EDM Webinar

AI-Ready Data: Transforming Projects into Production

Sponsored by: **Precisely**

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Featuring:

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Recording: View webinar

Presentation: View slide deck

Additional links:	**Download Precisely's "Trusted AI 101" E-book**
EDM Council Homepage	
Precisely Homepage	Read John Bottega's (President, EDM Council) article on the "**Importance of Data Governance When Implementing AI/ML**"

WEBINAR Q&A:

Thank you to Precisely and the panelists for providing the below answers to all questions posed during the live webinar. For more information or additional questions, contact us

How do we get organizations to understand they need to invest in data preparation?

Getting organizations to understand the importance of investing in data preparation for AI involves several key strategies:

1. Educate and Raise Awareness

- **Workshops and Training:** Conduct workshops, webinars, and training sessions to explain the critical role of data preparation in AI projects.
- **Case Studies:** Share success stories and case studies where proper data preparation led to successful AI implementations.

2. Demonstrate ROI

- **Cost-Benefit Analysis**: Show the return on investment (ROI) of proper data preparation by comparing the outcomes of AI projects with and without proper data preparation.
- **Pilot Projects**: Implement small pilot projects that highlight the impact of data preparation on AI performance and accuracy.

3. Highlight Risks and Challenges

- **Risk Mitigation**: Explain the risks associated with poor data integrity, such as inaccurate results, biased outcomes, contextual irrelevant inference, and regulatory compliance issues.
- **Examples of Failures**: Provide examples of AI projects that failed or underperformed due to inadequate data preparation.

4. Engage Stakeholders

- **C-Level Buy-In:** Engage with executive leadership to emphasize the strategic importance of data integrity and its impact on AI initiatives.
- **Cross-Functional Teams:** Involve stakeholders from different departments (IT, data science, business units) to ensure a comprehensive understanding of the data preparation needs.

5. **Align with Business Goals**

- **Business Objectives**: Align data preparation efforts with the organization's strategic business objectives to show how high-integrity data supports achieving these goals.
- **Performance Metrics**: Define and track key performance indicators (KPIs) that demonstrate the impact of data integrity on business outcomes.

Clinical industry is research driven. However, the financial industry is not as research driven especially when it comes to budget investment. It might be that 30% + AI projects may not reach production as they are research driven. Do you think this is true? If yes, is the finance industry ready?

While the financial industry may not be as research-driven as the clinical industry, there are clear indicators that it is becoming increasingly ready for AI adoption. The focus for financial institutions should be on identifying high-impact, practical AI applications, focusing on building their AI with high-integrity data, investing in the necessary talent and infrastructure, and fostering a culture that supports innovation while balancing regulatory compliance and risk management. This approach can help mitigate the high rate of AI projects failing to reach production and ensure that AI investments yield tangible benefits.

When business is trusting the data they use, why do they need AI?

While trusted data is essential, AI adds significant value by enhancing data analysis capabilities, automating processes, personalizing customer experiences, supporting decision-making, detecting fraud, driving innovation, and providing scalable solutions. Businesses that leverage AI can unlock new opportunities, improve efficiency, and gain a competitive edge in the market.

Can AI be developed by real time data?

AI can be effectively developed using real-time data to provide immediate insights, enhance responsiveness, and enable proactive measures. While there are challenges to consider, the benefits of real-time AI make it a powerful tool for various industries and applications. With the right infrastructure, technologies, and strategies in place, businesses can leverage real-time data to develop advanced AI solutions that drive innovation and efficiency.