THE RISE OF HUMAN INGENUITY!

When something is too good to be true, it is too good to be true

BY: ANJAN LAHIRI
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But AI, as understood popularly today, is indeed remarkable, and that's mostly true. The question arises: what impact will AI have if it can perform a job with 75% accuracy, or even 95% accuracy? In a survey of 1,042 registered nurses published by the National Nurses United, a Union of Nurses in the US, 24% believed they had been influenced by a clinical algorithm to make choices they felt were not the best options for their patients.

So, how many nurses will this AI algorithm replace? Productivity and service will undoubtedly increase, but complete replacement may not be the case. Throughout human ingenuity and history, there have been doomsday predictions with each technological wave. However, as things settle down, productivity increases, costs reduce, and new job categories emerge that were previously unimaginable.

Let's consider the example of movies. When movies first came out, there were predictions that "Stage Theater," the primary form of entertainment before that, would disappear. However, today there is arguably more stage theater, with more people employed in this field, than there were when movies first challenged it. Similarly, when the Video Cassette Recorder (VCR) was introduced, there were predictions that Movie Halls would become obsolete. This did not happen; instead, the movie industry evolved with multiplexes and shorter films, thriving in the process.

"You ain't seen nothing yet," Ronald Reagan said in 2005. This statement remains as valid today as it was in 2005 and will continue to be true in the future, thanks to human ingenuity. This newsletter below presents some of those evolving stories.

From Turing's Dream to Chat GPT
A ROAD TRIP WITH GENERATIVE AI MAGIC!

BY: MAKARAND DEOLALKAR
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Generative AI has stunned and excited the world! The buzz of AI, Chat GPT, or other AI-driven chatbots is all over. On a recent road trip, I asked Chat GPT to build an itinerary for my trip, sharing my interests. It came up with a complete day-wise activity list, including suggestions for evening dinner venues and gourmet meal options!

Over the past several decades, the possibilities of Artificial Intelligence have been fascinating. In 1950, Alan Turing speculated about the possibility of creating machines that think. He devised his famous Turing Test. If a machine could carry on a conversation that was indistinguishable from a conversation with a human being, then it was reasonable to say that the machine was "thinking". (For more on Alan Turing, you may like to watch the movie "The Imitation Game" – available on Apple TV or Amazon Prime).

Anyone who has interacted with GPT or any other Large Language Models (LLM) - especially in-depth and with sophisticated prompting - will know that these systems are absolutely remarkable in terms of their output.

So how do we harness the power of Generative AI? What does it mean for consulting houses like Navikenz?

There are two major roadblocks in the adoption of Generative AI technologies.

The first one is around data gathering and quality. AI/ML technologies have matured at a faster pace compared to data management, making data quality a roadblock for disruptive innovation. These large, complex models require a lot of the right kind of data and good quality data. Further, maintaining the right quality data is an ongoing task and not a one-time activity. Organizations are investing in state-of-the-art data platforms that are able to connect to various data sources while making the right quality data available to its subscribers (operational models, data science, reporting, self-service, etc.)

The second is around the maturity of the tech stack. Generative AI requires a level of modernization that many non-traditional tech companies are still embracing. Many organizations are saddled with monolith legacy applications and technology debt. Organizations are investing in building a software infrastructure (public or private cloud) – software-enabled workflows, computing, storage, analytics, and automation. These systems embed the pipeline in a consistent and componentized software and computing infrastructure while connecting as needed to appropriate internal and external users.

The scope of building state-of-the-art data platforms and software infrastructure is vast. It is an ongoing transformative effort and a significant opportunity.

Low Code No Code

THE AI-POWERED REVOLUTION IN APPLICATION DEVELOPMENT

GLOBAL LCNC MARKET TO GROW AT 22.7% CAGR

2021	2023	CAGR
USD 13.8 Billion	USD 26.9 Billion	22.7%

Time and Cost improvements provided by low-code manufacturers

10x — it is 10 times faster to create an application

74% — reduction in the cost of apps

650 Days — saved by developing 60 apps in 20 months

Source : HFS Research survey of 150 executives across Global 2000 enterprises in 2021

HOW AI/ML HELPS IN BUILDING LCNC SOLUTIONS

- Automated Code Generation
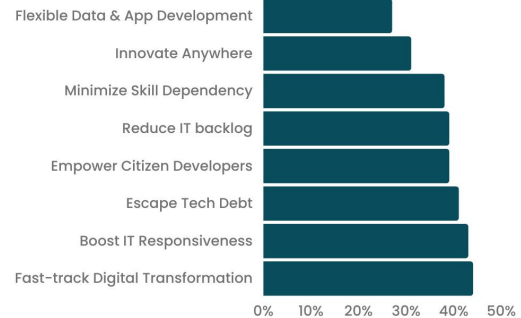- Smart Recommendation
- Predictive Analytics
- Automated Testing & Optimization

ENTERPRISES ADOPT LCNC SOLUTIONS TO ACCELERATE DIGITAL TRANSFORMATION EFFORTS

DRIVERS FOR ADOPTING LOW CODE/NO CODE SOLUTIONS IN YOUR FIRM

- Flexible Data & App Development
- Innovate Anywhere
- Minimize Skill Dependency
- Reduce IT backlog
- Empower Citizen Developers
- Escape Tech Debt
- Boost IT Responsiveness
- Fast-track Digital Transformation

(Chart axis: 0% 10% 20% 30% 40% 50%)

Low-Code No-Code (LCNC) development, combined with AI/ML technologies, is revolutionizing the way applications are built. It enables a wider range of individuals, including citizen developers, business analysts, and domain experts, to participate in app development without extensive coding knowledge, fostering faster innovation and deployment across various industries.

Navigating Strategic Growth

ENHANCING STRATEGIC DIRECTION FOR A DESIGN-LED DATA SCIENCE COMPANY

In this insightful exploration, we delve into the challenges faced by a forward-thinking data science firm lacking a clear long-term strategy and a well-defined mission and vision. Join us as we unveil how we collaborated with the company's leadership to craft a concise and powerful document outlining their Mission, Vision, core strengths, product positioning, and key target customer segments. Discover how proactive measures and a collaborative approach paved the way for enhanced stakeholder alignment, market positioning, and overall growth, fostering a competitive advantage in a dynamic industry.

READ CASE STUDY

Data driven HR

UNVEILING TALENT INSIGHTS FOR BUSINESS TRIUMPH!

BY: SAMIT DEB
CHIEF OF PEOPLE SUCCESS
NAVIKENZ

In today's business landscape, the people function encounters significant challenges and opportunities. Rising people costs, the growing significance of talent and leadership quality, talent shortages, and rapid skill evolution have emphasized the need for data-driven insights to create direct value for organizations. Ram Charan and other experts propose the new G3 concept in the Harvard Business Review, advocating a triumvirate of the CEO, CFO, and CHRO to connect financial data with the people who drive it. While CFOs have excelled in providing financial insights, CHROs must also harness people data for informed decision-making across the organization.

Regrettably, HR data often remains obscured, and inaccuracies can undermine the function's credibility. To succeed, HR must democratize data and insights, empowering relevant stakeholders to make informed decisions consistently. Technology plays a pivotal role, enabling a data-driven approach and fostering uniformity in experiences and decision-making throughout the organization.

From personal experience, two examples illustrate the power of people insights. In one organization, implementing systems to capture milestone-driven employee feedback and attrition data enabled proactive management of high turnover rates, leading to improved retention and engagement. In another case, integrating people and financial data from diverse business units empowered the CHRO to recommend strategic leadership changes, resulting in positive transformations driven by well-informed decisions. People insights offer diverse applications, including performance-based compensation comparisons, manager effectiveness evaluations, personalized career paths, and sentiment analysis to gauge employee engagement and leadership traits within organizations. Leveraging these analytics optimizes talent management and fosters an enhanced workplace environment.

To unlock HR's full potential, the function must transcend traditional HR data and integrate other work-related data like productivity and sales numbers. Breaking down silos and integrating data sets empowers HR teams to generate valuable insights guiding critical decisions across all levels. The era of people analytics presents a transformative opportunity for HR to become a strategic partner. By harnessing data's power and integrating talent insights with business metrics, HR can drive organizational success, enhance employee engagement, and optimize talent management. Embracing technology, democratizing data, and fostering a data-driven culture throughout the organization are key to fulfilling HR's mission of empowering the workforce and supporting strategic decision-making across the business.

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