Succeeding with Data and AI Talent

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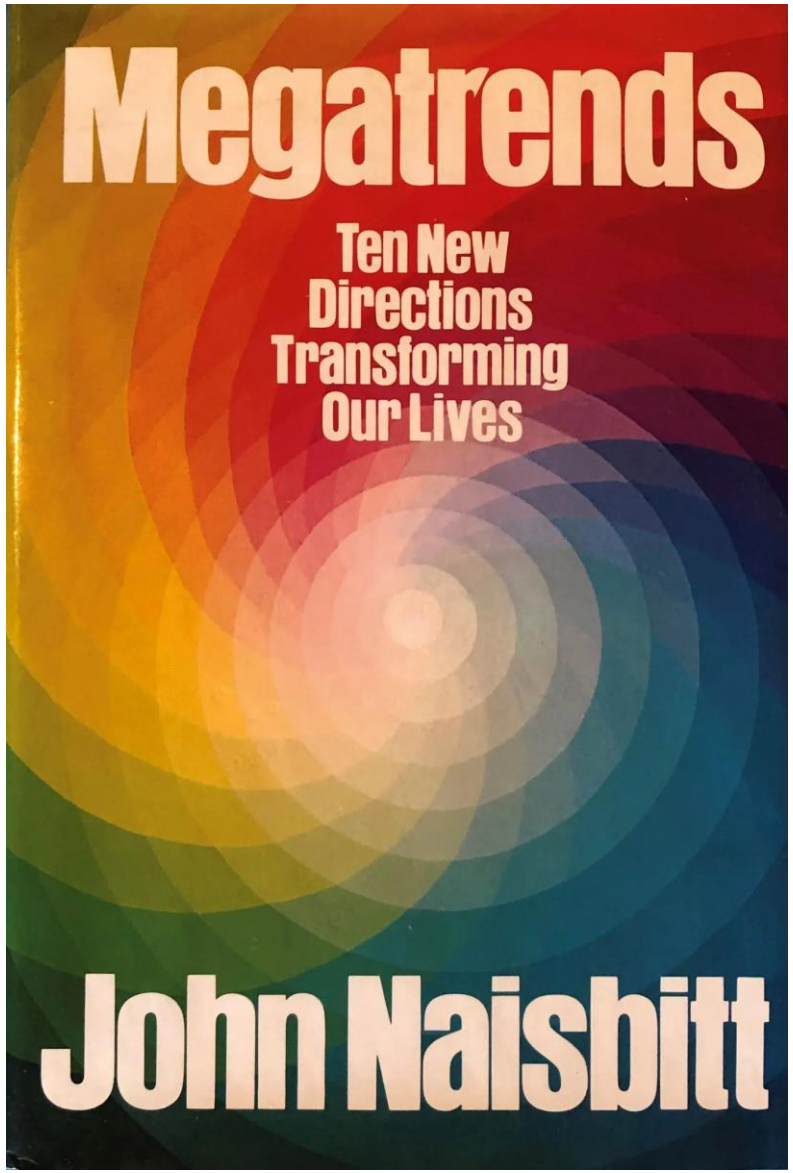
“We have for the first time an economy based on a key resource [Information] that is not only renewable, but self-generating. Running out of it is not a problem, but drowning in it is.”

– John Naisbitt

Have you heard of this book?



Data and AI Talent is the need of the hour

According to a report by the US Bureau of Labor Statistics, by 2029, 1 in 4 people in the US will be of retirement age or older, and the growth in the labor market will have dropped from 0.8% over the previous decade, to 0.5%

85 million jobs will be displaced while 97 million new jobs will be created directly related to Data, Analytics, and AI by 2025. (WEF)

Of the 2.1 million degrees earned in the US next year, only 67,000 graduates will have earned degrees with sufficient data and AI skills. (Statista)

General Data and AI Objectives for Financial Services Teams

Drive Revenue

Expand customer relationships through targeted selling

Reduce churn by predicting at-risk customers

Optimize new products and services based on customer insights

Use sophisticated scenario modeling for economic forecasts

Cut Costs

Streamline operations by determining optimal execution paths

Reduce settlement errors by monitoring transactions for early problem detection

Reduce false-positive AML cases by precisely classifying suspicious transactions

Predict customer behavior outliers for easier KYC compliance

Manage Risk

Reduce bad debt through early identification of problem signs

Increase visibility into portfolio risk by predicting default probabilities

Prevent rogue trading with integrated communications and trade surveillance

Improve cybersecurity by prioritizing attack investigation and remediation efforts with AI

Challenges of Successfully Implementing and Executing Data and AI Initiatives

- Data quality
- Regulatory compliance
- Skills gaps
- Legacy systems
- Cost
- Change management

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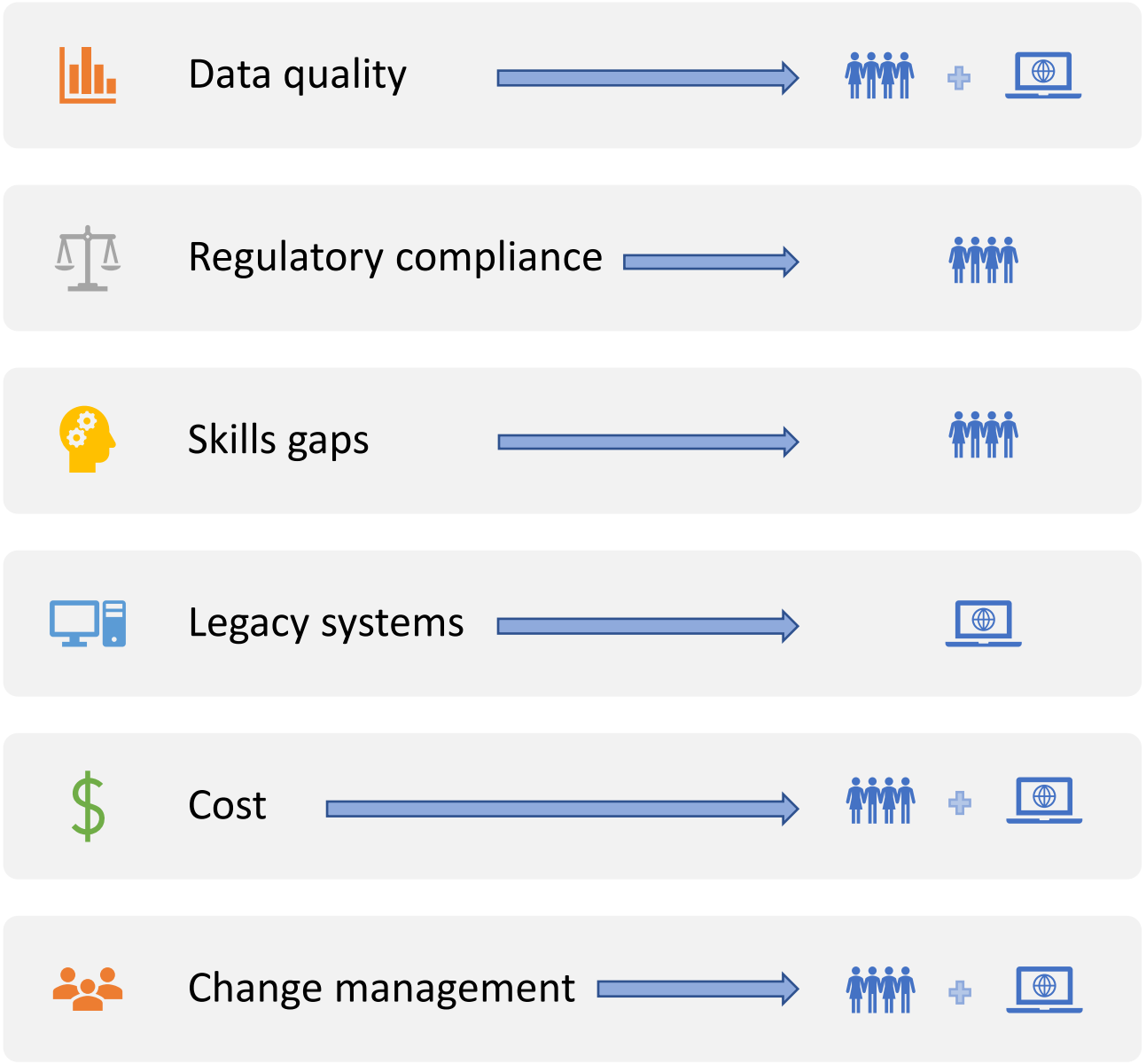


Personalized Upskilling and Reskilling

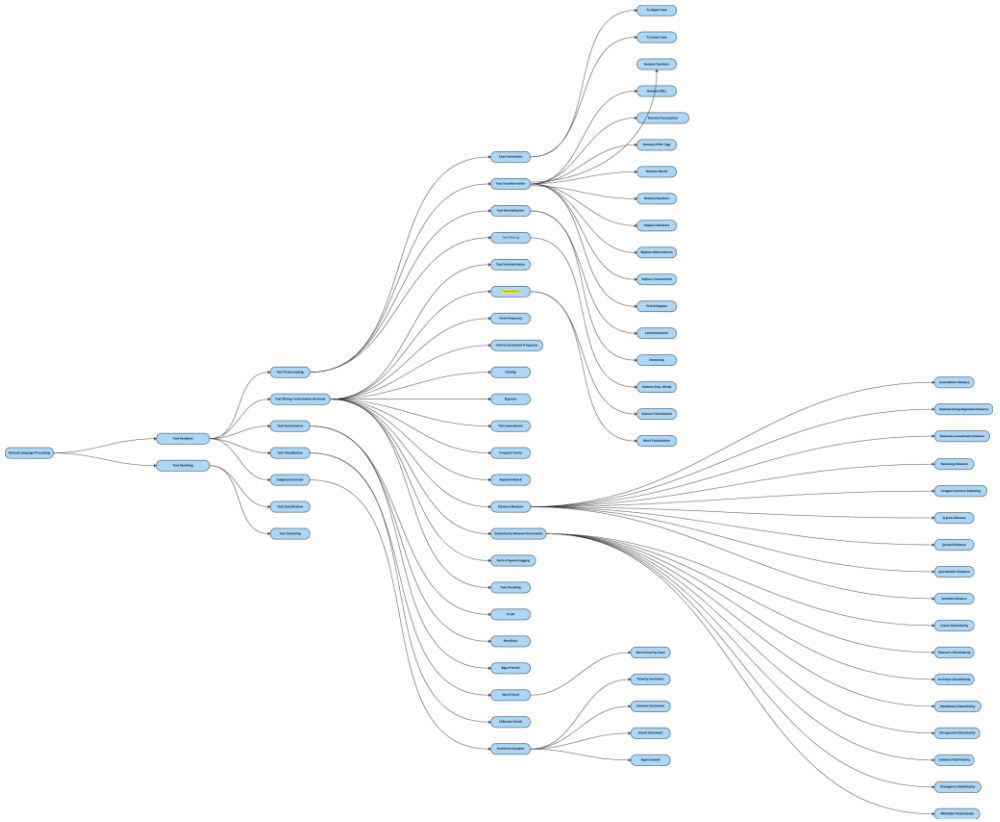
Why Upskilling and Reskilling is failing	Learning is generalized into rigid paths focused on teaching employees technical skills of a data specific role i.e. Data Analyst, Data Scientist, etc. Current learning resources and courses available to employees lack the relevance of how the skills they are developing relate to their specific industry, business, and/or job function. Most projects and hands-on learning solutions are geared towards engagement over application or assessment, thus lack the usability for newer learners to get exposed to real-world solution development
How to succeed with Upskilling and Reskilling Initiatives	Emphasize relevance by creating personas within your organization Provide context to learning paths by incorporating industry and business specific content Enable experiential learning by providing sandbox environments that simulate real world scenarios Prioritize learning objectives so that teams can experience early wins and build momentum

Actionable Skills Intelligence

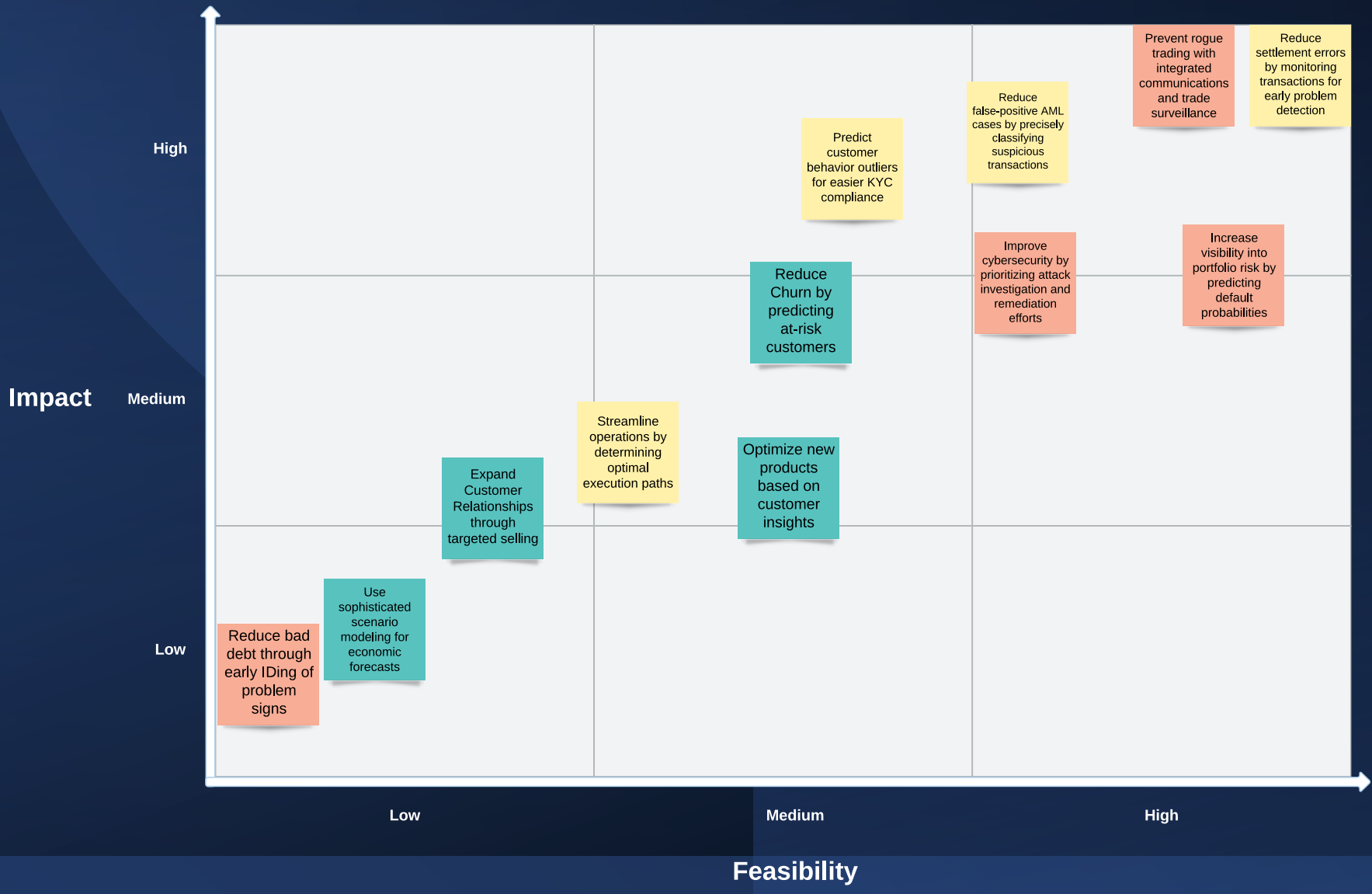
Questions your organization must ask and answer:

- What skills does and doesn't my workforce have?
- What skills does my organization need?
- How effectively is my workforce being deployed today?
- How do I upskill or reskill my workforce?
- How do I demonstrate ROI and increased capability?

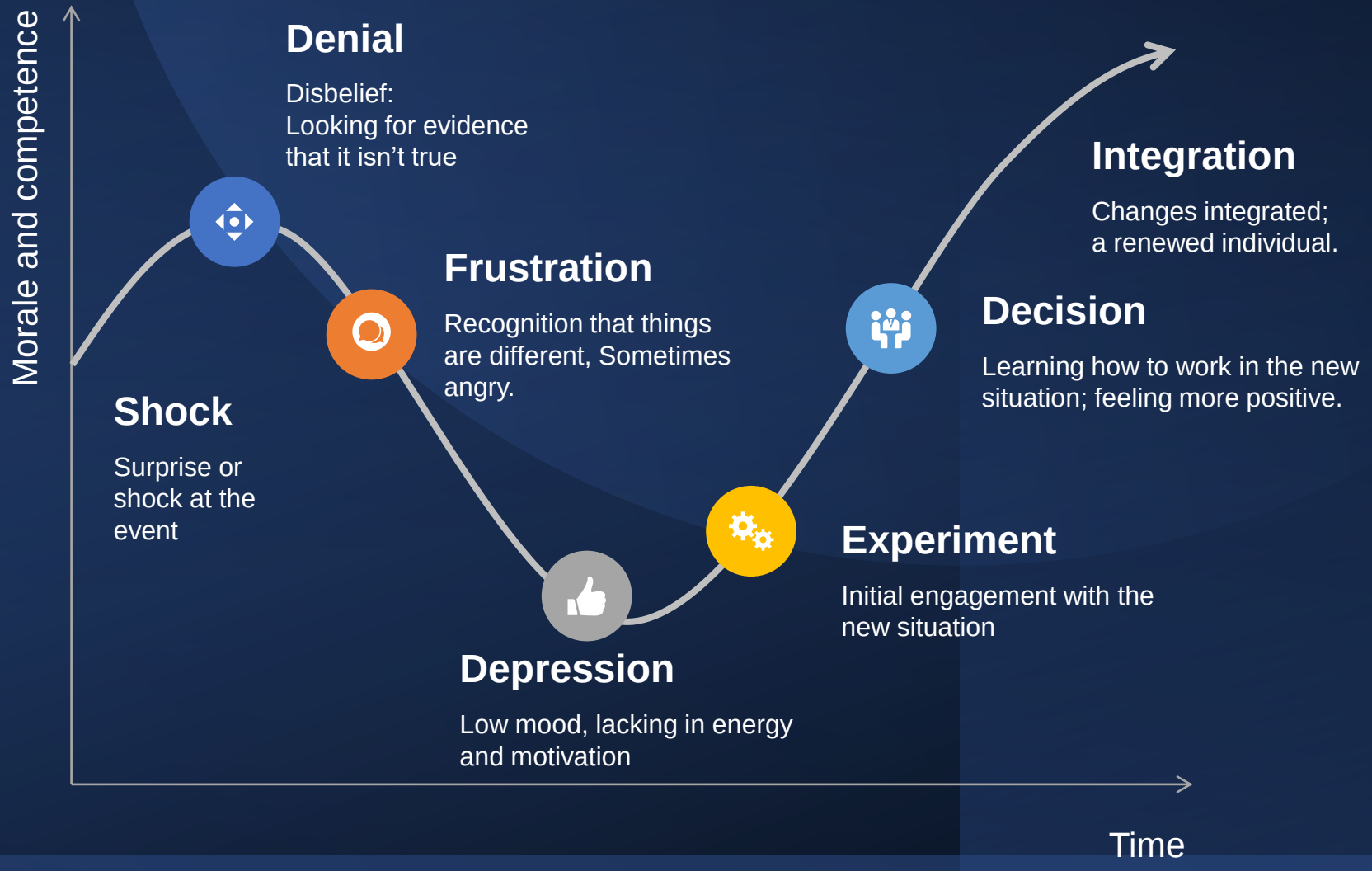
Skills Ontology



Prioritizing Data Initiatives and Objectives

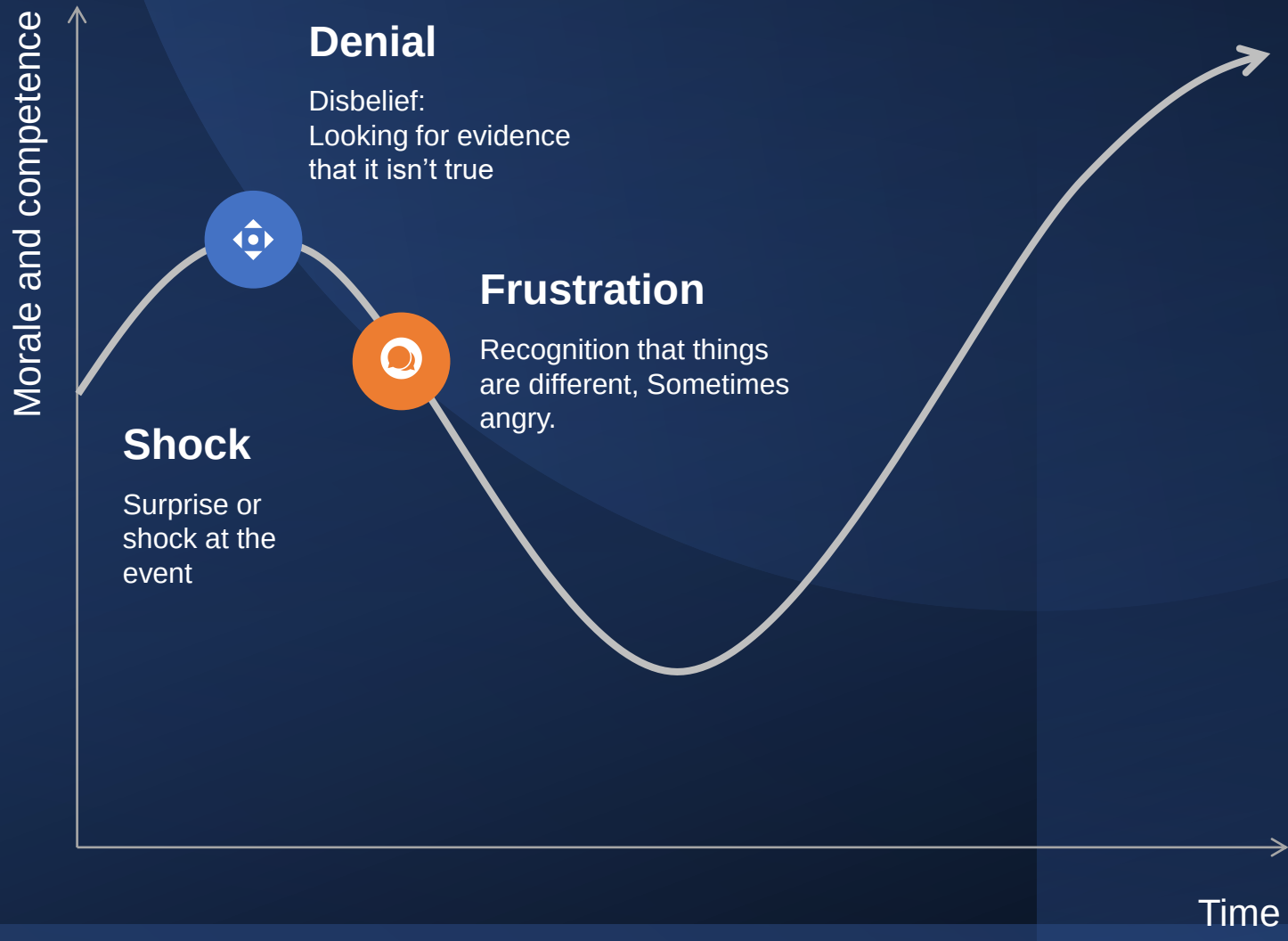


The Kübler-Ross Change Curve



- Create Alignment
- Maximize Communication
- Spark Motivation
- Develop Capabilities
- Share Knowledge, Execute, and Assess

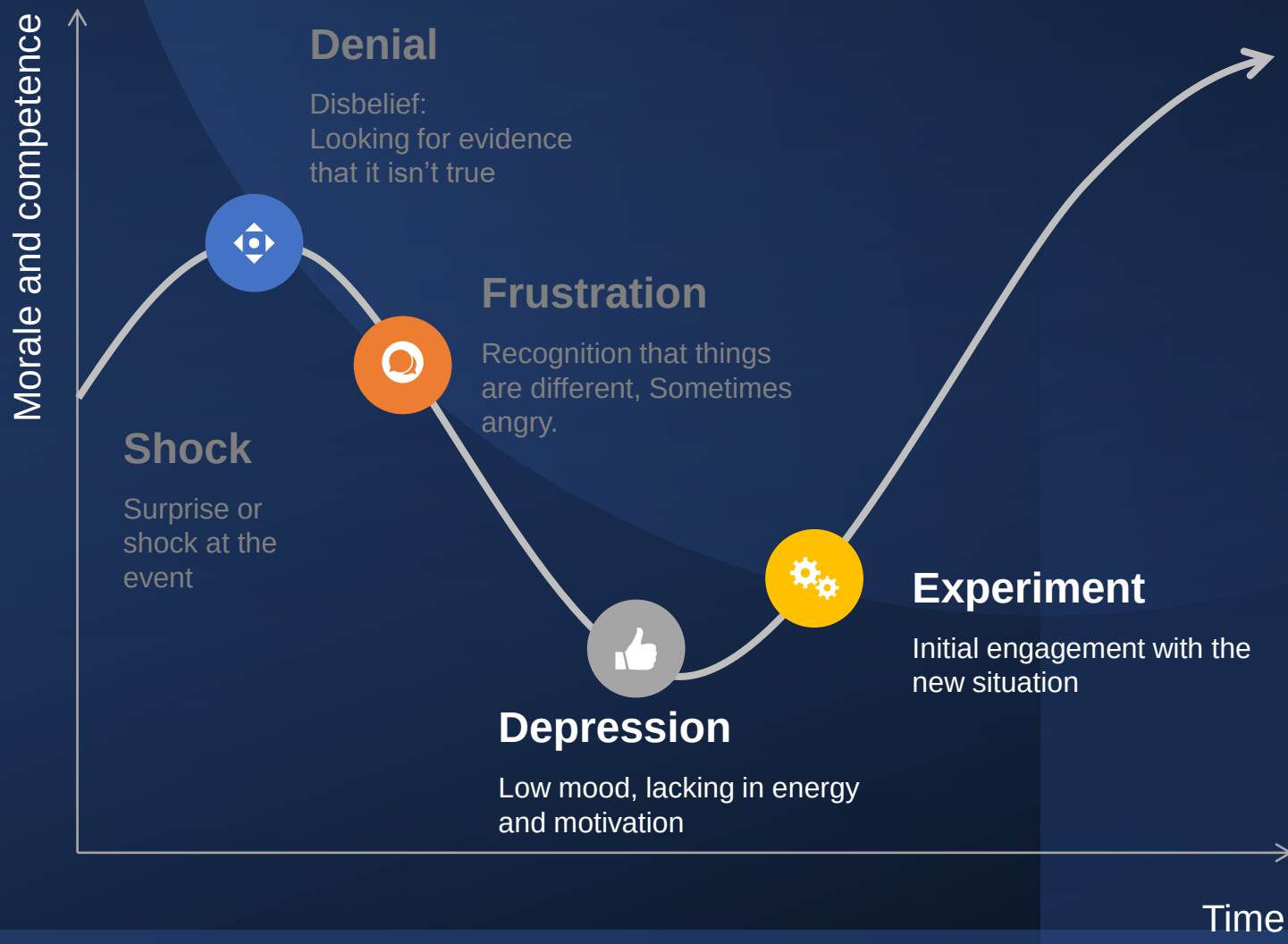
Stage 1: Initial and Emotional Reaction



Create Alignment

Maximize Communication

Stage 2: Adjustment



Spark Motivation

Develop Capabilities

Stage 3: Acceptance

Share Knowledge, Execute, and Assess

Thank You!

Sources

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