



Leading India's »»» TECH TRANSFORMATION

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Accelerated AI adoption is revolutionizing India industries



>>> Satyen Vyas, President and CEO, Symphony Summit AI

Key emerging trends in the up-take of AI

Artificial Intelligence (AI) has indeed ushered in a revolution in the country. Enterprises have started realizing the efficiencies and growth opportunities that come with the automation of back-end processes, chatbots or digital agents for customer services, and machine learning for predictive maintenance in manufacturing, among others. Government bodies, and industries such as banking, healthcare, and automobile are increasingly employing AI-powered applications to improve efficiency and customer

experience.

As the demand for IT organizations continues within the enterprise, CIOs are constantly looking at automating IT processes and management for improved productivity at lower costs. According to a recent Gartner survey, the number of enterprises implementing AI grew by 270% in the past four years. AI-powered automation and self-service are helping resolve real complex issues without or less human involvement. Instant updates through chatbots/virtual agents are saving time and transforming the customer experience.

Symphony Summi-

tAI's CINDE (Conversational Interface and Decisioning Engine), a conversational AI and machine reasoning-based engine is an example of such a solution. Transforming the customer experience by resolving most incoming issues automatically, it uses sophisticated natural language & machine reasoning and responds with intelligent personalized messages, freeing up the desk agents to do more value-added work.

Deploying AI solutions on a tight budget

When implemented effectively, AI can lead to a greater outcome in

less time resulting in cost efficiency. Some of our clients have successfully implemented Summit AI and saved \$1.5 million annually in the first year.

However, I would like to mention here that efficient planning, change management, availability of quality data, and appropriate governance are critical to the successful adoption of AI in any enterprise. While the investment in AI is still in its infancy, with the emerging wave of technology, we expect some new players and late entrants also to join the wagon and unleash the value of AI for their enterprise and customers alike.

INDUSTRY PERSPECTIVES



VISHNU TAMBI, CEO, Excellon Software

"Excellon Software is a 20-year-old global brand, well known for its enterprise Dealer & Distributor network management systems. It serves dealers, distributors, and service centres globally across 10,000+ locations with tens of thousands of users in 60+ countries. In recent years, Excellon has led the way in digitalization of OEM operations and dealer networks. Excellon's marketing, e-commerce, and lead management products help OEMs achieve greater customer outreach, while

its mobile applications assist automation of field force and service centres. In addition, as a Govt. of India recognized GSP, Excellon also serves hundreds of fortune 500 companies, start-ups, and Govt of India mega-companies"



NITIN RAKESH, CEO, Mphasis

"As a customer obsessed technology and applied technology organization, our aspiration is to be the 'driver in the driverless car' for our enterprise clients i.e. enable them with smart software. We are relentlessly co-creating with clients, engaging with the start-up ecosystems, and crowdsourcing ideas. To ensure that our clients stay ahead, and their needs are at the centre of our focus—we provide hyper-personalization and next-generation technologies to help them stay relevant in this ever-transforming technology world. Our continued focus on building capability with a strong industry domain along with market leading engagement methodologies using Design Thinking, Architecture and Engineering capabilities help our clients reinvent themselves for changed times."



SARVESH MAHESH, CEO, Tavant

"For Tavant, speed is both an obsession and a culture as we build best-in-class products and business critical solutions. Our operating models are fast and frictionless that foster agility and simplicity. We believe in going 'Inch Wide - Mile Deep', which has helped us carve a niche of our own and build trusted long-term relationships with our clients, partners, and associates."

India's top minds light up the new road for growth

In today's shift reality, consumer demands and preferences are changing every day, the pandemic patterns and hotspots are disrupting routine business activities, while organisations are adopting new technologies and digitising processes on the go.

The Economic Times India Leadership Conclave 2021 congregated the greatest leaders from Indian business community, academicians, policy makers and entrepreneurs who collectively deliberated upon immediate challenges, opportunities and possible strategies that can help in navigating the crisis and possibly help organizations to thrive in the new world order.

When we caught up with Arun Balasubramanian, Managing Director (India & SAARC), ServiceNow, who have partnered with us to bring forth this initiative to understand how they perceive the growth challenges that the leaders are facing currently, he opined:

"Over the past year, we've seen the pace of digital adoption in some sectors soar, with many companies transforming and thriving. At the same time, many others have stumbled and dissolved.

The risk vs reward equation always finds some innovators pushing ahead of the curve, while others watch, wait and learn. The crisis has presented the perfect environment for innovation, making us reconsider what the workplace really is—and what being at work means anymore. This massive shift at the core of the modern workplace is seeing leaders decouple 'how' work happens from 'where' work happens. The world has adapted to an entirely new way of working—and it's here to stay.

By some estimates, the crisis has leapfrogged digitisation efforts by three to five years, but here's still plenty of runway left on India Inc's path to digital transformation and our industries

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23

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need to pick up the pace."

But, embarking on a digital transformation journey is only the tip of the iceberg. To actually leverage the benefits of technology, companies must propel massive behavioural shifts in their people,

opined CP Gurnani, CEO, TechMahindra, speaking at one of the event sessions. He highlighted that now, organizations must focus harder on reskilling and upskilling people; they must re-strategise and change business models as per the

changed milieu of the post-Covid world.

Indeed, Covid-19 has been a defining moment for businesses and it will propel future business transformations. Expounding on this facet of thought, Rajesh Nambiar, Chairman & Man-

aging Director, Cognizant India stated that pre-pandemic the focal point for businesses was efficiency, but after the pandemic, the fundamental question for the long-term is of prioritizing resilience over efficiency. Several changes like accelera-

tion of cloud adoption, shift in consumption patterns, etc. have created a business environment which is perfect for reinvention.

When talking about shifting consumption patterns, one cannot overlook the role of telecom sector in facili-

tating this change. Anshu Prakash, Chairman Digital Communications Commission & Secretary Department of Telecommunications, Ministry of India highlighted the massive expansion, the sector experienced since 2014: India's telecom users increased by 350%, broadband connectivity rose by 1100% and broad band data consumption surged by 11,900%. Currently, every user consumes 13 GB of data every day. No sector today can survive without robust digital communication networks. And, with the advent of Industry 4.0, it is believed the telecom sector will be a major contributor to national economic growth.

Shedding light on a different aspect of growth, Dinesh Khara, Chairman, State Bank of India highlighted that amid the rising commodity prices, revival of growth now requires deeper appreciation of the new complex situation. The im-

perative of growth revival acknowledges that consumption alone cannot deliver results unless the income levels also improve—India needs investment-led growth with better job-creation.

The event also gave us a glimpse of the industry sentiments: 82% of the attendees felt that Indian businesses were ready for Covid 3.0, while 69% felt that India Inc will maintain its focus on short-term sprints. 87% of the participants opined that technologies like AI, ML, Blockchain and IoT will enhance supply chain operations and simultaneously make it economically viable.

Overall, the conclave became a melting pot of myriad ideas and visions that revealed new strategies and routes which companies can take to achieve growth. While acceleration of digital transformation across sectors remains a central trend, embracing fundamental shifts, innovation and reinvention will usher a new era of

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