Leveraging Artificial Intelligence to Extract Business Value from Unstructured Information

Interview with Maurizio Mencarini, Global VP of Strategic Partnerships at Expert System.

Vladimir Videnovic, IIM: Good morning Maurizio, thank you for giving us this opportunity to continue our discussion about the role and capabilities of Artificial Intelligence (AI) in addressing modern-day challenges. Recently, you presented on how AI and related technologies can be used to discover and manage biological threats, such as COVID-19 pandemic. To start with, could you please share with us your views on the importance of unstructured information?
The amount of data we produce every day is truly mind-boggling. A large portion of this content is unstructured and in text format. This makes unstructured information both a tremendous source of untapped value, but also a challenge for organisations who are not sure about the content and value of their data and, worse still, unprepared to take advantage of it. Right now, organisations are woefully unprepared. Most are simply not able to get the most out of their data in this unstructured form (documents, news streams, social content, etc.), because they are not using the tools that are able to "make sense" of what they have. Information has become a core strategic asset in most organisations, and appropriate management of this asset has become a top priority for most C-suite leaders.

IIM: What is the role of AI in addressing this problem?
The quantity of information has exceeded the ability of individuals and organisations to effectively manage it using traditional approaches. A smart, technical solution is now required. Organisations must be able to extract business value from all the available information and quickly and reliably make sense of it. A technology that reads text and understands the meaning of words in context, much the way that people do, has become a key component for adding context to content and turning information into knowledge.

Today, with advanced tools and technologies, such as the Expert System AI platform, companies can now understand the meaning of words in context by deploying a high-performance platform that was built for processing large quantities of text with the highest levels of precision. A platform that is able to capture, store and analyse what was once uncollectable and indescribable. Through in-depth analysis of content of all types, AI technology transforms raw data into actionable insight that can be leveraged across the organisation to benefit a variety of business processes and operations.
Thanks to AI applied to text, unstructured data can now be structured in a format that can be used to support new and innovative ways to make better decisions based on the collection and precise analysis of the available content.

IIM: Why do you think that AI is disruptive in today's data-driven world?
AI is really a game changer in terms of how you're able to use your data. The ability to analyse information available in real-time, and reveal the insight and opportunities hidden in data, is where cognitive AI delivers real competitive advantage. Organisations who invest in AI technology to interpret content to derive actionable information will make the most progress in the shortest amount of time, realise huge benefits and lead their respective industries. The good thing is, putting AI systems in place does not require a major capital or time investment. And, once deployed, these solutions will help pave the way for both short-term and long-term success.

IIM: Could you please provide some examples of how AI can be used to improve business, from your experience?
There are three main areas where AI can be applied and generate tangible and significant results, quickly. Firstly**,** Process Automation**.**

Today's businesses face a number of major challenges. Being efficient, having the right information on which to make decisions, ensuring customer loyalty and compliance are just some of the hurdles that businesses are facing. Process automation has proven to be effective in addressing some of those key challenges by supporting companies in optimising their day-to-day activities, as well as their entire business.

The second area is Customer Interaction**.**

Customer experience management is about knowing your customers so well that you can provide personalised experiences; this has become a critical requirement in today's competitive and connected marketplace. AI-based CX tools can help provide the information you need to know about customers, and through automated customer care tools like intelligent chatbots, it can take customer care processes to the next level. The result is that customers get what they need, faster and easier than ever before.

Finally, Information Intelligence.

Unstructured information represents the largest, fastest-growing source of knowledge available to businesses and governments worldwide. For the organisation, information assets in the of unstructured form are everywhere. Without a common framework to organise and structure these diverse sources, it is unlikely that any organisation is making the best decisions possible. With access to this information, organizations can distil it down to what matters most and apply the insight gained to everything from corporate security and risk management to intelligence for marketing and compliance.

IIM: Thinking at the current global pandemic situation, how do you think AI can help fight biological threats?
As we have seen in recent months and years, viruses like COVID-19 can have a silent, rapid and devastating global impact. Here, being able to analyse information quickly and accurately will be the key for organisations who need to protect themselves against risks, for researchers who need to correlate information from millions of sources, and for governments who need to monitor the latest developments, make timely decisions and minimise risks of similar crises in the future. This is a revolution that will have a 360° impact especially on the activities of Intelligence and Defence services around the world. National and international Epidemic Intelligence services will have a renewed focus, and this will require the best AI algorithms, approaches and technologies able to process and correlate billions of data points, in real time. AI will be vital in identifying new and emerging patterns and trends, invisible and undetectable to classical research approaches, in support of proactive decision-making practices through case monitoring and the analysis of discoveries to mitigate social and business impacts. To avoid falling back into the disaster, in short, good Epidemic Intelligence, based on AI algorithms, is needed.

IIM: Maurizio, thank you for your time and sharing your thoughts with our members and affiliates.