Are you feeling the AI FOMO?

If you haven't incorporated AI into your business, it's natural for you to feel like you're missing out.

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Table of contents

Overview

There has been a lot of buzz in AI, and for good reason. AI enables us to gain more knowledge and learn faster and better.

Over the past few decades, there have been multiple hype cycles surrounding AI, but the advantages and practical applications were often unclear.

However, the introduction of OpenAI's ChatGPT marked a significant turning point and opened up a world of possibilities with AI, which is now more tangible and accessible to everyone.

As AI becomes more prevalent in our daily lives, people have come to expect higher levels of efficiency, ease and overall experience.

To meet these expectations, you are now asking yourself, "How can I incorporate AI into my business?" You might feel overwhelmed and behind the curve, but it's important to remember that incorporating AI into your business well is a process that takes time and planning.

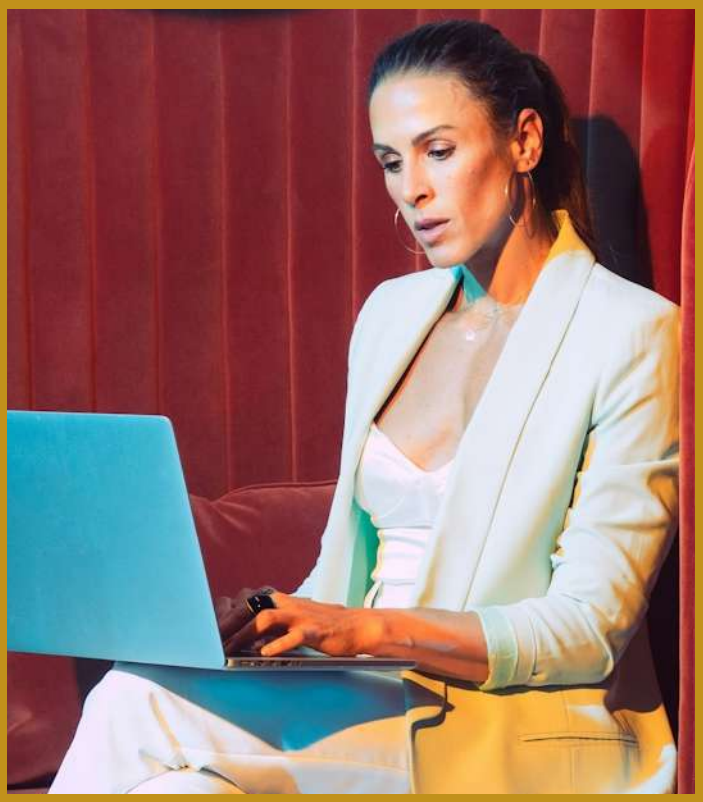
To fully benefit from AI, you must have a well-defined strategy and shift your focus to long-term success. It's a knee-jerk reaction to hastily attempt to catch up.

If you're implementing AI for the first time, a rushed approach won't lead to long-term success.

Ollion collaborates with organizations at any stage of their AI journey. We provide tailored recommendations based on your current AI strategy to ensure its longevity – or we can help you develop an AI strategy if you don't even know where to start.

Our approach is methodical and designed to help you determine whether you're ready to utilize the power of AI. (And if you aren't ready, we'll head back to square one and set up the basics.)

This guide will provide a foundational understanding of AI and help you take the first step in optimizing your AI business strategy.



A guide to key AI terms

As you explore the realm of AI, you will likely encounter the following terms frequently. We've defined these terms to reinforce your fundamental knowledge of AI.

ARTIFICIAL INTELLIGENCE (AI)

Over the last few decades, several definitions of AI have emerged. In simple terms, AI uses machines and computers to simulate humans' decision-making and problem-solving abilities. Machines are programmed to think and learn like humans, mimicking human intelligence. AI is an umbrella term for technologies and frameworks like machine learning, deep learning and more.

LARGE LANGUAGE MODEL (LLM)

LLMs are an AI model specifically designed to perform natural language processing tasks. These models can comprehend and generate text that mimics human-like language based on the input they receive. An example of an LLM is GPT-3, the model that powers ChatGPT. Pre-training LLMs is a crucial step in their development, as they are trained on vast datasets containing text from the internet. The model learns the language's semantics, structure, grammar and context during the pre-training phase.

GENERATIVE AI (GENAI)

GenAI is a type of artificial intelligence that utilizes models to produce new content based on patterns and knowledge acquired from existing data. It can generate content in various forms, such as images, text, audio and more.

Text generation utilizes machine learning models to create original text by analyzing patterns from existing text data. Image generation uses deep learning algorithms to create original images that resemble real-world images. Video generation also uses deep learning to generate original videos by forecasting frames based on previous frame patterns.

RETRIEVAL-AUGMENTED GENERATION (RAG)

GenAI's responses are limited to the data used to train its AI models. If the data is outdated, GenAI may provide incorrect answers. RAG is a more recent AI technique that can supplement and enhance the quality of GenAI. This is because it allows GenAI to retrieve additional data resources without requiring the retraining of the underlying model. Organizations can use their own data and knowledge repositories to continuously update GenAI with the most relevant and up-to-date information.

Industry-specific benefits and use cases of AI

AI can be applied to various industries, providing a plethora of benefits irrespective of the industry in question. The key benefits of AI include automation; improved efficiency; cost reduction; enhanced accuracy, availability and personalization; and better decision-making capabilities. Particular use cases may include:

CUSTOMER SERVICE CHATBOTS

Automate responses to customer inquiries and retrieve past customer interactions for context to provide a more personalized self-service experience.

BRAND PERCEPTION INSIGHTS

Analyze social media and online reviews to assess brand perception.

COMPETITIVE INTELLIGENCE

Analyze unstructured data from sources like news articles, social media and company reports. Vector databases can retrieve similar instances or trends, while structured data can provide factual market statistics and company performance information.

TALENT ACQUISITION AND HR ANALYTICS

Analyze unstructured data such as job descriptions, candidate profiles, and diversity and inclusion KPIs and goals. LLMs can then match candidates with job roles by parsing data from sources like LinkedIn, resumes and documents submitted by candidates. This information can streamline the recruiting sourcing process, helping recruiters to match job roles to potential candidates for outreach.

Specific applications within various industries can have a more profound impact on your business beyond typical benefits. We explore use cases of AI for different industries so you can see how it may serve your unique business.

Financial services

AUTOMATED FINANCIAL INSIGHTS

Generate personalized insights based on user searches and financial data. Vector databases can retrieve similar scenarios for comparison and recommendations.

REGULATORY AND RISK COMPLIANCE

Monitor and ensure compliance with financial regulations. Compliance checks can be stored as embeddings in a vector database for auditing and internal insights.

FRAUD DETECTION

Analyze transaction data for suspicious patterns and match these patterns with known fraud cases.

INVESTMENT INTELLIGENCE

Leverage unstructured data – such as news articles, SEC filings, investor reports and company reports – to gather competitive intelligence.

Healthcare

PERSONALIZED CARE

Identify patient symptoms and medical histories from unstructured data and EHRs, the latest medical research and findings, and patient health records to quickly develop personalized and effective treatment plans.

TRIAGE COPILOTS

Power AI chatbots as copilots to assist provider personnel in providing instant insights into specific patient inquiries. The frontline triage care team can quickly retrieve relevant medical information, potential drug interactions and other personalized assistance, resulting in a better patient outcome and a more effective triage recommendation system.

MEDICAL IMAGING ANALYSIS

LLMs can work alongside diagnoses, treatment plans and medical history to suggest potential diagnoses and drug therapies based on medical imaging and the latest research.

CLINICAL TRIAL MANAGEMENT

Analyze clinical trial data, and generate insights and process/workflow improvements. Combine structured data such as patient demographics, trial stages and outcomes to create a more data-driven and standardized end-to-end process.

Insurance

POLICY AND QUOTE INSIGHTS

Analyze quotes to suggest personalized insurance policies, understand pricing trends and unlock advanced analytics.

REINSURANCE CONTRACT ANALYSIS

Store key terms, conditions and clauses as embeddings for analysis, helping to understand complex reinsurance contracts and streamline the contract review process.

REINSURANCE RISK MODELING

Analyze historical catastrophe data, such as hurricane or earthquake data, and predict potential losses. These predictions can be stored in a for future reference and comparison, supporting risk assessment and reinsurance decision-making.

CARRIER AND PRODUCT RECOMMENDATIONS

Insurance brokerages can use LLMs to suggest insurance products and carriers based on client profiles and needs, as well as historical pricing trends.

FRAUD DETECTION

Examine claims data for suspicious patterns and match these patterns with known fraud cases.

POLICY WORKFLOW ALERTS AND AUTOMATION

LLMs can trigger alerts for policy admins and automate tasks like changes, renewals and cancellations. These alerts allow for human feedback and review, and they contribute to workflow and process improvements.

Legal and professional services

DOCUMENT REVIEW AND ANALYSIS

LLMs are valuable for analyzing and comprehending intricate legal documents, contracts and court filings. Insights can be saved as embeddings in a vector database, which aids in accelerating the review process and alleviates the workload on legal professionals.

CONTRACT GENERATION AND REVIEW

Automate the generation and review of contracts by focusing on specific requirements and terms, allowing lawyers and paralegals to concentrate on the specifics of the contract language and outcomes rather than boilerplate language.

CONFLICT OF INTEREST CHECKS

LLMs can detect potential conflicts of interest across prior matters and counsel within the firm, and flag them for review.

CASE LAW RESEARCH

LLMs can improve research efficiency and accuracy by understanding the context and semantics of legal queries and retrieving relevant laws, cases, articles and case notes.

DISCOVERY PROCESS AUTOMATION

During the discovery process, LLMs can analyze large amounts of documents, emails and data to categorize them. The categorized data can be stored in a vector database, making it easy to retrieve and review.

Manufacturing and consumer package goods (CPG)

PREDICTIVE MAINTENANCE

Enable a predictive maintenance system by analyzing machine logs and maintenance records, identifying similar past instances, and incorporating historical machine performance metrics.

QUALITY CONTROL

LLMs can understand quality checks in manufacturing. Edge and IoT devices with low-latency computer vision models make accurate, automated decisions and feed data to warehouses and dashboards.

SUPPLY CHAIN OPTIMIZATION AND DEMAND FORECASTING

Analyze supply chain data, as well as imaging at ports and other supply chain hubs for potential risks. Combine this data with traditional time-series demand forecasting for optimization opportunities.

ADVANCED CUSTOMER SEGMENTATION

Comprehend textual feedback and categorize similar customers into clusters using vector databases. Further segment customers based on demographic and purchasing behavior.

Media and entertainment

CONTENT PERSONALIZATION AND CURATION

Analyze video, audio and text to personalize content recommendations based on customer preferences and behavior.

AUTOMATED CONTENT TAGGING

Multimodal models and LLMs can analyze media content across video, audio and text to generate relevant tags and keywords for automated content classification, search and discovery.

SENTIMENT ANALYSIS AND TREND PREDICTION

Combine multimodal content with audience behavior to better understand sentiment toward specific content, scenes, talent or brands. This can also be used with market trends to predict or recommend specific content.

COPYRIGHT VIOLATION DETECTION

Analyze media content for potential copyright violations, allowing for automated retrieval of similar instances or known copyrighted material and flagging.

AUTOMATED SUBTITLING AND TRANSLATIONS

LLMs can be used to quickly generate subtitles or translate content into multiple languages, enabling speedy time-to-market in the global arena.

Private equity

DOCUMENT AI AND QUESTION ANSWERING

Securely ask questions of your entire organization's financial and research documents, including confidential documents and data, empowering your analysts and decision-makers to quickly make informed decisions.

OPPORTUNITY AND DEAL SOURCING

Analyze market data, trends, SEC 10-K filings and other unstructured data to proactively identify investment opportunities, storing this data for downstream analytics and alerts to fund managers.

M&A DUE DILIGENCE

Examine company reports, financial data and market trends as part of the due diligence process. These insights can be stored in a vector database for reference on your next M&A initiative.

INVESTMENT RISK ADVISORY

LLMs can classify and advise on first- and third-party data to assess risk and incorporate it into data systems.

PORTFOLIO COMPANY BENCHMARKING

Analyze financial and operational data for portfolio companies and the broader market, providing insights for comparison and benchmarking against peers or industry standards.

Retail and e-commerce

PERSONALIZED PRODUCT DISPLAYS

Look at a customer's historical buying patterns, demographics and profile to dynamically generate product listings, descriptions and product images, enabling a more targeted approach to capturing buyer interest.

PERSONALIZED RECOMMENDATIONS

Gain a richer understanding of customer behavior, buying patterns and product preferences by extracting insights from product reviews, social media activity, and in-store or in-app events and actions.

CUSTOMER SUPPORT COPILOTS

LLMs are capable of functioning as chatbots and copilots for customer service representatives. This enables customers to easily ask questions and upload photos, providing the CSR with the necessary information to quickly retrieve relevant data such as product manuals, warranty information or other internal knowledge base data. The system stores customer interactions, so it can retrieve relevant solutions based on similarity and continuously improve over time.

PERSONALIZED MARKETING CAMPAIGNS

Create personalized ad copies and use vector databases to target customers with similar purchase histories or preferences.

INSIGHTS-DRIVEN PRODUCT MERCHANDISING

Generate ideas for merchandising improvements based on customer feedback, market trends, and in-app or in-store performance metrics, allowing the merchandising team to leverage insights and feedback to stay ahead of customer needs.

Critical considerations for your AI strategy

AI is an exciting technology, but you must consider the following to make it a business advantage rather than a hindrance.

HAVE YOU REVIEWED THE STATE OF YOUR DATA?

The output of AI is only as good as the quality of the input data. If your business does not have good data integrity, the chance of your AI strategy succeeding is slim to none.

Data is what powers AI; therefore, poor-quality data will lead to inaccurate predictions, unreliable insights and biased outcomes. Before you consider AI, you must take a step back and consider your data strategy. If data modernization is new to you, we can help you evaluate that first before moving full-force into AI

DO YOU KNOW WHAT YOU WANT OUT OF AI?

The possibilities of AI seem vast and limitless. It's easy to get pulled in many directions and get distracted from what your business actually needs. Remember that every AI use case will not apply to your unique business strategy. The success of your AI strategy requires business self-reflection and self-awareness to understand what is possible for you. It can be as simple as understanding your industry AI use cases and your user data to determine your focus. From here, you can identify small, impactful wins and better understand what your business can realistically achieve with AI.

DO YOU HAVE EXECUTIVE BUY-IN?

If you don't have executive support or can't demonstrate the business advantages of AI, your AI initiative will quickly fizzle out. Aligning technical wins with business benefits is crucial to obtaining organizational buy-in. Leadership is in charge of resource allocation and fostering an innovative culture. If they can't see the strategic alignment or the return on investment, why would they keep investing in a new initiative, especially one as nebulous as AI?

Winning initial buy-in can be challenging, and there is the added pressure of knowing you have only one chance to make a first impression. You must present a strategic approach that aligns AI with your organization's overall goals and demonstrates its expected value.

Evaluating your business readiness for AI

There isn't a one-size-fits-all AI strategy. Every organization has unique business needs, so finding the AI approach that works best for you is essential.

At Ollion, we recognize that every company is at different stages in their AI journey. That's why we believe in having open conversations with our clients to gain a better understanding of their values and goals. By doing so, we can develop the most effective AI strategy tailored to your organization.

Although we tailor our assessments to meet our clients' specific requirements, we've decided to share some common questions we ask clients to understand their level of data and AI maturity.

The following questions can serve as a starting point to help you evaluate your company's AI needs.

- Do you currently use any AI technologies in your business? If so, what are they, and how are they being used?
- How would you describe your current data strategy? Do you currently have a process for collecting, storing and aggregating data?
- How would you describe the quality of your data? Is it clean and well-organized? Do you often find different versions of the data you're looking for?
- How much effort is required to create reports and answer critical business questions?
- Do you have designated individuals and policies for addressing data privacy, security and ethical considerations regarding your use of AI?
- What specific business objectives are you hoping to achieve with AI?
- How do you plan to measure the success of your AI initiatives? What KPIs are you considering?

Consult with Ollion

AI is a disruptive technology, and it's moving fast. But that doesn't mean you should rush to catch up. Before incorporating AI into your business, it's important to carefully consider the factors and questions involved.

Wherever you are in your AI journey, Ollion is your strategic partner. Perhaps your data maturity needs improvement before adopting AI. Ollion can step back with you and help modernize your data. Or maybe you already have the foundational AI capabilities in place and need Ollion to swiftly develop your next technical requirement. We can do that too.

We partner closely with you to understand your unique goals and challenges. We can then align our solutions with your business needs to help you manage your data insights goals and foster long-term success.

Contact us today to learn how Ollion's consulting teams can help you shape your AI vision and generate data-driven insights for the long haul.

SCHEDULE CONSULTATION

All in on your future