approach to AI ensures that the solutions securely and seamlessly address the day-to-day needs of individuals and organization across the board.

"Intel already has both hardware and software platforms for building AI applications. When you combine that with the efforts we are making towards democratizing AI through developer education and deep industry collaborations, there is a huge opportunity for us to lead the next

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generation of computing transformations in India. The combination of our customized silicon offerings plus optimized software frameworks can unleash the next wave of AI development in everything from smart factories, sports and autonomous cars to name a few," added Prakash.

Indian enterprises have been quick to adopt AI in the recent past, with nearly 1 in 5 organizations (22.2%) across the four verticals surveyed implementing the technology in some way. This number is anticipated to soar considerably by mid-2019 with nearly 7 in 10 firms (68.6%) anticipated to deploy AI, indicating that the technology will reach mainstream adoption. The Intel India commissioned report highlights the cross industry functions that will benefit from AI over the next 18 months:

- The most prominent function that is currently being impacted by AI in organizations, is information technology. As a part of the drive to boost efficiencies and reduce costs, already half of the larger companies, particularly in Telecommunications, Media, and Technology (TMT), and Banking, Financial Services & Insurance (BFSI), have implemented AI. 71% organizations are looking at increased process automation as a key benefit and almost equal number of firms (69%) are looking at increased employee productivity across several business functions.

- Retail, and to some extent BFSI organizations, are leveraging AI to increase efficiency in their sales & marketing function, which has emerged as the second most popular use case. Businesses, particularly in retail (including e-commerce), and telecommunications are exploring mechanisms to boost their revenue by using AI for better targeting of offers and improved sales processes. Transforming customer experience to improve their loyalty ranks high on the list of benefits for retail and banking organizations. Banks have led the innovation journey as far as transformation of customer experience is concerned.

- Manufacturing and retail organizations have also attempted to redraw and refine their supply chain networks using AI.

- Finally, financial services organizations (63.9%) are more focused on improving regulatory compliance and fraud reduction from AI implementation, while retail and automotive organizations are looking at improving consistency in the way decisions are made.

However, concerns around adoption of AI continue with high cost of solutions, acute shortage of skilled professionals, unclear return on investment, and cybersecurity emerging as the key hindrances. Regulatory compliance and lack of quality data are seen as other important challenges.

"As roadblocks in adoption and implementation of AI, and fears around AI subside, we can expect a new set of opportunities that India can gain from – ranging from higher business efficiency and revenue augmentation, to improved data insights and better customer experiences. Put together, these developments will propel evolution of the larger AI ecosystem and its applications in our lives. The government is driving the AI agenda as well – from a policy group set up for AI by the Ministry of Electronics and Information Technology, to the Karnataka government's recent announcement of a data science and AI Centre of Excellence," said Prakash.

According to Sandeep Sharma, Research Manager, Software and IT Services, IDC India, "Cognitive systems will not only change business processes within organizations, but change the entire business models that most organizations currently follow. AI has widespread implications for the Indian organizations and promises real benefits for the companies that have been quick to adopt the solution. Business leaders should have a clearly defined roadmap to realize the potential that Cognitive/AI technology can bring to the enterprise".

Intel has aligned its AI strategy for India with the government's Digital India campaign and is invested in making AI accessible and relevant to all communities. To achieve this, Intel India has established deep industry collaborations on the lines of existing partnerships with Hewlett Packard Enterprise, Wipro, Julia Computing and Calligo Technologies, while also acquiring companies that can accelerate its AI solution development capabilities.

 Intel India has been working on reducing entry barriers for developers, data scientists and students in India through Intel AI Academy Program that covers training on Intel's distribution of Python (leading AI programming language), tools, libraries, frameworks and platforms for AI. This program is targeted at educating 15,000 scientists, developers, analysts, and engineers on key AI technologies, including Deep Learning and Machine Learning; the Intel AI Academy also extends its reach to the AI community by a selection of the best analytics tools and additional resources that would enable the scientists and developers to shape lives in countless ways and accelerate the community's advancements.

Tags: AI solutions, cybersecurity, IDC, Intel

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