**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.