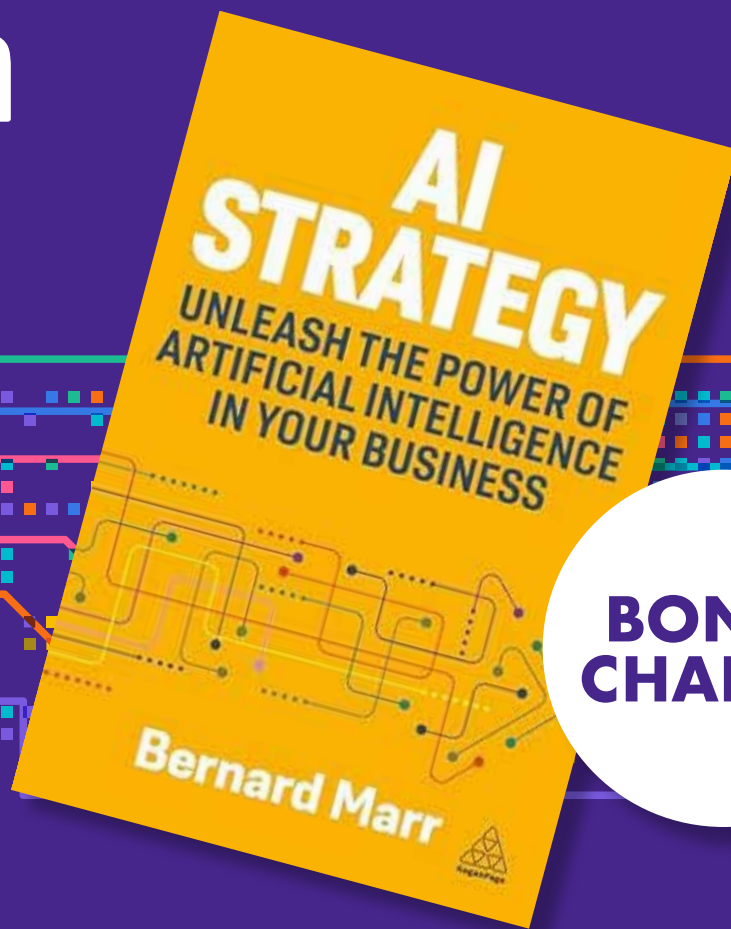




AI STRATEGY

Unleash the power of artificial intelligence in your own business

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BONUS CHAPTER

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Introduction

The urgent need for AI strategy

Artificial intelligence (AI) is the biggest transformative force in business today, driving productivity, bringing massive change and accelerating other technological advances. It is, without doubt, the great breakthrough technology of our times. And, as with other breakthrough technologies before it – fire, steam power, electricity, computing – now that AI exists, it will only continue to evolve and become more capable.

There's no putting the genie back in the bottle, in other words. AI is here to stay. And your business had better get ready for it.

The staggering impact of AI

AI promises to add very real value to businesses and economies – adding more than \$15 trillion to the global economy by 2030 and delivering a 26 per cent boost in GDP to local economies, according to PwC estimates.¹ This enormous growth will come from productivity gains and new product enhancements that stimulate consumer demand (think increased personalization and so on).

Generative AI alone – the subset of AI that focuses on generating content – could add up to \$4.4 trillion *annually* to the global economy due to increased productivity, says McKinsey.² That's more than the UK's entire gross domestic product (GDP) in 2021.

Think about that for a second. One subset of AI will add more to the annual global economy than one of the world's richest countries. What business can afford to ignore such a transformative technology?

AI is also set to revolutionize the way we work, affecting almost 40 per cent of jobs around the world, according to IMF analysis.³ In advanced economies, that figure could be as high as 60 per cent. Some jobs will be replaced by AI-led automation, some jobs will change and new jobs will emerge – just as with previous breakthrough technologies.

And yet, despite the staggering potential of AI and its future impact on the workforce, a third of managers in the UK have never used AI.⁴ How can business leaders imagine what can be done with AI if they've never used it? But it's not too late. Although AI – especially generative AI – has been a buzz phrase for a couple of years, we're still at the very beginning of the AI transformation. Now is the perfect time for managers and leaders to get to grips with AI.

Parallels with the dotcom bubble

You might be thinking, 'Yeah, but isn't AI a bit over-hyped? Surely the bubble will burst?'

You're right in that we've seen a similar situation before. The hype and excitement around the newly emerged internet, which peaked in early 2000, was swiftly followed by the bursting of the 'dotcom bubble'. Many companies went out of business, the economy experienced a significant downturn and jobs were lost.

Clearly, there is a lot of hype and 'AI washing' going on at the moment – where the 'AI' label is slapped on anything and everything. We've also seen the value of some AI companies dip (after previously skyrocketing values).⁵ I certainly get the scepticism. I also believe that value re-adjustments, as the hype settles, are no bad thing.

But we have to remember that many of the biggest companies today came out of the dotcom bubble. I firmly believe the same will emerge with AI. In the long run, it will become so integrated into

everything that we'll stop talking about 'AI' – in the way that we no longer talk about 'internet companies' or 'digital marketing'. All businesses are internet companies in some form or other. Digital marketing *is* marketing. Likewise, all businesses will be AI businesses.

The giant organizations of the next decade or two will be built on AI. I don't just mean AI-native start-ups, but also established businesses that transform their organization with AI.

Navigating this transformation

For organizations, the ability to ride this wave of transformation and successfully harness AI will be critical to success. That's where this book comes in. This book emerged from my unshakable belief that AI is not just a technological advancement but a strategic imperative for any forward-thinking business. As we stand on the brink of an AI-powered revolution, business leaders need a resource that demystifies AI and also outlines a pragmatic approach to its adoption. This book does exactly that – explaining the capabilities, implications and challenges of AI in an approachable way and providing a practical blueprint for its adoption. An approach that's rooted in strategy.

About this book

This book is organized into four parts. Part One is all about the power of AI. Here, we'll explore AI capabilities, delve into its impacts (both positive and negative) and see why every business is now an AI business. Part Two is devoted to the AI strategy blueprint. This is where you'll grasp how to identify AI use cases, link AI to your business strategy and craft a practical roadmap for AI implementation. Then in Part Three we'll explore case studies from a range of businesses (and business functions) that have successfully implemented AI into their products, services and operations. And finally, in Part Four we'll look to the future, with tips for implementation and a rundown of the major upcoming AI trends.

Make no mistake, every company must now see itself as an AI company – or at least an *AI-enabled* company. This book will help you chart a course for your organization’s AI journey.

Let’s start by exploring AI as it stands today and the incredible things AI is already capable of...

Notes

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- 3 K Georgieva. AI will transform the global economy. Let’s make sure it benefits humanity, IMF, 2024. www.imf.org/en/Blogs/Articles/2024/01/14/ai-will-transform-the-global-economy-lets-make-sure-it-benefits-humanity (archived at <https://perma.cc/9ZZG-A3K6>)
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- 5 B Marr. Is the AI bubble about to burst? *Forbes*, 2024. www.forbes.com/sites/bernardmarr/2024/08/07/is-the-ai-bubble-about-to-burst/ (archived at <https://perma.cc/SX2K-FZDK>)



Bernard Marr

Bernard Marr is a world-renowned futurist, influencer and thought leader in the fields of business and technology, with a passion for using technology for the good of humanity.

He is a best-selling author of over 20 books, writes a regular column for Forbes and advises and coaches many of the world's best-known organisations.

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