

Embarking on finnCap Group plc's AI Journey






This chapter provides strategic guidance for finnCap Group plc as it begins its journey into artificial intelligence (AI). It covers the importance of AI in driving business growth, outlines key steps to integrate AI, addresses potential challenges and solutions, and highlights the benefits of AI adoption.

Optimize or Transform or Both

AI offers finnCap Group plc the potential to both optimize existing processes and transform its business model. By leveraging AI, the firm can enhance decision-making, streamline operations, and create new value propositions, thereby cementing its position as a leader in the financial services industry.



The Five Steps to Starting Your AI Journey

 Step 1: Set Clear Objectives and Vision	 Step 2: Assemble a Cross-Functional Team	 Step 3: Conduct a Readiness Assessment	 Step 4: Develop a Pilot Program	 Step 5: Evaluate and Scale
Define what AI success looks like for finnCap. Consider the company's strategic goals and how AI can help achieve them, such as enhancing client advisory services or improving risk management. Articulate a clear vision that aligns with the company's mission.	Build a team that includes stakeholders from various departments such as IT, finance, operations, and client services. This team will be responsible for driving the AI initiative, ensuring alignment across the organization.	Evaluate the current state of technology, data infrastructure, and employee skills. This assessment will help identify gaps and areas that need development before AI implementation can proceed effectively.	Choose a specific area or process for implementing a pilot AI project. This could be in client analytics or automated reporting. Use this pilot to test assumptions, measure impact, and refine methodologies.	Assess the results of the pilot program, gather insights, and determine the viability of scaling AI across other areas of the business. Use feedback to refine strategies and improve implementation processes.
WEEK 1	WEEK 2	WEEK 3	WEEK 4-6	WEEK 7-8
Monday morning: Organize a leadership meeting to discuss and agree on AI objectives.	Monday morning: Identify and invite key stakeholders to form the AI task force.	Monday morning: Assign the task force to conduct a comprehensive readiness assessment.	Monday morning: Select a pilot project and establish key performance indicators (KPIs) for evaluation.	Monday morning: Review pilot outcomes and prepare a report for senior management.

Step 1: Set Clear Objectives and Vision

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"The art of communication is the language of leadership." — James Humes

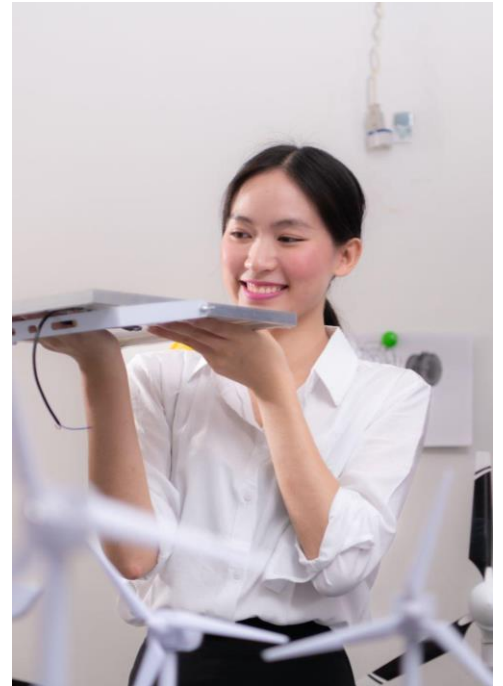
Step 2: Assemble a Cross-Functional Team

Build a team that includes stakeholders from various departments such as IT, finance, operations, and client services. This team will be responsible for driving the AI initiative, ensuring alignment across the organization.

"The secret of getting ahead is getting started." — Mark Twain

Step 3: Conduct a Readiness Assessment

Evaluate the current state of technology, data infrastructure, and employee skills. This assessment will help identify gaps and areas that need development before AI implementation can proceed effectively.



"Education is the most powerful weapon which you can use to change the world." — Nelson Mandela

Step 4: Develop a Pilot Program

Choose a specific area or process for implementing a pilot AI project. This could be in client analytics or automated reporting. Use this pilot to test assumptions, measure impact, and refine methodologies.

Choosing the Right Pilot

Select a process that has clear metrics for success and can show measurable improvement through AI.

Setting KPIs

Define success metrics for the pilot program to measure performance against set objectives.

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Step 5: Evaluate and Scale

Assess the results of the pilot program, gather insights, and determine the viability of scaling AI across other areas of the business. Use feedback to refine strategies and improve implementation processes.

Establishing a Benefit Map

A benefit map visually connects your AI use cases to the expected benefits, required capabilities, necessary competencies, and key deliverables. Creating this map helps clarify how each component contributes to your overall goals and enables you to track progress effectively.

<div><div>#1. Identify Benefits</div><div>Start by listing the expected benefits for each use case.</div><div><div>→</div><div>Example for ChatBot: Reduce response time to customer inquiries, free up staff for complex tasks, improve customer satisfaction.</div></div><div><div>→</div><div>Example for Sentiment Analysis: Gain insights into customer opinions, identify areas for service improvement, enhance customer retention.</div></div></div>	<div><div>#2. Define Capabilities</div><div>Determine the organizational capabilities needed to realize these benefits.</div><div><div>→</div><div>ChatBot: Ability to integrate AI tools into customer service workflows, maintain and update chatbot content.</div></div><div><div>→</div><div>Sentiment Analysis: Capacity to collect and process large volumes of customer data, analyze and interpret AI-generated insights.</div></div></div>
<div><div>#3. Assess Competencies</div><div>Identify the skills and knowledge your team requires.</div><div><div>→</div><div>ChatBot: Technical skills to manage chatbot software, customer service expertise to handle escalated inquiries.</div></div><div><div>→</div><div>Sentiment Analysis: Data analysis skills, understanding of AI tools, ability to translate insights into actionable strategies.</div></div></div>	<div><div>#4. List Deliverables</div><div>Specify tangible outputs that will be produced.</div><div><div>→</div><div>ChatBot: Deployed chatbot on the website, knowledge base of FAQs, training materials for staff.</div></div><div><div>→</div><div>Sentiment Analysis: Reports on customer sentiment trends, dashboards displaying real-time analytics, recommendations for service enhancements.</div></div></div>

By mapping these elements, you create a clear pathway from implementation to value realization, ensuring all team members understand their roles and how their work contributes to the organization's objectives.

Establishing and Tracking AI Use Kase Value using OKR

To effectively measure and realize the value of your AI initiatives, adopting the **Objectives and Key Results (OKRs)**

framework can be highly beneficial. OKRs help align your team's efforts with your organization's goals by setting clear objectives and defining measurable outcomes. This pragmatic approach ensures everyone understands what they're working towards and how success will be measured.

OKRs consist of:

- **Objectives:** A clear, inspirational goal that you aim to achieve.
- **Key Results (KR):** Specific, measurable outcomes that indicate progress toward the objective.

Implementing OKRs for AI Use Cases

Start by setting ambitious yet attainable objectives for each AI use case. Objectives should align with your overall business goals and be easily understood by all team members.

ChatBot example:

- **Objective:** Enhance customer support efficiency and satisfaction.

Insurance example:

- **Objective:** Improve policyholder engagement by understanding customer sentiments.

For each objective, identify 2-5 key results that are specific, quantifiable, and time-bound. These key results will serve as indicators of your progress toward the objective.

ChatBot example:

- **KR1:** Reduce average customer response time from 4 hours to under 1 minute within three months.
- **KR2:** Increase first contact resolution rate to 75% within six months.
- **KR3:** Achieve a customer satisfaction score of 90% in quarterly surveys.

Insurance example:

- **KR1:** Analyze 100% of customer feedback weekly using AI tools.
- **KR2:** Identify and address the top 3 policyholder concerns each month.
- **KR3:** Increase Net Promoter Score (NPS) by 10% over the next two quarters.

Communicate the OKRs across the organization to ensure everyone is aligned and understands their role in achieving these goals.

- **Team Alignment:** Share OKRs in team meetings and larger-scale briefings.
- **Individual Contributions:** Encourage employees to set personal goals that support the overall OKRs.

Implement a consistent schedule for reviewing OKRs, such as monthly check-ins. Use these sessions to assess progress, celebrate achievements, and identify any obstacles.

- **Progress Updates:** Use simple tools like spreadsheets or project management software to track key results.

- **Visual Aids:** Create dashboards or charts that display current performance against targets.

Practical OKR Examples from Different Business Domains

<p>Business Services Industry</p> <p>(AI for Automated Customer Support)</p>	<ul style="list-style-type: none"> ● <i>Objective:</i> <ul style="list-style-type: none"> ○ Improve efficiency of customer support through AI automation. ● <i>Key Results:</i> <ul style="list-style-type: none"> ○ KR1: Implement AI chatbot to handle 60% of customer inquiries within three months. ○ KR2: Reduce customer wait times by 70% in six months. ○ KR3: Achieve a customer satisfaction score of 85% in quarterly surveys.
<p>Financial Services</p> <p>(AI for Personalized Financial Advice)</p>	<ul style="list-style-type: none"> ● <i>Objective:</i> <ul style="list-style-type: none"> ○ Enhance client engagement by providing personalized financial recommendations. ● <i>Key Results:</i> <ul style="list-style-type: none"> ○ KR1: Implement an AI-driven advisory platform for 80% of clients within four months. ○ KR2: Increase cross-selling of financial products by 20% in the next six months. ○ KR3: Achieve a client satisfaction score of 90% in bi-annual surveys.
<p>Insurance Services</p> <p>(AI for Claims Processing and Customer Sentiment Analysis)</p>	<ul style="list-style-type: none"> ● <i>Objective:</i> <ul style="list-style-type: none"> ○ Accelerate claims processing and enhance policyholder satisfaction. ● <i>Key Results:</i> <ul style="list-style-type: none"> ○ KR1: Reduce average claims processing time from 10 days to 2 days within six months using AI. ○ KR2: Analyze 100% of policyholder feedback monthly to identify key concerns. ○ KR3: Increase policyholder retention rate by 15% over the next year.

Qualitative Check-Ins with Implementation Teams

Maintaining open communication with your implementation teams is vital for addressing challenges and promoting a positive work environment.

- **Regular Meetings:** Hold weekly or bi-weekly meetings to discuss progress, share successes, and identify obstacles.
- **Feedback Sessions:** Encourage team members to provide honest feedback on the implementation process and suggest improvements.
- **Recognition:** Acknowledge individual and team contributions to boost morale and motivation.
- **Support Resources:** Provide access to additional training or support if team members encounter difficulties.

By involving your teams in the tracking and improvement process, you empower them to take ownership of the AI initiatives. This collaborative approach fosters a positive work environment where employees feel valued and engaged.

- **Empowerment:** Allow team members to make decisions within their areas of responsibility.
- **Transparency:** Share KPI results and discuss both successes and areas needing improvement openly.
- **Collaboration:** Encourage cross-functional collaboration to share insights and best practices.
- **Well-being:** Be mindful of workloads and provide support to prevent burnout during the implementation phase.

Conclusion

Embarking on an AI journey can be transformative for finnCap Group plc, offering opportunities to enhance client services, improve operational efficiency, and drive innovation. By following a structured approach and addressing potential challenges proactively, finnCap can successfully integrate AI into its business model, ensuring sustainable growth and a competitive edge in the financial services industry.