7 Things Professionals Need to Know About AI

At Thomson Reuters, we’re committed to being on the forefront of artificial intelligence (AI). This technology impacts many of our clients and can help them tremendously. That’s why we’re pleased to deliver AI solutions to help legal and tax professionals work smarter and more efficiently. Here are seven things you need to know about AI:

1. It’s all about the data

Every process in our organization generates data, and AI is built on data. That’s why we need “garnish in, garnish out,” putting data to work requires some “data hygiene,” and you must need new processes that ensure future data is clean and actionable.

*$3.1T
The cost of bad data to US businesses each year

66% revenue boost seen by implementing data quality best practices

66% Revenue boost

2. AI is not just one technology

AI isn’t a single thing. It’s a number of different technologies working in different data sets to accomplish different things. Defining the problem that will help you find the right AI solution.

AI technologies can be utilized and combined in different ways to: sense, comprehend, and act.

3. It’s not magic, it’s just software

Although it has a Hollywood name, artificial intelligence is really just the algorithms and technologies that product developers have “hacked” into software over the years, making it more user-friendly as it evolved.

AI is all around us

With voice recognition software, recommendation engines, and other technology apps, AI has become part of the fabric of our lives.

4. AI is already at work

Many of the data-intensive tasks that professionals do today can be streamlined with AI technologies.

Higher efficiency =
Higher profits

More than 75% of firms that changed their approach to efficiency saw increases in both revenue and profit.

Among mills, last four Fast Furnace Survey, 2015

5. AI does not replace humans, it assists them

It’s not a question of whether machines are more accurate than humans, but whether humans assisted by machines are more accurate than humans alone. And the answer, of course, is yes.

6. Adopting AI means embracing change

Adding new technology to your workflow means a new way of doing things. It also likely means collaborating with new developers, such as data analysts, process engineers, machine (and other) learning professionals.

7. Clients will drive your need for AI

The users for whom you adopt technologies to help you collaborate with your clients will drive deep on the data you collect. You need to adapt as well, as the impact of AI is both palpable and profound. Defining the problem that will help you find the right AI solution.

“Companies that embrace the AI opportunity will be able to create the modern experiences their customers expect.”

Salesforce.com