**LLM**:  
  
Large Language Models (LLM) also known as foundational models are the building blocks of generative AI. They are pre-trained on a massive amount of data and can be fine-tuned for common downstream tasks, such as translation, summarization, or conversational AI. They also use sophisticated multi-model deep learning to create human-like experiences.

**Use Cases of Generative AI**:

For a retail giant, Gen AI could work with their contact center agents to summarize cause and immediately identify customer contact reasons for customer complaints.

For a global bank, Gen AI can create personalized offers and marketing creatives to improve customer experience and increase conversion rate for large consumer good client.

**Challenges of Generative AI:**

* Data Privacy
* Bias
* Explain-ability
* Deployment complexity

AI governance is crucial for sustainable and equitable growth.

Data governance means setting internal standards—data policies—that apply to how data is gathered, stored, processed, and disposed of. It governs who can access what kinds of data and what kinds of data are under governance. Data governance also involves complying with external standards set by industry associations, government agencies, and other stakeholders.

A data steward is responsible for determining how a company collects and processes data. They create the processes that allow members of the company to interact with the data. For example, they may create processes for how to collect data, how to enter it into databases and how to share it between databases.

**New Era dominated by Gen AI:**

Microsoft’s ChatGPT

Google’s Bard AI

Elon’s TruthGPT

A new AI model called DALL-E (a combination of WALL-E and Dali) is capable of drawing nearly anything and in nearly any style.

**Explain this concept to me like I am a six-year-old? What is the purpose of a vector in an LLM?**

Imagine you have a smart robot friend who knows a lot of things. This robot friend is called a Language Model, and it can understand and talk with humans. One of the things the robot knows is something called a vector.

A vector is like a special type of list that helps the robot understand and work with words and ideas. But instead of using words, a vector uses numbers. Each number in the vector represents something specific. For example, one number might represent the size of an object, another number might represent its color, and another number might represent its shape.

Why does the robot need these numbers? Well, when you talk to the robot and ask it a question or tell it something, it wants to understand what you mean. So, it looks at the words you use and converts them into numbers using the vector. This way, it can understand the meaning behind the words.

But the robot doesn't just use the vector to understand words. It also uses it to do cool things like finding similar words or coming up with new ideas. By looking at the numbers in the vector, the robot can compare different words and figure out if they are similar or related in some way. It can also use the vector to generate new words or ideas that fit with what it knows.

So basically, a vector in a Language Model helps the robot understand words and ideas by turning them into numbers. It's like a special tool that makes the robot good at understanding and talking with humans.