Generative AI is a type of artificial intelligence that can produce various types of content, including text, imagery, audio and synthetic data. The recent buzz around generative AI has been driven by the simplicity of new user interfaces for creating high-quality text, graphics and videos in a matter of seconds.

The technology, it should be noted, is not brand-new. Generative AI was introduced in the 1960s in chatbots. But it was not until 2014, with the introduction of generative adversarial networks, or GANs -- a type of machine learning algorithm -- that generative AI could create convincingly authentic images, videos and audio of real people.

On the one hand, this newfound capability has opened up opportunities that include better movie dubbing and rich educational content. It also unlocked concerns about deepfakes -- digitally forged images or videos -- and harmful cybersecurity attacks on businesses, including nefarious requests that realistically mimic an employee's boss.

Two additional recent advances that will be discussed in more detail below have played a critical part in generative AI going mainstream: transformers and the breakthrough language models they enabled. Transformers are a type of machine learning that made it possible for researchers to train ever-larger models without having to label all of the data in advance. New models could thus be trained on billions of pages of text, resulting in answers with more depth. In addition, transformers unlocked a new notion called attention that enabled models to track the connections between words across pages, chapters and books rather than just in individual sentences. And not just words: Transformers could also use their ability to track connections to analyze code, proteins, chemicals and DNA.

The rapid advances in so-called large language models (LLMs) -- i.e., models with billions or even trillions of parameters -- have opened a new era in which generative AI models can write engaging text, paint photorealistic images and even create somewhat entertaining sitcoms on the fly. Moreover, innovations in multimodal AI enable teams to generate content across multiple types of media, including text, graphics and video. This is the basis for tools like Dall-E that automatically create images from a text description or generate text captions from images.

These breakthroughs notwithstanding, we are still in the early days of using generative AI to create readable text and photorealistic stylized graphics. Early implementations have had issues with accuracy and bias, as well as being prone to hallucinations and spitting back weird answers. Still, progress thus far indicates that the inherent capabilities of this generative AI could fundamentally change enterprise technology how businesses operate. Going forward, this technology could help write code, design new drugs, develop products, redesign business processes and transform supply chains.