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MOST BANKS AREN'T 'FUTURE READY' – AND BANKERS KNOW IT

- Even experts are too quick to rely on AI explanations, study finds
- The world's largest chip is creating AI networks larger than the human brain
- Now teachers can monitor students' reading fluency with AI
- 90% of Enterprises That Didn't Accelerate Digital Transformation in COVID-19 Pandemic 'Lost Business'
- There's no escape from Facebook, even if you don't use it
- South Korean patents in core future technologies lag in quality: report

PRACTICAL TECHIE

THE REASONS FOR GOOD ARTIFICIAL INTELLIGENCE

Cyber technology runs on the formidable sap of artificial intelligence (AI). This information revolution stems from an early 20th-century scientific premise that machines can think almost the same as humans, provided they are designed with proper artificial neurons. That is, ultrafast microchips that decode machine language. Recently, AI migrated to web marketing to give greater visibility for companies doing business over the internet. At present, there are many ways in which AI manifests itself in digital promotion strategies or market research.

ANALYTICS

Predicting what is going to happen is crucial to making smart business decisions. AI helps in an accurate way to foresee consumer trends, advertising results, and if a branding campaign is effective. The analytical role of AI is to curate, compare, and extrapolate data from diverse sources, on the spur of the moment. A titanic task. Today, with a simple metric program, trends are measured and predicted in a matter of minutes. In essence, the methodical aggregation of data that is relevant to the sale or promotion of a product or service is invaluable to the rapid and global pace of consumption on the web. This could include screening for keywords that a consumer responds to with greater enthusiasm or rejection during marketing campaigns or public orientation. Political campaign managers consider this an essential tool. They can even detect how voters respond to controversies and issues of public interest.

SECURITY

With AI, computational devices are easily trainable to detect fraud, scams, deception, and embezzlement. Early detection of data theft or leakage in a securities or brokerage company, for example, is priceless. For retail businesses, their flight to the competition by malicious hands of a customer list, or untimely giving away a new marketing campaign, can be costly. A new business is born every 24 hours on the Web, and with equal speed, a hacker enters cyberspace with new ways to make illegal transactions or commit cyberpiracy.

SEMANTICS

AI is also used to create complex neural networks of data usable by the consumer. This requires computers to acquire “deep knowledge” for the informative handling of abstract data. Otherwise, it would be a tedious and complex task for programmers and informatics architects. Instead, they teach machines how to socialize like humans. The most frequent use today of neural networks is to sift through enormous volumes of commentary through social media and identify trends. There are programs to interpret and detect negative emotions, expressions of feeling, signs, and attachments to or brand. AI detects image problems at the precise moment they manifest in the networks.

STRUCTURING

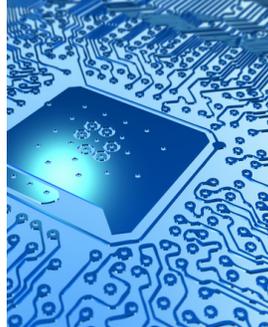
In its basic state, reasoning power of machines is clumsy. But recent advances allow for trainable compilers to gather informative data like the human brain. Except, of course, for emotion. In business terms, this savvy can be applied for price structuring. Changing economies warrant constant supply and demand analysis. In this sense, AI provides a consistent and rational mode for price elasticity, depending on the economic situation of the moment. This is known as the “optimization” of amounts. The intelligent correlation between consumer trends and retail values. Similarly, consumer habits are detected both on a massive and individual scale, including ways in which the customer seeks information about a product and — most importantly — what actions they take to acquire what they are looking for.

AUTOMATION

One of the better strengths of artificial intelligence is the robotization of repetitive or complex tasks. Marketing specialists, for example, simplify tedious tasks such as database accumulation, segmentation, and promotion personalization. AI software defines the strategies relevant to the topic and chooses the appropriate multiple platforms for a more efficient campaign. Robotic innovations are multiplying. Some programs produce promotional content without human intervention. It is still a crude system, but its strength is in the conceptualization of ideas. Saturated with the necessary data, the machine can, many times better than human inventiveness, prescribe the most suitable promotion for each market situation.

And so on, AI is an unstoppable technology. However, the final decision to implement any concept — as always — rests with humans./

Source: News is My Business



HEADLINE NEWS IN A FLASH

EVEN EXPERTS ARE TOO QUICK TO RELY ON AI EXPLANATIONS, STUDY FINDS

A new study coauthored by researchers at Cornell University, IBM, and the Georgia Institute of Technology aims to shed light on the intersection of interpretability and explainable AI. Focusing on two groups – one with an AI background and one without – they found that both tended to over-trust AI systems and misinterpret explanations for how AI systems arrived at their decisions. “These insights have potential negative implications like susceptibility to harmful manipulation of user trust,” the researchers wrote. “By bringing conscious awareness to how and why AI backgrounds shape perceptions of potential creators and consumers in explainable AI, our work takes a formative step in advancing a pluralistic human-centered explainable AI discourse.”/

Source: [Venturebeat.com](https://venturebeat.com)

THE WORLD’S LARGEST CHIP IS CREATING AI NETWORKS LARGER THAN THE HUMAN BRAIN

The Wafer-Scale Engine 2 chip from Cerebras is helping support 100x larger AI models than ever before. Cerebras Systems, maker of the world’s largest chip, has lifted the lid on new architecture capable of supporting AI models that outscale the human brain. The current largest AI models (such as Switch Transformer from Google) are built on circa 1 trillion parameters, which Cerebras suggests can be compared loosely to synapses in the brain, of which there are 100 trillion. “Cerebras’ inventions, which will provide a 100x increase in parameter capacity, may have the potential to transform the industry. For the first time, we will be able to explore brain-sized models, opening up vast new avenues of research and insight.” - Rick Stevens, Associate Director at Argonne National Laboratory./

Source: [Future Publishing Ltd](https://futurepublishing.com)

NOW TEACHERS CAN MONITOR STUDENTS' READING FLUENCY WITH AI

The Teams app aims to help teachers quickly assess students' fluency at reading through video and audio recordings. It could be a handy online tool for teachers delivering remote education for the first time, as well as for those who provided remote learning before the pandemic. The app lets teachers upload a single reading fluency passage for the whole class, or provide different passages to suit students at various reading levels. Students record what they read and send it to their teacher for review. Microsoft began rolling it out globally on 24 August, but notes in a blogpost that it could take two weeks for it to become available in all regions. /

Source: [ZDNet](https://zdnet.com)

90% OF ENTERPRISES THAT DIDN'T ACCELERATE DIGITAL TRANSFORMATION IN COVID-19 PANDEMIC 'LOST BUSINESS'

A recent report shows when enterprises were faced with digital transformation during the COVID-19 pandemic, 90% of those that didn't accelerate their implementations “lost business” as a result. “Business Transformation After the Digital Tipping Point” gauges the priorities, challenges, and progress of digital transformation leaders at enterprises in their transformation journey. The report was released this week by Mumbai, India-based WNS. Other findings include: 52% cited customer experience as the top priority in their transformation agenda; 30% have accelerated the migration of data, applications, and services to cloud; 40% plan to operate a hybrid model that combines office and remote working; While 28% of leaders stated that digital is now part of their company's DNA, 30% are still in the process of scaling up successful digital transformation pilots./

Source: [Datamation](https://datamation.com)

THERE'S NO ESCAPE FROM FACEBOOK, EVEN IF YOU DON'T USE IT

Megan Borovicka joined Facebook in 2013 and then forgot she even had an account. But Facebook never forgot about her. The 42-year-old lawyer from the US never picked any “friends”, posted any status updates, liked any photos or even opened the Facebook app on her phone. Yet over the last decade, Facebook has used an invisible data vacuum to suction up very specific details about her life – from her brand of underwear to where she received her pay cheque. “It's a strange feeling,” Borovicka told Geoffrey A. Fowler after he showed her what Facebook knew about her. She paused looking at a string of shopping data from one Christmas when she was stuck with a sick kid while her husband went shopping at Macy's./

Source: [Stuff.co.nz](https://stuff.co.nz)

SOUTH KOREAN PATENTS IN CORE FUTURE TECHNOLOGIES LAG IN QUALITY: REPORT

South Korea ranked third out of 44 countries surveyed in terms of the number of patents registered in the US in nine selected fields in 2019 and 2020. The country owns a total of 188,160 patents in the categories, which include artificial intelligence, big data, the internet of things, autonomous driving, 3D printing and digital health care, trailing only the US and Japan. But when it comes to the quality of the patents, which could be measured by the number of citations, the country's ranking falls to 20, with citations per patent standing at just 2.8. The country with the most citations per patent was Iceland at 11.2, followed by the US at 6.2. “This means that South Korea's ownership of high-quality patents didn't measure up to its overall patent quantity,” said the state-run Korea Institute of Science & Technology Evaluation and Planning./

Source: [The Korea Herald](https://thekoreaherald.com)



SECTOR FOCUS

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After a year in which banks have been forced to grapple with the very present challenge of doing business in a pandemic, many are now ready to refocus on coming changes in technology and practice by making themselves "future ready."

Future-ready banking leaders use rich data for decision-making, augmenting workers with technology and employ agile workforce models. As a result, they benefit from higher market valuations, reduced operational costs and the agility to thrive amid uncertainty.

So how can banking leaders adapt to this growing trend and what technologies are at the center of this pandemic-accelerated shift?

**MOST
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In a recent Accenture report, banking leaders detail where they stand with operational maturity, what technologies they've implemented (think: automation, artificial operation, blockchain) and how they plan to adjust their business models to reach a future-ready state. Banking leaders recognize they have work to do.

Case in point: Only 6% say they are future-ready – while 37% expect to be there by 2023. The vast majority of leaders have little choice but to undertake a no-holds-barred transformation strategy to inject intelligence and digital capabilities into their operations.

Banks have built their historic reputations on being steady and solid – traditionally making incremental improvements to the efficiency of their operations. The pandemic has blown apart their comfort zones, and the demands on them to innovate are never-ending.

KEY INTEGRATIONS ARE VITAL TO ACCELERATED DIGITAL TRANSFORMATION.

First, banks need to embrace cloud infrastructure: Future-ready banking leaders integrate cloud-based infrastructures at scale to better manage internal operations and improve customer experiences.

Second, they need to leverage artificial intelligence: AI can support decision-making in banking such as automating tasks during the lending and approval processes and leveraging algorithm-driven chatbots to improve customer experiences.

Finally, they need to automate business processes. Digitizing business processes for better ROI is nothing new, but automation at scale drives better outcomes and augments human workforces, freeing up workers for more complex tasks.

We've seen growing adoption of these technologies. For example, a large banking group transformed its commercial lending process with new digital capabilities. A new cloud-based commercial lending origination system, 60 automation tools, AI-assisted assets and predictive analytics transformed the bank's core systems and strengthened customer retention by predicting loan pre-closure propensity.

Aligning business and technology has paid off: The bank accelerated loan approval time by 26% and can disburse loans under \$350,000 three times faster than before. In total, the organization saved \$20 million and avoided a potential loss of \$2 billion.

HOWEVER, PITFALLS REMAIN.

It is hardly surprising banking leaders have so far not taken a top-down, cross-functional view of digital transformation. Ever-changing regulatory environments, fixed cost structures and heavy investment in legacy systems have delayed comprehensive operational change.

Accenture has identified key ways to escape this trap.

For example, banking executives can edge closer to becoming future-ready by viewing business and technology as two sides of the same coin, with progress measured by the extent they operate in tandem. An instance demonstrating this is joint governance, where company leaders together create a strategic route aligning technology investments with the business blueprint. We know that in many leading banks the chief technology officer and head of operations now report to a single executive who takes a holistic view of innovation.

In addition, recognizing technology can augment human talent by capitalizing on the combination of human ingenuity and machine intelligence can be a game-changer. The optimal way to widen talent pools is by applying agile workforce strategies, something many banks already understand: By 2023, 98% expect to have adopted these. Finally, supply-chain ecosystems are redefining competitiveness as a function of cooperation, and building partnerships is critically important for banks rethinking how they operate.

Safeguarding the value of assets is a fundamental task of banking, yet many organizations have overlooked their own operational infrastructure as the ground shifts beneath their feet. Banks must evolve fast if they are to stay on top of rapidly changing markets, technology and customer expectations.

Banks have the skills and talent to do so – from a traditional affinity for data to natural inclinations to automate and deepen relationships with customers.

The future, however, demands they apply these strengths in new ways. Becoming future-ready means fully embracing digital capabilities, taking big, bold approaches to transformation – and achieving new levels of operational maturity for true future-readiness./

Source: Arizent



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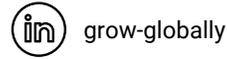
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