

If AI is a
transformative force,
how do we ensure
it's a force for good?

AI's potential to create positive human impact will depend on a responsible, people-centered approach that focuses on creating value for all

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The better the question. The better the answer.
The better the world works.

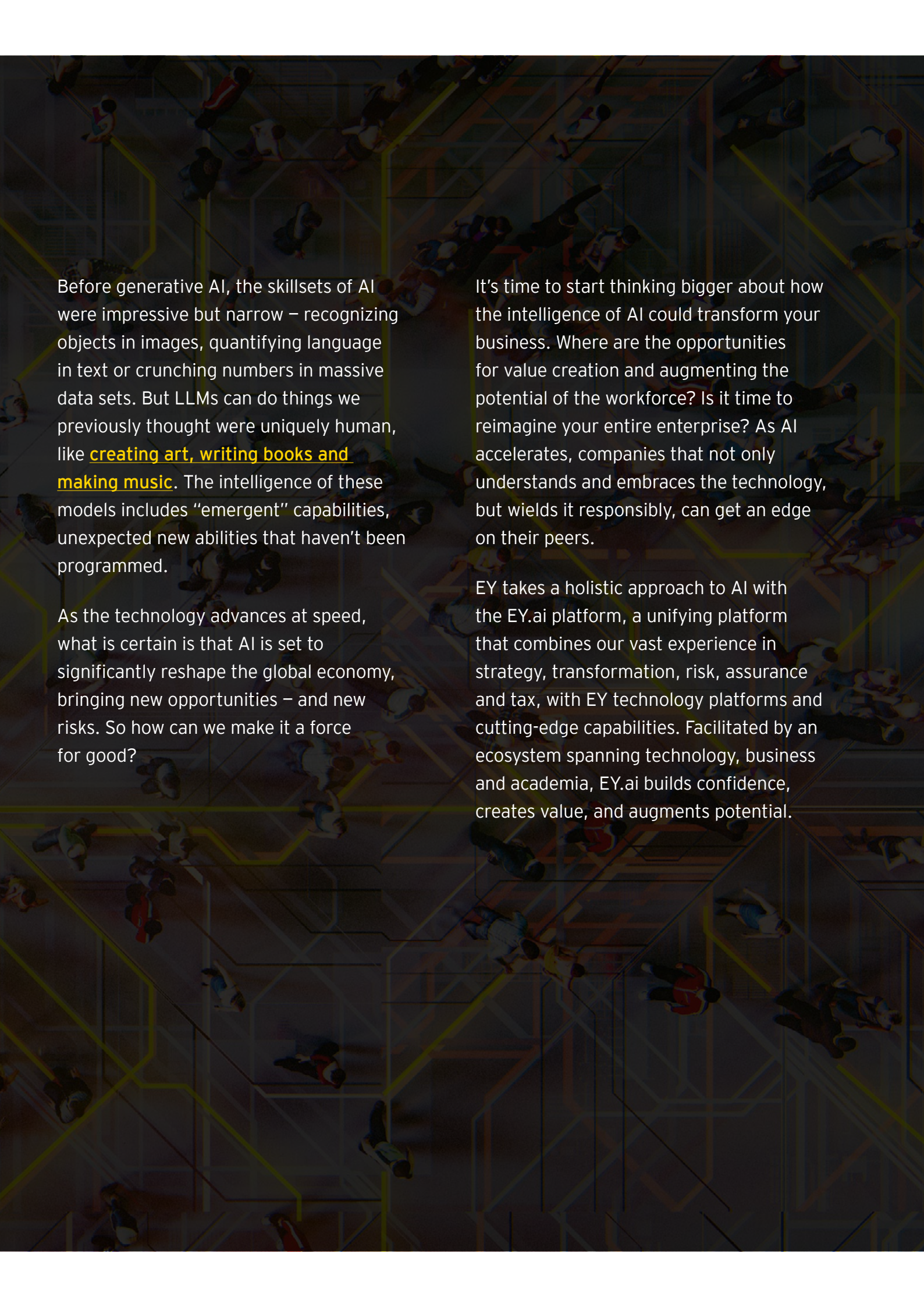


EY
Building a better
working world

Introduction

It's easy to become weary of headlines that tell us the latest tech breakthrough will "change everything." But generative AI and AI-driven large language models (LLMs) are set to live up to the hype, creating a new form of intelligence that may even surpass the creation of the PC in terms of impact.





Before generative AI, the skillsets of AI were impressive but narrow – recognizing objects in images, quantifying language in text or crunching numbers in massive data sets. But LLMs can do things we previously thought were uniquely human, like **creating art, writing books and making music**. The intelligence of these models includes “emergent” capabilities, unexpected new abilities that haven’t been programmed.

As the technology advances at speed, what is certain is that AI is set to significantly reshape the global economy, bringing new opportunities – and new risks. So how can we make it a force for good?

It’s time to start thinking bigger about how the intelligence of AI could transform your business. Where are the opportunities for value creation and augmenting the potential of the workforce? Is it time to reimagine your entire enterprise? As AI accelerates, companies that not only understands and embraces the technology, but wields it responsibly, can get an edge on their peers.

EY takes a holistic approach to AI with the EY.ai platform, a unifying platform that combines our vast experience in strategy, transformation, risk, assurance and tax, with EY technology platforms and cutting-edge capabilities. Facilitated by an ecosystem spanning technology, business and academia, EY.ai builds confidence, creates value, and augments potential.



Building confidence in AI

The AI market is booming, with Goldman Sachs forecasting [global investment to approach US\\$200b by 2025](#). But if businesses are broadly embracing AI, why have only about [22% implemented it on a large scale](#)? For some, the limited scale of implementation can be traced back to various factors. These range from a lack of specialized AI talent and concerns over cybersecurity to challenges in aligning AI potential with strategic goals and ensuring a future-proof investment in the technology.

But there's another issue blocking wider AI deployment in business – a lack of confidence. Much of the uncertainty comes from the evolving state of global regulation. Surveyed by EY, [65% of CEOs believe that more work is needed to address AI's social, ethical and criminal risks](#). As concerns grow over data privacy, misinformation, and intellectual property rights around AI, governments are feeling the pressure to establish effective regulations. But the technology is evolving faster than they can keep up, leaving governments to face an ongoing challenge of regulating against potential issues that haven't fully emerged.

At EY, we believe that a balanced approach to AI governance promotes innovation while mitigating risks. It gives all stakeholders a voice in deciding how technology is used. Ultimately, this creates a healthy

information ecosystem likely to optimize better outcomes for everyone, while incentivizing the new ideas that drive economic growth.

EY teams are already helping shape responsible AI guidelines and frameworks with the EY.ai Confidence Index. This tool integrates ethical, societal and public policy considerations around AI. We're helping bridge understanding gaps between stakeholders because ultimately, effective AI regulation requires coordination across sectors, governments and countries. Drawing from our extensive history as a global leader in high quality audits, we've helped build confidence in financial markets and we're equally committed to doing the same for AI.

EY.ai is designed to give organizations everything they need to deploy responsible AI with confidence. For example, our work supporting a [global biopharmaceutical company](#) helped it spot where to improve AI governance and risk mitigation, and becoming a leader ethical AI use in health.

Creating exponential value through a holistic AI approach

As AI accelerates, its ability to transform performance and productivity could translate into huge value in varied sectors, from banking and healthcare to consumer goods. However, for many businesses, the buzz around AI is yet to yield genuine breakthroughs. While organizations have adopted AI in a piecemeal form or launched pilot projects, these important first steps are a realistic response to uncertainty. But how do you move from siloed projects to a cohesive and comprehensive strategic roadmap for transformation?

At EY, we believe that to thrive in an AI-enabled age, every enterprise needs to rethink its strategy and operations by putting humans at the center of transformation. While businesses in highly regulated industries will face different considerations, all organizations first pinpoint where value lies. Identifying

areas across the business where AI can enable value creation – from finance, legal and tax, to risk, customer service, supply chain and beyond – supports the confident, transformative approach vital to unlocking truly exponential value.

We're helping clients realise this with the EY.ai Maturity Model. It helps evaluate your enterprise's AI adoption, identifies growth opportunities, and equips you with a clear understanding of your market position and ethical compliance. This fosters strategic planning and development of an efficient AI roadmap, preparing your organization to responsibly harness AI's transformative capabilities.

The EY.ai Value Framework supports the maturity model, by prioritizing the initiatives that have the potential to add the most value. For example, a banking client used AI to improve

debt collection. However, their approach, siloed across risk, strategy and operations teams, achieved only modest results. We helped them develop a connected solution that leveraged AI across three areas – people, processes and technology – to deliver the transformative results they wanted. The project is reducing credit losses by around US\$25m annually, while offering customers better, personalized service. It's an example of how reshaping an organization from end to end can optimize performance, enrich the customer and employee experiences and ultimately tap into new sources of sustainable growth.



Augmenting people potential to drive extraordinary outcomes

Could the intelligence of AI accelerate solutions to some of the world's most complicated challenges, such as addressing climate change, bridging the digital divide or finding answers to complex health problems? Could AI even help reduce social inequity by equipping lower skilled workers with new capabilities and facilitating access to learning opportunities? We believe that when AI capabilities augment human intelligence, the impact can be extraordinary. Businesses can start now, using AI to innovate job roles, empower their people and scale their collective intelligence.

The potential of AI is exciting, not only to enhance the productivity of teams, but to also enrich customer and employee experiences. When mundane tasks are automated, employees are free to spend more time in dialogue

with customers and colleagues, asking new and better questions in addition to providing answers. They have the time and headspace to execute higher level cognitive tasks that contribute to solving more complex challenges.

Our commitment to AI's transformative power can be seen in the products we develop, such as our EY Intelligent Payroll Chatbot. This tool, developed in collaboration with Microsoft, is designed to efficiently handle approximately 50% of payroll queries, enhancing support for our clients' HR teams, thus modernizing payroll and employee care. The seamless integration of this chatbot into operational processes streamlines functions, responds efficiently to employee inquiries, and allows HR teams to better focus on strategic work.

AI has the potential to create opportunities for organizations to establish new roles and enhance skill development among their workforce. This perspective is echoed by CEOs we surveyed, with 65% saying the impact of AI [replacing humans in the workforce will be counter-balanced by new roles and career opportunities](#).

Of course, we know that changes to how we work are not always comfortable, even when they are positive. That's why we're supporting clients to leverage AI in the workplace to create that seamless human-AI collaboration that delivers better outcomes. This includes integrating new tech with legacy systems and helping create a culture of lifelong learning.

EY commits to help shape AI that builds a better working world

Everything we do is anchored in our purpose of building a better working world and core values – integrity, respect and ethics – and brought to life by EY people who are professional, collaborative and inclusive. We are driven to build a better working world by creating long-term value for our clients, people, communities, and societies.

While AI transforms aspects of what we do or change how we do it, these values remain at our core. The intangibles that govern our actions become more important than ever in an AI-enabled transformation. It depends on a responsible, people-centered approach to its design, deployment and governance. EY is

committed to be a leading voice for a more equitable and responsible use of AI, enabling sustainable growth and empowering people and society for a better working world.



EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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