

Al -With Purpose, For Purpose

Mary Jane Dykeman INQ Law

Al in Finance Summit — April 18, 2024

#### What's new? What's not?

- Al has been around for many decades, for most, your whole life
- Machine learning more recent, but not new
- The game changer: compute; GenAI
- Governments increasingly acknowledging
  - Canada: announced \$2.4B AI investment this week; compute a cornerstone
  - Do you do it inhouse, or procure it? (SMEs)
  - US and EU regulatory frameworks taking shape
  - +++++ standards (including ethical AI, ISO 42001)

Every project is a data project (Usama Fayyad)



#### One example

- ISO/IEC 42001 is an international standard just released
- Outlines requirements for implementing and improving an Artificial Intelligence Management System (AIMS) in organizations involved in AI products or services.
- Focus on ethical considerations, transparency, and continuous learning, providing a structured approach for organizations to manage risks and opportunities associated with AI
  - Selecting, reviewing, implementing taking an applied approach



## The Journey

#### **DATA STRATEGY**

Privacy

Cybersecurity

Al Governance

Use Cases

# Artificial intelligence: Are you bracing or embracing?





## Your Al posture

"dipping your toes in"



"Diving right in"



"For the win"



## "Scared to do anything, scared to do nothing"

- Global CIO



### One toe, two toes



- Ready to attempt a few new Al initiatives in a structured manner
- Al governance basics (risks and opportunities)
- Knowledge dissemination across stakeholders – early stage
- Focused on risk mitigation
- Al governance strategy to support a few projects, guide policy development

## Diving right in



- Take off the water wings
- "Diving right in" to change culture of organization to embrace AI
- Comprehensive review of organization to identify risks and opportunities
- Development of Enterprise Al Strategy

### For the win



- In it to win what does it take?
- John Chan's visual on reducing friction on the path to adoption: Data, People, Tech Talents, Execution
- Anticipate objections, meet head on (Brennan Lodge, the 'Ugly')
- Know what Finance (Usama Fayyad),
   Privacy, Legal care about hold them 'applied' thinking: solutions, not answers
- Life vest available? 'guardrails', 'sandbox (resist saying 'fingers crossed'
- Al data governance model & strategy

## Data & AI - A Metaphor



Data points & metrics



GPS for your Al

### As a starting point

- We need to be telling a better (true) story about data: diligence, trust, opportunity, backed by UX
- UX: From alienation to engagement
  - At one end of the spectrum, disengaged may or may not complain, just wants it to work, general distrust can be overcome with transparency and ease of use (not that some will ever be pleased)
  - What can be modern, but still familiar? (e.g. bank card)
  - Existential question: how do you keep the customer engaged even as UX is increasingly low or no touch



### Questions

Mary Jane Dykeman
Managing Partner
INQ Law
@mjdykeman
mjdykeman@inq.law

