

3 key objectives for AI implementation

Transcript

SPEAKER: Margot Carter, Founder and CEO, Living Mountain Capital LLC and Co-Founder, Cien.ai

MARGOT CARTER: I think that leveraging AI to gain a competitive advantage is critical now and the three things that I like to look at are:

- How can you raise revenue?
- How can you decrease costs?
- And how can you decrease risks?

And some of the ways we could do that is by standardizing, enhancing and analyzing data that's already ours in order to see patterns that we could never see before.

Boards should continually be looking at strategy to see where there are revenue opportunities, where there are cost savings and where there are risks. And it's important to look around not just what you're doing in your industry, but to look at what's happening in different industries. And oftentimes, if you're not in the software technology industry, it's helpful to get a third party consultant to come in and tell you what they're seeing outside of your industry.

I think it's really important for boards to look around to see what type of exciting, disruptive paradigms are happening, and whether or not your business model may go extinct.

For example, if you're in the business of hourly billing your client to clean up and standardize and enhance data, and that used to take months or years, and now it's only taking hours or days, think about that.

What's going to happen?

Your customers are going to use something else, a different tool, and you're not going to be able to bill the same way you were before. So I recommend not only thinking about leveraging or partnering or working with a third-party company or buying off-the-shelf software so that you can speed up and stay competitive, but it might also be wise to think about your billable model.

Do you want to bill on a subscription model?

Do you want to bill, perhaps, on a success model instead?

And I think it's a discussion that we should all be having right now.