

AI in technology

Transcript

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JIM CAROLL:

Is AI a transformative opportunity or an existential threat? Look, it's probably both. You know, as a futurist for over 30 years, I've spent a lot of time with a lot of organizations, walking them through the big, disruptive transformative trends of our time and the innovation strategies they need to pursue to align to a reality in which the future belongs to those who are fast.

I've seen a lot of transformative shifts. My advice and guidance has cautioned organizations that they need to align themselves to a world in which the future belongs to those who are fast. And now, this new era of artificial intelligence is unlike anything I have witnessed ever before because we are truly living through a transformative period of time that has seen the acceleration of new technologies, new ideas, new concepts, new companies and new disruptors.

It's important to go beyond what is happening with ChatGPT and understand what I call the AI megatrend. The transformative, disruptive concepts which are redefining all kinds of industries and providing both promise and peril going forward.

Here's the reality of the opportunity for technology companies: Companies that do not yet exist will build technology products not yet conceived, using ideas not yet in existence, with concepts not yet defined — with software not yet developed. The reality is that AI is going to change and provide opportunity throughout the technology sector, both for hardware companies and software-oriented organizations.

Look, when it comes to technology, hardware companies, you think about what is happening: Every single device around us is becoming the hyper connected, intelligent, aware, and we are going to embed AI into every single technology product. This changes the fundamental nature of what the product is and provides nothing but opportunity. In the world of software, new opportunities, new concepts, new ideas are emerging.

Companies face a seismic shift that is equal, if not more extreme, than what we saw with the shift to cloud-based services. Because what it lets us do is conceive of software platforms not yet in existence to do all kinds of magical opportunities. Beyond that, there is a seismic opportunity in customer-facing systems, customer support systems, online ordering the entire process of what we are doing with supply chain.

If you look around the world at technology there is nothing but opportunity ahead of us. But the downside risk is very real. Software and technology companies are going to see the emergence of new competitors that did not previously exist. If they do not reinvent at the speed demanded of a world in which the future belongs to those who are fast, they are going to find these new competitors chipping away at the edges.

They are going to find that their current revenue streams might not survive into the future, where other organizations are reinventing products and coming up with new products, inventing new revenue streams which don't yet exist. It is providing for a competitive playing field that is unlike anything any technology company has ever witnessed before. The future belongs to those who are fast, those who are agile and those who can adapt at the speed demanded of a world of accelerated AI-based innovation.

So, what do you do with all these fast-moving trends going forward? My advice and guidance have always been simple. You need to think big, start small and scale fast. You need to think big about the scope of the transformative trends which are unfolding here and the promise and peril, the opportunity, and the challenge that they provide for your organization and for your industry going forward.

You need to start small. You need to start a whole bunch of small-scale projects to work with to understand and to comprehend the scope of what is unfolding with these AI technologies. And you need to be prepared to scale fast,

because one of my favorite observations is this — the future belongs to those who are fast.

What is happening with AI today involves what I call the era of

acceleration. It is evolving at a blinding speed unlike anything I've ever seen before. And you need to be ready for a new world of disruption and transformation. I'm Futurist, Jim Carroll.



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