

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 an organization generates data, and AI is built on data. But to avoid "garbage in, garbage out," existing data may require some "data hygiene," and you may need new processes that ensure future data is clean and actionable.

66% revenue boost seen by implementing data quality best practices

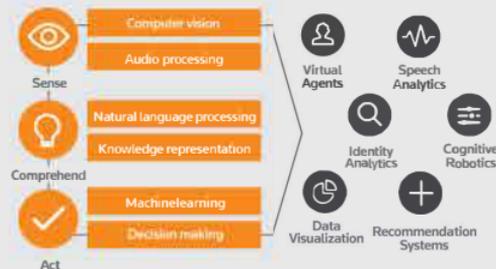
Statistics Source: [Accudata.com](#)

\$3.1T

The cost of bad data to US businesses each year

66%

Revenue boost



2. AI is not just one technology

AI is not a single thing. It's a number of different technologies working with different data sets to accomplish different things. Defining the problem first will help you find the right AI solution.

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

Statistics Source: [Accudata.com](#)

3. It's not magic, it's just software

Although it has a highfalutin name, artificial intelligence is really just the algorithms and technologies that product developers have "baked" into software over the years, making it more user-friendly as it evolves.



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.

Altman Weil, Law Firms In Transition Study, 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.



AI makes our jobs easier...

60%

of employees expect artificial intelligence that automates or assists in work-related activities will have a major or moderate impact on their daily work lives.

Salesforce research

6. Adopting AI means embracing change

Adding new technology to workflows means a new way of doing things; it also likely means collaborating with new colleagues such as data analysts, process engineers, pricing specialists, and other data-driven professionals.



7. Clients will drive your need for AI

The degree to which you adopt AI technologies to help you collaborate with your clients will likely depend on the data your clients provide as well as their vision of an ideal partnership. Defining the problem first 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."

Statistics Source: [Gartner](#)

