AI and ML give old fiber-optic cable a new reason for being

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Most of it is buried, and in addition to transmitting kitten videos at high speeds, it’s got another trait: It vibrates at known rates when it’s disturbed, whether by an earthquake or the pounding feet of a high-school cross-country team. Even better, these cable vibrations can be recorded and measured through a technique known as distributed acoustic sensing, or DAS. By deploying the proper equipment, scientists can analyze these cable vibrations to identify not only what caused a given disturbance but also when and where it occurred. The potential use cases are nearly endless, as fiber-optic cable is often found in places where other sensors are impractical: under the ocean floor, for instance, or along railroad tracks in remote areas. Exploiting DAS begins with a device called an interrogator that shoots laser pulses down the cables and analyzes the bits of light that bounce back. Scientists can precisely measure the time it took for that signal to travel back to the interrogator, pinpointing the distance to within about 30 feet. Aided by artificial intelligence capabilities, DAS is finding a raft of new applications—including monitoring cicadas and protecting elephants from trains. In today's data-saturated world, it's perhaps no surprise that one of the challenges around DAS is an overabundance of information. Those cables never stop vibrating, after all, so machine learning (ML) is critical for gathering useful information for any given use case. While a single traditional sensor can gather information wherever it's stationed, DAS grabs data along the entire length of a fiber-optic cable, and does so 24/7. Robust ML is required to train the sensing computer on what the resting state of that length of cable is like; what it's supposed to "listen" for; and what that phenomenon will "sound" like. All this is dependent, of course, on the use case. Advances in AI/ML in recent years have improved signal processing, pattern recognition and anomaly detection, enabling faster and more accurate interpretation of sensory data. These advances have led to myriad use cases, from improving rail safety to tracking the movement of sea ice. DAS is being used to monitor oil and gas pipelines. Indeed, it's helping to enable the sustainable energy transition by detecting early signals of failure—and thus directing predictive maintenance—in wind turbines, solar farms, hydropower plants and geothermal wells. And we've written about DAS's ability to identify problems in electrical grids before they lead to failures or outages. The impact of DAS could expand further in coming years if industries implement standardized methods, procedures and protocols to collect and analyze data. Doing so would open the door to greater interoperability and cost efficiency. Several challenges remain here, though, including industries' different immediate objectives, variations in the types and sources of the data they collect and the technical requirements they face. Whatever the future holds for DAS, it's encouraging to watch advances in AI/ML allow for greater exploitation of an existing resource—that's right under our feet. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us Visit the Data and AI section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition

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Gen AI for biopharma: 5 less obvious truths

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 08, 2024 Value-driven, scalable gen AI programs can deliver a lasting competitive advantage for biopharma firms. But only if they move quickly and think differently. In March 2023, NVIDIA launched BioNeMo™, a cloud service that aimed to accelerate drug research and discovery through large language models and generative AI. At the time, media coverage focused on the platform’s potential—how it might rapidly identify potential drug molecules, predict their interactions in the body, and even simulate some aspects of clinical trials. A year later, it looks like the hype around BioNeMo may, if anything, have understated its potential. In the words of David M. Reese, CTO of Amgen, an early-access customer of the service, BioNeMo has been a “hinge moment” for his company, which will soon be using the service. It will train state-of-the-art AI models on one of the world's largest human datasets in a matter of days rather than months. That could mean significant improvements in time to market, particularly impacting drug discovery and phase 1 clinical trials. Amgen's proactive embrace of gen AI, in other words, is already bearing fruit, with the prospect of even richer harvests in coming years. For other life sciences companies that want to follow suit, they need to move quickly and think differently. As a starting point, in this post we offer five core truths that companies can embrace to create value-driven, scalable generative AI programs and turn them into a multi-year competitive advantage. While there is a dizzying number of exciting potential use cases for generative AI in the life sciences arena, it makes sense to focus initial investments on those that either shorten the discovery and development periods or amplify the scalability of treatments post-market. As every pharmaceutical leader knows, the success of a new drug is a matter of speed and scale. Companies usually have between five and eight years to recoup the discovery and development costs of bringing that new drug to market… and funding the next one. When it comes to gen AI, an adoption strategy that puts speed and scale first is the key to realizing a competitive advantage. On the clinical front, this approach may resemble Amgen's collaboration with NVIDIA, streamlining discovery and development phases through the application of advanced models that swiftly evaluate molecules, or facilitate in silico clinical trials. On the commercial side, generative AI is an invaluable tool to help educate healthcare professionals, hospitals, payers, insurance companies and even patients about a treatment's value, thus helping companies capitalize on the limited in-market growth phase. Efforts here can take the form of microbrand launches, precision targeting of HCPs, optimized contracting and pricing strategies, more personalized customer and patient engagement, and/or better field force effectiveness. In the end, the main commercial objective should be accelerating access to therapy and care to all eligible patients. That drives better patient outcomes, which in turn drives better business outcomes. Figure 1 Takeda Pharmaceuticals' experimental psoriasis drug, which was purchased from U.S. startup Nimbus Therapeutics, is based on a compound that was discovered by an AI-enabled algorithm. The model identified the compound in just 6 months – nearly three times faster than the usual 2-year candidate molecule discovery period. While gen AI is grabbing headlines in this story, the unsung hero is really the data being used by the model. As with any system, the old adage of "garbage in, garbage out" applies to gen AI tools. As life sciences companies begin their AI journey, they must take a long, unflinching look their data estate. Do they already have the accurate, complete, timely and relevant data they need to support and scale use cases? Or should they spend time and resources building the solid data foundation so critical to generative AI? Either way, time is of the essence. Only with robust data "plumbing" in place can companies start reaping competitive advantage—both in the short term, the so-called "experimentation phase," and the ensuing period of "confident adoption" where that competitive advantage can be widened. We recommend democratizing data access across the life sciences ecosystem through a process that automates data infrastructure and establishes a sturdy governance framework. Want to learn more about what's on the horizon for gen AI adoption? Check out our latest report, New Work, New World, which explores how enterprise use of generative AI is expected to evolve over the next 8 years. If we accept the idea that creating a competitive advantage from gen AI requires companies to act quickly, then it will in most cases rule out the idea of building an LLM from scratch. The alternative is to use one of many existing public models—but these have their limitations. While an out-of-the-box solution may be the quickest way to jumpstart a gen AI program—especially for commercial applications—that can make it harder to leverage the proprietary data that is key to many advanced use cases. (Not only that, but there is currently an active debate over whether and to what extent commercial AI models can use copyrighted information in their training process. While the resolution of this legal issue is still pending, companies should view it as a potential downside of so-called “public” LLMs as they’re formulating their gen AI strategies, particularly when relying on public models.) For many organizations, the optimal solution lies somewhere in the middle: so-called retrieval-augmented generation (RAG) is a way to optimize a commercial LLM with data from a private, authoritative knowledge base. Regardless, if that combination shakes out, the output should have a high degree of transparency regarding the source(s) that were used to generate a given response. This is where forming partnerships can help an organization start experimenting and exploring right away. In many cases, these partners can help companies fine tune an existing model to meet their specific needs, enabling them to quickly build powerful, customized applications while ensuring the safe and secure use of proprietary data. Pfizer recently developed Clear AI, an evidence-based, gen-AI enabled health literacy tool that checks the readability, understandability and actionability of written texts. The tool has already been incorporated into all core content creation workflows in the United States and the company has plans to adapt it for global use. It’s fun to speculate about hype cycles, and gen AI may be a boardroom favorite today. But it won’t be long—12-18 months? —before the board will want to see results. It’s important, therefore, for those stewarding the first phase of gen AI adoption to choose use cases that will yield quantifiable results to justify additional investments. The most logical place for most biopharma companies to start is with commercial use cases that span sales, marketing, customer care and market access. These use cases can offer substantial productivity gains of up to 45%, helping companies build awareness of new drugs without introducing significant regulatory risk. Figure 2 As discussed earlier, it’s important to organize all use cases within an overarching framework that lets teams consistently demonstrate the value of programs, scale successful initiatives and continuously iterate to drive improvement. In June 2023, Sanofi launched plai, an AI-powered app that aggregates data from across the business, providing a 360-degree view of all activities and producing insights that help teams make better decisions. According to media reports, an estimated 10% of Sanofi’s workforce of 80,000 people use the app daily to do everything from monitor inventory levels to schedule meetings. Gen AI is redefining work as we know it. But at least for now, and the foreseeable future, gen AI applications require human oversight—especially in the high-stakes healthcare and pharmaceutical sectors. All eyes are on the steady progress toward artificial general intelligence (AGI)—AI systems that can learn, reason and adapt across domains in a human-like way. But until AGI arrives, if it ever does, gen AI can still not yet be fully trusted to navigate a complex healthcare ecosystem while ensuring safety and delivering an empathetic patient experience. Even with AGI, which might automate narrow diagnostic and quantitative tasks to assist providers, a shift in ultimate accountability for patient outcomes is unlikely. There are also important, complex questions to be answered around ethical boundaries, regulations and controls. Staying mindful to this issue, the ineradicable human factor of all healthcare, can help companies overcome one of the biggest barriers to effective, at-scale use of gen AI-enabled tools: the willingness of people to use the solution and/or help build the ecosystem needed to maintain the tool. Another way to help ensure healthy adoption of gen AI tools is to co-create the solution with members of the user group. This ensures that the tool's recommendations are user-friendly and not overly complex, fostering trust as users become acquainted with the technology. As we find ways to use generative AI to help us work more efficiently and effectively, it has become clear that this technology will transform the biopharma sector. The writing is on the wall and has been for some time. Long before Amgen made its big bet with NVIDIA, there was Novartis CEO Vas Narasimhan’s declaration that the Swiss drugmaker should reimagine itself as a “medicines and data science” company. For its part, Sanofi described itself as “all in” on AI and data science when rolling out its plai app. These industry leaders are infusing their organizations with new capabilities driven by data and AI to realize tangible competitive advantage right now. Those that lag behind on generative AI risk more than a missed competitive opportunity. They risk watching an entire industry evolve without them. Want more insights from the author? Watch our recent webinar, A Commercial Accelerator: Generative AI's Most Immediate Impact on BioPharma, hosted by Reuters and Cognizant.   Global Head of Commercial Innovation, Life Sciences Vyom Bhuta is the Global Head of Commercial Innovation for Life Sciences at Cognizant. 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A look at four industries, 30 years from now

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 04, 2024 Cognizant leaders reflect on industry transformation over the past three decades—and what's to come in the decades ahead. Thirty years ago, the internet was still in its infancy, and modern technologies such as cloud computing had another decade to go before transforming how data could be stored and harnessed. The pace of change that followed gave rise to technologies like mobile computing, automation and artificial intelligence, which would reshape how entire industries operated—from life sciences and banking and financial services to utilities and retail. Organizations found themselves with access to expanding pools of data that, with advanced analytics, could be leveraged for better insights on customers, improved customer experience and faster time to market for products and services, as well as automated processes that could drive profound operational efficiencies. As Cognizant celebrates its 30th anniversary this year, we're also celebrating 30 years of service to our customers, helping them manage and transform the core infrastructure that powers the world's economies. In this blog, leaders across Cognizant's life sciences, banking and financial services, utilities, and retail industries reflect on what has defined industry transformation over the past three decades and what advancements will shape it in the decades to come. From the days of traditional brick-and-mortar stores, shopping has transmuted into a world that combines smartphones and physical experiences, incorporating technologies like virtual reality and checkout-free stores. Customers now expect highly personalized, immersive experiences rather than passive transactions. Substantial technological advances have put vast amounts of purchasing pattern and customer behavior data into retailers' hands. Increasingly, eco- and ethically conscious customers are demanding that retailers procure, produce, package and sell in socially responsible ways. Via social media, they are quick to uncover and expose those who fall short or attempt to greenwash. The emergence of quantum computing, generative AI, immersive technologies and edge computing capabilities will significantly change the retail space. These technological capabilities will further help retailers analyze data, increase business efficiency and deliver personalized and experiential purchases. A pivotal factor in the retail sector's successful evolution will be building trust in AI for quick and accurate decision-making and ever more personal customer interactions. Over the past decades, the banking and financial services sector has gone through significant technological advancements. From the introduction of the telegraph, enabling better coordination between banks and branches, to the rise of digital banking facilitated by the internet, the sector has continuously adapted to technological innovations. Subsequent milestones, such as online banking, smartphones, the 2008 global financial crisis and the emergence of cryptocurrencies, prompted a re-evaluation of risks and a more intensive and fast-evolving regulatory focus. The COVID-19 pandemic brought another paradigm shift, leading to the rise of contactless and instant payment methods such as Venmo and PayPal. Today, open banking and embedded finance are becoming more prevalent, with banks considering the entire spectrum of how customers utilize and interact with their finances to provide value beyond traditional banking services and an enhanced customer experience. Generative AI technology is poised to significantly reshape the industry, with financial institutions leveraging extensive customer data to provide hyper-personalized financial advice. According to our latest research report, generative AI could enhance US productivity by 1.7% to 3.5% by 2023 and increase the US GDP by $477 billion to $1 trillion annually, depending on business adoption rates. Cognizant has committed to investing over $1 billion in the next three years to enhance generative AI capabilities. Banking and finance will likely embrace decentralized finance, digital payments and cryptocurrencies while cautiously approaching emerging technologies such as generative AI and quantum computing to mitigate cybersecurity risks. Amid the many opportunities these advancements offer, they also necessitate thorough risk assessments to ensure data and system security. The last three decades have seen the energy and utilities sector move from a predominantly regulated service toward a deregulated and highly competitive environment. The industry has witnessed technological breakthroughs, such as the Internet of Things, cloud computing, digital engineering and AI. Asset modernization and demand for digital experiences like mobile apps, self-service and chatbots on par with financial, telecom or retail is the need of the hour. Implementing advanced technologies has benefited industry and government bodies, providing insights into real-time performance and maintenance needs through data analysis and AI. In the next 30 years, energy and utilities providers will focus on innovative approaches to value creation, combining business and process expertise with intelligent digital platforms like smart-meters, flexibility exchanges and virtual power plants. By doing so, they will optimize business operations and move from tariff-based products and services to an "energy as a service" business model for both B2C and B2B customers. Collaboration with other industries will be crucial for this sector's success. For example, energy and utilities company Centrica, which has traditionally sold electricity and gas, is collaborating with other industries to find its place in the smart homes and electric vehicle ecosystem. Driven by scientific curiosity and underpinned by technological advancements, the life sciences industry has experienced

significant milestones in the past 30 years. The most notable of these are breakthroughs in genomic sequencing, gene editing using CRISPR and the application of AI, all leading to advancements in personalized medicine and disease treatment. For instance, treatment outcomes for advanced lung cancer patients have improved, with targeted therapies to identify and attack specific cancer cells. These developments also have the potential to automate research and development processes and identify insights in a fraction of the time required by traditional standards. They will also push life sciences organizations to adopt more patient-centric approaches and transform how they develop, manufacture and commercialize new therapies within an interconnected digital ecosystem. Add quantum computing to the mix, and the future holds significant promise for streamlining data interoperability, analysis and design of new pharmaceuticals and medical technology. At this point, the rapid rise of AI and soon quantum computing also pose a risk to those same emerging technologies' privacy, security and safety through potential misuse or malintent of bad actors. Thirty years from now, we expect industries and humanity to benefit from and live alongside what is today considered cutting-edge technology. We will be truly living in the Star Trek age, where consumer-grade personal AI assistants will triage the needs of consumers. VP, Retail & Consumer Goods, Cognizant Follow Vice President and SBU Head, Americas BFS Commercial, Cognizant Follow Senior Vice President and Banking and Financial Services Head, Cognizant Follow VP, Head of Manufacturing, Logistics, Energy and Utilities, Cognizant Follow Vice President of Digital Health and Innovation Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Supply chain sustainability: Life sciences’ next big thing

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March 15, 2024 To achieve a more sustainable way of doing business at scale and speed, life sciences businesses will need to move more quickly in their supply chain sustainability endeavors, according to our recent research. Life sciences businesses have a two-pronged concern when it comes to sustainability. On the one hand, the health consequences of degraded environmental factors—from biodiversity loss, to fresh water access, to carbon emissions—result in a greater propensity to require medical treatments. On the other, the life sciences industry itself has a surprisingly large environmental footprint. According to the Journal for Cleaner Production, for instance, the global pharmaceutical industry emits 55% more carbon than the automotive sector in terms of tons of CO_2e emitted per million dollars of revenue. As in other industries, the bulk of the life sciences environmental footprint is tied to the supply chain—the Scope 3 emissions they don't influence directly. Indeed, BASF, a company that provides raw materials to the pharmaceutical industry, reports that Scope 3 emissions typically constitute over 80% of the total CO_2 emissions of a typical pharmaceutical company, with around 70% of these Scope 3 emissions stemming from purchased goods and services. So far, however, according to our recent research, life sciences companies have primarily focused their efforts on enhancing sustainability within their internal operational domains, which are considered Scope 2 emissions. Fully 41% of life sciences executives say they are focusing on their operations to a very large extent, compared with just 24% emphasizing their supply chains. We partnered with Oxford Economics on the global study of 3,000 senior executives, including 295 in the life sciences sector. (For the full study, see "Deep Green: how data, technology and collaboration will drive the next phase of sustainability in business.") The study reveals the growing consensus among industry executives regarding the significance of addressing sustainability challenges. A clear majority (65%) consider environmental sustainability to be highly important in their business strategy. Nonetheless, an even greater percentage (71%) believe it will take until at least 2044 to achieve a net-zero carbon footprint, with some companies aiming for 2054. Achieving a more sustainable way of doing business at scale and speed will require life sciences businesses to move more quickly in their supply chain sustainability endeavors. The good news is, the investments made in internal sustainability endeavors will serve as a strong foundation for Scope 3 work. Take, for instance, advancements in manufacturing facilitated by more efficient power generation or production technologies. Smarter manufacturing capabilities elevate equipment utilization rates, reducing raw material waste and optimizing the efficiency of every volt of electricity consumed. Further, the integration of digital technologies opens new avenues for driving efficiencies in alternative ways. Consider patient trials. Today's industry leaders can deploy remote, digital and decentralized clinical modalities, diminishing the need for extensive travel to and from trial sites. In some cases, in-silico trials, where experimentation is performed entirely by computer, completely eliminate the human component, eradicating the necessity for physical visits to health facilities altogether. Additionally, remote patient monitoring solutions, such as wearables and telehealth, proves instrumental in mitigating the need for travel. Yet, beyond these innovations, life sciences leaders are shifting their efforts to their supply chains to varying degrees. For instance, AstraZeneca, through its "Ambition Zero Carbon" plan, aims to reduce greenhouse gas emissions from its global operations by an impressive 98% by 2026. The multinational pharmaceuticals and biotech company says it is actively engaging with its entire value chain to measure and reduce Scope 3 emissions. Moreover, by the end of 2025, 95% of its spending in Scope 3 Categories 1 and 2 and 50% of spending in Scope 3 Categories 4 and 6 will be with companies that have science-based targets. Merck, another major pharmaceutical player, focuses on robust measures for Scope 1 and 2 emissions but adopts a more measured approach to Scope 3. The company's goals include achieving climate neutrality by 2040, halving Scope 1 and 2 emissions and pledging to lower Scope 3 emissions by 52% per euro value-added. Similarly, Novartis plans to achieve carbon neutrality in Scope 1 and 2 by 2025 and across the supply chain by 2030. In our study, we identified seven key activities that life sciences businesses should undertake to improve the environmental sustainability of their supply chains (see Figure 1). By analyzing the timeframes in which respondents plan to address these key areas, we can start to see a roadmap emerging for how organizations will work to reduce their Scope 3 environmental impacts. Q: When did you start, or do you plan to start, implementing the following initiatives relating to improving the environmental sustainability of your supply chain? Base: 295 life sciences executives Source: Cognizant and Oxford Economics Figure 1 To intensify life sciences' supply chain sustainability efforts, we propose the following actions: Base: Varies, based on the share of respondents whose companies have used this technology to improve their environmental performance Source: Cognizant and Oxford Economics Figure 2 As sustainability gains prominence in the business strategy of life sciences companies, it will become increasingly imperative to focus on supply chain sustainability. Armed with the right strategy and tools, life sciences executives can begin meeting their sustainability goals while improving how they work with partners throughout the value chain. Learn how your business (or you) can become sustainable to the core in our report, "Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business."   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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 14, 2024 This trio of breakthroughs in the field of magnetism has both scientific and real-world implications. In recent months, magnetism has leapt from the refrigerator door to the headlines. Let’s start with what’s known as Nagaoka ferromagnetism. The everyday magnets we’re all familiar with are attracted to certain metals that are naturally ferromagnetic because of the way their atomic electrons behave. In 1966, physicist Yosuke Nagaoka pictured a way to magnetize any material by manipulating electron movement in a hypothetical two-dimensional lattice. For more than half a century, scientists labored to confirm Nagaoka's idea. In 2020, a team was able to observe the phenomenon in a tiny, highly controlled environment. Now, physicists have advanced this by creating Nagaoka ferromagnetism in a single-layer sheet of atoms that are so thin as to boggle the mind. Meanwhile, other researchers claim to have proved the existence of a third branch of magnetism called altermagnetism. To oversimplify: Ferromagnet electrons spin in the same direction, which allows for their "stickiness." Antiferromagnetic materials, by contrast, have electrons that spin in alternating directions, so there's no net magnetization and no stick. Now, altermagnets have joined the party, according to an international consortium of researchers working at Swiss Light Source SLS. These magnets feature a certain arrangement of spins and crystal symmetries. As the researchers explain, "the spins alternate, as in antiferromagnets, resulting in no net magnetization. Yet, rather than simply canceling out, the symmetries give an electronic band structure with strong spin polarization that flips in direction as you pass through the material's energy bands—hence the name." And in yet more intriguing magnet news, MIT recently announced test results one expert called "the most important thing, in my opinion, in the last 30 years of fusion research." Why fusion? Well, previously, the best superconducting magnets available were deemed powerful enough to potentially achieve fusion energy—but with limitations that rendered them unviable in the real world. That has changed. The new tests were performed on a type of magnet invented at MIT in 2021 that was made from high-temperature superconducting material and notched a world-record strength of 20 tesla— "the intensity needed to build a fusion power plant that is expected to produce a net output of power and potentially usher in an era of virtually limitless power production." Some of these magnet developments are scientifically intriguing, while others will have weighty real-world implications. For instance, altermagnets are exciting because of their potential application in the field of spintronics, a vital emerging research area with "immense potential to provide high-speed, low-power and high-density logic and memory electronic devices." They could lead to advances in lasers, semiconductors and solar cells. Regarding the news from MIT, the 2021 breakthrough was just the beginning; since then, scientists have been studying the magnet's components tirelessly. This culminated in six peer-reviewed papers in the March issue of IEEE Transactions on Applied Superconductivity. Bottom line: The studies give the original design a thumbs-up, possibly paving the way for practical fusion power—a game-changer, and that's understating it. As for Nagaoka ferromagnetism? Well, practical applications aren't the only reason to do science; sometimes, the thrill of the hunt is enough. As one member of the research team said, "That's why I'm doing this kind of research: I get to learn things that we didn't know before, see things that we haven't seen before." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges.

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Digital humans: providing personalized experiences at scale

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Meet Iris. She's the hardest working employee at Dallas Fort Worth Airport, assisting travelers day and night with real-time updates on flight or gate information, personalized dining and shopping recommendations and other special services. A consummate professional, Iris answers every question almost instantly, and even does so with a smile—despite not officially being on the airport’s payroll. And that’s the twist: Iris isn’t really an employee. In fact, she’s not a person at all. She’s a digital concierge developed by Soul Machines and one of the first examples of digital humans in the market. Introduced in 2022, Iris spends her workdays (24/7 workdays, that is) on voice-activated screens sprinkled throughout the terminal. What sets Iris apart isn't just her tireless work ethic and uncanny ability to produce real-time answers to any and all questions, but her use of cutting-edge technology to provide a deeply human interaction. While the technology remains in an experimental phase, many organizations are considering how they can use digital humans like Iris to provide fast, accurate, personalized experiences at scale. The solutions certainly hold promise, but implementing them requires careful consideration to ensure they are both useful and used. Figure 1 Digital humans offer businesses an opportunity to provide personalized experiences at scale. While potential use cases are virtually limitless, the most prominent examples will be in Travel and Hospitality, Retail, and Financial Services—sectors in which companies need to provide differentiated and engaging experiences to a high volume of customers with a wide range of needs. Retailers know that customers value personalization, speed and convenience throughout the experience. But delivering these at scale is a challenge, especially when cost is a factor. Digital humans integrated with a conversational interface can help. They can be programmed to quickly and accurately answer customer questions regarding customization, availability, location, and more. Digital humans can do all this faster than their human counterparts, reducing friction in the shopping experience and driving loyalty and satisfaction through enhanced convenience. While digital humans are likely to show up in retail locations or travel hubs first, the technology can be relevant in any industry in which customers have questions about how they can adapt or personalize products. In Insurance and Financial Services, for example, a digital human could provide personalized quotes, customized product recommendations, and other support throughout the onboarding process. Another clear use for digital humans is in on-site navigation. As we saw with Iris, digital humans can provide clear and specific directions on finding items in a store, navigating a new town, or locating an airport gate. The value of these solutions isn’t just in delivering support services to customers at speed, but in doing so cost-effectively. As retailers and businesses in other industries struggle to retain a workforce large enough and equipped with the right skills to provide customized service, digital humans can serve as a supplement, answering low-level questions and freeing human agents to focus on more complex tasks. When our team demoed a digital human, co-developed with Soul Machines, at NRF 2024, the retail industry’s biggest trade show, most who interacted with the solution were intrigued by this technology and how they could apply it within their business. At the same time, it’s important to recognize that digital human technology is truly cutting edge—and for some, that edge may feel too precarious. There are individuals who remain uncomfortable conversing with virtual assistants like Alexa or Siri, let alone with a fully animated counterpart appearing on a screen. This spectrum of potential reactions underscores the idea that companies must carefully evaluate how they will use this technology and implement solutions in a thoughtful way. While every organization’s journey will be unique, here are three key points any organization should keep in mind as it considers if and how it should explore this technology. Businesses must be very clear about who their customer is; that customer's preferences; and what problems they need to solve. Digital humans will be an appropriate solution in some cases—but may miss the mark entirely in others. For example, deploying a digital human in a luxury boutique may not be ideal; shoppers in this segment value true human interaction. On the other hand, for retailers that offer a wide range of customized products, a digital human could quickly answer questions related to what materials are available, time required to fulfill an order, and if that particular selection has been made before. Companies must also consider the digital maturity of their audience. Do their shoppers struggle with self-service checkouts, or do they prefer them? Do their call centers get a large percentage of requests to speak to an agent—or do people gravitate toward automated support channels? The answers to those questions, combined with other customer behavior data, will help a business decide it its customers will find digital humans a convenient asset or an off-putting replacement for real humans. Digital humans are a new engagement point for most people. For companies that leverage these tools early in the adoption phase, it's possible to create a new and differentiated experience that will set them apart. However, being at the forefront of any new trend carries risk. Early adopters face heightened pressure to execute flawlessly, as any misstep reflects on not just the technology but the brand itself. So how do companies ensure their digital human will spark delight and not fright? One key is to start with a clearly defined use case in which the digital human is positioned to deliver a better experience than traditional methods. For example, if in-store employees are consistently able to answer customer questions about where to find products in a relatively small store, a digital human may not add much. But if visitors are having trouble navigating a larger space, such as a department store, a digital human may enhance their experience. Likewise, for broader venues (think shopping malls, sporting arenas, and public parks), digital humans can provide support economically. Finally, the key measure of success for this technology will be plain old helpfulness. If a digital human provides clear and useful information, people are more likely to come away with a positive view of the technology. By contrast, if the engagement leaves users grumbling and looking for a "real person," there are shortcomings within the design and execution of the solution. As digital humans gain popularity, they have the potential to serve as brand ambassadors—and therefore should reflect and reinforce the brand's image, values and beliefs. That means companies considering them must consider the qualities—physical, emotional, verbal—their digital human should possess. A related emerging trend in the digital human space is the use of real identities as avatars. For example, Soul Machines' creation, Digital Mark, is a digital twin of Mark Tuan, a K-Pop sensation. As an avatar of a well-known global artist, the image of Digital Mark would certainly catch the eye of many shoppers when deployed as part of an interactive campaign. This celebrity avatar can also be used as a wayfinding asset in a concert venue or festival location. As digital humans gain traction, other celebrities and influencers will likely follow in Mark Tuan's footsteps, lending their identities to this technology. This evolution offers brands the opportunity to maintain partnerships with ambassadors while achieving deeper engagement with shoppers through personalized interactions. With digital humans rapidly becoming a reality, leaders must consider how and where this technology could be of use in their enterprise, and how to ensure their

investment is met with enthusiasm. As we navigate this new technology frontier, we welcome brands to boldly imagine their digital future—and the many faces it may have.   Associate Director, Enterprise Platform Services Ashok has over 20 years of experience as a Principal Amazon Connect Architect. He has a profound comprehension of cloud contact center protocols, transformation, and solutions with AI/ML capabilities. He is highly skilled in developing and launching innovative contact center offerings for clients in omnichannel, conversational AI and agent assistance. Ashok.Sundaram@cognizant.com Follow Sr. Associate, Enterprise Platform Services Shreya Chakraborty leads the marketing and strategy for the contact center practice in the digital experience space. With experience in marketing, consulting and strategy, she is involved in growth initiatives, fostering transformational experiences with partners and cultivating enduring relationships. Shreya.Chakraborty3@cognizant.com Follow To learn how your organization can explore the latest digital human solutions, visit the Enterprise Platform Services section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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The data breach that woke up the healthcare industry

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 21, 2024 The suspected ransomware attack on Change Healthcare proves there’s no room in healthcare for risk and vulnerability. On February 21, Change Healthcare announced some of its applications were unavailable. Later that day, the company, recently purchased by UnitedHealth Group, described the issue as a “cybersecurity problem.” Since then, it’s been a bumpy ride for Change and indeed for the US healthcare system. It is widely suspected (though unconfirmed by Change Healthcare itself) that the company was hit by Blackcat, the notorious ransomware gang, for $22 million. Additional information continues to come to light every day. Change Healthcare’s business, as everybody in the industry (and now much of the general public) knows, has been described as “maintaining healthcare's pipelines—payments, requests for insurers to authorize care, and much more.” The company supports more than 14 billion clinical, financial and operational transactions each year; it plays a crucial behind-the-scenes role in keeping the US healthcare system running smoothly. The attack has had far-ranging consequences for the sector. Prescriptions have gone unfilled; hospitals have gone unpaid. The US federal government has gotten involved, with Congress and the White House expressing concern and Medicare releasing emergency funds to plug payment holes.   The overwhelming sentiment in the sector is sympathy for Change Healthcare, says Patricia Hunter-Dennehy, Senior Vice President in Cognizant’s Healthcare Provider/Payer Business Unit. “We feel for them, and we are doing everything we can to quickly help payers and providers resume processing of healthcare transactions.” At the same time, it’s a wakeup call for the industry, she adds. “We’re advising our clients that the best way to reduce risk is to move to the cloud if they’re not there already and double down on cybersecurity.” Pawan Kumar Gupta, who’s part of Cognizant’s healthcare cybersecurity team, says that while it’s unknown exactly how Blackcat first accessed Change Healthcare’s network, access control is a major issue in healthcare, where so many parties require access to one another’s data. “There’s so much third-party interaction going on,” he points out. “The first thing we tell clients is that you need to know who has access to your apps.” Another recommendation is to implement a zero-trust architecture. “That’s a first principle in today’s environment,” Gupta says. Since the breach occurred, clients that rely on Change Healthcare have been turning elsewhere for clearinghouse solutions. “Providers have been seeking alternatives so they can get transactions flowing again,” Hunter-Dennehy notes. As the smoke clears and the industry regains its footing, Gupta believes that in addition to performing rigorous security self-assessments, providers and payers will consider options to reduce their risk, such as spreading transactions among multiple clearinghouses. “After all,” he says, “we know these bad actors aren’t going away; it’s up to us, and to the entire industry, to tighten up the security profile.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

How AI can help us restore the health of our oceans

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 22, 2024 Technology is a major reason our waters are in peril, but it also has great potential to help solve the problem. The oceans cover a vast 70% of the planet we call home, yet their health has been increasingly degraded by the impacts of over-exploitation and climate change. In turn, industries that rely on our oceans have found it more difficult to run their businesses predictably and profitably. With 3.3 billion of the world's population having a livelihood or connection to the ocean, and the oceans predicted to provide a value of $4 trillion to $6 trillion to the global economy by 2030, the restoration of our oceans' health is incontestably crucial. While it's no secret that technology itself is the cause of many of today's environmental challenges, such as ocean plastics and overfishing, it may also hold the key to overcoming them. With digital technology, ocean industries—from food production to renewable energy—can not only become more resilient and future-proof in the face of a more unpredictable and rapidly changing environment, but can address one of humanity's biggest challenges: improving the health of our oceans. Artificial intelligence has a critical role to play, with its ability to help decarbonize the oceans and mitigate the impacts of climate change on their ecosystems. Businesses should look toward the numerous existing ways these digital tools can be applied to help in the fight to restore our oceans. The world's population is rapidly growing, with UN estimates suggesting we could reach a population of 8.5 billion by 2030. While the aquaculture industry will provide a significant part of what we need to support this growing population, current fishing practices are harming our sources of wild fish; 17% of our current protein sources come from fish, yet almost 80% of the world's fisheries are already depleted. Urgent action is required to reduce the polluting of our oceans by the fishing sector. Enter AI. Through the use of AI and perception technology, there is a growing opportunity to optimize fish farming practices to better understand what fish need and when. More specifically, farmers can use machine perception tools and AI to automate feeding times in accordance with the hunger levels of the fish to reduce wasted feed—a significant carbon emissions source—while improving growth metrics. With fish feed making up a majority of the industry's environmental pressures and uneaten feed potentially harming surrounding waters, these new technologies could make a large impact in saving resources, and subsequently minimizing ocean pollution. Additionally, farmers will be able to use AI systems to better analyze data on fish populations, fishing patterns, and environmental conditions to optimize fishing strategies. Even the health of fish can be monitored, with AI solutions being able to detect and identify sea lice to improve fish health and hence improve fishing yields. Another huge contributor to ocean pollution is marine shipping. Approximately 90% of the goods transported globally are transported by sea at some point, transiting through at least two ports, and often many more, as part of their journey. Unexpected disruptions such as delayed vessels, maintenance issues, landslides, congestion at other ports, and inclement weather can contribute significantly to pollution. Analyzing large volumes of data from various sources, including satellite data, weather forecasts, and vessel data using an AI-powered platform, can generate the necessary insights to streamline operations and reduce congestions. Specifically, transport companies can use machine learning models to analyze micro-weather systems, current speeds, and port data traffic to optimize shipping routes and port arrival times for lower fuel usage. Digital AI platforms can provide the opportunity to increase visibility, enabling informed decisions on mitigating congestion, minimizing environmental impact, and recovering quickly from disruptions. Therefore, AI-powered digital platforms can not only positively impact the way individual companies are run, but if integrated and aligned across a business ecosystem, they hold the potential to reduce friction points in the industry on a macro-scale. Holistic change across the sector, from optimizing fish farming practices to streamlining shipping operations, is now a necessity if we want to combat the rapidly increasing degradation of our oceans. Companies in ocean-based industries need to take an innovation-driven and collaborative approach with technology firms that can provide the relevant technical expertise to bring about this change. Embracing new AI technologies with open arms is essential if we are to make a meaningful impact on ocean health and global decarbonization, and to provide services that are vitally important to humanity more sustainably. To learn more, visit the Ocean section of our website. Global Head of Ocean, Cognizant Stig Martin Fiskå is the Global Head of Ocean at Cognizant - a new business unit leveraging cutting-edge technologies and innovative solutions to drive sustainability, efficiency, and growth in the ocean industries. Prior to his role as Head of Ocean, Stig Martin worked as the Head of Artificial Intelligence, Data, IoT and Industry 4.0 Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

Gen AI spurs a rethink of necessary workforce skills

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 03, 2024 Generative AI will boost the importance of critical thinking and meaningful human interaction—demanding a rethink of the workforce skills of the future. We talk with our clients every day about the ramifications of generative AI. Many conversations focus on leveraging generative AI for productivity gains and—for those more confident in their AI abilities—using it for customer-facing interactions to drive sales and service. However, there's also an opportunity to examine its impact on people: the new skills they'll need and the ways it will shape our interactions with each other. As our research with Oxford Economics shows, nearly all jobs will be affected by generative AI in 10 years' time, and as many as 46% of businesses will adopt the technology in the next decade. The ramifications for the workforce—and for needed workforce skills—will be enormous. Consider that in the most mainstream use case, generative AI acts as an assistant—curating and analyzing a vast amount of knowledge to share insights and generate recommendations. An example is a sidekick to a call center agent. Typically, agents have to put clients on a lengthy hold while they search for information to answer a question; with generative AI serving up quick summaries and recommendations, that wait time is reduced. But, as we all have learned, generative AI is fallible. It can hallucinate feelings, make up information, respond with bias and be tricked into sharing information it shouldn't. It requires a second set of eyes to elevate its thinking or guide it back on track —much like a new graduate starting their first foray into the professional world. Or as the Board of Innovation puts it, generative AI will turn many of us from creators into editors. In this way, these AI tools will act as our automated digital interns, requiring humans—even those entry-level new grads—to become effective "editors" or managers. To manage the shift, enterprises will need to prioritize change management and employee education much more so than they have in the past. Here are a few of the human skills that will need to be honed in the workforce as AI solutions become more pervasive in the enabling digital ecosystem. The rise of generative AI has caused a land rush of prompt-engineering tips and advice, typically comprising formulas or patterns of questions aimed at getting the best results from large language models. Engineering a prompt essentially means workers are learning to manage their AI interns (such as Microsoft 365 Copilot, Miro's AI Assist and developer productivity tools). Doing so requires the same type of critical thinking and problem-solving skills managers use to effectively elevate work products. To engage with AI, users need to break down a question, or prompt, into its component parts: the sources from which information might come, the lens or persona through which it should be ingested, and the parameters that should shape the output. Once a response is delivered, the user will need to create additional prompts to refine or improve the quality of the response. This kind of critical thinking is now table stakes for new graduates, who lack the experience to instinctively know when a response is enough (i.e., “what good looks like”). As we think about future skills and how to cultivate them, the following questions come to mind: Repeated exposure to tools that require prompt engineering could have consequences. As we learn how to provide directives to our AI interns, we will build muscle memory for that kind of interaction—and unintentionally limit ourselves to command-and-response exchanges. Without practice or more exposure to other types of communication structures and tones, we risk losing the ability to relate, debate and converse with each other. Why does this matter? Because with the brevity and impersonal interactions with AI, it will be difficult to build the psychological safety and emotional trust critical to effective team collaboration. As Microsoft CEO Satya Nadella says, empathy—widely considered a “soft skill”—is actually “the hardest skill to learn.” This raises questions for business leaders seeking to build generative AI capabilities into their organizations: With businesses intent on driving efficiency through digital technology, it is often assumed that any task can be performed faster and better that way. At the same time, many business leaders we speak with are assessing which tasks are lower risk and more easily executed by AI, and which sit outside AI’s current capabilities—what Cognizant CEO Ravi Kumar refers to as the “jagged technological frontier.” Similarly, the pressure of meeting productivity targets needs to be balanced against both the promise and limits of AI. For instance, many creative or relationship-oriented roles require people to contextualize information to the specifics of their organization, or to understand cultural or regional nuances. Making those connections can take time. But as AI enablement becomes more pervasive, throughput expectations will accelerate. With the push for high-quality output delivered quickly to achieve productivity goals, businesses risk underestimating the necessity of human input. While organizations explore generative AI use cases, questions arise: Generative AI will boost the importance of critical thinking and communication skills—demanding that we rethink workforce skills of the future. As we continue to work with and build AI solutions, we encourage our clients to view the effort through a combination of human-centered design and traditional business rationale. We also advise them to ask questions similar to those outlined here. While there are no simple answers, examining changes in this way will foster a broader appreciation of generative AI’s ripple effect—driving better leadership decisions as we plan for the needs of the future workforce, both AI and human. Head of Experience Strategy Stephanie Wan is the Head of Experience Strategy at Cognizant and a Partner at Idea Couture. She helps clients craft next-gen experiences for growth by connecting digital strategies into build. Stephanie.Wan@cognizant.com The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition

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Soon, we’ll all feel the effects of quantum sensing

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stunning degree of accuracy. Such activity could range from detecting trace amounts of pollutants or toxins in the air or water, to recording brain activity with wearable sensor helmets. Quantum sensing also reduces vulnerability to the electromagnetic interference that has grown common in today's light- and sound-based data sensors, due in large part to the sheer number of electronic devices in use. Quantum sensing holds intriguing promise for several industries. In healthcare, there are multiple potential biomedical applications. The technology is being used to more accurately measure the universe and improve atomic clocks. It could also bring about major advances in telecommunications; receivers based on the technology "check every box needed" for a breakthrough, experts say. Quantum sensing devices "surpass the limits of classical sensor technology and optimize measurement precision with atomic granularity," says Naresh Nirmal, Senior Director in CMT at Cognizant Consulting. Their development will pave the way for major changes in the communication industry, he says, from hyper-connected devices to self-healing intelligent networks. The ability of quantum communication to leverage the principles of quantum physics will result in ultra-secure communication networks, he explains, and will lead to immediate advances in the fields of optic fiber, last-mile connectivity and satellite communication. Meanwhile, adds Octavian Dicu, a Senior Manager in CMT Consulting, quantum sensors will enable vastly more accurate, speedy and reliable geolocation, leading to precise guidance systems in space and under water, overcoming interference from radio frequency waves. Some of the transformative impacts Nirmal and Dicu foresee include: Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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It's 2024. Time to start executing on your gen AI strategy

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property and copyright violations, particularly in industries such as media and entertainment. The smart strategic move, however, is to keep advancing pilots and proofs of concept, and then mitigate risk as you go. Instead of letting ethics and compliance concerns hold back your organization, use them to strengthen your policies and governance. We’re beginning to see a greater interest in guardrails as companies forge ahead in their generative AI efforts. When Google introduced its multimodal AI model Gemini in December 2023, CEO Sundar Pichai emphasized the need to build safeguards and collaborate with governments to address risks. Earlier in 2023, Google introduced Google-Extended, a tool that lets websites and content creators appear in Google searches and opt out of their content being scraped for LLM training by tools like Bard. The upshot? Trust and safety can be part of the discussion while generative AI continues to find its way into the enterprise. Generative AI’s move into the mainstream has brought with it plenty of fear of missing out. Enterprises worry about rivals’ use of LLMs. Employees question generative AI’s impact on their jobs. More than one-third of professionals are anxious about falling behind on AI at work, and rank-and-file workers aren’t the only ones concerned about their future: 49% of CEOs surveyed say most or all of their jobs should be completely automated or replaced by AI. Tackling generative AI FOMO from the bottom up is critical. Our own research reveals 90% of jobs could experience some disruption over the next 10 years. Conducting open, productive assessments is a key task for companies. Forward-thinking organizations are encouraging employees to enrich their job profiles by assessing which skill sets are core to their jobs and which can benefit from AI-driven efficiencies. Tech businesses get the lion’s share of attention when it comes to AI. But plenty of industry-specific vendors are also making waves. Our recommendation is to track the players in your industry as well as the tech giants. Companies garnering investors’ attention for niche AI applications range from Jasper for marketing and Biomatter for health and sustainable manufacturing applications, to PerplexityAI in search. Don’t miss the small players in your industry. They might just become the leaders. To learn more, read our report, “New work, new world” on the economics of generative AI.   Badhrinath (Badhri) Krishnamoorthy serves as the Markets Head for Cognizant’s Digital & Technology Solutions business. He plays a key role in driving go-to-market strategy for the Communications, Media & Technology industries. Badhrinath.Krishnamoorthy@cognizant.com Follow Visit the Communications, Media & Technology section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Why the passing of the EU AI Act is such a big deal

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Cognizant's GGM Lead Solutions Architect for Privacy. "To give you some idea," he notes, "the Australian government has recommended that businesses there study the EU AI act as they aim toward future compliance standards." Australia, you may have heard, is some distance from Europe, which is Torm's point; the EU AI Act has the potential to be a global benchmark, like GDPR. "It'll serve as the guideline for organizations seeking to become AI-responsible," he says. "Compliance will put you in a position where you're ahead of your local regulations." Businesses need to pay attention to the act unless they're prepared to write off Europe as a market; it applies to any AI systems where the output is intended to be used in the EU, regardless of where they originate. That sends one important message, Torm notes. Another is that the EU AI Act plays together with GDPR. "While GDPR primarily looks at input data, the EU AI act primarily looks at outcomes," he says. Put another way, the act doesn't regulate development of the technology, but rather its application. That's a wise approach, Torm believes. To some extent, the act "may slow the application of AI, but it'll drive more thorough development," he says. That's because organizations will be incented to strengthen their AI—reducing hallucinations, for example—before unleashing it. "That will put Europe, and others who follow the act, ahead of others who lack the incentive to develop stronger technology." By focusing on the areas where risk is highest, the EU AI Act builds in a process to address unforeseen consequences—the bane of many tech breakthroughs—through continuous monitoring. "When you apply a high-risk system as a provider, you must perform a number of assessments, testing for all possible outcomes," Torm says. And if an unexpected or harmful outcome is detected? "You then have an obligation to alter the AI to mitigate." Without viewing the EU AI Act through rose-colored glasses, Torm believes it has much to offer. "I think AI is perhaps the most important step in technology since the steam engine," he says. "But we must apply it with intelligence." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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MedTech: 5 key steps toward a next-gen revenue stream

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 12, 2024 Healthcare providers are investing in MedTech equipment. We explain what manufacturers can do to turn an equipment sale into recurring revenue. According to a recent report from Precedence Research, global medical equipment maintenance is set to become a $130 billion industry by 2032. MedTech manufacturers are in a prime position to capture a large portion of this market—if they can offer next-gen services that help healthcare providers that are investing in MedTech equipment maximize their return. While most modern commercial equipment includes built-in monitoring services, manufacturers can enhance this capability by integrating additional data from Internet of Things (IoT) devices and customer relationship management (CRM) systems, including Salesforce. By creating such a "system of systems," MedTech manufacturers can establish a clearer and more complete view of device status, enabling them to alert users to potential issues that could disrupt service. This proactive approach helps providers maximize their investments—and unlocks a significant revenue stream for manufacturers. Before healthcare providers invest in MedTech equipment, they perform a robust cost-benefit analysis. However, one cost often overlooked is equipment downtime. A recent study from Siemens found that the cost of equipment downtime has increased at least 50% since 2019 across all sectors. In some industries, the cost of a single piece of equipment unexpectedly going offline could reach $2 million per hour. For healthcare providers, equipment downtime isn't just a matter of money. Backlogs and disruptions also have an impact on the patient experience and potentially health outcomes. Many healthcare executives recognize that maintaining healthy equipment is much like having a healthy body: early detection and preventative measures are the keys. By helping providers know when and how to proactively service equipment, MedTech manufacturers can help their customers maximize the value of their investment by avoiding costly and inconvenient disruptions. Here are some of the ways manufacturers can both improve customer experience and unlock new revenue streams: Most commercial MedTech equipment has built-in IoT capabilities for specific tasks, such as monitoring consumable levels and equipment status. Data from these sensors is transmitted to a remote monitoring system developed and overseen by the MedTech company. This system serves as the foundation of the remote monitoring and proactive maintenance capabilities. Through the collection and analysis of sensor data embedded in medical devices, MedTech providers can remotely diagnose issues and alert customers to potential problems before they lead to downtime. Establishing this proactive capability allows manufacturers to re-engage providers in the customer journey with a value-add service. In so doing, they can differentiate the experience and reach customers at a point when other service providers are not yet present, thus amplifying their revenue opportunity. With the right data in hand, MedTech manufacturers now have a clearer sense of when equipment needs to be serviced, which means they can schedule service visits before functionality is disrupted. And once they integrate a CRM system, manufacturers can also populate basic information in the service order, such as equipment type, model number, customer point of contact, and case priority, as well as other factors specific to each customer's contract, warranty and service agreement. This approach unlocks significant efficiency gains for manufacturers by automating potentially tedious tasks such as reviewing contracts and service level agreements, thus driving value for the customer and the business alike. Dispatching field service technicians is another area that can be streamlined and, in some cases, automated through integration with existing systems, such as Salesforce Field Service. When it comes to complex medical equipment repairs, selecting a suitable technician relies on various factors, such as their familiarity with the device and the severity of the issue. Additionally, important service considerations like availability, language proficiency, and travel time must be accounted for. Finally, the company must also consider a customer's contract terms. All of this information—which resides in disparate systems—can be integrated to provide a series of data-driven recommendations to the service team manager to assist in decision-making and route the request to the most appropriate field service engineer. Managing field service assignments this way can improve the critical first-time fix rate metric. By engaging the right technician at the outset of each job, the manufacturer can provide better, faster service to the customer; it also helps optimize resources for the manufacturer. Another key component of the service agent's effectiveness is whether they have the proper equipment and materials to complete the job. This is another area in which IoT data and service history can help predict what parts may be needed. With this information, the MedTech company's field service managers can automatically create orders for spare parts and consumables from the nearest inventory location and trigger shipment directly to the customer site. This helps ensure that technicians have what they need when they arrive at the job location and also cuts down on transportation and logistics time and costs. Having a better understanding of what materials and parts will be needed may also help reduce the need for healthcare

providers to keep inventory on hand. Finally, rapid advancements in generative AI technologies can be integrated at various stages of the customer journey to enhance service while optimizing resources. These use cases span the entire customer lifecycle and can automate or streamline a variety of tasks, amplifying human potential. They include: With the global medical equipment maintenance industry expected to grow at a compound annual growth rate of 10.8% until 2032, MedTech manufacturers have a valuable opportunity to access a new revenue stream. But to capitalize on this expanding market, manufacturers need to differentiate their offerings through robust, data-enabled proactive maintenance and remote monitoring capabilities.   Associate Director, CX CRM Advisory Group Samir Tamhane is a biomedical engineer and life sciences SME with 25+ years of experience in various roles including selling and repairing high end medical equipment, business research, strategy, business development and consulting. Samir.Tamhane@cognizant.com Follow For more information, please visit the Enterprise Platform Services section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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The building blocks of a skills-based workforce

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capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 17, 2024 As skills grow in importance in today's workforce, businesses must get more strategic about employee hiring, retention and career development. Sheepskins are out. Skills are in. And that means big changes for businesses taking a traditional approach to hiring, retaining and upskilling their workforce. Career website Indeed recently published a report tracking job postings in the US. A majority (52%) of job postings in the US had no formal education requirement, marking a subtle but noteworthy upswing from 48% in 2019. In the same time period, the share of US job postings requiring at least a college degree fell from 20.4% to 17.8%. A slew of major employers, including Walmart, Bank of America and at least 16 state governments, have removed four-year-degree requirements or plan to do so. The reasons for the incredible shrinking diploma are well known. Start with the demographics. Worker shortage? There's a growing people shortage out there, and in some regions of the world, it's getting pretty dire. Additionally, college costs have risen so much that the value proposition of a four-year or advanced degree just isn't overtly apparent for many people. In such an environment, qualified workers are more important than ever. Employers insisting on a degree may be cutting off their nose to spite their face. But this sets up a major collision. More organizations are looking to new and emerging technologies like cloud solutions, big data and artificial intelligence/machine learning (AI/ML) to help them operate more efficiently and reduce costs. As a result, demand is growing for a workforce with the skills necessary to make the tech go. Even as generative AI threatens to disrupt some jobs, it will also require platoons of skilled technologists to create, train and implement tomorrow's large language models. Moreover, in some cases, these technologies will dramatically change how some within the organization operate. Roles are changing, and this trend will pick up momentum. The need to retain strong employees will bring new urgency to reskilling. Today, "reskilling" is too often a mere buzzword—a checkbox item that enterprises talk about with little process or even understanding. Workers are feeling the pain; 78% say they lack the skills and education to move forward in their careers, and many of those will seek out a more accommodating employer. This needs to change. Investing in skills development yields better returns than solely relying on formal education. Businesses must develop a clear view of the skills their workforce possesses, quickly identify skills gaps, develop a robust upskilling/reskilling program and take a skills-based approach to hiring talent. To make it happen, here are the key building blocks we're advising clients to put in place. With skills taking precedence, organizations need to do a thorough skills assessment. They need to collect skill data from employees, track that data and make it easy to spot gaps. By doing so, they can align their workforce strategy with larger organization goals. If a business knows what it wants to achieve and the skills needed to get there, it can ensure those skills are being developed. Establishing a skills platform begins with building out foundational functionality, such as crucial skills, proprietary skills and the ability to match skills to employees. Businesses can then optimize talent by setting up an interest framework. The next step is to create an experience by building an engaging launch of the revamped skills strategy. More mature organizations often have a dedicated team responsible for developing a skills strategy across the company. Various business units define the current and future skills they need to meet their unique needs, which enables the company to respond quickly to new skills demands. These groups should collaborate to share best practices and ensure alignment of the strategy across the organization. Once the organization knows what skills it needs, this information must be translated into hiring considerations and relevant training for existing employees. Employees need accessible training programs and educational resources. Additionally, organizations need an end-to-end solution to identify, engage and hire the right internal and external talent. With a skills-based hiring program, businesses can suggest skills and jobs that help candidates better articulate their experience and connect them to job opportunities. When these suggested skills are placed into job requisitions, hiring managers can highlight the crucial skills the organization requires. Meanwhile, candidate skills-matching capabilities help recruiters prioritize applicants by uplifting candidates with a potential skills match. To encourage skill development and drive employee engagement, organizations should create clear pathways to promotion. Workers must be able to easily identify the skills they need to grow into a specific role, and then participate in training programs that develop those skills. This empowers employees to take charge of their careers. For example, an entry-level financial analyst may want to develop their skill set by taking short, self-paced learning modules that result in certification. Or an IT leader may break through a career hurdle with in-depth, relevant learning opportunities. The ability to generate a suggested career path, including the skills needed to expand a current role or move into a different one, helps employees feel engaged and supported in their individual professional journeys. There’s an old joke about evaluating job candidates merely by tossing their resumes toward a flight of stairs; the heaviest resumes travel farther, and that’s who gets hired. Jokes aside, businesses can no longer hire simply by seeking the most prestigious university affiliation. Companies need to be more enterprising when it comes to provisioning skills, and that requires a rational, repeatable process. Developing a skills-based workforce leads to engaged and empowered employees who feel supported in their unique, individual career progression. By investing in a skills platform, businesses can reduce acquisition costs and regrettable losses, improve business outcomes over the long term, and ensure employees succeed in their current roles while growing professionally. To learn more, visit the Workday section of our website. Manager, Digital Marketing Adam Root manages the digital marketing of Cognizant’s Workday practice and has been writing about technology topics such as SaaS, cybersecurity and AI for over 10 years. He has experience creating a wide variety of digital content and managing digital campaigns, be it blog posts, whitepapers, press releases, websites, and search. Adam.Root@cognizant.com Follow The Modern Business

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How business software will look when enhanced with gen AI

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 18, 2024 As Microsoft Copilot and similar gen AI offerings are folded into the tools business runs on, better results are there for the taking. In the race to operationalize generative artificial intelligence, most enterprises are starting to focus their efforts on internal productivity initiatives, such as employee help desks and non-customer-facing functions. The idea, and it’s a sensible one, is to learn from these early experiences inside the organization and outside the spotlight and gain some breathing space as the technology itself matures. Eventually, experts believe, generative AI will be deeply embedded in most aspects of the organization and transform the way work gets done, including in customer-facing roles. However, software vendors don't have this luxury. Whether they focus on consumers, the enterprise or both, technology companies like Microsoft, Salesforce, Google and AWS are all under pressure to integrate generative AI into existing offerings. The different approaches are fascinating. To take just one example, Microsoft recently rolled out Copilot for Security, intended to help overburdened corporate security teams with features like customizable prompts, third-party integrations and links to the company's existing Defender tools. There are also Copilots for the Microsoft365 suite of products, Sales, Service, GitHub … you name it. For its part, Salesforce is leaning on its Einstein offering "to make everyone a data expert." Meanwhile, IBM is specifically rededicating its venerable Watson (newly branded as watsonx, if you please) to bring generative AI to the enterprise. We wanted to learn more about what these efforts say about the software companies' goals and the future of generative AI in business software. Ravishankar Sivalingam, Global Head of Cognizant's Microsoft Business Group, strongly believes that generative AI—when embedded in business software workflows—will significantly improve the employee experience. For example, he says, "a gen AI copilot could assist in talent search and match, multilevel screening and hiring, team onboarding, on-demand training, personalized feedback and coaching." Further, the copilot could generate customized presentations and visualization reports based on user preferences and data sources. Customer-facing applications that involve natural language generation, such as customer inquiries on products and services, email marketing and content creation, will significantly benefit from tools like Copilot for Microsoft 365, with its ability to create and improve Word documents and more. "It can help create more relevant, personalized and persuasive content for customers and optimize it for different channels," Sivalingam says. He points to Microsoft Copilot's abilities in not just Word but also in PowerPoint and Outlook. Such a combination, he says, could automatically craft personalized content, catchy subject lines, headlines and calls to action for each segment. It could also personalize for an individual customer based on available enterprise data about the customer or generate product descriptions that highlight the unique features and benefits of each item based on that customer's needs. For its part, Salesforce envisions its embedded generative AI tool suggesting relevant questions for datasets, combing large datasets for appropriate nuggets of information, and creating charts to help visualize insights once they're extracted. "Generative AI can help discover hidden patterns and insights from large and complex data sets, as well as generate novel and optimal solutions for various scenarios and objectives," Sivalingam notes. Essentially, he says, businesses should think of any task performed by an enterprise software package—and picture that task being performed faster and often better, with improved access to more pertinent data. "Generative AI will create business transformation opportunities, including employee productivity improvements, enhanced customer experience and industry-specific business outcomes." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges.

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A practical approach to improving health equity: eight steps

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 19, 2024 Healthcare organizations can make meaningful progress and build a healthier business by focusing on access to care. Ensuring equitable care for every population they serve is a moral imperative for healthcare organizations. Increasingly, investing in health equity measures is also good for business. Organizations can build resiliency and flexibility and improve outcomes for all their patients when they take a strategic approach to improving health equity. These strategies must integrate the administrative, clinical and technological capabilities required to identify and rectify health equity disparities. In particular, healthcare organizations can greatly improve access to care, a key social determinant of health (SDoH) over which they have tremendous influence. To learn more about the present state of healthcare equity, we studied the efforts of more than 30 health plans and provider organizations. Most had merely implemented healthcare equity projects, as opposed to forming a true strategy. It was often unclear how these health equity projects related to the overall mission of the organization, and how each was supported by existing infrastructure. It was not surprising, then, that most of the organizations we studied were reporting disappointing results. While healthcare organizations often address multiple SDoH, access to care is the factor over which they have the greatest control. Access arguably is also the key to improving other equity measures as well as health outcomes. Developing a health equity strategy that initially focuses on this component should bring underserved members and patients into the organization's orbit. Then any additional SDoH needs they have can be identified and addressed. Achieving equitable access requires more than a policy statement. It must be supported by specific capabilities that span administrative, clinical and technology functions. To that end, we've developed a list of key steps and capabilities required to execute a holistic approach to expanding access to care: Decisions about how to expand access to care must be driven by data, not intuition. Most healthcare organizations can't afford to experiment; they must expand care and services where they will have the most impact. A comprehensive data strategy will provide the insights and feedback needed to make optimal access and equity interventions. The data strategy begins with data acquisition from multiple sources. To help a large healthcare provider identify social determinants, we used health and prescription drug claims data; electronic health record and health information exchange data; behavioral data; community data; contact center data; and social data. The goal is to create a unified member/patient profile from these data sets. Incorporating personal and social attributes as well as clinical data enables precision risk stratification and segmentation. Using our natural language processing and text mining algorithm, our client uncovered specific social determinants, including the fact that 16% of the patients in the target group had difficulties accessing care. Advanced analytics, artificial intelligence and machine learning tools can use parameters such as ZIP Codes and income or education to infer missing data and potential SDoH issues, such as living in a neighborhood with minimal public transit options, that could affect care access. Google and others are working to ensure that medical large language models are sensitive to markers of health inequities and social determinants. Data analysis can also reveal disparities in care quality, cost and experiences by population sub-segments. For example, a large health plan client found a significant number of high-risk pregnancies in a cluster of counties it served. Without intervention, these could result in poorer maternal and neonatal-related outcomes. Understanding these gaps and calculating their costs provides evidence for the potential impact of equity-driven interventions and guide investment priorities. Our health plan client realized that ensuring its high-risk maternity patients followed through on their care referrals was critical for good outcomes. To that end, we built a solution that combined digital and physical outreach to key community centers to follow up on patient referrals. Organizations can identify and address barriers with data-driven approaches to benefit design. Our client recognized offering maternity programs that coordinate clinical, behavioral and social services like nutrition and education in counties with high-risk pregnancy numbers could improve access and outcomes. To reduce transportation obstacles, we helped create a registry and maps to make sure patients were referred to services convenient to their homes. Navigation and health literacy services plus workplace/employer collaboration also lower barriers. Navigators can help members understand and use their benefits effectively. For example, a healthcare organization could work with an employer to organize worksite clinics so employees don't lose wages by taking time off to visit their physicians. Organizations should ensure access to adequate numbers and types of providers and should make certain they are available at times convenient to the target population. They should also ensure that providers have a variety of backgrounds and experiences so they can provide care appropriate to an individual's race, ethnicity and preferred language (REaL). Healthcare organizations may build health equity measures into contracts and "pay for equity" models that tie reimbursement to specific equity measures, such as social screenings, needs assessments or completed referrals. For high-risk pregnant women, an organization could use AI and analytics tools with its data to match patients with physicians who can provide holistic care within those patients' cultural contexts. This will improve adherence to care plans and thus clinical and behavioral outcomes. Organizations must deliver compassionate experiences focused on optimal health outcomes. This likely means redesigning communications and services to be culturally and linguistically appropriate. They must leverage digital and physical member touchpoints to conduct social risk assessments, provide education, and set up and follow through on referrals. Analytics can help identify high-risk members while potentially minimizing the need for surveys and questions that could be seen as intrusive. AI tools enable healthcare organizations to go beyond Z codes to find SDoH data in clinical notes and other unstructured data. Using those tools as well as claims, clinical and third-party data enables precise segmentation of populations and personalized care programs that align with them. Accurately capturing and codifying SDoH data is a prerequisite for accurate risk scoring. That data is also essential to stratifying quality metrics and dashboards across various quality measures, including the Centers for Medicare & Medicaid Services' (CMS) Star Rating and the Healthcare Effectiveness Data and Information Set (HEDIS). It can aid in achieving health equity standards, such as National Committee for Quality Assurance Health Equity and Health Equity Plus credentials and the Joint Commission's Health Care Equity accreditation. Technology such as a digital community directory and referral system can help organizations create and monitor a closed-loop referral infrastructure so they can see whether individuals follow through on referrals. Organizations must support digital capabilities with a diverse set of community partnerships to better understand community needs and resource availability or gaps. Healthcare organizations can collaborate with federal, state and local initiatives on expanding use of care by improving health literacy and communicating about available services. Organizations can evaluate where their vision and goals complement existing community efforts to avoid duplicative or competing efforts. It will be easier to incorporate health equity by design with a workforce that is attuned to potential inequities created by how systems and processes are structured. Organizations must also formally review and remediate systems, policies and procedures for inherent bias and barriers. Reinforce this remediation by aligning process metrics with health equity goals. Offer training in culturally and linguistically appropriate services (CLAS) and cultural competencies at all levels of the organization. Many factors influence health equity, and it may not be clear to all stakeholders that improving access to care is where the organization is likely to make the greatest impact. Answering the following questions can help an organization clarify its thinking about where to focus its equity investments: The stronger the business health of the organization, the better equipped it will be to meet not just the challenges of equitable access to care but the industry's overall economic and competitive pressures. Intertwined administrative, clinical and technological capabilities are essential for all care delivery, not only those focused on righting inequities. Implementing a health equity strategy focused on improving access to care through those capabilities will improve the health of the entire organization even as it addresses equity issues in the populations it serves.   Director, Health Sciences Consulting Keerthi is a clinician executive and consulting leader in Cognizant's provider consulting practice. He has 20+ years of experience helping healthcare organizations design and implement innovative care delivery strategies that seamlessly infuse emerging innovations like genomics, precision medicine, digital therapeutics, immersive care experiences and IoT to enhance care outcomes. Keerthikumar.Tumkursubashchandra@cognizant.com Follow Visit the Healthcare section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

The AI-powered future: A straightforward transformation approach

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. 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There is palpable pressure to act quickly—yet the myriad opportunities, fast technology evolution and significant complexity associated with implementing generative AI are causing businesses to get caught up in lengthy analyses as they try to determine where to place big bets. Authors Mike Turner, Shveta Arora and Andreea Roberts believe leaders can get unstuck by moving quickly on four foundational levers of AI transformation, and by pondering one strategic question to guide big investments. The AI landscape today is complex. Nevertheless, based on our work with hundreds of clients, the business world is experiencing a surge of generative AI pilots and proofs of concept in both back and front offices—speeding product design, sharpening procurement decisions, making suggested fixes to field services techs, or providing data and insights to customer service agents. But how can companies advance from a series of disconnected experiments to a cohesive, change-the-business, change-the-game, strategic AI whole? To cut through the complexity and advance with confidence, leaders must focus on two critical actions: They need to prioritize and fast-track the foundational shifts necessary for AI readiness, such as data modernization, workforce upskilling and agile governance, while scaling early gen AI success. Simultaneously, they should confront a pivotal strategic question that will guide their most significant AI investments and shape the course of their transformation journey. Businesses that have navigated other big technology-driven changes—cloud computing, mobile technologies, automation, machine learning—might feel well-equipped to handle the business transformations that follow in the wake of technological disruption. The emergence of generative AI requires leaders to approach digital transformation with a fresh perspective and a keen understanding of the technology's distinct implications. Companies able to compress innovation cycles in this way will capture significant first-mover benefits. Given the current pace of technology evolution, "AI maturity” is really about how well the business is equipped to compete and thrive in a future where AI is incorporated into every process, system and job role. AI-led transformation is as much a mindset, modus operandi and culture shift as it is a physical retooling. Companies need to both insulate against new risks and be able to quickly seize new opportunities created by AI. We outline below a series of moves businesses can make with confidence to advance toward preparedness on four key dimensions: data, technology, the workforce and change itself. Figure 1 Data is the fundamental fuel for AI. To take full advantage of the next generation of AI and analytics, businesses have to modernize their data estates and evaluate opportunities to capitalize on data in a value ecosystem context. To drive enterprise-wide AI, leaders need to: Figure 2 Businesses should think of AI components less as one-off projects and more as platforms. Doing so will accelerate the integration of intelligence into solutions. If enterprises focus on core enablers like software engineering and evolving their enterprise architecture to a modular design, they will be able to rapidly integrate new capabilities and leverage new technologies. To prepare for the new speed and agility required to succeed, enterprises will depend on the flexibility and scalability of a modern, hyper-automated, cloud-native architecture: Figure 3 Of all the changes along the journey of AI-led transformation, the changes related to people present some of the greatest unknowns. As a team of researchers from MIT, Harvard and Wharton suggested last year, it will take seamless collaboration to unlock the greatest value from the human and AI partnership. When humans know when to engage AI, and when to rely on human knowledge and intuition, they realize much better outcomes compared with human-only or machine-only work. Here are two concrete actions businesses can take to prepare employees for the next level of human-machine collaboration: Employees need to learn how to best work with AI to augment their capabilities, and they need to be inspired to experiment and innovate. With these critical elements, businesses can turn employees into champions in the transformation journey. Figure 4 To quickly drive change across the organization, businesses require ongoing change management that reflects the needs of a multi-generational workforce—especially when it comes to building trust, increasing agility and enabling a culture of innovation: As the evolution of AI continues at an unprecedented pace, the organizations that will thrive are those that can successfully navigate the human dimensions of the transformation. By building trust, fostering agility, investing in continuous upskilling and establishing strong AI governance and risk management practices, they can create a workforce that not only adapts to the AI revolution but also harnesses its full potential to drive innovation and growth. As leaders navigate this transformative journey, they will face critical forks in the road. Of all the decisions they’ll need to make, however, we believe there is one choice that will help crystalize their thinking about the purpose of using AI, and thus facilitate the decision on where to focus first. Should leaders take the optimization path, leveraging AI to maximize productivity, building a distinctive knowledge core and subsequently delivering disruptive value propositions? Or rather, should they boldly pursue a disruptive challenger path, harnessing AI's power to create radically new products, services and business models? The answers to these questions will act as a North Star, guiding investment decisions and illuminating the sequence of steps one must take to forge a path to AI-led transformation. We see this as the no-regrets path, and it’s also the route most traveled. The priority with this approach is to optimize the organization’s existing operations with generative AI, and then establish and leverage an industrialized change engine to build further productivity use cases quickly. Disruptive innovation is then evaluated and funded from the resulting efficiencies. These initiatives are large in scale but executed incrementally. Organizations opting for this direction need to: By pursuing this route, businesses can build a solid foundation for future disruption. They can take efficiency gains from automation and workforce augmentation and invest them in building next-generation data estates, knowledge systems and innovative customer offerings. The value of the optimization path is that it builds on existing advantages of scale, can be undertaken with relatively low risk, and does not rely on significant levels of incremental investment. While the optimization route does not preclude businesses from leveraging generative AI, it does not fully exploit the disruptive potential of the technology until the later stages of implementation. Disruptive AI uses cases cannot be built on top of current business without specialized knowledge and often do not make sense within the current cost structures of an established business. Therefore, for a certain segment of businesses, there is another option. This choice is a “big-bet” approach, in which companies focus on creating entirely new, game-changing propositions from scratch, and enabling that proposition to grow outside of “the system.” IBM’s PC, Amazon Web Services, the Toyota Prius and Google’s AdSense were all developed in autonomous units that enabled focus and speed. This approach is for businesses ready to take bold steps because of a special advantage they possess that provides them a unique competitive edge. Examples could include access to unique or proprietary data, specialized domain expertise, unique technological capabilities or the ability to create completely new classes of digitized services. By incubating these initiatives in a separate, unconstrained environment, these trailblazers can nurture and scale their disruptive propositions without the limitations of legacy systems, processes or mindsets. As these pioneering ventures gain traction and prove their value, the rest of the organization can gradually pivot toward the new operating model, ensuring a smooth transition that maximizes the potential of generative AI. Alternatively, some organizations may choose to maintain their disruptive AI ventures as separate entities, allowing them to operate with the agility and autonomy needed to stay at the forefront of innovation. This approach enables the core business to maintain stability and continuity while still reaping the benefits of its trailblazing offspring. The steps for businesses choosing this direction are: This is a higher-stakes strategy that requires an appetite for bold bets. However, for companies with the right assets and ambition, it presents an opportunity to create an enduring competitive advantage that others will struggle to replicate. By carefully evaluating their unique circumstances, such as their industry position, competitive landscape and organizational readiness, leaders can determine which path offers the greatest potential for value creation and competitive differentiation. Whichever path you choose to take, Cognizant can help to jumpstart your journey and partner with you all the way to results. Our AI practitioners can assist across strategy, proof of concept, scale-up and refinement of AI solutions, while also ensuring AI use is sustainable at scale through domain data, hybrid models, platformization, automation and quality assurance. The generative AI revolution presents businesses with an unprecedented opportunity to reshape their industries and redefine what's possible. But to fully harness this potential, leaders must navigate a complex and rapidly evolving landscape that can often feel overwhelming and paralyzing. However, even in the face of such complexity, progress is possible. By prioritizing the foundational shifts necessary for AI readiness—such as next-gen software development, data modernization, workforce upskilling and R&D—and applying generative AI in areas with proven returns today, enterprises can optimize performance and achieve early success. Furthermore, recognizing and acting on opportunities to disrupt and create new value will position businesses for long-term growth and competitive advantage. For more information on how to confidently transform for the future, visit our Rewire for AI page. 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across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 25, 2024 As major battery makers slash prices while improving range, there's fewer and fewer reasons not to drive an electric vehicle. In the US, electric vehicles have traversed a bumpy road lately. Even as 2023 US EV sales set records, sales growth plateaued, and skeptics sounded off. As we recently noted, EVs' price point was a significant factor: When you compare EV sedans to internal combustion sedans, we're 20% to 25% away from price parity. While total cost of ownership for EVs vs. traditional vehicles is much closer, according to a recent study, there's little doubt that the all-important EV sticker price has been scaring away some drivers. Ford appears to have proved this; the company dramatically reduced EV prices earlier this year in the US and has been rewarded with an equally dramatic 86% sales increase. So, it stands to reason that a pair of recent reports on the falling cost of batteries could further rev up EV sales. Chinese battery storage maker CATL, the largest such firm in the world, made waves when it announced it will halve the cost per kilowatt hour (kWh) of its lithium iron phosphate (LFP) cells by the middle of this year. On the heels of that announcement, another major Chinese EV player, BYD, said it will launch a new version of its popular Blade battery (also LFP) this year, featuring increased range at a lower cost. In addition to making its own EVs, BYD sells Blade batteries to Tesla, Toyota, Ford, Kia and others. If CATL's claim holds, reports say, the cost of a typical 60kWh battery pack will plunge by more than $3,000 in a 12-month period, leading to a further narrowing of the price gap between EVs and internal combustion cars. Clearly, there is competition and innovation afoot where LFP batteries are concerned, and car-buyers stand to be the big winners. While price point is one factor that's been holding back EV sales in the US, it's not the only one. American consumers also tend to prefer SUVs and crossovers to sedans, and EV offerings remain relatively thin in those categories. Infrastructure, too, remains an issue. The vast distances Americans commonly drive make the dearth of charging stations an ongoing challenge, especially for non-Tesla users. However, as Aditya Pathak, VP and Head of Automotive, Transportation and Logistics at Cognizant, notes, for most medium distance round trips, customers want just enough top-up recharge to get them back home. "With a typical DC fast charger, that means charging for less than 10 minutes," he says. "So, charging times vs. gas fill-up times isn't an issue for 99% of the personal car scenarios." Moreover, Pathak says, once the Tesla network becomes accessible to other EVs—a shift expected to begin later this year and pick up steam in 2025 —"charger availability will no longer remain a major issue." These factors are all very real—but so is the price point. If competition, innovation and regulation in the form of tax incentives make EVs economically desirable, Pathak's prediction that EVs will own a 60% market share in 12 to 15 years looks eminently reasonable. "Once price parity is achieved for vehicles that can drive 300 miles or more," he says, "we will see adoption take off rapidly again.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 29, 2024 Product lifecycle assessments are vital to moving the needle on sustainability metrics. But they’re incredibly difficult to do. Enter LCA automation. Your favorite coffee mug. Your customized phone case. Your most comfortable chair. Have you ever wondered what the environmental impact is of bringing just one of these everyday products to life? The answer isn't as simple as flipping a switch. Assessing a single product's environmental footprint is a surprisingly intricate and time-consuming process—and a deep dive into the environmental accounting labyrinth. Imagine meticulously tracking every stage of a product's journey—from raw material extraction and processing to manufacturing, transportation and end-of-life disposal. Each step impacts the environment, whether it's CO2 emissions, land use or resource consumption. And quantifying these impacts requires sifting through data on energy use, transportation modes, material sources and waste generation. But that's not all. The business would also need to factor in complex allocation methods to account for shared resources and byproducts. Let's say a factory produces multiple products. How does it fairly distribute the environmental footprint of the electricity it uses? Now, multiply this tracking process across hundreds or thousands of SKUs that make up the product and service portfolio in a large enterprise. It's then that the immensity of the task—widely known as lifecycle assessment (LCA)—becomes clear. But this is what it takes to turn a sustainability strategy into action. LCA has emerged as the leading, science-based method for assessing the environmental impacts of products and services and discovering further ways to improve their performance. The reason it's so important is that businesses' environmental performance is mainly driven by the environmental performance of the products they produce and sell. So, without knowing what that environmental performance is, businesses can't hope to move the needle on their own sustainability metrics. The only way to scale LCA, however, is to automate it—which many businesses are now working to do. Once they've got this information, they can share it with stakeholders across the enterprise and value chain, from sales to procurement to product engineering, all of whom can use it to make fact-based, informed and effective decisions that further the business's sustainability goals. Let's take a look at how to achieve LCAs at scale. A traditional LCA model captures one product along its lifecycle, with all the data and details added manually and usually separately for each SKU. This approach, however, becomes impractical, inefficient and unmanageable when dealing with a complete portfolio of product categories and thousands of SKUs. That's why it's essential to use an alternative approach that helps achieve scalability: configurable LCA models. A configurable LCA model represents a product category, service or company, using configurable processes and parameters. Configurable processes allow users to change a component from one material to another, while configurable parameters allow users to change process values, such as the weights of different components. Picture an LCA model that captures an e-bike and a regular bike. The e-bike might have an aluminum frame and the regular bike a steel frame. This can be changed dynamically in the model. The weight of the steel frame might differ from the weight of the aluminum frame. The two product models use the same LCA models but activate different processes and weights depending on which model is calculated. This approach is scalable across thousands of SKUs and product models, creates a single source of truth and can be easily maintained and updated. Data collection consumes most of the time required for conducting an LCA. That's why automation can't happen without some heavy lifting in the data foundation.

A key aspect here is to automate data collection through APIs and create a data lake that represents the data structure needed to perform the LCA calculations. The data lake is then integrated with the LCA software to send the data into the configurable models to perform calculations and retrieve the results. While this may sound like a big effort, the required data is often digitized as part of the company's overall digital strategy, so the LCA work might just piggyback onto existing efforts. Transparency is key when turning your sustainability strategy into action. It puts you in the driver's seat and lets you focus on the processes and products where you can make an actual impact. Therefore, it's highly risky to introduce sustainability software that remains a black box, giving you average data with limited insights into the actual sources of environmental impact. Doing so could lead to costly investments that do not support your sustainability strategy and ambitions. It's essential to choose LCA software that provides a level of detail and transparency in the LCA results that allows the company to make fact-based, informed and effective decisions. Even better, the software should allow business to use their own primary data and build up company-specific libraries, backed up with secondary lifecycle impact data. To learn more about transparent LCA software, see SimaPro's website. Putting your sustainability strategy into action means making sure all departments in the business are and remain actively involved. Each of these departments, including the boardroom, will have different needs. Understanding those needs is vital, as is translating results into bite-sized and contextual information for different user groups. They all need different information, have different ways of working and have different KPIs to hit, requiring the balancing of different, often competing criteria in their day-to-day decision making. Sales managers, for instance, want to be sure of the environmental claims they can make about a product or service when selling. Engineers want to understand which products and product architectures have the lower environmental footprint and might need more granular data. Operations managers want to understand how they can mitigate the carbon hot spots across factories and logistics. Procurement officers need to be able to add environmental footprints into the mix when evaluating and benchmarking suppliers. Additionally, some teams need more granular sustainability data than others, while others require more dynamic data or have specific visualization requirements. Using the outcomes of this trajectory, businesses can tailor sustainability metrics to their needs and goals. Climate targets extend to the company's supply chain. Industry-specific collaboration initiatives like Catena-X in the automotive industry or Together for Sustainability in the chemicals industry are standardizing the creation of product carbon footprints and are working on solutions to share them in the value chain. We are working with a client in the automotive value chain to build a scalable product carbon footprint solution that can seamlessly send and receive carbon footprint data through the Catena-X network. This data is used as input for the client's own accounting for purchased goods and services, as well as for reporting product carbon footprint further downstream to customers. The benefits here are an increased use of primary data and more accurate calculations, data exchange at scale for potentially hundreds of thousands of SKUs, and dynamic measurement of progress toward decarbonization. LCA automation enables companies to meet their sustainability goals with more detailed data exchange, better ways to monitor impacts and the ability to engage in fact-

based sustainable innovation. As such, LCA is the first step to turning a sustainability strategy into action. While continuously conducting LCAs across product portfolios is an immense task, LCA automation shows the way to achieving not only business sustainability but also a competitive edge in a sustainability-minded world. This article was originally contributed to by Jan Konietzko. Sustainability Solutions Architect Ivo van der Zanden is a sustainability solutions architect, supporting organizations to build and grow their sustainability strategies. His focus is on life cycle assessment (LCA), sustainable IT and sustainable manufacturing & operations. Ivo.VanDerZanden@cognizant.com Follow Joeri is a business developer at PRé Sustainability and dedicated to helping companies enhance their sustainability efforts with SimaPro. His focus is on developing tailored solutions for customers, enabling them to automate and scale life cycle assessments (LCAs), paving the way for a more sustainable future. Follow Visit the Sustainability Services section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Healthcare sustainability, from the shadows to the spotlight

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Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 30, 2024 Many healthcare organizations have long-standing programs that deliver hidden sustainability value. Here's how they can shine a brighter light on these programs and unlock greater ESG impact. Healthcare is often seen as trailing other industries in terms of its sustainability efforts. Some say this is because healthcare organizations have faced less regulatory pressure than many global, publicly held companies. There's another reason for this perception, however: "hidden" sustainability. The fact is, many healthcare organizations have long-standing programs that have delivered environmental, social and governance (ESG) value—however, they've often failed to quantify and position that value in sustainability terms. Healthcare sustainability programs can be hidden for a variety of reasons: When healthcare payers and providers fail to link these hidden efforts to an enterprise-wide sustainability mission, they are missing a huge opportunity to deliver broader business and societal value. By taking a few key steps, however, healthcare organizations can move from a low sustainability maturity level—marked by limited, siloed and scattered programs with function-specific impact, measurement and reporting—to the highest maturity level. This level is characterized by an integrated portfolio of activities spanning the organizational ecosystem, with strong governance and tools to model scenarios and manage risk. Here's an example of hidden healthcare sustainability. Hospitals have saved millions of dollars through improved energy management. While these programs often reduce emissions and improve community health, providers rarely track that impact in their operating metrics. Indeed, according to an energy analysis and report released by global nonprofit Health Care Without Harm, Boston-area healthcare facilities reduced their greenhouse gas emissions by 18% from 2011 through 2019, despite serving more patients and expanding facility space, thus improving health equity. The report estimates this reduction will cut social costs such as health and climate impacts by $20.6 million, prevent 836 lost or restricted workdays and 1.3 fewer premature deaths per year. From a healthcare payers' standpoint, organizations have worked to support optimal health services utilization, which can contribute to a healthy local workforce and economic vitality, impacting multiple aspects of social sustainability. To get a greater ESG impact from programs like these, organizations need to understand and manage them across the enterprise. That requires breaking down silos and reducing the scattered nature of operational responsibility. It also requires effective change management as end-to-end processes introduce new ways of working and accountability. For example, a switch to reusable devices in operating rooms can improve sustainability. It also requires change, not only for surgical teams but also for supply chain, quality, finance and compliance functions, as well. Enterprise-level business metrics that evaluate impact across all functions

are essential and drive the greatest improvements. By getting consensus and an understanding around what data to collect and how to report it, leadership can track performance, boosting business impact. Becoming a sustainable enterprise, then, requires new operating models supported by new data flows and information systems. In our experience with clients, the three essential steps are: By designing, managing and measuring sustainability as a cohesive, enterprise-wide portfolio, healthcare organizations can elevate their sustainability programs, making them both more visible and more effective. Doing so will improve financial performance, reduce costs and risks, and enhance brand reputation, all while better positioning the company to comply with existing and emerging regulatory mandates. Just as important, sustainability-driven healthcare organizations create a future in which their enterprise thrives while simultaneously helping the communities they serve to flourish.   Senior Director, Healthcare Consulting Frances is a leader in Cognizant's health sciences consulting practice, focused on operational transformation and clinical innovation, integrated models for equitable access to quality care, and improving population health with evidence-based practices. She is passionate about creating sustainable healthcare enterprises. Frances.Dare@cognizant.com Follow Visit the Healthcare section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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How insurers can act on the sustainability imperative

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with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 17, 2024 In our recent research, insurers align sustainability with business growth. However, they face challenges in realizing that vision. Here are three actions they can take to close the sustainability gap. To the untrained eye, insurance might seem like one of the least impactful industries when it comes to improving business sustainability. Insurers don't have carbon-intensive manufacturing plants to tackle, they don't intensively use precious natural resources, and they don't operate with complex supply chains of partners whose emissions need to be analyzed and abated. What they do have, though, is a long and continued history of underwriting and investing in the fossil fuel sector. According to recent research, insurers still have over half a trillion invested in fossil fuel businesses. What's more, the number of insurers adopting oil and gas restrictions has slowed in recent years. While 26 insurers globally have announced such restrictions, that still represents just 19.6% of all insurers—and just a slight uptick from 15.4% in 2022. At the same time, in our recent study, a majority of insurers (65%) rank sustainability as having high or very high importance within their overall business strategy. The global study, conducted in partnership with Oxford Economics, surveyed 3,000 senior executives, including 295 from the insurance industry. (For the full study, see "Deep Green: how data, technology and collaboration will drive the next phase of sustainability in business.") It's clear why sustainability is a strategic priority: With climate issues escalating, insurance payouts for climate-related disasters have doubled in the past 10 years, according to some estimates. Global economic losses from natural disasters mounted to $275 billion in 2022, and according to SwissRe, insurers were on the hook for $125 billion, or 45%, of the losses. By the first half of 2023, Aon reckons global economic losses from natural disasters already totaled $194 billion, of which only 27% was covered by insurance. Some insurers are taking action to address the problem directly through their portfolios via risk prevention teams and underwriting criteria. Chubb recently announced a greener underwriting criterion for oil and gas projects that requires clients to reduce methane emissions, as well as promising not to provide insurance coverage for oil and gas projects in government-protected conservation areas. In our survey, the vast majority of insurers (86%) were aware of the importance of including climate risk factors in their sustainability strategies—yet a disconnect still exists in closing the sustainability gap across the industry. A closer look at insurers' sustainability activity reveals insurers have so far mainly focused on the “quick wins” that can be gained from their own internal operations rather than the more difficult work of making their products and services more sustainable (see Figure 1). Base: 295 insurance executives Source: Cognizant and Oxford Economics Figure 1 To move beyond these internal initiatives, insurers need to face a perfect storm of competing priorities. The truth is, in the unfolding narrative of the earth’s changing climate, the insurance industry stands at a crucial juncture, facing challenges that go beyond boardrooms and policy documents. They appear to be pressured politically, economically and geopolitically to stick close to the status quo. The recent news around the insurers’ climate alliance losing nearly half its members since last summer paints a vivid picture. Formed in 2019 to encourage commitment to net zero emissions by 2050 across their underwriting portfolios, the Net-Zero Insurance Alliance (NZIA) saw departures from some of the biggest names in global insurance (Swiss Re, Allianz, Munich Re, Axa, Lloyd’s). The exits follow pressure from US lawmakers who have accused insurers of advancing an “activist climate agenda.” Further, unforeseen political events are impacting the movement from non-renewable to renewable energy. Germany, for example, took measures to reactivate coal-fired power plants following the Russian invasion of Ukraine. At the same time, according to our survey, insurers envision sustainability becoming a big part of their growth strategy. While today, over 60% of respondents believe sustainability initiatives will have either a neutral or somewhat negative impact on their financial performance, that shifts as time goes on. By 2030, 80% think they’ll see either a positive or very positive impact (see Figure 2). Base: 295 insurance executives Source: Cognizant and Oxford Economics Figure 2 Realizing this vision will mean overcoming key underlying challenges with measures that are very much within insurers’ control. Doing so will help insurers shift toward a more sustainable—and successful—way of doing business. As insurers look to embrace renewable energy across their portfolios, they face many obstacles to doing so. One is lack of expertise. With a rich history of serving the fossil fuel industry, experience is high when it comes to policy design specifications and statistical records—and low when it comes to renewables and the risks green energy projects entail. Even with pressure from shareholders, governments and consumers, most insurers lack the necessary strategies, know-how and incentives to move toward renewable energy. In our study, the greatest challenges named are a lack of strategic alignment and clarity. Respondents also said they lacked the talent to see the strategy through (see Figure 3). To solve the talent challenge, 94% plan to train and upskill employees, and 83% plan to fill the gaps with partners or external hires. Base: 295 insurance executives Source: Cognizant and Oxford Economics Figure 3 Partnerships can also help overcome this gap in knowledge and support the development of an ecosystem that can more readily respond to new and unpredictable risk factors. For example, insurers can become active in data exchanges with government bodies to holistically assess and remediate risk. Munich Re has attempted this in partnership with the African Trade Insurance Agency to create the African Energy Guarantee Facility (AEFG), which could unlock USD $1.4 billion in clean energy investment in Africa by providing coverage against certain political risks. Until now, the commercial insurance market hasn’t shown much appetite for long-term political risk protection in Africa’s energy sector. This has discouraged private investment from businesses that remain wary of political unrest in many of the continent’s nations. By insuring against political risks such as expropriation and breach of contract, currency inconvertibility, war, civil unrest and default on arbitration awards, the AEFG hopes to increase private participation in clean-energy projects. Managing general agents (MGAs) also present themselves as valuable prospective partners. MGAs are specialized insurance agents that are authorized to conduct underwriting on behalf of insurers. Through partnership, insurance carriers can enter new markets without having to invest in entirely new internal infrastructures. MGAs can offer underwriting sophistication and experience for new lines of climate-related business. Climate-focused MGAs such as Skyline Partners are emerging, and large incumbent insurers are actively investing in the space. For example, FutureProof Technologies, the climate-smart P&C insurtech, announced that it has raised $6.5 million in capital led by investment from AXIS Digital Ventures. This trend will only continue as the size and scale of the corporate climate services opportunity becomes more widely and better understood. The technology required to support renewable energy projects can be another inhibitor to insurers’ ability to underwrite them. Intense competition has led to rapid advancements in the technology, materials and manufacturing methods offered by renewable-energy manufacturers. However, their relative newness can also work against them when it comes to insuring these businesses. This is because insurers can only fairly evaluate the practicality and longevity—and therefore the exposure and risk —of these technologies after they have been used for "approximately 8,000 hours, at scale," and in various environments. Consider wind farms as an example. As wind turbines get larger and more efficient, they also become more vulnerable to lightning strikes and malfunctions due to freezing temperatures. Manufacturers have devised remedies, including rotor heating technology and lightning protection methods. But while these advancements make it possible for turbines to function more effectively in unfavorable conditions, their increased complexity comes with novel and unidentified risk exposures, usually with a lack of data to price them. Repair costs are another coverage issue, especially with the growing scale and technological complexity of renewable energy installations. According to a GCube Insurance report, larger turbines—such as the frequently deployed 8 megawatt giants—are more prone to component failures. The report found that turbines sized 8MW or greater suffer component failures in the first two years of operation and accounted for 55% of all turbine insurance claims. New technologies require consistent technical evaluation and underwriting expertise—and for risk consultants, engineers and eventually underwriters, staying up to date with international technical standards and certifications becomes increasingly difficult as technology advances. Energy providers are proactively introducing new technology to help manage losses. A week after nixing two offshore wind projects in New Jersey due to financial and supply chain issues, Danish energy giant Ørsted is doubling down on its land-based portfolio in the US. The company said it is rolling out a suite of artificial intelligence and machine learning tools aimed at increasing energy production, decreasing maintenance costs and improving operational efficiency across wind, solar and storage assets. Insurance companies are similarly looking to technology to support more frequent remote assessments and improved maintenance schedules. Tokio Marine Kiln, a global specialist insurer, uses drones to assess damage during large natural catastrophe events, such as wildfires and hurricanes, when loss adjusters are unable to physically access these areas. The analysis also helps to manage potential bottlenecks in supply chains by pre-empting the need for replacement parts. These measures can reduce repair and replacement costs, and lower business interruption losses. Developing products and solutions that cover increased risk while also mitigating potential loss is imperative for the insurance industry. Over their lifetime, renewable energy plants always confront a variety of changing risks. These include supply chain difficulties and other delays during construction, engineering problems during the early phases of project development, and operational risks once the project is put into motion. A lack of historic data around extreme weather events has resulted in projects being built in locations more susceptible to hazardous weather than previously expected, increasing losses for both wind and solar. Over the last 10 years, insurers have paid large claims related to property damage and revenue loss to wind farms, several of which had a claim value more than the amount paid in premiums. As the risk associated with natural catastrophes become increasingly complex and unpredictable, one way the insurance industry has started to offset risk is by using multiyear parametric policies that offer more dependable, cost-effective coverage. Parametric insurance solutions, which cover the probability of a predefined event happening instead of indemnifying actual loss incurred, offers a level of risk transfer that helps make renewable energy projects financially viable. With parametric insurance, specially designed weather stations are set up on-site to enhance data collection related to weather. Based on the more precise data, parametric solutions are then computed, with payouts linked directly to wind speed. As a result, parametric solutions are adaptable, clear and provide prompt payouts that could help the finances of renewable projects. The demand for parametric solutions is already heating up. According to Swiss Re, the global parametric industry generated USD $11.7 billion in 2021, and this could rise to USD $29.3 billion by 2031. This solution also solves one of the most important problems facing the sector: response time. Parametric insurance cuts reaction times from months to a matter of days, and in some cases, even hours. It’s no surprise then, that large insurers are doubling down in the space. AXA Group, for example, launched AXA Climate, a specialist weather, climate and parametric risk transfer unit. And recently announced a fresh partnership with catastrophe modeling, climate analytics and data specialist Reask, with a goal to make parametric risk transfer for cyclones faster and more accurate. Innovation is also starting to heat up through government-backed sustainability initiatives. The Flood Re insurance initiative in the UK, a joint initiative between the government and insurers, aims to promote the availability and affordability of flood insurance to those who own properties in high-risk flood areas. The initiative—the first of its kind—allows insurance companies to pass on the risk of flood-prone properties by recovering claim costs through Flood Re. Through partnerships, technology and product innovation, it’s clear there are several areas of opportunity for insurance companies to explore as they develop their sustainability strategy. By seizing these opportunities, they’ll realize the benefits of operating sustainably, from shareholder and stakeholder satisfaction, to meeting the increasing demand for coverage in renewable energy industries. By addressing challenges through new approaches, insurers can move from the outskirts of the sustainability imperative to the

center of the action. Learn how your business (or you) can become sustainable to the core in our report, “Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business.” Head of Insurance Consulting, Americas, Cognizant Follow Chief Technology Officer, Insurance, UK&I , Cognizant Follow Manager, Cognizant Research Follow Visit the Sustainability & Resilience section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Public-facing gen AI: five tips to overcome skepticism

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stay competitive in the evolving world of AI. June 18, 2024 Our research finds that while consumers don't entirely trust the technology, they're willing to give it a try—if you lead by example and show them the benefits. Few technologies generate as much interest today as generative artificial intelligence—and rightly so. In our recent New work, new world research report, we found that the technology will boost US productivity anywhere between $477 billion and $1 trillion over the next decade. In these early days, the conversation around generative AI has centered on balancing economic gains with the technology's impact on humans, and employees in particular. But as generative AI matures and its use cases expand, businesses will inevitably use it in consumer-facing situations in which trust will become the major issue. (For more, see our report Building consumer trust in AI). The rapid rise of ChatGPT, to take the best-known example, and image generators has coincided with growing concern around misuse and user manipulation. Chatbots are riddled with unflattering outcomes, while scammers have used AI-generated audio deepfakes to flood social media with fraudulent investment opportunities and other rip-offs. Air Canada, to name just one business, introduced AI-based customer support—but pulled it down after the tech simply lied to a customer about refund policies. Trust is crucial during the introduction of any new technology; for generative AI, which has the potential to assist our family physicians, our financial planners and our airline pilots, this is especially true. As enterprises move cautiously to extend large language models (LLMs) into the consumer space, they face myriad challenges. To explore consumers' trust in generative AI, we conducted a survey of 1,000 US adults. The results were eye-opening, showing that business has much work to do in this area (see Figure 1). In this report, we'll focus on steps enterprises should take as they introduce consumer-facing products built on generative AI. Consumer skepticism on gen AI winners and losers Base: 1,000 US consumers Source: Cognizant Research Trust Survey Figure 1 Consumers have strong positive feelings about generative AI in certain settings. For example, 70% believe gen AI will make other technologies easier to use—surely, this is a belief business should leverage as they roll out LLMs. An overwhelming number (71%) believe gen AI will enable people to focus on things they care about at work by automating tasks they don't want to do. However, only 41% are comfortable using gen AI tools at work. In the personal space, it's even less popular. Just 31% are comfortable using gen AI when they're alone, and 13% when they're with their families. What's driving this reluctance? Are people embarrassed to make use of gen AI? Does it feel like cheating? At work, do they fear they'll be disciplined for allowing software to ease their workload? These are sensitivities enterprises must learn more about—and overcome. Our survey also found that an overwhelming majority of consumers prioritize human control over critical daily activities, including education, work and decision making. For instance, just 19% are comfortable with gen AI-led education for their children. Additionally, just 25% believe gen AI will make it easier for humans to think critically, and 66% believe gen AI will devalue creativity by generating too much content. In other words, consumers don't want to see themselves as simply handing over control of their lives. This means that as organizations present generative AI to the public, they must position it as an aide, an assistant, rather than an entity that does all the work. Microsoft's Copilot (emphasis ours) is a good example of such positioning; the software is not flying the plane, but rather

serving as a trusty backup. Similarly, on-device AI is gaining traction among smartphone manufacturers as it offers greater privacy, security and control to users. For businesses, one of the most positive takeaways from our survey is the clear link between familiarity with gen AI and enthusiasm. Of those who are very familiar with the technology, 70% say they're enthusiastic about it. Among those who know it by name only, that figure drops to 32%. We also found that large technology companies are the second most common source of information on gen AI (following only social media companies), and that people who learn about generative AI from tech companies are more likely than others to view it positively. Taken together, these findings show that companies seeking to increase consumer trust in the technology must take the bull by the horns when it comes to communication, continuously and tirelessly explaining its ability to improve lives. And there’s little time to lose; one pertinent insight from our economic model is gen AI’s growth potential. We found that by 2026, business adoption will sit at a modest 13% (in an optimistic scenario). But this will change quickly; the adoption rate will more than double to 31% by 2030 and will hit 46% by 2032. So, what can businesses do right now to ensure that their future offerings are in line with consumer expectations? We offer five tips on moving forward. There’s no set path for businesses to overcome consumer distrust and skepticism over gen AI. Instead, they need to take the arduous route of carefully curating their AI offerings as they go along, much like building a plane while flying it. Here are some considerations that will help business leaders focus their efforts. Today, there is a window of opportunity for businesses to establish a foundation of trust with their customers as their AI adoption matures. We believe building this foundation should be a priority for businesses, as it not only addresses customer concerns but also gives executives the right tools with which to unlock gen AI value. For more information, visit our report on Building consumer trust in AI. Manager, Cognizant Thought Leadership Akhil is a Manager in Cognizant's thought leadership team. Through insightful articles, blogs and infographics he traces technologies and forces that are constantly reshaping industries, their impact and how businesses can adapt. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Unleashing growth through intelligent orchestration

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 24, 2024 If they want to be industry leaders, businesses must embrace next-level CX—and new research provides a roadmap. As products and services proliferate and technology influences the way consumers make purchasing decisions, delivering a superior customer experience (CX) has become a critical lever for differentiation and profitable growth across industries, from retail and healthcare to telecommunications and banking. Forrester's CX Index™ shows that organizations can gain tens, if not hundreds, of millions of dollars in incremental revenue for every 1-point increase in their index. But creating exceptional CX is a pathway lined with obstacles, including skills gaps, misaligned organizational priorities, and the increasing speed of technological change. This latter challenge is exemplified most recently by generative artificial intelligence. To explore this topic, Cognizant recently commissioned a report by Forrester Consulting to delve into the challenges and opportunities around delivering exceptional customer experience consistently. The findings show that businesses' inability to overcome CX hurdles has led to a marked decrease in customer satisfaction among US firms for two consecutive years, emphasizing a pressing need for a reboot of CX. This is where intelligent orchestration comes into play; it's a powerful strategy that leverages technology, data, and AI to revolutionize the delivery of services and products. Intelligent orchestration is not just a technology upgrade; it's a holistic business strategy that integrates enterprise processes, data, technology, and operations into a dynamic ecosystem to deliver the experience customers want. Think of intelligent orchestration as the conductor of an orchestra—but instead of music, it’s harmonizing customer interactions. Intelligent orchestration integrates the elements—processes, data, tech, and operations—into a seamless system that delivers personalized customer experiences efficiently and at scale. This approach not only meets customer needs but anticipates them, ensuring every interaction is as relevant and engaging as possible. Leaders who adopt intelligent orchestration are 35% more likely to report stronger outcomes in critical metrics like CSAT, NPS, and CES within the next year. And while more than 80% of decision-makers recognize the need for better alignment on CX priorities, 52% of respondents do not feel their firm can intuitively anticipate customers’ needs. The benefits of intelligent orchestration are both immediate and impactful. Forrester’s study, which surveyed 769 decision-makers globally, highlights that companies with mature orchestration practices see over 20% higher trust and relevance in customer interactions compared to their peers. These leaders are also 35% more likely to report stronger outcomes in critical metrics like customer satisfaction (CSAT), Net Promoter Score (NPS), and customer effort scores (CES) within the next year. Yet despite these advantages, many firms lag behind. More than 80% of respondents recognize the need for better alignment on CX priorities, but 52% do not feel that their firm can intuitively anticipate their customers’ needs, and only one in four strongly agree that their business is driven by a strategy focused on both CX and revenue growth. This misalignment, coupled with inadequate technological adoption and data integration, impedes firms' ability to deliver consistent and effective CX. The lack of progress toward holistic intelligent orchestration isn’t hard to understand. This is a whole-of-the-enterprise endeavor, requiring a broad scope of action and alignment across systems and stakeholders. For leaders responsible for addressing this challenge, the following steps represent a blueprint for mapping out and implementing enterprise-wide intelligent orchestration: Achieving exceptional CX through intelligent orchestration is about executing a holistic strategy that encompasses every facet of the organization. High-maturity firms distinguish themselves by deploying specific practices across strategy, data, technology, and operations that not only enhance CX but ensure it is consistently exceptional. Strategy: Leaders in CX don't just support these initiatives as a side activity; they integrate them deeply into the business model. Their leadership consistently emphasizes that investments in CX yield tangible business impact. These firms use comprehensive performance metrics that span every level of the customer experience, from individual interactions to overall journey and perception. Furthermore, they are committed to fostering a culture of CX expertise, actively training and hiring skilled professionals and embedding them across departments to ensure that CX wisdom permeates the business. Data: At the core of exceptional CX lies a robust data strategy. Top-performing firms develop a 360-degree view of their customers, enabling not just comprehensive reporting and insights but also real-time optimization of customer interactions. They enhance their data capabilities by integrating real-time behavioral and sentiment analysis and leveraging both internal and external data sources, including second- and third-party data like social media interactions and website visits. Moreover, these leaders employ advanced analytics, including predictive models and machine learning (generative AI will play a key role here), to anticipate customer needs and tailor their strategies proactively. Technology: Tech underpins the ability of firms to deliver on their CX promise. High-maturity firms expand strategic vendor partnerships to fuel innovation and focus on technology solutions that go beyond data aggregation and enable data curation and activation. They also implement a fully rationalized suite of AI technologies that span automation, cognition, and learning, ensuring that their technological infrastructure supports dynamic, intelligent CX delivery. Operations: Operational excellence is crucial for seamless CX. High-maturity firms increase automation in CX processes and enhance support services to be more responsive and effective. They allow customers to fluidly move across channels and touchpoints without redundancy, maintaining continuity and context throughout the customer journey. Additionally, these firms turn to CX partners to bolster organizational capabilities and embed AI in processes to make them more efficient and effective, thus continuously improving the speed and quality of customer interactions. Embracing intelligent orchestration is no longer optional. It’s imperative for businesses aiming to thrive in a competitive marketplace. Firms that fail to enhance their CX strategies risk not only stagnation but potential decline amidst rapidly advancing customer expectations and a fluid technological and competitive environment. Intelligent orchestration represents a significant advancement in how businesses can strategically leverage people, processes, and technology to meet modern customer demands. By integrating CX strategy, data, technology, and operations into a cohesive ecosystem, businesses can position themselves at the forefront of their industry, unlock future growth, build and maintain customer loyalty, and establish a formidable competitive edge. Rob Vatter is EVP, Enterprise Platform Services at Cognizant. Rob leads the company’s enterprise platforms and applications business, which helps enterprises orchestrate across their technology ecosystems to solve the underlying problems that impact business outcomes. Robert.Vatter@cognizant.com Follow Visit the Enterprise Platform Services section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Low-carbon concrete is here. Now to get people to buy it

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where material innovation is concerned, and so are consumers. Getting people to use sustainable products is less a matter of revolutionary discoveries and more one of conveying the sustainability information in a clear, believable way. Breakthroughs like low-emissions concrete are great news, says Philip Smith, Cognizant's Global Head of Sustainable Business Transformation Practice. He makes note of a similarly ingenious shift, in which startup Molten Industries proposes to create graphite (a resource central to lithium-ion batteries) and hydrogen by "cracking" methane. "But for customers to buy innovative solutions, particularly where doing so demands a premium, they need access to and belief in product sustainability claims," Smith adds. McKinsey research "shows a clear and substantive correlation between US consumer spending and sustainability-related claims on product packaging," he notes. The key: "clearer, reliable info on product sustainability," Smith says. Product sustainability information can be pulled from product lifecycle assessments, a process that helps businesses evaluate a product's full effect on the environment over its lifecycle. With that visibility, they can assess options to reduce those impacts. LCAs can also be used to create Environmental Product Declarations (EPDs), a standardized, consumer-friendly product label. EPDs, Smith says, "are essentially just communication tools. But given the correlation between uptake and information, they're critical ones." But LCAs have some intrinsic challenges. They're labor intensive (that is, expensive) and time consuming. They also require supply chain collaboration and a granular understanding of the specific contributions of the manufacturing processes. To increase the usefulness of LCAs, "We need to do them faster and cheaper," Smith says. This is possible with automation. "More than 90% of footprint assessments can be automated," Smith notes. "Through automation and by harnessing AI, time and cost can be reduced dramatically." Smith firmly believes that improvements in LCAs, and thus in the EPDs that flow from them, can impact consumers' embrace of sustainable practices. "How much more of Cambridge's clean concrete and so many other vital products would be bought if such information could be made widespread and reliable?" he asks. "We mustn't rely solely on technology to solve the climate crisis. Success depends on coupling technology to capital, policy, business strategy and, of course, consumer behavior change." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Driving sustainable—and profitable—manufacturing with AI

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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 01, 2024 Using AI, manufacturers can identify operational changes that result in quantifiable improvements to both sustainability and the top and bottom lines. Global warming and the associated reality of climate change are the most discussed outcomes of unsustainable human behaviors. However, global warming is just one of the problems precipitated by overuse of our natural resources. Other sustainability issues include water stress, depletion of forests, rare natural resources and unrecoverable materials, geopolitical stress on supply chains, and inequitable labor. All of these must be addressed urgently, in addition to mitigating the cascading effect of global temperature shifts. Many manufacturers that have committed to net zero targets produce environmental, social and governance (ESG) reports to measure their efforts in improving sustainability. However, our survey of 3,000 executives across industries calls out two stark data points: For most companies, ESG reporting relies heavily on standardized and aggregated data. This information is too broad, and often too late, to bring about meaningful sustainability-related shifts. This needs to change. Just as manufacturers require real-time financial controls, they also need their ESG data to be a reliable facsimile of their business operations. This is where artificial intelligence comes in. AI-driven ESG data can bridge the gap between manufacturers and their stakeholders. AI can identify financial incentives to drive sustainable change, resulting in myriad welcome changes, including four we'll explore here. Global warming potential, a reliable quantification of the amount of material waste that human society creates, is estimated at $40 trillion—and 40% of this is generated by the manufacturing industry. Manufacturers can, and must, address this in the following ways: Each of these goals introduces opportunities for manufacturers to create new revenue, reduce spending and develop new product and application pathways that could amount, we believe, to a $4 trillion market opportunity. AI-enabled data is critical here as the technology can identify inefficient material use even before a product is on the production line. AI is equally critical in enabling precision sourcing operations for raw material, energy management and design of new service models. Nearly 60% of human-induced C02 emissions come from manufacturing and its associated transportation and logistics operations. One reason for these high emissions is the siloed nature of the supply chain, which prevents manufacturers from visualizing an integrated approach to reducing fossil-based emissions and transitioning to renewable sources. Here again, AI can play a role. The technology can create global performance models using data volumes that were unimaginable just a few years ago. Using AI, manufacturers can analyze their spending models and work in partnership with the maritime and logistics sectors—breaking down those silos. To reduce emissions, it's critical for manufacturers to collaborate with their logistics partners, particularly ocean liners, as the maritime logistics industry accounts for the transportation of more than 90% of the world's commerce. It's only by working together that they can optimize operations, reduce emissions and improve sustainability in a way that also boosts profitability. As I wrote previously, advancements in AI are paving the way for manufacturers and supply chain partners to reduce emissions by analyzing large data sets, including data on shipping routes, weather and traffic patterns. At Cognizant, we've created an AI-enabled advisory system for one of the world's leading maritime logistics companies. The system helps the company optimize fuel consumption across a fleet of more than 70 vessels, improving efficiency by over 7%. The model also optimizes cargo booking and port operations management, reducing cases in which ships rush to a port—but find themselves waiting in the harbor for dockage to become available. These gains are beneficial not just to the logistics company but also to the manufacturers that rely on it. When it comes to measuring and reporting on Scope 3 emissions, manufacturers have the primary responsibility of increasing the recyclability of their products and generating more consumer awareness. It's critical for manufacturers to reduce reliance on single-use plastics in a world that produces 400 million tons of plastic waste a year and recycles only 21% of it, at least in the US. With AI-driven models, manufacturers can visualize product impact and end-of-life models by analyzing data across customer lifecycles. Analysis of market trends, brand guidelines and product lifecycles enable manufacturers to visualize waste streams and other product attributes, which can help drive competitive differentiation and create more sustainable usage models. Manufacturers also have a direct role in educating consumers about what makes products more sustainable and how to recycle them after use. We worked with an apparel and toys manufacturer to create an integrated ESG data strategy to quantify its supply chain sustainability attributes so it can better substantiate product claims and generate more awareness through marketing and advertising. Traditional manufacturing economics— “buy cheap, make more, sell high”—invariably lead to resource and labor exploitation. AI and other digital technologies have shown promise in developing new product and service models that are commercially viable but are fundamentally disruptive. We’ve worked with clients to reduce resource and labor exploitation in the following ways: Real change toward a circular process of production and consumption will only happen when manufacturers put a long-term sustainable business model in place. In the end, it isn’t policy that drives sustainable change but the free market that creates new ways of doing business. Applying AI to foundational enterprise data will drive the discovery of opportunities that limit exploitation and reduce costs while creating a healthier planet—and strengthening the potential for new avenues of business growth and performance. Head of Cognizant Europe, Middle East and Africa Manoj Mehta is the Head of Europe, Middle East and Africa (EMEA), responsible for the strategic direction, operational performance, commercial and delivery interests in Northern, Central and Southern Europe, Middle East, Africa, and the UK and Ireland. Manoj.Mehta@cognizant.com Follow Visit the Sustainability Services section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

Revolutionizing customer experience in the age of IoT

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 05, 2024 Connected devices are changing the way marketers, product managers and e-commerce businesses look at data. In the near future, data collected from multiple sources through IoT devices will help improve CX. Customer loyalty is essential for businesses to retain long-term relationships with customers and to increase customer lifetime value. In fact, Gartner Research estimates that one in three businesses without a loyalty program will establish one by 2027 to increase first-party data collection and retain high-value customers. For e-commerce companies, notably technology-driven retailers, the subscription model as applied to consumer-packaged goods (CPG), in which the retailer sends an agreed-on quantity of a product at agreed-on intervals, has helped build and retain loyal customers — but it brings its own set of challenges. Many of these could be overcome with personalization and customization enabled by the Internet of Things (IoT). We believe that IoT will soon play a pivotal role in driving retail and warehouse engagement with the end customer by enabling an enhanced subscription model. Powered by live data collected from customers via connected devices, IoT in e-commerce will improve the sector's ability to address issues related to inventory management and delivery. In turn, this will also help retailers craft a more compelling and engaging customer experience (CX) that drives long-term loyalty. The subscription model has been a boon to many retailers, but it is far from perfect; under this model, challenges that have long faced retailers still exist: Interventions supported by IoT in ecommerce can address subscription-model challenges including: Because the application of IoT to the subscription model is an emerging evolution, when exploring the concept in warehouses we find it helpful to apply lessons learned in implementing predictive maintenance solutions. We worked with a US-based chain that found it difficult to manage its inventory of point-of-sale and billing systems, kitchen equipment and other items due to unpredictable service issues and failures. We helped the client develop a process to better maintain store equipment inventory and improve service efficiency, mapping equipment inventory to historical data of individual stores' problems to develop a failure-likelihood pattern. This predictive model supported an improved CX by reducing store downtime, and the increased visibility into equipment performance and service needs helped implement preemptive capacity management. We believe that a similar model can improve CX in the CPG subscription arena. Enabling subscription orders to be fulfilled based on real-time data captured through smart devices elevates the experience for customers and retail companies alike. A sensor-enabled system could offer the following features: In addition to offering enhanced CX, peripheral benefits that emerge from connected devices include: As the smart shelves example demonstrates, IoT is playing an increasingly pivotal role in driving customer loyalty. In one study, 31% of subjects who found an item out of stock at one store bought it at another. IoT can help bridge the gap to reduce friction and create a more seamless CX for guests. We believe that IoT will improve the CPG subscription model through greater personalization and flexibility, thus increasing customer loyalty for forward-looking retailers. The challenge will be to develop IoT devices and systems that appeal to customers and can be easily integrated into their already smart home ecosystems in a secure and non-intrusive format.   VP and Global Practice Lead Scott Headington is the North American Retail, Consumer, Travel & Hospitality Global Practices Head for Cognizant's Industry Solution Group. Scott has 25+ years of combined retail, consulting and system integration experience spanning key functional areas of retail operations. Scott.Headington@cognizant.com Follow Visit the Internet of Things section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

Gen AI in transportation and logistics : five principles

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 03, 2024 In this sector, it's especially important to zero in on high-feasibility projects that can deliver results quickly. There are few industries facing as many conflicting demands as transportation and logistics. Leaders in this sector are striving to advance efficiency, reduce costs, and keep up with growing visibility and personalization expectations (the "Amazon effect")—all while managing acute market fluctuations, labor shortages, and sustainability initiatives. Generative AI in transportation and logistics offers promising solutions to address these challenges. It has the potential to serve as a co-pilot with which operations and customer service organizations can drive productivity while reducing the cost of errors, and its ease of use can reduce friction in an industry that historically lags in technology modernization. An IDC survey found that more than 50% of transportation and logistics firms are already implementing gen AI, with about 70% of use cases being in knowledge management, marketing (better shipper/lead conversion, enhanced dynamic pricing/quoting), and product/service design. Further, according to a Precedence Research report, the market is set to grow at an annual rate of 44% to $19 billion by 2032. Transportation and logistics will be an ongoing contributor to that growth due to gen AI's ability to help address changing consumer behavior, cost pressures, labor shortages, and disruption from geopolitical conflict, legislation, and even black swan events. The top AI models that address these use cases (as well as wide-ranging applications across the value chain) are shown in Figure 1. Figure 1 Industry leaders have already invested in use cases around customer experience, transportation execution, and contract advisory as immediate value generators. This is just the beginning. We believe that if implemented wisely, gen AI in transportation and logistics will benefit every link in the value chain with its conversational, referential, and creative capabilities. After discussions with transportation and logistics leaders, and after helping clients with pilot programs, we've identified high-feasibility, high-value use cases in which businesses in the sector should apply generative AI. We classify these use cases into four categories, as shown in Figure 2: customer experience, transportation planning and execution, contract advisory, and content generation. Figure 2 This is only a high-level look at potential applications. The use cases in Figure 2 all have their own strong set of sub-categories for possible implementations. This is where each transportation and logistics company must marry pilot use cases with its own vision, goals, and differentiators. Regardless of where a company begins, generative AI's overwhelming potential stems from its ability to not only improve planning and execution but to also make life more predictable, less stressful, and even safer for the billions who rely on the goods transported. Medicine,

food, and materials that underpin the fabric of our society are at stake, giving “responsible AI” a dual meaning in the transportation and logistics sector. Even companies that have use cases in mind may find that creating buy-in, putting the wheels in motion, and scaling are significant challenges. We suggest that transportation and logistics leaders follow these guiding principles in early gen AI deployment to maximize success. It is critical that transportation and logistics leaders select the right partner as they embark on their generative AI journey. Any organization they partner with should bring insights gleaned from other companies in the sector and third-party data sources. Keeping in mind how critical Gen AI will be, Cognizant has invested in a Neuro AI platform that brings together multiple features spanning areas such as IT services, automation and Gen AI, spearheading proof of concepts for multiple clients.   We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us Visit the Transportation & Logistics section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Gen AI has something to teach us about skilling and growth

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ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 08, 2024 Generative AI promises to help solve the massive reskilling issue it creates by reinvigorating businesses' approach to learning and development. When it comes to reskilling, generative AI is a double-edged sword. On the one hand, businesses will soon find themselves in dire need of a workforce reskilling program, with gen AI set to disrupt 90% of jobs by 2032, according to our recent research. In just two years' time, according to another study, executives believe nearly half the skills that exist in today's workforce won't be relevant because of AI. On the other hand, generative AI also promises to help solve the massive reskilling issue it creates. With its ability to quickly analyze vast datasets, generative AI can help organizations create continuously updated knowledge management repositories, identify evolving skill trends and create adaptive and personalized learning content that ensures organizations stay ahead of industry changes. Businesses are taking note. A recent study found a higher percentage of survey participants anticipating learning and development (L&D) technology budget increases (24%) in the next fiscal year than decreases (17%). This was significantly greater for high-performance organizations (39% increase vs. 4% decrease). More than one in five respondents said generative AI would be an L&D technology priority for the next 12 months, and that number doubled among high-performance organizations. Such enthusiasm is well-timed. According to BCG, businesses in general have not prioritized skill development to date. Despite leading companies spending up to 1.5% of their annual budgets on learning and skill building, according to the consultancy, their leaders do not discuss skill building in the same way they do other goals, including environmental, social and governance (ESG) goals. BCG found that 20% do not include any mention of learning or skill building, and in many others, the topic is only touched on in a generic paragraph on human resources or social responsibility. With the introduction of gen AI across the business landscape, this needs to change. Not only will workers need to learn how to work with generative AI to make them more productive, but they'll also need to learn new skills as the technology automates some of the tasks they've traditionally performed. At Cognizant, for instance, we are institutionalizing gen AI-led knowledge management as a co-pilot for employees to design and learn personalized content at their own pace. Here are four key ways in which generative AI can help businesses reinvigorate their learning and development programs to meet the skilling needs of today's workforce: To succeed with generative AI in learning and skilling, businesses need to address several key elements: A robust governance system is critical to drive adoption, measure business impact and provide continuous feedback to employees and executives. By some estimates, the average half-life of skills is now less than five years, and in some tech fields, it's as low as

2.5. With the integration of generative AI and a “human in the loop” model, businesses can ensure resilience and continuity in an era defined by constant change. This article first appeared on LinkedIn.   VP, Employee Experience Enterprise Services Putul Mathur is the Global Head of Employee Experience Services within Cognizant's Intuitive Operations and Automation (IOA) service line. She has 30 years of experience in spearheading technology-driven, experience-focused HR processes for key clients, guiding them through transformative journeys. Putul.Mathur@cognizant.com Follow Visit the Experience Services page of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Is your workplace D&I program stuck? Try conscious inclusion

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in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 09, 2024 Unlike unconscious bias training, conscious inclusion training puts power into employees' hands to create a more positive and productive place to work. Unconscious bias training has long been a staple of diversity, equity and inclusion (D&I) programs in the workplace. Through a series of exercises, participants learn about the snap judgments their brain makes about people, based on their own background and experiences. But there's a problem with that. Traditional unconscious bias training can inadvertently make people feel powerless about something they can't control: how their brain naturally works. We've experienced this at Cognizant, when—after D&I training—employees have said, "Oh well, there's nothing I can do about my unconscious bias; it is what it is." According to two Harvard Business School professors, unconscious bias training can lead to more discrimination, not less, because participants may conclude that bias is normal—and thus unavoidable. And in a well-known 2019 study, researchers found little evidence that unconscious bias can be changed long-term, and even less evidence that such changes lead to changes in behavior. Maybe it's time to flip unconscious bias 180 degrees by using an approach that is basically its polar opposite: conscious inclusion training. Whereas unconscious bias is all about what we can't control and what we should avoid doing, the latter is about what employees can control and empowering them to take inclusive actions. This is a complete change of mindset from the negative to the positive. Conscious inclusion works off a foundational theory of positive psychology called "learned helplessness." This theory postulates that humans and animals learn to become helpless if they feel they don't have control over a situation. With conscious inclusion training, people get that sense of control. According to respondents in a Harvard Business School survey (noted in the article linked above) of nearly 1,300 working adults in the US, learning that the brain is malleable and capable of positive change is the single most effective component of antibias training. At Cognizant, thousands of associates have been involved in conscious inclusion training. We've seen the feedback change from "there's nothing I can do about my unconscious bias" to "I appreciate the actionable strategies I can immediately apply at work." Four key elements of conscious inclusion training include: Just as many psychologists have shifted to a focus on empowerment and well-being, so should D&I programs. When leaders teach people what they can do to boost their team's feelings of inclusion, employees are empowered to play a major role in creating a more positive and productive place to work in which everyone feels they belong. Holly is an Associate Director on the Global Diversity & Inclusion team. In this role, she focuses on business enablement, as well as creating and implementing trainings on psychological safety, allyship in action, micro inequities and micro affirmations, and more. Holly.Camlin@cognizant.com Follow India Leader- D&I, Member of Cognizant Global D&I Team As a core member of Cognizant's Global D&I team, Sreedevi is D&I leader for India, responsible for driving strategy, building a culture of inclusion, incorporating regional nuances and supporting client narratives. She also provides strategic guidance to D&I training, and influences behavioral and mindset shifts. Sreedevi.Palit@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

Beyond CRISPR, gene-editing advances are stacking up

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given all the attention on generative AI of late—one of the newest gene-editing techniques to recently hit the presses uses the same technological methods that fuel ChatGPT. Profluent, a startup headquartered in Berkeley, Calif., is using artificial intelligence to create customizable gene-editing proteins—from scratch. Whereas CRISPR uses biological materials found in nature to edit DNA strands, Profluent's OpenCRISPR initiative creates its own gene editors using AI. While these AI-created gene editors were inspired by nature and closely modeled on existing proteins, they have never before existed on Earth, as one professor said after reading Profluent's research paper. Similar to how ChatGPT was trained on enormous amounts of text data, Profluent trained its programs on massive databases of protein sequences. The result is a program that can generate hundreds of thousands of CRISPR-like proteins and instructional RNA molecules imbued with the ability to make edits to the human genome. The foundational molecules can be further improved, paving the way to even more accessible, cost-effective gene-editing therapies, the company says. Profluent is open-sourcing one of its top-performing gene editors, OpenCRISPR-1, in hopes of "extending the reach of CRISPR gene-editing tools" to develop new therapies. Not to be outdone, scientists at the University of Sydney have developed a gene-editing tool that they claim boasts "greater accuracy and flexibility" than CRISPR. Where CRISPR creates a break in both strands of targeted DNA and requires other proteins to insert the new sequence, SeekRNA is designed to more accurately cleave the target site and insert the new DNA sequence without the need for other proteins. An important attribute of the Profluent announcement is the "democratization" of gene editing. Researchers and developers can freely license OpenCRISPR-1 for ethical research and commercial purposes. The hope is this accessibility will accelerate the development of gene therapies for a broader range of diseases, including rare genetic disorders with high unmet needs. It's also a breakthrough for generative AI. Profluent is reportedly generating nearly five times more protein clusters than are found in "natural" CRISPR-Cas families, which bodes well for the ability of generative AI to expand the boundaries of what's possible in genetic engineering. Clinical trials will be needed to validate the technology's efficacy and safety. But ideally, implications of the breakthrough extend beyond the research lab in the form of personalized medicine. It's not unrealistic to foresee custom cures tailored to an individual's genetic makeup. This could greatly affect healthcare by making CRISPR medicines available to more patients, addressing a wider spectrum of disorders. It remains to be seen whether SeekRNA is a superior alternative for gene editing. But this type of competition can only be good news for patients and the healthcare sector. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Gen AI: A gamechanger for graduates entering the workforce

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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 12, 2024 Advice for new graduates on embracing AI as they navigate their professional growth. This summer, a wave of new graduates will land their first jobs and enter the workforce. As they build out their new professional networks, they'll also grapple with an emerging and daunting consideration: How might generative AI affect their roles over the coming years? In our recent study conducted with Oxford Economics, we found generative AI could disrupt the vast majority of jobs (90%) in some way by 2032. This signals significant change ahead, but it also points to an evolving workplace where employees and employers can begin embracing new opportunities for professional growth now. In this blog, Cognizant leaders share their insights on how they think AI could impact the future of work, and their advice for new graduates on how to harness AI today to fuel their professional growth. We're at a turning point for professional growth. Because generative AI makes human skillsets more valuable, new graduates should use this moment as a springboard to expand their capabilities, try new roles and become more versatile. We're moving from what could be called a "structured" learning environment to an "unstructured" one. Learning is no longer an experience reserved for academic institutions, under the guidance of professors and syllabi. We're all in charge of our own learning journeys now. We need to think of ourselves as learning athletes. Gen AI is becoming as crucial as Microsoft Office once was, serving as a sophisticated assistant across sectors. In jobs like engineering, research, business ideation, planning and data analysis, graduates will need to learn to harness gen AI for complex challenges, such as analyzing data for ocean conservation to support UN goals. Merging gen AI with domain expertise enables the creation of integrated, AI-driven solutions. In logistics, for instance, gen AI can enhance fuel efficiency, balancing costs and regulations. Gen AI is revolutionizing the job market, automating routine tasks and reshaping industry roles. Despite concerns about AI replacing writers and actors, such as the disputes involving Scarlett Johansson and OpenAI, the industry intends to utilize generative AI to augment, rather than supplant, human creativity. In media, gen AI expedites localization, and graduates entering roles that involve translation will need to begin refining translations rather than creating them. Companies like AT&T are integrating gen AI to improve learning and customer experiences. In the evolving job market, banks are prioritizing technology, fostering innovation and upskilling. By 2035, advanced AI could manage finances with personalized insights, revolutionizing banking with quantum machine learning. To seize these opportunities as they enter the banking industry, graduates must master data analysis and AI tool proficiency. The key to thriving in the digital workforce is embracing gen AI early. This will allow them to combine human insight with AI, navigating the future's myriad career possibilities with confidence and potential. The manufacturing industry, a global economic pillar, is poised for growth, with a projected 1.96 million new US jobs by 2028 and the smart manufacturing market booming to USD 985.5 billion by 2032. This shift demands that graduates entering roles like analyst, engineer and operations coordinator embrace gen AI to innovate and enhance product strategies. The new workforce must integrate generative AI into their skillset, ensuring they contribute to the industry's evolution and maintain customer satisfaction through continuous product improvement. Chief People Officer, Cognizant Follow Global Head of Ocean, Cognizant Follow Vice President, Consulting Services - Communications, Media and Technology Follow Head of Banking & Financial Services, Global Growth Markets Follow Global Head of Markets, Manufacturing, Logistics, Energy & Utilities Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition

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Renewable energy deployment: achieving feasibility with AI

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 17, 2024 It's dauntingly complex to produce and deploy renewable energy. With AI, providers can quickly determine where, when and how to deploy their renewable energy initiatives. The distinction between renewable energy and fossil fuels is clear. Less obvious is how comparatively complex it is to produce and deploy renewable energy. Dozens of factors go into meeting a renewable energy project's sustainability and business goals: grid limitations, energy demand, biodiversity impact, wind speed, solar irradiance, geothermal capacity and more. Very often, these calculations need to happen quickly to take advantage of fast-changing opportunities, such as government incentives or competitive bids. Meanwhile, fossil fuels like oil and coal can be transported and deployed in energy plants that use the same technology worldwide, resulting in stable energy outflows. But because renewable energies come sourced from natural resources, their conversion capacity varies throughout the year based on seasonal changes and—crucially—their geographical location. After all, you wouldn’t put solar panels in the Arctic or a biomass plant—which relies on agricultural and wood residues—in the middle of a desert. Many other location-based factors can spell success or failure for a renewable energy strategy, including: The stakes are high: Pursuing a renewable energy project in the wrong place or time—or without regard to factors like grid capacity and balance of supply and demand—can lead to project delays, lost revenue and failure to meet sustainability commitments. In the UK, windfarms, solar arrays and battery projects are facing decade-long delays because of insufficient grid infrastructure, which could derail Britain’s progress toward legally binding climate targets. It’s fast becoming clear that AI is essential for quickly determining the best location, timing and deployment strategy for renewable energy projects. The rapid analysis and data processing provided by AI allows energy producers, governments and policy makers to quickly analyze the multitude of variables and deployment scenarios that will determine success. In this blog, we’ll explore three areas where renewable energy production and delivery poses immensely complex challenges and how an AI platform for renewable energy deployment can help. Legacy energy grids can severely impact the ability to meet energy demand. In fact, once energy grids start displaying limitations, it is already too late to promote change. Further, researchers agree that accurately matching grid demand and supply is key to determining efficiency. This is difficult to do in the face of all the variables that come into play, such as seasonality, daily fluctuations and overlaps in peak production. In many cases, focusing on a single source of renewable energy can become a demand-supply limitation within itself because renewable generation tends to peak when demand is relatively low, which requires battery installation to support the energy grid. Recent studies have shown that combining solar and wind energy can reduce peak fluctuations and add stability to supply. Machine learning systems can also help balance energy loads. Smart grid solutions that prompt wind turbines to generate energy only when solar panels are not meeting demand can reduce operational costs, reduce grid overload and speed ROI. Investment in solar energy has been peaking recently as production costs have fallen and generation efficiency has improved. In addition to industry adoption, households are seeing up to 30% greater adoption of rooftop solar panels. This massive increase in solar adoption creates a surplus of energy that leads to grid over-congestion, which can cause unreliable energy supply and, eventually, power outages. In fact, a recent report from the European Transmission System Operation (TSOs) shows that the grids in 19 of the 35 countries in Europe have underestimated the increase of solar energy adoption—representing over 200 GW of solar energy capacity that is not accounted for. In total, Eureletrics estimates that €67 billion will need to be invested to improve distribution grids in the EU from 2025 to 2040. By 2030, according to the International Energy Agency, renewables’ share of global electricity will reach nearly 50%, up from around 30% today. As investments and projects get started, energy distributors are urging households to focus their highest energy consumption on periods of higher production (e.g., charging electric cars, doing laundry and other high energy demand activities when the sun is shining). Renewable energy adoption introduces the need for new datasets to determine optimal deployment conditions.

Wind speed, solar irradiance, geothermal capacity, biomass availability and other variables can make or break project success. In addition to these variables being important for determining production capacity, it is also vital to understand their fluctuations within daily and seasonal changes. For example, researchers have been focusing on the risk of energy shortages associated with "Dunkelflauten" events, which are periods of time when solar and wind production are low. These new systems require complex modeling and continuous updates on weather forecasting, grid management, battery storage capacity and more. This increases the need for compute power to automate processes and reduce human-associated errors. Amid all this complexity, grid managers will benefit from automation and AI-supported decision-making processes that can optimize energy management. With the daunting complexity of making these determinations and the continuously changing variables, it's essentially impossible to do this work manually in the time needed to take advantage of fast-moving opportunities and ensure business success. It's critically important to manage energy adequately to realize the promise of low OpEx for these high CapEx projects. With an AI-driven platform, however, energy providers can ingest all the needed information, using machine-learning (ML) algorithms to churn through the data and reveal fast insights. For instance, Midcontinent Independent System Operator (MISO)—which serves 15 US states and areas of Canada—applied ML to daily grid planning calculations that are carried out multiple times a day. MISO reduced calculation times from 10 minutes to 60 seconds, which helped the organization greatly optimize the time spent administrating energy grids in the area. AI-based platforms are also useful for creating alternative scenarios that support best-fit solutioning. While certain locations might seem suitable in the short term, AI can analyze variables like technological development, policies and incentives, population growth, climate change, weather forecasting and estimated grid demand to best estimate where energy supply is needed and where restrictions will be encountered. These long-term models are an essential support for policy planners when determining the optimal combination of renewable energy sources, grid management strategy and focus areas for grid improvements. Everyone involved with renewable energy—energy producers, governments and policy makers—needs an accurate and time-efficient way to determine where, when and how to pursue their renewable energy goals. By interconnecting scientific, commercial and AI ML models, they can define the best location, conditions and capacity to deploy renewable energy in global markets. An AI platform can help stakeholders achieve the most reliable performance by ensuring all relevant models and variables are considered when dimensioning new energy systems, supplies and investments. The ability to integrate, overlay and understand complex datasets makes AI a timely tool to support business and policy makers transition to greener energy supplies without harming the grid and compromising local energy capacity. Sustainability Advisor Dr. Lila Pupo is a Sustainability Advisor at Cognizant focused on AI-supported digital solutions to enhance Catchment Management, Renewable Energy Adoption, Wastewater Treatment and Geo-based Risk and Opportunity Analysis for various industries. Marilia.Pupo@cognizant.com

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AI-native businesses are coming—here's five ways to prepare

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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 18, 2024 How can traditional businesses compete with emerging AI-native businesses? Learn how to start thinking and acting like them. A disruption is brewing, and traditional businesses need to pay heed. AI-native businesses, powered by swarms of AI-driven agents and a revamped tech stack, will soon emerge, getting work done more productively—and unexpectedly—than anything seen before. This disruption comes on the heels of the digital-native disruption that gave rise to big-tech behemoths like Google, which forever changed internet search with a simple interface backed by a powerful search engine. What's different this time is the sheer speed and agility with which AI-native businesses could impact industries and overturn entrenched business models. Imagine an adaptive engine that crafts personalized learning paths for students and employees, challenging the current one-size-fits-all model. Or a fashion house that cuts waste using AI-powered design assistants to create made-to-order clothing with sustainably sourced materials. Unburdened by legacy constraints, these newcomers will make bold moves where others defer to conventional wisdom. With AI as a fundamental building block, they will build entirely new business models and superfast processes that will be a game-changer for businesses and consumers alike.   The question for businesses is when this disruption will begin—and what to do about it. In our recent New Work New World study, conducted in partnership with Oxford Economics, we mapped out a likely adoption curve for generative AI—a key driver for AI-native businesses. According to our analysis, it's in the period of confident adoption, between 2026-2030, that we'll see generative AI's impact on jobs and how work gets done. This is why the time is now for established businesses to develop their strategies for competing in an AI-native business landscape, from building out a robust technological infrastructure, refining their business model and creating a culture of continuous innovation. In all cases, there's much to learn by understanding how AI-native businesses will operate. In our newly published report, "How to think—and act—like an AI-native business," we describe what this new landscape will look like, the three main types of AI-native businesses that will emerge, the new AI-driven tech stack and strategic considerations for partnering or competing with AI natives. From our analysis, here are five actions established businesses can take now to be ready when AI-native businesses emerge: The AI landscape is evolving rapidly, giving businesses a small window of time to create their own AI strategy. By actively studying the innovative approaches of AI-native businesses, established companies can start to think—and even act—like the emerging businesses that put AI at the heart of all they do. To learn more, read our report "How to think—and act—like an AI native business." We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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Five common AI mistakes—and how to avoid them

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 19, 2024 Forewarned is forearmed. The awesome business potential of AI is yours for the tapping, if you can sidestep these common adoption challenges. For executives tasked with making the big bets that translate to shareholder gains, the challenge of monetizing Artificial Intelligence (AI) can feel overwhelming. Faced with a profusion of exciting use cases, leaders need to pick one surefooted path through the forest of options, while also managing the adoption of enterprise platforms for boards and shareholders who want to see short-term results. But help is at hand. While these are still the early days of the AI Era, it isn't dawn anymore. There are lessons to be learned from the pioneers and early adopters who have already put transformative technologies such as machine learning, conversion AI and generative AI to work in their organizations. Based on our own experience advising top-tier communications, media, and technology clients worldwide, here are the five most common AI adoption mistakes we've seen companies make, and our best advice on how not to make them yourself. AI encourages our imaginations to run wild—and that's a good thing. But creative license cannot come at the expense of solid, old-fashioned business decision-making. We worked with one company—already beset by weighty challenges, from resource limitations to a complex, long-tail operation—who prior to our arrival had devoted valuable time and attention to considering a proposal for, of all things, an AI-generated avatar. How to course correct: Set targets that can deliver quick results. A different company we partnered with, a prominent telco, sought breakthrough growth in digital revenue. To maximize engagement and conversion rates, we guided the client to adopt a suite of AI tools to personalize customer experience in real time, while providing real-time shopping assist based on purchase propensity. Careful execution of this plan resulted in the telco exceeding its top- and bottom-line targets. Corporate capabilities don't exist in a vacuum, and AI is no exception. We've seen too many companies be proactive in their AI investments, only to then treat these new tools and platforms as "standalone" systems from which they expect value to flow as if by magic. Generally speaking, companies that fail to integrate have been disappointed. How to course correct: The key to integrated AI adoption is to build capabilities that will one day be at the heart of a company's future operations, but which also yield immediate results. Maintaining this dual focus is no small feat. One approach we've found helpful is to create a future-state "capability map" for the enterprise. The capability map inventories all of a business's tools, competencies, and abilities that will be impacted by the AI initiative, and addresses what's needed to reach the desired future state. The result is a holistic vision for AI, and a step-by-step plan for its implementation. We partnered with one client on a capability-mapping exercise that began by outlining the company's operational structure and business processes, then reimagined its omnichannel customer-care operations. With the capability map as its guide, the company positioned itself for a unified, integrated approach to AI, and we used the map to build out AI capabilities across all functions: reducing departmental siloes, and democratizing the company's enterprise-wide knowledge management system. AI initiatives too often begin and end with the purchase of AI platforms, without charting an AI-powered course toward a defined set of business objectives. Deciding on, and articulating, a vision of your company's future operations once AI has been fully deployed is essential for success. How to course correct: Here, a different sort of map is called for: a "transformation roadmap" of your company's journey toward those defined business goals. Unlike a capability map, which inventories strengths and highlights gaps across the structure of an organization, a transformation map is a comprehensive plan for moving forward in time. It includes a step-by-step forecast of how the AI initiatives will impact the company overall, with concrete implementation plans for every impacted stakeholder group. When it comes to customer service, for example, look for tools and technologies that will leverage AI capabilities to build a more interactive experience. We partnered with a telco client that sought to reduce its annual customer-service costs by millions of dollars. To meet that goal, we developed a comprehensive plan to train generative AI-powered virtual assistants to handle the company's customer-service requests. The client had initially planned to replace its contact center technology but hadn't considered the complexity of challenges that would follow due to high customer volume. We encouraged them to take a step back, to map out their key objectives, identify pertinent tools and technologies, and consider impacted stakeholders. Then our team helped develop a plan to not only sustain those changes but also manage the ripple effects for business units far beyond the customer call center. One key point: Executives should be heavily involved in the process of restructuring business operations with AI as the backbone. We regularly see this responsibility left to middle management—rarely with good results. It's essential to ensure that leaders at all levels are aligned across all horizontal and vertical teams as you implement AI solutions. Many companies go all in on AI experimentation with no framework in place for oversight and governance. Too often, they find themselves scrambling to put governance in place after the fact, in the wake of projects gone awry or an AI-related data breach or liability issue. How to course correct: Before investing in AI tools and platforms, establish an AI Council of dedicated leaders representing business and technology stakeholders within your organization. Next, establish a plan for funding AI initiatives, and a structure for reviewing and prioritizing those initiatives. Smart AI governance involves putting in place clear policies and procedures for core functions such as ethics, privacy, and risk management. Done right, smart governance can also play a useful role in evaluating and prioritizing future AI investments moving forward. Over time, the goal should be to build an AI Center of Excellence (CoE), where contributors provide insights, tips, and training to the Council, based on their experience working with AI. Using this information, Council members can then standardize best practices for company-wide adoption of AI, providing advice on strategic planning, decision-making, and execution that leaders can cascade to their counterparts. We often hear clients say, "Let's just do the pilot quickly. If it works, we'll figure out the scale-up." How to course correct: If your intention in creating AI use cases is simply to prove that you can leverage AI for straightforward natural-language tasks—conversations, processing requests, formulating responses, etc.—then it's not a worthwhile investment. That concept has already been tested and proven. But if your company is looking for transformative uses, then it's critical to build in plans to scale right from the start. This exercise also provides focus: By requiring pilots to include a proper end-state solution architecture and dataset strategy before launch, companies make the most of limited project funding, and ensure that teams focus on strategic projects. In addition, incorporating change management in the pilot phase is key for stakeholder engagement. It creates structure, raises awareness and reduces the anxiety associated with its use for all stakeholders. If your workforce and partners don't adopt the new AI solutions, your investment cannot be fully realized. Having a thorough AI transformation plan—including consideration of AI governance, practical AI capabilities embedded into core operations, as well as a long-term plan for scalable solutions that take into account the impact all stakeholders—will set you apart from other contenders trying to navigate the still-Wild West of Artificial Intelligence. With these strategies in place, C-suite executives such as the ones we've partnered with in communications, media, and technology, are in a stronger position to generate revenue, reduce costs, and gain competitive advantage in the market sooner rather than later. But we're confident that these methodologies and best practices apply across all industries, and to every leader seeking big wins in the age of AI. Senior Director, Cognizant Consulting Naresh Nirmal is a Senior Director in Cognizant Consulting, focusing on Communications, Media, and Technology (CMT) industry. His expertise lies in enabling digital-native, zero-touch total experience leveraging Data & Analytics, AI, Cloud Computing, and Digital Engineering. Naresh.Nirmal@cognizant.com Follow Associate Director, Cognizant Consulting Ning Gao is an Associate Director in Cognizant Consulting, focusing on CMT industries. She works with senior clients to bring AI to life and deliver significant impact to top and bottom-line across IT and ops productivity, customer experience, marketing and sales.

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How the Science of Intuition™ can increase business relevance

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stay competitive in the evolving world of AI. July 22, 2024 By understanding the science behind intuition, businesses can channel awareness, intelligence and experience into the exact right decision at just the right time. Intuition might seem to have little to do with business and more to do with the fast, accurate, from-the-gut responses often seen outside the corporate world. It seems to belong more to professional athletes, medical professionals, emergency responders and anyone else who's phenomenally adept at taking just the right actions at the right time amid fast-moving, even harrowing events. In all cases, these professionals are turning their years of expertise and training into peak performance at make-or-break moments. It's their highly attuned pattern recognition, split-second decision-making and adaptation on-the-fly that guides their actions and decisions. Intuition can also drive more mundane moments, like navigating a busy intersection while crossing the street. Or sometimes an answer will appear out of nowhere—and it just seems right. When that happens, it's probably your intuition speaking. To be human is to listen to this intuition—a highly developed and data-driven capability that is built on decades of experience and the countless data points acquired through life. In many ways, intuition is a lot like wisdom: both are based on knowledge and insights—and deepen over time. However, while wisdom often involves thoughtful consideration, reflection and analysis, intuition is immediate. It surfaces as a hunch that can feel like absolute certainty. Or a sense about something being almost inevitable. But intuition also has an important place in the business world, as well. Whether determining a new pricing structure or recommending a course of action for a key client, there's a lot riding on business decisions today. For businesses, technology can now mimic the power of human intuition, allowing organizations to industrialize intuition, channeling awareness, intelligence and experience into the exact right decision. That's why, while intuition can seem mysterious, its benefits are too compelling to ignore. And while the Science of Intuition™ is still being explored and developed, its mechanisms are thoroughly researched and well-documented. Understanding the science behind intuition can not only improve individual decision-making—we believe it can also increase the relevance of an organization. In this article, we'll look at what the latest science says about how intuition works and translate those insights to the industrial level. We'll then explore how to cultivate an intuition-like capability in your business that anticipates expectations, acts instantly and leaves competitors scrambling in its wake. At some point, we've all been advised to trust our gut. It turns out the idea that intuition is linked to "a second brain" in our stomach is increasingly supported by scientific research. Studies on the biology of intuition highlight interactions between the brain's caudate nucleus and right hippocampus, and the enteric nervous system in the digestive tract. While it was originally believed that signals only traveled one way—from the brain to the digestive system—we now know that communication flows in both directions. This gut sense may indeed be your intuition speaking. Just as neurons connect different parts of the body to generate intuition, various systems and processes within a modern business can harness data and software to predict and respond to shifting market conditions. Engineering intuition like this may involve system upgrades and new capabilities that make your whole operating model more efficient, more adaptable and, ultimately, more intuitive. With the right set of intelligent and automated business processes, enabled by technology and data, you can turn your organization's entire body of knowledge into a more sophisticated model that helps the whole business act faster and smarter in every moment. Businesses often talk about data-driven decision-making. And intuition is the ultimate example of that. Intuition is an automatic process that provides instantaneous access to the vast data lakes of experience and knowledge that accumulate over time, producing immediate knowledge without the need for conscious, analytical reasoning. This unconscious intelligence is always active, capable of assessing ambiguity and quickly arriving at answers, enabling action without deliberation. It's even better when intuition happens alongside analytical reasoning. Like the analytical process, the intuitive process also "includes problem definition, analysis, and synthesis," as one study says, "but these stages occur faster and are mostly non-conscious and deeply intertwined." Most researchers acknowledge that both systems typically operate in tandem when people think, and that the most effective decision-making combines both intuition and analysis. Business can use artificial intelligence (AI) to quite literally eliminate the gap between intuition and analysis. Prior to AI, business decisions were based on individual intuition and judgments derived from small datasets, simple calculations and a lifetime of experience. This approach was manual and, therefore, prone to bias or error. Then came data-driven workflows, which dramatically enhanced the ability to analyze large amounts of information, expanding the aperture and drastically increasing —and sharpening—insights. While this process enhanced decision-making, it was still time-consuming. With AI, businesses can get richer insights at a previously unheard-of speed. AI makes decision-making both intuitive and rigorously analytical. With AI-driven capabilities, businesses can optimize workflows across their operations, from supply chain management to CRM. Why is it that some intuitions can lead to incorrect conclusions, while others are remarkably accurate? Research indicates there are different types of intuition: standard and expert. While all intuition relies to some degree on knowledge and feedback acquired over a lifetime, extensive experience in a specific domain can result in sharper, more precise expert intuition. In other words, intuition is not a static, you-have-it-or-you-don't phenomenon. Rather, it is dynamic and responsive, deepening over time and with experience. According to Scientific American, "highly experienced individuals tend to compare patterns when making decisions. They are able to recognize regularities, repetitions and similarities between the information available to them and their past experiences. They then imagine how a given situation might play out. This combination enables them to make relevant decisions quickly and competently." Similarly, businesses can industrialize their intuition and increase its depth and precision over time. Using sensing technologies, particularly generative AI and IoT, businesses can harness massive amounts of data and continuously improving algorithms for self-learning processes. Ever more responsive, accurate, always adapting and improving, a business with industrial intuition operates by a new set of rules. The customer is always right. Only now, so is your business. An intuition-like capability at an industrial scale, super-charged by AI and other enabling technologies—constantly fed with data and immediately able to act on precise insights in the moment they occur—has no precedence in human history. Like our individual intuition, industrial intuition enhances decision-making. And by understanding the Science of Intuition™, businesses can unlock the secret to perpetual relevance. Contact us for more information.

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Brainwashing is real—but it’s not what you think

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stoner Jeff Spicoli played by Sean Penn in the early ‘80s classic movie Fast Times at Ridgemont High. But set that image aside, dude—there’s a serious point to be made. The human brain contains about 170 billion cells. As those cells go about their business, they produce waste. “To stay healthy,” this report notes, “the brain needs to wash away all that debris.” How the brain removes this effluent, and where it goes, has long puzzled science—but a trio of new research papers may provide answers. Moreover, those answers may eventually help researchers understand and fight a wide range of brain disorders. The discovery itself is fascinating. In most mammals’ bodies, it’s the lymphatic system that maintains fluid levels and filters waste products. But the brain lacks the lymphatic system’s tiny waste-removal tubes (think of them as a sewer system if you like). Hence the puzzlement over how brain waste is processed. Now, multiple groups of researchers have identified what they call the “glymphatic system,” which “manages cerebrospinal fluid flow through the brain” and handles waste removal. As it turns out, the slow electrical waves that move through the brain during sleep act as a signal that ingeniously transforms neurons into pumps that, in turn, push healthy fluids into the brain—and waste products from it. One of the exciting takeaways from this research is that it may lead to new ways to fight brain disorders. Through experimentations with mice that have a form of Alzheimer’s, an MIT-based team devised a way to increase fluid flow to and from the brain. The latter fluid was shown to carry amyloid—a substance that builds up in the brains of human Alzheimer’s patients. Much confirmation and refinement remains to be done (anatomical differences between rodents and humans “are pretty substantial," as one researcher pointed out). But when taken together, the studies suggest that keeping the brain's waste-clearance system healthy demands two interrelated steps: pushing waste into the cerebrospinal fluid that surrounds the brain, and then moving it into the lymphatic system—and out of the body. In addition to Alzheimer’s, other disorders such as Parkinson’s, headaches and even depression may be linked to malfunctioning brain-waste removal. So, the identification of the glymphatic system and ways to improve its function could benefit millions. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Global gen AI momentum: accelerators, inhibitors and a new focus on productivity

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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 30, 2024 Our global study reveals high levels of generative AI spending and leadership commitment—but also an acute sense of moving too slowly. By understanding the biggest global challenges of generative AI momentum, businesses can realize the full potential of this powerful technology. Generative AI is widely viewed as critical to business success and is seeing significant investment from organizations around the world. In our recent study, more than 2000 global businesses across 15 countries say they’ll spend an average of $47.5 million on generative AI in their business in the current financial year, and nearly three-quarters (74%) say it’s important or very important to their continued success. However, there are some very real factors that could inhibit generative AI momentum, and businesses globally are already feeling the heat: Despite leadership support and ample funding, many already feel they’re moving too slowly with their generative AI strategies and that delays could hurt them competitively. There appears to be a marked gap between leadership’s strategic commitment to this new technology and business leaders’ confidence in their ability to execute on it. To gain a global perspective on generative AI adoption, we surveyed 2,200 business executives across 23 countries and 15 industries about their generative AI strategies, including inhibitors and accelerators to generative AI momentum, investment levels, use cases and organizational readiness to adopt the technology. The study builds on our previous “New Work, New World” report, which highlighted the potential economic gains and challenges generative AI could bring to the US economy. What we found is that while the majority of global businesses are seeking productivity gains with their generative AI use cases, the end goal is less about cost-cutting and more about fueling growth. Further, amid rampant enthusiasm for generative AI, inhibitors like talent acquisition, technological infrastructure and consumer perception threaten to stand in the way. By understanding the biggest barriers to generative AI momentum, however, businesses can overcome them and fully leverage the potential of generative AI. Not surprisingly, respondents in our study were more interested in the productivity gains of generative AI than using the technology to revamp business and operating models or drive disruptive innovation. At a global level, 44% of companies emphasized productivity as their greatest strategic priority vs. 36% pointing to innovation and 34% to redesigned operating models (see Figure 1). This aligns with a key promise of generative AI: to help people work more efficiently and get more done. Greater focus on productivity than innovation Q: Which of the following best describes the role generative AI will play in your organization's business strategy in the next two years? (Percent of respondents naming each as a top 3 choice) Base: 2,200 senior business leaders Source: Cognizant and Oxford Economics Figure 1 What productivity means with generative AI, however, is different from what it’s historically meant with business automation. Traditionally, businesses have equated automation productivity gains with cost-cutting: driving down the cost of output by reducing the number of people needed to get work done. While generative AI-driven automation will likely lower headcount to some degree, that is no longer the end goal. Instead, our study points to a shift toward redirecting the savings gained through productivity to funding innovation or discovering entirely new revenue streams. Consider, for instance, that 76% of businesses plan to use generative AI to create new revenue streams, and 58% are using the prospect of increased revenue to justify their business cases. This shows a marked shift in leadership thinking about productivity and automation, and it clarifies why businesses are so sure the technology is critical to their success going forward. At the same time, most respondents (70%) believe their organization is not moving fast enough to keep pace with industry peers, and a large majority (82%) feel these delays could place them at a competitive disadvantage. On average, respondents believe it will take four to five years to see significant impact from generative AI. But with only 26% of respondents saying they’d implemented cross-enterprise use cases of generative AI to date, there is still a lot of room for scaling and maturing these implementations. To understand what will constrain or encourage adoption, we compiled a list of 18 regional and internal business factors that could either inhibit or accelerate business adoption of gen AI. We asked respondents to evaluate each factor’s potential impact on their generative AI strategy, rating it as either positive or negative on a scale of high to low impact. Globally, the top three inhibitors are: 1) Cost and availability of talent. Talent scarcity is truly a global issue. Given that the technology requires deep expertise in fields such as machine learning, data science and neural networks, the demand for such talent far exceeds the current supply. This talent gap not only threatens to slow down the development and deployment of AI solutions, but it also drives up the costs associated with hiring and retaining qualified personnel—a fact lamented by respondents in our survey. While 54% are investing in training and development programs to build the necessary expertise in-house, 37% plan to hire externally—with no clear idea of where that talent could be found (see Figure 2). Many will reskill, while others hold out hope for hiring Q: How is your organization currently addressing the development of generative AI skills within your workforce? Base: 2,200 senior business leaders Source: Cognizant and Oxford Economics Figure 2 2) Consumer perceptions. Many consumers harbor concerns about privacy, security and the ethical use of AI-generated content. Our recent survey on consumer trust reveals that just one-third of US consumers trust generative AI. Mistrust stems from three key concerns: economic security, uncertainty about how the technology works and fear of its societal impacts. Shoring up consumer trust is essential to optimizing generative AI strategies. 3) Perceived immaturity of current generative AI solutions. Despite impressive advancements, many AI models still struggle with reliability, accuracy and scalability. Current generative systems can produce outputs that are impressive in certain contexts but fall short in others, often requiring human oversight to ensure quality and relevance. Moreover, integrating these solutions into existing business processes can be complex and resource-intensive. The path to maturity involves extensive research and development, as well as best practices for deployment and integration.   The challenge ahead is to take full advantage of the factors that could encourage gen AI strategy success, while overcoming the inhibitors. Here are three actions businesses can take to see real returns from generative AI adoption. There’s no doubt businesses globally are enthusiastic about pursuing generative AI initiatives. But they also know what’s at stake and that the clock is ticking. To make the best decisions moving forward, businesses need a clear view on what could drive or constrain the success of their generative AI strategies. In our upcoming reports, we'll reveal what's happening with generative AI momentum in 13 countries and regions around the world. In these reports, business leaders will learn: Crucially, we also outline the strategic moves business leaders can make to capitalize on the accelerators and bypass the inhibitors to ensure they reap the full rewards of AI: a driving force of business success in the future. For our global report on generative AI adoption, read "Building momentum: The path to confident AI adoption." CEO, Cognizant Ravi Kumar S was appointed CEO of Cognizant in January 2023. In his role as CEO, Ravi sets the strategic direction of the company, promotes Cognizant’s client-first culture, and focuses on ensuring sustainable growth and driving long-term shareholder value. 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Speed, meet savings: why product companies need cloud FinOps

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$1 trillion by 2030, reflecting a compound annual growth rate (CAGR) of 17% from 2023 to 2030. The meteoric growth in cloud spend, however, is rife with waste. According to industry estimates, about 30% of cloud spend is wasted due to inefficient usage and resource allocation. Such uncontrolled spending isn’t tenable for software and hardware businesses, given the need to continuously innovate even when talent costs are surging and economic indicators are iffy. According to some estimates, it can cost anywhere from $25,000 to $150,000 to build a mobile app, for example, depending on the app’s complexity, features and functionality, development approach and more. Costs can exceed $300,000 in the case of customized complex apps. Meanwhile, more than half of tech hiring managers say they’d bump up compensation to get the tech skills they need. But the pressure for innovation is on. in a recent study, high-tech CEOs named “developing new products and services” as a top priority, even while feeling intense cost and inflationary pressures. That’s why a growing number of software and hardware businesses are turning to FinOps for cloud cost management. FinOps, which combines the practices of finance and DevOps, is a strategic approach to cloud cost management that helps organizations achieve both cost efficiency and operational agility. By using FinOps for cloud cost management, businesses can optimize their use of the cloud. Central to the practice of FinOps is collaboration among finance, engineering and operations teams. When this collaboration exists, engineers understand there is a cost associated with the convenience they're getting from the cloud, and finance is involved with optimizing cloud spending and ensuring alignment with business goals. By working together, these stakeholders understand and can better control the impact of their cloud usage and are committed to a culture of optimizing costs and accountability. With this alignment, transparency and accountability, businesses are in a better position to make informed decisions about cloud resource allocation, forecasting and budgeting, which can significantly impact the bottom line. FinOps principles are becoming essential for product engineering businesses as these organizations increasingly rely on cloud infrastructure and digital solutions to drive innovation. To reap the full benefits of innovation, they will need to reduce unneeded expenditures. According to McKinsey & Co., effective use of FinOps can reduce cloud spending by 20% to 30%. Here are a few areas where product development businesses can use FinOps to maximize cloud investments: FinOps enables product engineering businesses to both innovate quickly and become good financial stewards. By doing so, they can ensure business growth isn’t dragged down by unnecessary costs. Here are four ways product engineering businesses can get started with building a FinOps culture. The mandate for innovation among product development businesses isn’t going away anytime soon, but no one can afford to spend unnecessarily on something as integral as the cloud. With smart cloud management using FinOps, product development businesses can get all three: the advantages of the cloud, cost optimization, and the ability to meet never-ending market demand for innovation. To learn more about how product engineering organizations can take advantage of FinOps, tune into our product innovation podcast series. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us Visit the Communications, Media & Technology section of our website. The Modern Business newsletter delivers

Overcoming the roadblocks to last-mile deliveries

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say they will not return to a retailer after such an incident. But as online shopping has boomed, so too has the cost of delivery, especially the critical last mile. By some estimates, the price tag on this final mile has ballooned from 41% of total shipping costs in 2018 to 53% in 2023. With last-mile delivery demand expected to grow another 78% by 2030, that's a problem for businesses. To meet customer expectations while reining in delivery costs, companies need a deep understanding of their customers' shopping behaviors. They must create strong collaborations with last-mile delivery partners for crowd-sourced delivery platforms, and they must build the technological infrastructure to support real-time tracking in order to create operational efficiencies. As consumers' delivery expectations increase, so do the cost and complexity of meeting those demands. Make no mistake: the last-mile delivery landscape is riddled with challenges. Customers want personalized delivery, certainty, convenience, and visibility in their delivery options—and, as noted, are unforgiving of companies that don't meet their demands. But inaccurate addresses, poor delivery routing and fleet management, lack of package visibility, and high reverse logistics charges all stand in the way. Moreover, logistics providers face issues that are beyond their control: demand fluctuation, traffic congestion, shipping delays, weather-related incidents, and so on. Not only is there an urgent need to address all these challenges; exploring eco-friendly delivery options and moving to sustainable packaging have become increasingly important. The following figure illustrates the focus areas for these challenges. Figure 1 With last-mile delivery expanding and growing more important, and with cost an ever-present factor, logistics companies must act quickly. Here are few ways in which they can improve their last mile delivery capabilities: As we've noted, consumers expect fast, convenient delivery options at low cost. Here are ways in which the consumer experience could be enhanced. With cost pressures an ongoing factor, businesses should use all the tools at their disposal: It's clear that several groundbreaking technologies have the potential to improve logistics in myriad ways. Here are some that leaders must focus on and invest in: Growing consumer awareness about sustainability, paired with the need to cut delivery costs, necessitates that e-commerce players try all available options at their disposal in this area. While it may seem that adopting electric vehicles is the only silver bullet , there exist alternatives that can help cut the distance between consumers and their orders, thereby reducing emissions as well as cost. Consumers want and expect faster, more frequent deliveries. As the number of packages delivered increases, it becomes essential for retailers and logistics companies to have a holistic strategy. Such a strategy requires the right smart technologies, the right operating model for delivery, innovative approaches to staffing, and a willingness to collaborate with consumers. With these in place, companies can solve the profitability conundrum at the heart of last-mile delivery. Senior Consultant, Manufacturing, Logistics, Energy & Utilities Shilpi Joshi is a product owner with 13+ years of proven ability in helping clients attain key strategic & operational goals through business process and digital transformations across industries such as Automotive, Transport & Logistics, E-Commerce & Life Sciences. Shilpi.Joshi2@cognizant.com The Modern Business newsletter delivers monthly insights to help your

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Multi-agent AI is set to revolutionize enterprise operations

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 07, 2024 AI agents that interact not only with humans but independently among themselves are already transforming business operations—and the technology's potential is just beginning to be realized. Why would a company want to link its HR system with its supply chain? How does procurement relate to sustainability goals and emissions tracking? What does product development have to do with CRM? Enterprises are ecosystems—living, responsive environments that evolve and change as a result of internal and external factors. So, to address all three of our questions: Supply chain delays can affect distribution center staffing. Onboarding a new vendor can impact Scope 3 emissions. Customer turnover could indicate product deficiencies. The problem is that even though business objectives, activities, and metrics are deeply interwoven, the software systems used by disparate teams are not. A company's HR system cannot "talk" to its supply chain. Procurement is not connected to sustainability. CRM has no lifeline to product development. Because these systems operate in silos, actions are often based on insights drawn from merely one program, and the output is applied to merely one function. But what if those systems could interact with each other? What if the metaphorical well of information did not correspond to a single software system, but to the enterprise as a whole? What if the recommended actions produced by one system did not apply to that function alone—but to all areas of the business that would be impacted? This is the premise and the promise of multi-agent artificial intelligence systems. By consolidating business operations under a single interface powered by AI agents, businesses can improve efficiency and quality. The technology's transformative potential is huge, and some businesses have already begun to leverage it.   The concept of multi-agent AI systems is not exactly new. In fact, as I wrote in a recent article for AI Magazine, in many ways the discussion has come full circle since the 1980s, when many technologists sought to create a single, artificially intelligent software entity. Ultimately, those early models failed due to insufficient computing power, lack of labeled data, and inadequate algorithms. But now the emergence of generative AI, executed alongside the natural language capabilities of large language models (LLMs), has breathed new life into the concept. Though technically not the single intelligent software entity many aimed for in the '80s and '90s, a multi-agent AI system is, in many ways, the modern manifestation of that original idea. A multi-agent AI system is a network of extremely powerful and intelligent AI tools, including LLMs, built into software systems. This system of systems provides a way for AI agents—generative AI LLMs wrapped around any software, function, module, or app—to interact with one another. While all the agents in such a system use the same LLM as the "wrapper," each has a different LLM-generated system prompt defining its role. The agents function as a virtual working group, analyzing prompts and drawing information from across the business to produce a comprehensive solution not just for the original requestor, but potentially for other teams as well. For example, consider a multi-agent AI system in manufacturing. In this case, a Sourcing Agent could analyze existing processes and recommend alternative components that would be more cost-effective based on seasons and demand. This Sourcing Agent could then connect with a Sustainability Agent to determine how the change would impact environmental goals, such as emissions. Finally, a Regulatory Agent would oversee compliance activity, ensuring teams submit complete, up-to-date reports on time. On the HR front, AI agents could help streamline employee onboarding, connecting, and managing disparate HR, IT, and admin workflows. For instance, a Hiring Agent could submit an offer and once signed, hand off the process to an Onboarding Agent, which could gather paperwork, check documentation, and schedule orientation. These HR Agents could also trigger workflows with IT Agents to perform such tasks as assigning devices and configuring systems for new employees. An interesting application area for multi-agent systems is Enterprise Resource Planning (ERP). Cross functional output between functions and decision support is the premise of an ERP system which integrates various functional groups in an organization. While traditional ERP systems are designed specifically for business processes, multiagent AI systems are more general-purpose but can be adapted for ERP-like functions too. What LLM-based multi-agent systems can bring to ERP is the ability to handle unstructured data and more flexible, adaptive processes. ERP systems primarily execute predefined processes, and AI agents could potentially make more complex, autonomous decisions. This is the world of multi-agent AI. And it could affect businesses across industries sooner than you think. OpenAI CEO Sam Altman recently said agents are poised to become "AI's killer function," Adding that the technology has the potential to be "a super-competent colleague." To me, the term "killer function" also suggests an element of stealth. The shift to multi-agent systems has already begun, albeit quietly. Many businesses are organically integrating LLM-powered chatbots into their intranets for employee use. Simultaneously, departments like HR, Finance, Legal, and IT are adding AI-enabled chatbots to their specific applications. Unfortunately, the result can be clunky; employees who make inquiries through the top-level intranet chatbot must often repeat their queries to department-specific tools. That is a problem; LLM-powered chatbots are and should be expected to coordinate and provide a unified response—it is the foundational ideal of a multi-agent system. It is worth noting that tech leaders are eager to accelerate exploration of this concept. Gartner recently found that global business spending on IT services will reach $1.52 trillion this year, a marked increase driven largely by gen AI programs and planning. Given the tight tech talent market, expansion of AI programs is leading to a surge in spending on consulting services, with Gartner revealing that enterprises have allocated more to external resources than internal ones for the first time. This implies that companies are doing everything it takes to expand their AI programs and secure the maximum benefits. To fully appreciate the value of multi-agent AI, it is essential to understand how the system and its individual components function. As discussed above, an AI agent is a generative AI LLM wrapped around a module, function, service, or database that allows people to interact with that functionality in natural language, much as they do with tools like ChatGPT (see Figure 1). Figure 1: An AI Agent. Because a multi-agent architecture can expand, the system could evolve to include an Intent Log (see Figure 2) corresponding to user requests. Because the system understands the context and can describe each step in natural language, this tool can record what the agent has done and why. This feature accelerates technology adoption by enhancing trust and transparency. Users can see how the system generates recommendations and the factors involved in natural language. This is crucial for experienced professionals who might be skeptical of AI-generated suggestions that seem misaligned with their own, often based on limited information. Figure 2: An Intent Log can help maintain compliance. The expandable architecture also enables the introduction of safeguards on the agent's behavior by having it observed by what we will call a Safeguard Agent (see Figure 3). This agent acts as a moderator, raising flags and informing a human when policies or standards are violated. The agent can also prevent a response from happening. For example, the Safeguard Agent can help foster ethical use by ensuring policies are adhered to and regulations are observed. It can also be programmed to intervene if a user asks the system to operate in a way that is non-compliant. Further, it can check to ensure it is working with trustworthy data, thereby reducing hallucinations and upholding data privacy and security. Figure 3: A Safeguard Agent can help improve trust and transparency. Taking this example further, let us say our application includes a microservice (in addition to the database) to handle user queries or commands more effectively. In this case, the system can either prompt the user to work with a separate agent for that service or have the first agent collaborate directly with another agent on behalf of the user. To achieve this, the original agent serving the user must be made aware of the agent handling the microservice. They can communicate directly to fulfill user queries, capturing the intent and adapting to changes in the format and syntax of specific calls to the underlying services. Even when the two agents are engaged with one another, they do so using natural language, which helps maintain transparency. Before you know it, an enterprise's entire software and applications can be "agentified" in this way (see Figure 4). Figure 4: An "agentified" business. Migrating a software/application stack to an agent-based architecture offers several distinct advantages over traditional IT approaches, as described below. While many companies have begun their journey to multi-agent software organically, they need to be intentional about how they continue. Care must be taken as to the granularity of agentification, the types of LLMs being used, and when and how to fine-tune them to make them effective. Further, not every application may be a prime candidate for agentification. A fully autonomous agent-based goal, while noble, is, in most cases, not practical due to technology and social considerations. Organizations should therefore start from the top, consider the needs and goals of the organization, and work down from there to decide what can be agentified. This would involve outlining the roles and communications of the various players in various organizational workflows, then exploring how they could be augmented with LLM-based agents. There is a subtle difference between this approach and completely rethinking an organization's structure and processes to make it entirely autonomous and as efficient as possible. We should also be mindful of the fact that agentification is happening within an organization that is already operational; in most cases, agents should be incorporated incrementally. The human-based organization will have to endorse, trust, and adopt agents in day-to-day work. If this process is handled well, the organization should gradually become more efficient and its employees happier, and the impact of agentification can be measured via the same KPIs the organization currently uses.   CTO, AI Babak Hodjat is CTO of AI at Cognizant and former co-founder & CEO of Sentient. He is responsible for the technology behind the world's largest distributed AI system and was the founder of the world's first AI-driven hedge fund. Follow CEO, Cognizant Ravi Kumar S was appointed CEO of Cognizant in January 2023. In his role as CEO, Ravi sets the strategic direction of the company, promotes Cognizant's client-first culture, and focuses on ensuring sustainable growth and driving long-term shareholder value. Follow Global Practice Head of AI & Analytics Naveen Sharma is SVP of Cognizant's AI & Analytics business. He blends strategic vision with tactical execution and is focused on driving growth via thought leadership, innovation, pre-sales, offering development and portfolio management. Follow Visit the Cognizant Neuro® AI section of our website. ======================

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accept or reject a given order based on such factors as proximity, time required, and compensation. That gives them extraordinary power to make a retailer look good—or bad—with its customers. Here's the problem: Just when consumers are demanding, and growing accustomed to, same-day delivery, retailers have been beset by uncertainties in the gig economy. Until recently, gig platform providers faced a driver shortage. While the major providers seem to be recovering from that shortage, they're still plagued by cancellations and long wait times. Owing to record-high gas prices and inflation, drivers' profit margins have been considerably reduced. Retailers understand that their world is shifting. In a survey of 500 enterprise retailers in the U.S., Canada and Europe, 99% said they'll offer same day delivery by 2025. But only 35% are able to do so currently; retailers face challenges with respect to their distribution network, disparate technologies and data visibility. Moreover, because last-mile delivery accounts for the highest share of overall logistics costs (about 53%), the new thirst for same-day, when combined with the need to control costs, is putting enormous pressure on retailers. To address gig drivers' needs, and thus compete, retailers and platform providers need to make their delivery requests more attractive and profitable for those drivers. For their part, providers have turned to incentives (including cash bonuses) to lure and keep drivers. Uber and Lyft have added a $0.45 or $0.55 surcharge per ride. Uber is incentivizing electric vehicles, where incentives can reach a dollar more for a trip and up to $4,000 annually. As the following figure illustrates, we've created a process for evaluating a retailer's same-day program and suggesting improvements. Typically, the evaluation requires two to three months and includes a solution roadmap with a detailed benefit analysis. Figure 1 Retailers can attract the drivers they need, while reducing operational cost per delivery, through tweaks like the following: Despite challenging circumstances, same-day is here to stay. Based on our experience with leading global retailers, we believe the solutions we've proposed will help retailers establish a resilient and robust same-day delivery solution that works for all stakeholders involved, including customers and drivers. To learn more, visit the Retail section of our website or contact us. This article was written by Srinivas Prasad, Consulting Director and Vigneshwaran Shanmugam, Consulting Manager in Cognizant's Retail and Consumer Goods practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 28, 2023 By learning from the Open Finance movement, insurers will earn new opportunities and greater consumer trust. In recent years, consumers have benefited greatly from the advent of Open Finance, which brings them a unified view of all their financial data—mortgages, savings, pensions and more—accessible via a single, secure digital medium. That's a big win; recent research finds that consumers have an average of 7.4 banking products, typically distributed across multiple companies. Open Finance saves them time and makes it easier for them to pick and choose products from various institutions. Open Finance sprang from Open Banking, which essentially uses application programming interfaces (APIs) to let third parties build applications and services around banks. In the UK, significant progress has been made toward Open Finance with Open Banking solutions exploding across the nation and the UK's Department for Work and Pensions providing consumers an overview of their collective pension pot through dashboards. The US is also keeping a close eye on progress, with the Consumer Financial Protection Bureau recently launching several initiatives. All this openness and choice has made it clear that something's missing—and that something is insurance. When it comes to insurance, a customer typically has auto coverage from one provider, homeowner's insurance from another, life insurance from yet another and so on, lowest price often being the primary driver. As a result, consumers lack an aggregated view of their insurance products, and insurers cannot provide such value-added services as customized advice on coverage gaps. The good news for consumers, and the opportunity for insurers, is that this is changing. Regulatory pressure is part of the picture; in the UK, the Financial Conduct Authority has already called for input on Open Finance—including Open Insurance. And in the US, price transparency rules are taking effect in health insurance. Customers' shifting requirements, too, are driving changes in the role that insurers must play, from enabling risk management across an individual's product range to making choice and value more available. Insurers must act now to keep pace with these shifts. Open Insurance presents an opportunity for sector leaders. Insurers have always collected the required data on customers and the risk under consideration, for risk evaluation and decision-making. However, this data remains siloed and scattered across various insurance companies, with no common data taxonomy or industrywide formatting standards. With Open Insurance, customers will be able to give insurers permission to share this data with other providers. With this shift, insurers would serve as data suppliers, sharing client data through API architectures. Other insurers, third-party providers or insurtechs could then act as data consumers, leveraging data (with client permission) to give guidance on the best services for their requirements or new customized products suited to their needs. Access to this data through open APIs will allow insurers to experience, collaborate on, and use innovative solutions and business models. In a world where companies are refining data analysis, machine learning and AI, it’s important to demonstrate that there are possibilities beyond price comparison websites to provide the best possible options for customers. More information about a customer could help insurers provide more personalized product recommendations, as well as proactively understand and address unknown coverage gaps—for example, protection that expands to family members or pets. Insurers are already seeking to harness the potential of their data, with Munich Re’s recent investment in API-focused insurtech apinity GmbH and Direct Line Group’s partnership with Starling Bank to provide Starling customers with seamless access to insurance products. Open Finance's central purpose is to democratize financial services. Applying this concept to the insurance industry could significantly improve competition by removing market entrance barriers for new participants, enabling greater price transparency, and improving price comparisons for customers. With Open Insurance, as customer data is shared with market participants, opportunities arise for rapid partnerships based purely on transactional data. This opens up partnership opportunities with newer industry entrants, creating a level playing field in an industry that has traditionally been dominated by larger companies. Once perceived as slow to innovate, incumbent insurers can leverage these dynamic partnerships to their advantage by recasting their approach to customer acquisition. Traditionally, insurers have competed for customers through heavy investment in advertising. The downside here was that such customer acquisition came at considerable cost. Insurtechs have a different angle on customer acquisition, focusing less on branding and more on speed and enhancing the customer experience. This allows for greater focus on product innovation. We believe incumbents and insurtechs can collaborate to deliver value to customers. Finding the right intersection of incumbents’ needs and insurtechs’ capabilities may lead to value-creating partnerships. Today, most insurance companies serve only a small slice of their customers’ overall ecosystems, inherently limiting their opportunity to identify and meet those customers’ needs. This is caused partially by the limited number of touchpoints across the product journey; interaction with an insurance firm is

either an annual affair or accidental through claims. Only a few insurers possess deep customer knowledge and frequent customer interaction, and thus can customize coverage and integrate it into customers' digital lives. Open Insurance stands to change this, bringing insurers a richer, more contextualized picture of an individual's insurance requirements. Although subject to data protection regulations, this information can be read in highly useful ways with the right analytics tools and technology. A holistic view of a customer's insurance needs can also extend into the future to build a predictive view of what might come next. With more data, insurers can provide better, more personalized services, enhancing the client experience and making it more gratifying, seamless and effective. Although aspects of the insurance industry have embraced digital to support comparison tools and rapid pricing, large chunks remain poorly positioned to serve the customer of today and the future. Insurance leaders must recast insurance as not a set of products, but rather as part of a broader digital ecosystem. Open Insurance will provide the required thrust toward realization of the revolutionary Open Finance concept. To learn more visit
the Insurance section of our website or contact us. This article was written by Ravindra Kumawat, Director of Consulting, Sudhir Shetty, Senior Manager Consulting and Ramona Balaratnam, Thought Leadership Strategist in Cognizant's Insurance Consulting practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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June 06, 2023 Before digitizing the dispute process, banks must factor in their own risk tolerance and the customer experience. According to recent research, an estimated 4.4 billion global consumers will shop with a digital wallet this year. And that’s just the beginning; according to Nilson, network payment cards will generate 891.2 billion transactions in 2027, an increase of 42% over 2022’s figures. With contactless payments becoming the norm, the overwhelming majority of these transactions occur smoothly, with speed, convenience and security. But explosive growth has brought a commensurate increase in disputes in which cardholders claim a transaction registered to their account is invalid. These disputes are not insignificant; according to estimates, e-commerce losses to online payment fraud topped $41 billion globally last year. For customers, initiating a dispute is a stressful experience. They must analyze their bank statements, find information on how to raise a dispute online, and contact their bank either in person, online, or over the phone. And several lengthy conversations with the card issuer may be necessary before the bank has all the information needed to process the claim. At the same time, the cost and complexity of dispute settlement continue to be major sources of frustration for banks looking to improve their profitability and retain customers. The pandemic, in particular, brought to light a distinct lack of operational flexibility. During the early phase of lockdowns, consumers initiated a wave of travel disputes due to cancellations—and banks were unable to smoothly manage the spike. While customer service has long been a priority for banks, particularly across digital channels, the process of disputing transactions remains tense, complex and time-consuming. Current efforts focus too heavily on internal processes without considering the effect on customer experience (CX) and risk. To better manage growing dispute volumes, banks are increasingly adopting digitization and automation to streamline and manage costs in the dispute domain, with the goal of enhancing CX. But as financial institutions move down this path, they must be wary of introducing unnecessary risks that counteract the benefits of digitization. In working with many of the world’s top financial institutions, we’ve identified three key areas in which banks must shift their focus to ensure successful implementation of digital dispute processes. To ensure excellent CX when disputes are automated, banks must consider multiple factors. First, they need to build an omni-channel experience for customers. Those customers should be able to address the dispute process online (including mobile devices) and via the telephone. All channels should provide a uniform user experience and should speak to each other—a customer must be able to start a dispute in one channel and pick it up in another. It's also vital that banks understanding the agent experience when building out their digital dispute process. A strong agent experience will focus on: Finally, banks must develop a comprehensive change management plan. Financial institutions often underestimate the degree of change management required for effective rollout of a digital disputes solution. Although such systems simplify agents' work, agents must acknowledge that they will relinquish control to the system, which will direct their actions. To ensure a smooth rollout, it’s essential to create a comprehensive change management plan that includes training and metrics. Taking into account the following technology considerations will ensure a smoother implementation: In setting up a digital dispute process, banks must align on their risk appetite upfront, as this will impact the use cases for automation and overall benefits. This can be achieved by aligning risk parameters with given fraud or operational loss targets, then monitoring performance against the threshold. If that desired threshold is exceeded, the bank needs to understand how to throttle digitization use cases to stay within risk constraints. A bank’s risk appetite will impact two areas. The first is solution simplicity. Customers prefer a seamless process when filing disputes through a digital channel, but a simplified process can encourage “casual disputers,” individuals who may file a dispute without giving it much scrutiny because the ease of doing so. Casual disputers can potentially overwhelm downstream dispute processing and increase write-offs from low-dollar disputes. A bank can reduce its volume of casual disputers and reduce friendly fraud risks by embedding additional friction in the process. For example, it can limit channels available for the process, excluding mobile. A bank might also implement controls to assess dispute validity. For example, time frame-based controls understand the context of the transaction, such as whether the time frame for a dispute has passed, or if the expected delivery date for goods has not yet arrived. And then there are merchant-based controls; customers disputing Amazon transactions can be directed to check their order history prior to filing a dispute. The second area impacted by risk appetite is speed of digitization. If there is a lower appetite for risk, the bank will phase in implementation of reason codes at a much slower pace by gathering analytical feedback before implementing the next reason code. Banks are grappling with escalating dispute volumes due to changing customer needs. As they move toward increased digitization, careful consideration is needed to not only develop a best-in-class customer journey, but also to ensure the right guardrails are implemented to ensure regulatory compliance and prevent unnecessary increases in dispute servicing costs that counteract the benefits of automation and digitization. This digital shift will not only enable banks to lower the cost of servicing disputes but maintain customer trust. To learn more, visit the Consulting section of our website or contact us. This article was written by Eeshan Paranjape and Bruce Sawyer, Consultants in Cognizant’s Banking & Financial Services Consulting practice, Sayan Ghatak, Principal Architect in Cognizant’s Enterprise Platform Services-Digital practice, and Ramona Balaratnam, Thought Leadership Strategist. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Power shift: Automakers must embrace after-sale CX March 31, 2023 The future of automotive CX will center on ownership more than purchase. Automakers must prepare for the shift now. For nearly a century, automakers' efforts to engage with consumers consisted of getting them into a dealership and selling them a hunk of metal. Once the sales contract had been signed and the keys handed over … well, that was that. Any further relationship was between the selling dealer, whose relationship with the manufacturer was often distant, and the buyer. But this has all changed and will continue to do so. The rise of software-defined mobility has dramatically altered the relationship between a vehicle and its owner; consumers can use tech to customize and manage their cars in ways that were inconceivable until recently. At the same time, electric vehicle (EV) leaders like Tesla, Rivian, and Lucid Motors have demonstrated the potential of direct-to-consumer (DTC) sales, cutting dealerships out of the equation. And empowered consumers, armed with reams of information about vehicles and pricing, have little patience for the old-school what-would-it-take-to-get-you-in-this-beauty-today sales model. Bottom line? The purchase experience is becoming more routine, while the ownership experience is moving in the opposite direction. This paradigm shift will require automakers to re-invent everything from marketing to maintenance, and some players will face brutal requirements to keep a seat at the table. Pre-sale has historically been the star of the buying cycle. Billions were poured into advertising, product placement, car shows, racing events, and more to get a customer into a dealership. And after-sale? OEMs relied heavily on dealers to support the customer through the vehicle lifecycle. But this is in the process of flipping. Ever since Tesla disrupted the industry with DTC sales in 2008, the potential for profit has been shifting downstream in the ownership cycle. Today, this trend is poised to blossom into an industry-wide shift. As proof, look no further than recent statements from Ford CEO Jim Farley. “Our model’s messed up,” Farley said at a conference. “We spend nothing post-warranty on the customer experience.” He went on to announce the company’s need to go 100% online for EV sales with non-negotiated pricing. Ford outspends Tesla on advertising $3.1 billion to zero annually and believes it must reduce its average sales cost by $2,000 per EV to compete. So, it’s easy to see why Ford and every other auto giant is re-engineering operations. How can carmakers shift their profit model from pre-sale to after-sale? Simple: digitize everything, modernize operations, create an ecosystem for suppliers, and engineer a new marketplace for vehicle owners. In recent years, digital marketing and retargeting have relied heavily on third-party data built around search patterns, social interactions, location tracking, purchase history, and more. But due to ever-increasing data privacy regulations, third-party data is less available and less reliable. As a result, OEMs must invest more in novel marketing techniques to gain trust from potential buyers and persuade them to engage—and, in turn, provide their data. Gaining this trust and nurturing the resulting relationships will be key to achieving long-term profitability. As revenue models pivot from pre-sale to sale of services, subscriptions, and value-added features, both automakers and dealers must collaborate to create value throughout the ownership experience. They must reach an advisor-style relationship with customers, helping them understand how to get the most out of their vehicle. This means reaching consumers at the right time, with the right offer, and through the right platforms. If the profit model of the future is to be built on services, OEMs must create a marketplace in which to promote, sell and support these services. Identifying the most effective mediums for these interactions may be the most critical element to securing incremental after-sale revenue. Where will offers be made? In-vehicle displays? OEM/partner apps, websites and portals? At charging stations? On smart speakers? Through gaming consoles and streaming services? The answer is “Yes.” All of the above. Never has there been a greater need for an omni-channel approach, including in-person experiences both inside and away from dealerships. A centralized marketplace will be required to serve as a hub for these ever-increasing touchpoints. In addition to optimizing communication across platforms, auto manufacturers must make it possible for consumers to safely and conveniently convert at the moment of the offer. This is particularly important when offers are contextual to timing or location (say upon receiving a toll charge or choosing between navigation routes—a gas-powered vehicle, sensing it's low on fuel, might offer the driver an alternate route that passes a service station). OEMs must go beyond visual offers and support multiple interactions, such as voice- or gesture-based commands. Last but not least, these services will require support. Renewals, upgrades and the need for general troubleshooting will inevitably occur, but even bigger technical issues lie ahead. For example, what happens to after-sale purchases as vehicles change owners? Can services be transferred? If so, will manufacturers offer a service package at no fee, for a reduced rate, or with an added transfer fee? Will they provide buyouts of previously purchased packages in order to tempt prospects to switch brands? These are all new elements of the ownership experience that OEMs have not dealt with at scale before but must be ready to address if they are to maintain loyalty, protect their brand image, and capitalize on a huge opportunity. While virtually all automakers have embarked on a modernization journey to improve customer experience (CX) in the shop-buy phases, this will only result in a short-term advantage. The extended value of modernization will be realized after-sale. The most important thing to do is act. Automakers that build the foundation for a software-based feedback loop now will capture software-based revenue later. This digital-first operating model will require an ecosystem of partners and suppliers. Embracing a competency shift is the only way for automakers to enable consistent and elevated CX, cope with the rapid pivot from physical to digital, and strategically evolve into mobility providers. Follow along in part four of this series as we explore the relationship between supplier ecosystems, operations, and the ability to deliver meaningful CX through the lifecycle of vehicle ownership—including a future in which ownership is optional. To learn more, visit the Automotive Technology section of our website or contact us. This is part 3 of a five-part series on the auto industry's future. Read parts 1, 2, 4 and 5 in this series, The Race for CASE (connected, autonomous, shared, electric), in which we will continue to explore how automakers can navigate this new era with confidence. This article was written by Aditya Pathak, Vice President and Business Unit Head, and Ritesh Kulkarni, Consulting Lead, in Cognizant's Automotive, Transportation and Logistics practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. How to build modern HR operations March 29, 2023 The world is changing, and the work of managing Human Resources must change with it. This journey will see traditional HR functions evolving to place employee experience front and center. According to Aon, 93% of companies think employees' work expectations are changing. And while some expectations are broadly shared across the workforce—such as the desire for flexible working, or access to robust career-development plans—there is a growing need for HR to target the specific needs of groups and individuals. Yet, for many businesses, significant challenges remain as HR leaders struggle to shift from one-size-fits-all legacy operations to personalized approaches that meet employee expectations at an individual level. First and foremost, they lack the processes and data they need to approach employees on a personal level, understand their work-goals, and provide the services required to achieve them. To understand how to reach this paradise of personalization, Economist Impact, supported by Cognizant, conducted research into the key attributes of a future-ready business. We identified ten critical talent initiatives that businesses must implement to give their talent development and HR functions the best chance of weathering periods of volatility. Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 1 As you can see, none of these crucial initiatives is in place at more than 40% of companies surveyed, suggesting that most HR departments are woefully unprepared for the challenges ahead. In almost every aspect of their consumer lives, today's workers enjoy hyper-personalized services. Whether it's tailored recommendations from their favorite online store, or targeted content based on their browsing habits and interests. Yet, their experience in the workplace often falls far short of what is rapidly becoming a baseline expectation. The reality is modern HR operations that bring tailored services and solutions to employees enjoy considerable advantages over competitors. A recent report from Cognizant Research, for example, highlights the growing "purpose gap" in which younger workers crave greater purpose at work (fewer than one in five younger workers strongly believe they are living their purpose at work). Older generations, on the other hand, tend to report a greater sense of fulfilment. An HR strategy that targets younger workers with reminders of their work's larger social purpose, therefore, while focusing on, say, retirement advice for older workers, will automatically have an edge in employee retention over a strategy that treats all generations the same. Similarly, in much the same way that ecommerce applications recommend products based on our browsing habits and previous consumption, HR organizations can recommend training topics based on roles, experience, and historic training preferences. They can push shorter courses to those with a history of completing bitesize training rather than longer courses. Or highlight the training opportunities that align with their specific career development goals. Tailored career development programs can really help employees understand the value they bring today, and the new opportunities awaiting them in the future. What is the common thread of all these initiatives? Data. Before you can offer individualized communications, resources, and services to employees, you need quality data on who your employees are—as individuals. For most HR departments this will require a rapid expansion of their data-gathering and analysis capabilities. According to Aon, many businesses are now augmenting their regular engagement surveys of employee sentiment with more frequent 'pulse' surveys. A small number of firms (3%) are even looking to run more surveys informed by neuroscience, which tap into the respondent's unconscious mind to get an unfiltered view of their feelings. Yet, looking back at the graph above, we see that data-intensive activities are particularly underserved by most businesses today. Even rudimentary initiatives, such as tracking employee skills gaps and development needs, are off the radar for most businesses. Let alone more advanced capabilities, such as leveraging data to align skills development and training with the needs of the modern business. The same study, however, showed that investment in talent, and using data to drive better HR outcomes, tracked directly with improved business performance (in particular, strong workforce and talent practices are associated with product and service innovation, technological readiness, and social sustainability). To realize this, then, HR leaders must start building a robust data strategy to inform HR strategy. By actively tracking employee skills gaps, for example, leaders can more intelligently respond to changing business needs. And through regular sentiment surveys, they can look to reverse actions that negatively impact the employee experience before they have a material impact on teams. Data cannot signpost our modernization journey alone. We need valuable context that prioritizes and fuels the best courses of action. To get this, first we must understand our employee journeys across HR. Where are the pain points from an employee's perspective? And what parts do they appreciate and value? The goal is to find those 'moments that matter' that make-or-break employee experiences. Perhaps it's the jarring experience of arriving on their first day and finding their laptop is still with IT. Or the hugely positive experience of a senior leader personally welcoming them and showing them around. These moments that matter, well, they matter. And HR professionals need to go digging to find out what they are—and their relative importance to individual employees. Data coupled with this context enables HR functions to start truly impacting the employee experience and prioritizing the highest value initiatives. Take onboarding processes. In the past, businesses have gotten away with interminable, complex, and often invasive onboarding processes. But today, candidate experience is sacrosanct. And in a hot talent market, those traditional multi-month run-times may be the difference between you getting top talent, and your sleeker faster competitor hoovering up the cream of the crop. By plotting out the candidate's journey and mapping it to data (such as outputs from pulse surveys that gauge employee sentiment at different stages of the journey), HR professionals are equipped to highlight the major "pain points" of the onboarding process and find ways to make them less burdensome. Whether it is keeping today's workforce engaged, or developing talent pipelines to meet business growth, today's HR leaders have their work cut out for them. The only way forward is to prioritize those transformation efforts that have the most positive impact on the employee experience. Armed with valuable data and context, HR teams can tackle destructive pain points, and strengthen positive experiences. The truth is business success is inextricably tied to investment in talent. Indeed, in research conducted by Economist Impact and supported by Cognizant, the maturity and strength of a business's performance aligned perfectly with the amount invested in talent strategies. Those that invested the most, enjoyed the best results. So, for all HR professionals, now is the time to strike. To learn more, visit the Employee Experience section of our website or contact us. This article was written by Putul Mathur, Vice President, HR Operations at Cognizant. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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Whether an organization is embarking on an extensive digital transformation journey or merely driving out cost, software as a service (SaaS) platforms offer a cost-effective alternative to a packaged software installation (which typically requires building a server, installing the application, and configuring it). SaaS platforms are easily accessible—all you need is an internet connection and a browser—and can be key enablers in process transformation, technology upgrades, and cost optimization. Small wonder, then, that a recent Gartner report sees growth of 16.8% in the SaaS market this year. That growth is attributed to speed, agility, flexibility, and affordability. On average, SaaS pricing ranges from $8.99 to $100+ per user. Hold everything, though. Gartner also finds that more than 30% of SaaS fees are wasted on features, subscriptions and licenses that aren't used to their full potential. In other words, nearly a third of the average company's SaaS spend could be allocated toward more productive activities. Why? Well, most enterprises implementing SaaS focus primarily on functional and technical capabilities, as well as unit-level cost. What they overlook is SaaS's long-run financial impact; in some cases, this has led to high operational cost and low ROI. To address this, we'll lay out common mistakes to avoid in order to optimize the ROI of SaaS. It's common practice for an employee or department to subscribe to a SaaS platform using a corporate credit card. After that, new users are onboarded as required. All this results in paying a non-negotiated price. Thus, most organizations miss out on volume discounts that could save them 20% to 40%. It's important to have a savvy procurement team that understands the SaaS market and can negotiate for the service, pricing and features while also working with business unit managers on licensing requirements, user onboarding, renewal, etc. Most SaaS platforms offer a tiered pricing model based on users, usage and features. In some cases, an individual user signs up for a subscription, and so enrolling in the basic plan may be sufficient. In other cases, however, the procurement team isn't aware of the extent of future usage, and thus ends up selecting the wrong plan—which could be costly in the long run. Most SaaS platforms offer a simple user onboarding process; a user's name and email address are entered, and a role is assigned. It is common practice to distribute the license to multiple people, each of whom might use the product only once. In many cases, we see a large number of users who rarely access the platform—but whose usage is being paid for. Also, when employees resign, they remain active in the system. Because the SaaS license is per-user based, at the end of the month the organization finds itself paying for not only people who don't use the application, but for those who've left the company. SaaS users often pay via credit card, as noted, and providers typically enable the auto-renewal checkbox by default. This results in renewal at the end of the year without any negotiation. Additionally, the platform may increase pricing during that time; these changes often go unnoticed. Again, in cases like these, businesses are leaving money on the table by skipping an opportunity to negotiate. Many organizations calculate the average yearly cost of a SaaS subscription during the initial enrollment/ approval stage. But a subscription service is an operating expense that may fluctuate depending on the license, usage, number of users, features, etc. Most organizations fail to factor in these variables when analyzing the ROI of the platform. Now that you know these common errors, how do you avoid them? Many leading organizations create a governance model for procurement, onboarding, and usage reporting to mitigate the risks. Here are our recommendations: Before scouting for a SaaS platform, every organization should build a product capability matrix that tracks platform features against business workflows, user requirements, integrations, user experiences, and skillset required. This matrix will determine whether a platform meets business needs by providing the information shown here. Figure 1 Every SaaS platform is aligned to a specific business operation such as sales, HR, marketing, or finance. Thus, for each platform, there is a primary set of daily users. But when analyzing offerings, don't forget to also consider the smaller set of secondary users who will use the platform occasionally. Number of users is perhaps the single most important piece of data when negotiating subscription fees. In today's digital world, references and reviews are widely available. And virtually any SaaS platform will have been evaluated by consulting and research firms; it's not difficult to find feature comparisons, market leaders, niche players, key competitors, and customer feedback. Organizations planning to invest in SaaS should leverage all available information. Once an organization onboards a SaaS platform, the job of the procurement, finance, and respective department heads is not done. As an operating expense, SaaS requires regular ROI analysis. This must take into account license fees paid, platform feature usage, number of active users, average time spent, and platform performance. SaaS adoption will continue to increase as an alternative to developing customized solutions. This is inevitable because SaaS has so many advantages: low per-user cost, industry-matured solutions, scalability to accommodate business changes, and zero maintenance overhead. But maximizing the usefulness, while minimizing the cost, of SaaS is a challenge that most organizations are just beginning to consider. Individuals or departments tend to buy SaaS subscriptions in silos. This results in the purchase of multiple products for similar business processes, or the failure to nail down volume discounts. It's important for organizations to holistically review the entire procurement process, draft guidelines and policies, and calculate the ROI. Avoiding spending mistakes via proper process and guidance will result in substantial cost savings and increased ROI for businesses using SaaS products. To learn more, visit the Cloud Solutions section of our website or contact us to guide your SaaS platform governance model. This article was written by Rahul Bansode, Senior

Manager in Cognizant's Consulting practice and Ramona Balaratnam, Thought Leadership Strategist in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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This would seem to even the odds—but not if the cards were very, very difficult to read. That's the scenario set up by the price transparency mandate from the U.S.'s Centers for Medicare & Medicaid Services (CMS). Through our work with industry-leading businesses and extensive analysis of MRF data, we've developed a series of best practices to tackle this thorny challenge. Transparency requires commercial health insurers to publish a machine-readable file (MRF) of their negotiated network prices every month. The data is available to CMS, other payers, employers, providers, the media, academia, the public, etc. And there’s a lot of it to analyze, hundreds of terabytes (TB) a month, revealing prices for all covered items and services between the health plan issuer and in-network providers, plus allowed amounts and billed charges from out-of-network providers. MRF data is filled with business insights if payers know what to look for and where. Approaching MRF data with a clear business strategy will help payers identify the data that will provide competitive insights to use in assembling networks and negotiating contracts; developing strategies for mitigating the potential public relations impact of MRF data; and making MRF compliance more cost effective. Payers’ main challenges with analyzing competitors’ MRF data are its volume and complexity. Based on our work for a client, a month’s worth of MRFs for just five states and 16 payers generated 1.5 TB of information. Further, two completely compliant MRFs nonetheless may be organized differently and require extensive normalization. Business objectives should guide analysis priorities. A Cognizant client in highly competitive markets wanted to understand its competitors’ pricing and networks in target states. We analyzed data for our client’s (and top competitors’) largest markets and highest volume services in those states. This approach narrowed the scope, keeping the initial analysis manageable. While the MRF can provide very granular data for individual National Provider Identifiers (NPI), payers need to focus on insights likely to have the greatest impact on their business. Those typically come from high-volume, high-cost services and from understanding how competitors have structured rates and networks. Within those categories, payers should prioritize capturing insights in these areas: MRF data analysis offers unprecedented insight into market positioning and outliers. It’s now possible to examine rates for a single CPT code by county and/or NPI. We recommended that one client focus price optimization efforts on a large county in which 20% of its NPIs were contracted for a high value code. State-wide, our analysis found the client’s average reimbursement rate for a procedure was 28% higher than that of its lowest competitor. Drilling deeper into a single county in that same state, we identified that one specific provider contract, which was 21% higher on average, was largely driving this price difference. Analyzing this provider contract, we identified that the pricing difference was driven by much higher nurse practitioner rates. Insights like these will help our client optimize its pricing for that procedure. In our analysis of MRF data across 13 states, we are finding vast disparities in rates for the same procedure, sometimes with the same physician, with no clear rationale for the variances. Our analysis of one CPT code showed our client had nearly six times as many rates and more than nine times as many NPIs as a much larger competitor. These findings raised the issue of whether our client’s contracts were overly complex; each rate requires business rules, adjudication, etc., all of which increase operations costs. Comparing and analyzing MRF files can reveal possible problems with how a payer is generating MRF data. In one MRF, we found the same provider had 92 rates across four of our client’s health plans. Another MRF contained 2,000 providers, each of which had 35 rates for a single CPT code. These variances could be the result of overly complex contracts. Another possibility is that

our client’s MRF processes were generating incorrect file data. Payers can investigate such anomalies and optimize their MRF generation processes. Payers may use MRF data to compare their networks’ adequacy to those of competitors, evaluating such factors as whether they are contracted with enough providers for the populations served. The data can also reveal differences in how payers create networks. MRF data showed one client’s competitor reimbursed providers 20% less for a specific code. Further investigation showed the competitor exclusively contracted with nurse practitioners for the code, whereas our client uses a mix of providers. Correlating claims volume and utilization data with the code will help our client determine how and whether to change its contracting for that procedure. MRF data should bring insights around capitated per-member-per-month fees and bundled services. Few of the MRFs we have analyzed have included this data so far, despite the adoption of bundling and capitation arrangements in those markets, suggesting the industry is just starting down the path toward price transparency maturity. As this data becomes available, it will provide intelligence about how payers structure value-based reimbursements. Published commercial rates are trending at 150% to 300% of Medicare rates. This information, and cost variances for the same procedures at different hospitals in the same area, tends to generate increased scrutiny of the industry’s costs and rate disparities. MRF analysis reveals how a payer’s contracted rates compare to Medicare reimbursements and may also show influences on those rates, such as geographic location or procedure type. Payers should be alert to and have explanations for data that employers, the media, providers and others may question. MRF compliance is in flux. Payers are still interpreting guidelines and making changes to how they construct their data files. Our experience shows that MRF data quality is improving, though the MRF schema permits a variety of formats that payers should reconcile before making comparisons. Before making business decisions based on MRF data, payers should take the following steps to ensure they are reading their competitors’ cards correctly: Many payers are launching competitive analytics initiatives. Payers slow to analyze how their data compares to competitors’ and benchmarks will find themselves ill-equipped to answer employer, provider and public questions about their rates and practices. They also will lose opportunities to make proactive changes and improve their competitive position in key markets. By focusing MRF analysis on key markets and competitors plus internal data, payers can quickly gain and apply useful insights, in effect dealing themselves new cards and a better hand. To learn more, visit the Healthcare section of our website or contact us. This article was written by Derek Spearing, Senior Director of Consulting in Cognizant’s Health Sciences practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 21, 2023 Speeding the offer pack process allows teams to meet the high expectations of today's customers. Customers' demands for personalization and expectations for immediate service mean companies need to be able to quickly customize offer packs based on specific requirements. This has prompted many businesses to expand the capabilities of their Marketing Ops team to directly update an offer pack, instead of working with the IT function to make these changes. But many of the low-code platforms used by Marketing Ops teams to manage this day-to-day activity have one significant shortcoming: They do not allow concurrent changes. This means different teams must coordinate when and how they update the offer pack, then wait for one another to complete their changes before the next group can start its work. All this lengthens project timelines and slows time-to-market, making it harder to reach customers with relevant, timely offers—the very reason for enabling Marketing Ops to make changes to the offer pack in the first place. Until recently, companies had limited options for enabling this capability without significant customization of their marketing platform. However, in this article, we share how companies can enable concurrent changes within Pega. Offer pack: The collective term used to describe the offer itself, the content associated with the offer, and its business strategy, including hard rules as well as enabling technologies such as machine learning models or algorithms. Marketing organizations—particularly those in the telecommunications, software-as-a-service, and financial services industries—have become more complex. For these businesses, it’s not uncommon to have two or three teams, each with its own unique objectives, working on multiple offer packs that align to the same business strategy. However, even though these teams operate independently of one another, their offer packs are indelibly linked within the system. In other words, the offer is locked whenever one team is making a change, and those updates are linked to other change requests related to the offer pack. As such, changes made by one team can sometimes delay or derail other teams’ work. Most of the systems used by Marketing Ops teams are simply not designed to support concurrent changes between two or more teams, even though this is a practical requirement in many businesses. For example, one of the most common scenarios for marketing teams is the management of multiple release dates. In a modern Marketing Ops organization, there are routinely three or more different groups working on separate releases within the system at any given time. In a traditional system, these three teams are organized under a single active canvas and follow the organization’s standard build-to-deploy lifecycle. When the first release team is ready to deploy, the system typically bundles any program elements across all release projects that were past a certain stage within the cycle (e.g., past the build stage) and deploy them to production unless the team manually deferred the rollbacks or worked sequentially. In this scenario, the tool does not have the logic to un-tag work from later releases that is still in progress, which means work that is untested or unapproved is bundled with the release cycle and may inadvertently be deployed. To prevent this from happening, the team must manually roll back these change requests (CRs) from future releases, which leads to rework and increases the risk of errors. Figure 1 illustrates how the traditional process compiles and bundles CR 01 to 04 in the first release since they are all past the build stage. Figure 1 Marketing organizations need a way to segregate both the case data and the rule data for releases within the system. Doing so gives teams the ability to package approved CRs and leave in-progress requests that aren’t ready for production for a future release cycle. For example, in our earlier scenario, if two or more CRs were initiated under the current active package by different marketers, only the CR that is approved and ready to be deployed will be pushed to production. Other in-progress CRs, even if they’re past the build stage, will be orphaned and auto-tagged to the next package. The entire process is executed automatically, and the respective marketers can continue to work through the lifecycle of the in-progress CRs without disruptions to their process or data. This capability gives teams more flexibility to create multi-packaging workflows. For example, in Figure 2, if CR01 gets withdrawn on Day 7, it can continue to be in the same Package N and follow the process to deployment. If CR02 starts on Day 2, it will be auto-linked to Package N and thus deferred to a later release, even though it is in progress during the first release. In this system, if a CR is approved and then deferred, the same CR must be reapproved once the deferred one is reinitiated. Figure 2 In using a platform this way, Marketing Ops teams gain several new capabilities: By enabling concurrent change, Marketing Ops teams unlock several benefits: Enabling concurrent change isn’t simply a

technical configuration; it also requires evolution to existing business processes and adapted ways of working for people in the organization. Here are three key considerations organizations should include in their transformation plan when building a concurrent change function. By enabling concurrent changes, Marketing Ops organizations can function simultaneously, which means they can work more efficiently, and therefore complete projects more quickly. This ability can help reduce time-to-market, which translates into stronger customer acquisition and retention numbers, as well as stronger growth and profitability. For Marketing Ops teams, enabling concurrent change is a reality—and for many the key to a strong future. To learn more, visit the Pega Software Services section of our website or contact us. This article was written by Victor Roy and Narayan Lakshmanan, Pega Consultants in Cognizant’s Enterprise Platform Services practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 10, 2023 The M&E industry has the influence and momentum to reach its sustainability goals and turn them into a driver for success. As an industry that touches both the emotional and practical aspects of our lives, media & entertainment (M&E) has a significant role to play in building and sustaining the net-zero economy. It has two primary responsibilities; like other industries, it must quickly reduce and, ultimately, eliminate its carbon footprint. But its particular role in society also means it enjoys a unique opportunity to influence viewers, readers and consumers to adopt sustainable behaviors. (For a full description of the net zero era and a field guide to navigating it, see our report "The Future of Us.") Consumers, employees and new reporting requirements and regulations are pushing M&E companies to change how they do business. From publishing to studios to digital advertising, every company is feeling the heat, and for good reason—in publishing alone, the vast majority of the industry's emissions result from manufacturing, transport and distribution. Leading UK publishing group Hachette UK estimates that two-thirds of its carbon emissions are driven by paper, printing and binding. And when Penguin Books UK examined its environmental impact in 2019, it found that 33% of its carbon footprint came from printing and 41% from its use of paper. Few industries have done more than publishing to educate and inform people about the climate emergency; now, publishers must address their own impact. Moving toward digital downloads of books, newspapers and journals does not necessarily translate into higher levels of sustainability. The more data we consume, the more energy we use, increasing our carbon footprint. If the internet were a country, it would be the seventh largest polluter in the world. Streaming is also associated with substantial greenhouse gas emissions. In fact, the energy used by 80 million views of "Birdbox," the Netflix hit film, is estimated to be the equivalent of viewers driving over 146,000 miles. Studios have a direct climate impact, as well— from the energy needed to power sets, cameras, lighting and facilities to post-production and costumes, it all adds up. Companies across the M&E industry are responding with urgent measures. For example, publishers have declared a five-point promise on climate action, The Book Chain Project. Netflix pledged to achieve zero GHG emissions by the end of 2022, while the BBC, Sky and Channel 4 in the UK have a net zero emissions target by 2030. In film, Albert offers production carbon action plans, a carbon calculator to measure and understand carbon impact, and sustainable production certifications to showcase sustainable productions. Many fast movers have already committed to sustainable production. Netflix, Disney and Sony Pictures have also established the Green Production Guide to shrink the industry's carbon footprint and environmental impact. As a result, films such as The Amazing Spider-Man 2 saved almost US$400,000 by going green, and Tomorrowland followed a comprehensive zero-waste initiative. Some green production companies help studios reduce waste by assisting them with getting around sets by bike, using regenerative energy, buying second-hand and more. By assuming a position as builders of the circular economy, M&E companies have a unique opportunity to build solid business advantage while also driving sustainability beyond their own activities. By definition, a circular economy cannot be built by individual companies alone; it must be constructed across business ecosystems. Leading companies will look across their value chains and address sustainability challenges at each step, often realizing substantial financial benefits along the way. The smartest way to do this is to start with low-hanging fruit: areas for which there is a compelling case for a new business model or that can benefit from a new technology that is mature enough to replace old ways of doing business. For example, studios can partner with businesses such as Israeli company Deepdub or its UK rival Papercup, which use AI to dub actors' voices to the highest human standards. This process not only slashes the time required for the dubbing process by several weeks and the associated costs by some 80%, but it also eliminates the need for additional travel, studio time and editing new audio into the video. Eliminating these and other steps cuts significant emissions along the way. Another way studios are slashing their travel and other emissions through technology is by employing increasingly sophisticated computer-generated imagery (CGI) to transport an audience anywhere on the planet—or beyond—without the crew leaving the studio. Addressing value-chain emissions is also becoming a far less dauting mission due to technology and collaboration. A new venture called Scope3 is working to represent emissions generated in a company's supply chain. Scope3 intends to license its emissions data as a "universal currency" to advertisers, agencies and adtech companies, and make it available to publishers at no cost. Then there is the entertainment industry's unique ability to shape consumer behavior. Research from Goldsmiths University and Smart Meters+ found that 20% of British viewers feel encouraged to reduce energy use when they see TV characters modeling those behaviors. M&E companies can help audiences better understand the impact of their actions on the climate. M&E businesses need to carefully analyze their value chain to understand where the fastest carbon cuts and associated financial gains are possible. For much of the industry, though, the source of significant emissions is the energy required to store and transmit massive amounts of data. Different solutions are possible here. Google famously slashed the amount of energy required to cool its data centers by 40% by applying machine learning tools developed by UK AI company DeepMind, which it acquired in 2014. It also uses seawater to reduce the amount of energy required to cool its servers in a data center in often snowy Finland. In many cases, sustainability solutions will involve improving data governance and optimizing cloud use, such as reengineering processes and minimizing data duplication before shifting workloads to the new platform. Technology can also help address emissions associated with video and audio streaming. We are currently working with a client to store lighter files and move part data at the heart of its streaming services to the edge of its networks. The result is a substantial reduction in both costs and carbon emissions and a higher quality of service delivery. Like most major players across the economy, leading M&E companies have pledged to achieve net-zero emissions in the coming years or decades. Those that move toward that target will also realize substantial financial gains and become more competitive. By looking for areas in their own operations and value chains that are ripe for change and applying technology to cut emissions, M&E businesses can get ahead of the curve and prepare for further reductions down the line. Together with their role in educating the public, such measures will be the key to a prosperous and successful future for the M&E industry. For our full report, read “The Future of Us.” This article was written by Eduardo Plastino, Director at Cognizant Research, and David Ingham, Client Partner and Head of Cognizant’s Media, Entertainment & Sports practice. 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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 26, 2023 3 ways generative AI will redefine shopping across commerce, marketing and customer service. In the next 12 to 24 months, there’s no doubt generative AI will fundamentally change the shopping experience. Rather than sifting through SKUs, customers will be offered a conversational, one-to-one personalized experience. Amid the virtually limitless possibilities for generative AI in retail, we've identified three areas where this disruptive technology will have the largest and most immediate impact—commerce, marketing and customer service—as well as the steps companies should take to become a leader in what appears to be the next retail revolution. With generative AI, we'll see commerce shift from structured—where retailers help shoppers find the products they need from thousands of SKUs—to "conversational." Using AI-enabled chatbots, messaging apps and other automated technologies, retailers and brands will communicate directly with customers in a more natural way. For example, online retailer The Man Company implemented an AI-enabled chatbot via WhatsApp to provide personalized product recommendations based on shoppers' prompts. With this approach, the company tripled conversion rates within six months—without making any other changes to its marketing campaigns or shopper experience. Soon, shopper journeys will begin not with people browsing a navigation menu or scanning the store directory, but by describing their needs to a digital tool that then provides shoppable answers. Grocery delivery service Instacart recently rolled out its Ask Instacart tool, which uses ChatGTP to incorporate shoppable answers into the app. Customers can pose open-ended questions, such as "what is a healthy pasta dish I can make in 20 minutes," and get not only recipes but also a shopping list of all the ingredients they'll need. Another example could be pet food customers using AI-enabled search tools and a series of prompts to cull thousands of SKUs into a short list of highly relevant products based on their pet's breed, size and allergies, as well as price, availability and shipping locations—all without manually gathering, reviewing and comparing product listings or ingredient lists. Another advantage of generative AI is that it understands nuance and context in a way that existing search engines do not. For example, in a traditional shopping experience, customers would use the retailer's search feature or navigation menu to view swimwear options. The tool would return all relevant products, which the shopper could then filter by price, color, size, style or other attribute. This is an aggregated shopping experience, meaning a collection of products is displayed, and the shopper can act on what is presented. With generative AI, that shopping experience becomes much more curated. For example, the tool would understand specific needs, such as "searching for a one-piece swimsuit with sleeves for a surf holiday in Hawaii." It would also factor in other known customer data and past purchase history to refine the results. Insights from the current search would be applied to future shopping experiences, and nuance would be incorporated into the new search results. In other words, even if the shopper returns to the site next season, the tool would understand that the past search for a swimsuit with sleeves was based on a specific need and not an overall preference. Retailers and brands can also leverage generative AI to enable new shopping experiences. For example, Google recently announced a virtual try-on feature in the US for select women's tops from H&M, Anthropologie, Everlane and Loft. The company is using generative AI to virtually display items on a variety of real models (sizes XXS to 4XL), helping shoppers visualize how the clothing would look on someone similar in size and stature to themselves. One of the most common use cases of generative AI across all industries is the near instantaneous production of written content, such as emails, and social media posts. But for retailers, the value of generative AI isn't just that content can be produced but also that it can be combined with customer data to develop extremely relevant and personalized interactions. This technology can enable true one-to-one campaigns by generating images, product descriptions, ad copy, social media content and other written or creative assets tailored to each recipient. Coca-Cola has signed on to use OpenAI's DALL-E and ChatGPT technology to "improve business operations." We expect one key area will be in personalizing marketing campaigns. This might include hyper-personalized social media posts or digital ads that determine which product to promote (based on customer data), quickly produce imagery and background around that product, and generate a customized call to action. For example, the brand might serve digital ads to long-time Diet Coke drinkers reminding them to take along a can or bottle as they head into rush hour traffic at the end of a workday. The use of ChatGPT is also making its way into product descriptions and reviews. Amazon recently announced it is experimenting with generative AI to analyze and summarize product reviews. The goal is to reduce the amount of time shoppers spend scanning reviews to manually deduce the "pros and cons" of each product. Two of the most apparent use cases for generative AI in customer service involve developing co-pilot tools for service agents and sales enablement tools for in-store associates. In both cases, generative AI can enhance the service professional's existing toolset. For example, AI-enabled tools can be used to call up all relevant customer data, and provide next-best actions or product recommendations. The use of this technology will help service professionals provide faster, more accurate service, which will not only help build satisfaction and loyalty among shoppers, but also improve job satisfaction, potentially lowering attrition. The technology could also strengthen the training experience by producing real-world scenarios that instruct on how to respond to common service situations. Generative AI can also enable new features during the customer journey, like analyzing the tone of a customer's voice to tailor responses and actions. For example, if an AI-enabled tool recognizes frustration after a long wait time, it could prompt the service agent to suggest contacting the customer once the issue is resolved or more information is available. Self-service is another area that will change with the help of generative AI. For example, a customer might contact a consumer electronics retailer and ask for the specific model number of an item purchased in the past, request a downloadable owner's manual, or check on warranty status. The service tool could also recommend similar products to replace the item or options for repair. The introduction of generative AI into retail is likely to create a ripple effect across the business, prompting companies to rethink everything from how they store data to how they leverage physical spaces. Retailers and brands must thoughtfully prepare a comprehensive and connected strategy that not only enables a specific generative AI use case, but also considers the wider impact on the business, its workforce and the customer experience. Elements of this strategy should consider: Figure 1 With the advent and rapid advancement of generative AI, the retail industry is on the brink of a major revolution. It is possible for brands to begin leveraging this technology to personalize, streamline and strengthen the customer experience. At the same time, brands must be mindful of how and where they apply generative AI. This technology is not meant to replace human interaction, so much as deepen the human connection through faster service, new features and personalized experiences. As the world explores and experiments with generative AI, it is critical that retailers maintain human oversight of this technology and remain focused on the customer's needs and wants. The real leaders of this retail revolution will be those that successfully amplify the power of the technology in a way that brings value to shoppers, without exceeding their comfort level. After all, being at the forefront of the retail revolution means that companies need to inspire shoppers to follow their lead. To learn more on our expertise in generative AI, visit the Retail section of our website, explore our industry partnership with Georgia Tech's School of Industrial Design or contact us. This article was written by Emily Fridman, Head of Design and Innovation, in Cognizant's Customer Experience practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. The urgent path toward grid modernization April 03, 2023 To be future-ready, utilities companies need to adopt distributed generation and renewable energy even in times of economic uncertainty. The utilities industry is immune to downturns. Or so goes the conventional wisdom. Come rain or come shine, customers will need water, power and heat. While the world may escape a downturn, we are certainly in the midst of something just as powerful: a generation-defining shift away from fossil fuels toward renewables. Coupled with economic uncertainty, we're bound to see an acceleration of consumer habits that will force even regulated utilities to move quickly toward a future reliant on a resilient power grid, distributed power generation, and renewable energy sources. Indeed, as Syama Sunder Peesapati, SBU Head, Manufacturing, Logistics, Energy, and Utilities at Cognizant, points out, the instability is multiplied by the many interconnected dynamics affecting the industry, including a failure to modernize grids; supply shocks on the wholesale energy market; and the looming net-zero imperative. “We're also seeing an unexpected increase in nuclear and battery power investment as companies look to bring energy to the market at the right price and to meet evolving consumer demands,” Peesapati says. To navigate this changing environment, utilities need to build greater flexibility and resilience by making rapid grid modernization their top investment priority. Leaders must look to digital technologies that allow them to clearly map out their assets to support vital initiatives, such as predictive maintenance—the use of sensors and data analysis to proactively service equipment in the field before it fails. At the same time, though, utilities must remap processes and digital environments to support the ongoing drive to bring customers access to energy sources they crave, at a price point they can pay, and through models that may turn the traditional outflow-focused model of the past on its head. The utilities industry faces a tough macroeconomic situation, and that's putting it mildly. Energy shocks and the explosion in wholesale energy prices in 2022 caused nearly 30 utilities to collapse in the UK alone. US consumers, even with largely regulated markets and plentiful natural resources, also felt the pinch, with consumer prices for energy increasing throughout the year. These increases have ratcheted up the pressure on a sector committed to the incremental reduction of operating costs. To keep those operations and maintenance costs low, some companies diverted resources to capital investment programs. Infrastructure became smarter, predicting fall-over rates accurately, using precision repair techniques and extending the life cycle of power assets approaching their end-of-life. But as Peesapati points out, the challenge is that aging infrastructure required billions of dollars be spent hardening grids. As far back as 2015, the US Department of Energy advised that 70% of power transformers were 25 years of age or older, 60% of circuit breakers were 30 or older, and 70% of transmission lines were 25 or older. That means these key infrastructure components are all past the halfway points of their expected useful lives—and that's before you factor in heightened demand. Those legacy grids are also falling short in the face of new customer expectations for renewable electricity. They are not equipped to handle the peaks and troughs of energy generation from renewable sources—solar intensity, for example, varies day by day and week by week. Wind speed presents similar challenges. Yet utilities must try to meet this demand. Recent research underscores this shift in consumption; in a study by Escalent, more than 40% of consumers opted for renewable generation as a first or second choice, compared with just 25% five years ago. And 45% of the public say they're willing to pay a higher utility bill to achieve 100% renewable energy. According to David Cox, who heads up Cognizant's North American Energy and Utility Practice, this is where utility firms need to push their transformation roadmaps to prepare for life after a downturn. "We're seeing new generations of customers coming through and asking for the energy they consume to come from renewable sources," Cox says. "Moreover, they're happy to pay a higher price for it." But how much higher is an open question, and a difficult one for utilities to navigate. Historically, consumers and governments alike have expected power costs to remain low regardless of challenges faced by the industry, including macroeconomic factors. Utilities are also increasingly under pressure to offer flexible pricing models that allow consumers to spread their costs over longer periods; accommodate missed payments; or even forgive debts entirely. People may say they want clean energy even if they have to pay for it—but the reality is that utilities face immense pressure to hold the line on pricing. So passing the cost of clean-energy investment on to consumers is a risky proposition. Although switching the energy generation mix is feasible, the operational challenges involved in doing so are colossal. Consumers, who have grown accustomed to getting all the energy they want exactly when they need it, without considering its source, don't always grasp this. Cox warns that "it's not as simple as flipping a switch. You need to develop an offering to meet growing need, integrating systems and analyzing data to ensure the energy flowing to a household or industry is only generated from renewables. Pricing models need to evolve, surging where appropriate. And that demands a whole host of sensors, tools, automation, and new pricing algorithms." And while companies may be reluctant to invest in new digital foundations during a period of uncertainty, this is when they need it most. While it may be hard to believe that rapid shifts in consumer behavior can place new strains on an aging infrastructure, forcing them to approach failure, that's exactly what happened during Christmas in the UK and US last year. Frustrated electric vehicle (EV) drivers queued for hours for limited charging stations—an issue compounded by the rapidly increasing numbers of EVs on the road. Speaking of which: yes, EV charge points do provide a new revenue stream for utilities, but they also place new demands on a stretched infrastructure. Matthew Panszczyk, Senior Director in Cognizant's Energy and Utilities practice, believes the increase in EVs on the road will continue to grow, but "the grid simply isn't ready," he notes. "And given some of the big incentives for consumers to shift to EVs, utilities don't have a lot of time to adapt." Panszczyk points to provisions in the US' Inflation Reduction Act that will drive up consumer adoption of EVs. Bloomberg predicts that more than half of all passenger cars sold in the US will be EVs by 2030, thanks in part to the act. For utilities, that calls for a scale-out of modern infrastructure—including the underlying technology stack. A modern grid needs new digital foundations, including Cloud, IoT, Analytics, AI, and a raft of other critical toolsets. The utilities willing to invest in these capabilities during a period of uncertainty will be the ones that emerge as leaders when demand and economic conditions pick up. New consumption habits aren't the only thing straining legacy infrastructure. Consumers are becoming micro-generators, selling power back to the grid. According to The Pew Research Center, the

number of American homes with solar panels continues to increase—a trend that will accelerate with new waves of government incentives to go solar. Engineering national and citywide grids to enable energy to flow back in and be redistributed is, of course, far different from the traditional one-way model. Implementing an effective Distributed Energy Resource Management System (DERMS) is a critical step in managing flow and ensuring predictability. According to Panszczyk, if companies can nail this reliability, the impact to their strategy is enormous. "When building out their capital investment strategy, utilities today need to think about building new power stations," he says. "But in the future, with reliable distributed resources—such as solar panels on homes—they can leverage these assets to power cities instead." The impact of DERMS requires a tremendous amount of planning from industry leaders and regulatory bodies. In fact, one silver lining from the prolonged uncertainty, according to Cox, is that consumer spending on EVs and solar panels may be delayed, giving the industry more time to prepare. In the past, the utilities sector playbook during tough economic times meant hunkering down, focusing on operational costs, and waiting for the upturn. But that won't cut it anymore. Today's reality is that to be future-ready, building out the infrastructure to meet evolving consumer demands means utilities leaders must move towards distributed power generation, more renewables, and a far more resilient grid. And that's true regardless of the economic climate. Learn more about navigating uncertainty. Register now for our webinar The Urgent Path Toward Grid Modernization. You may also visit the Utilities section of our website, or contact us. This article was written by Ollie O'Donoghue, Senior Director, Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 12, 2023 How CFOs can meet, and exceed, a new era's expectations. The job of a Chief Financial Officer is changing. Formerly somewhat passive figures within an organization, responsible for filing monthly reports, keeping track of costs and meeting external metrics of compliance, today's CFOs are under increased pressure to actually drive the growth of a business, not just report on it and make sure that it comes in under budget. Indeed, recent research conducted in partnership with HFS, Cognizant found that 90% of finance executives now consider driving growth to be at the core of the modern finance function. But we also found a lot of anxiety. Of the finance leaders surveyed, only 12% said that they and their organizations are living up to this new set of expectations. Some may have been too hard on themselves; when the executives graded their own firms' performance in four categories of finance-function success—Cost, Control, Influence and Outcomes—the percentage of firms getting optimal or near-optimal performance from their finance functions was more like 25%—a top quartile we'll call the 'finance superheroes.' What makes the superheroes different? In a word: mindset. To a striking extent, the surveyed firms who made it to Superhero status were the ones most willing to embrace a new, more agile and integrated approach to the finance function. How does this mindset manifest in practice? What concrete changes can aspiring Superheroes make to join the ranks of the gifted elite? Let's find out. The first area in which superheroes stand out from the crowd is in their willingness break down barriers to internal collaboration and to dismantle the organizational 'siloes' compartmentalizing their finance function. Rather than treating their firm's component parts as discrete units, each with its own lines of communication 'upwards' to the finance team, Superhero finance organizations are far more likely to drive holistic transformation programs that encompass the entire finance function. (36% percent of 'superheroes' are driving transformation programs across all functional towers, compared to just 16% of 'aspirants'). Superhero finance teams seamlessly integrate their work with adjacent, top-level enterprise functions—such as Procurement, Supply Chain, CRM, and ERP. Figure 1 Furthermore, superheroes are far more likely to extend this a broader 'ecosystem' approach to partners beyond the four walls of their business. Not only are superhero firms far more likely to leverage third-party BPO services in core F&A process areas—49% of superheroes leverage third party support for Procure-to-Pay processes, for example, compared to just 30% of their peers—they also increasingly use external experts to assist them on the strategic aspects of the modern finance function. Fully 49% of superhero finance leaders leverage third parties to support Financial Planning and Analysis work, for example, compared to 29% of those lowest-performing three quartiles that we'll call the "Aspirants." This focus on integration pays dividends, if implemented with care. Consider Cognizant's work with a global water technology company, which needed support in harmonizing the operations of disparate businesses the firm had acquired. After assessing the company's business processes and technology operations, Cognizant recognized that a single, integrated ERP system would be an extremely costly and time-consuming solution. Instead, we built an orchestrated operating model that pulled together and synchronized each acquired company's existing ERP systems. The result? An across-the-board 50% reduction in the cost of operations and $25 million in savings. Another area where superheroes distinguish themselves, is in their willingness to break with 'legacy' technologies and push forward with ambitious modernization strategies. In the cloud computing space, for example, superheroes lead the pack in migrating core ERP into the cloud, implementing functional SaaS providers to complement capabilities, and leveraging workflow technologies such as ServiceNow or Pega. 21% of Superheroes have embraced Intelligent Document Processing, we also found, compared to the average among Aspirants of only 8%. A slightly larger gulf is clear in the adoption of process mining and discovery tools—with 23% of superheroes leveraging the technology, compared to just 9% of their peers. Figure 2 The benefits for companies pushing ambitious modernization programs are clear. In a recent partnership with a leading cloud-based software company, Cognizant conducted a series of audits—including of the firm's process for creating Accounts Receivable Aging reports—which led to a redesign of the end-to-end AR process by establishing standard operating procedures (SOPs) for collections and billing agents. Cognizant's data scientists also analyzed customer payment patterns, while working closely with agents to understand and address their challenges, leading to the implementation of a new CRM system. This sweeping upgrade of process efficiency delivered considerable results to the business, including $200m in additional cash flow. This more integrated, multidisciplinary approach to the finance function requires a new and broader set of skills from finance executives. No surprise then, that Superhero companies are happy to devote significant time and resources on developing, retaining, reskilling and attracting talent for their finance teams. Once again, we also find that high-performing finance teams are comfortable leveraging outside partners to plug any internal skills gaps. In every key process areas, firms ranked as superheroes were more willing than Aspirants to enlist the help of external services. Figure 3 Solving for the rapid evolution of talent and skills requirements in the modern finance function is, perhaps, the Superhero trait that requires the most radical rethinking of the traditional way of doing things. As the report bluntly advises those aspiring to Superhero status: "the talent profile you likely need is the inverse of what you have now." Driving growth isn't the only new expectation placed on Superhero CFOs. They are also expected to bring new levels of creativity and forward-thinking to one of their traditional roles: helping shape long-term business strategy. Here, a shift in mindset will only take Aspirants so far. To make it into the ranks of the Superheroes, they need to discover, and masters, the three sources of all Superheroes' power: data, data and more data. Here, again, we see Superhero firms leading the way with new technology; 38% of Superhero firms use real-time analytics and AI in their decision-making, for instance, compared to just 22% of Aspirants. Figure 4 Moreover, the technology investment roadmaps of Superheroes reveal their determination to keep building out their data capability—74% of Superheroes are adopting analytics and big data tools, for example, compared to the Aspirant average of just 53%. What makes data so powerful? Consider Cognizant's recent partnership with a European automaker looking for greater clarity in their finance function. Recognizing that their existing ERP system failed to generate information efficiently, Cognizant devised a solution including the creation of a Smart Audit tool, powered by machine learning, to increase efficiency, reduce sampling, and improve risk coverage. Crucially, the solution also included a C-Level executive dashboard to provide a multidimensional view of F&A business metrics. The result? Over 80% open aging items reconciled, 99.9% improved risk coverage of AP records, and an estimated $500 million in business value delivered. In this instance, crucially, the partnership with Cognizant was an ongoing engagement. Because the automaker's businesses processes had increased in complexity, Cognizant stayed involved throughout the adjustment process letting us promptly address any "teething troubles" as they arose. When the automaker's centralized ERP system failed to generate information efficiently, for instance, we proposed improving key internal accounting processes using our OneFinance program to review existing non-standardized workstreams and develop a best practice template for each workstream. These templates would be adopted globally and interoperate seamlessly with SAP, the ubiquitous ERP software. Partnering with the company's procurement teams, we defined strategies, framed an operating model, then developed a process to address variances in systems and processes for each country. In short, by playing a vital role in running the operations of the company, and facilitating the gathering, sharing and free flow of data, Cognizant was well placed to help them ascend from the aspiring ranks of mere mortals, at pace and at scale, and finally don the cape of the modern finance Superhero. To learn more, visit the Intuitive Operations and Automation section of our website or contact us. This article was written by Juan Diaz, Head of Digital Finance BPO UK&I in Cognizant's Intuitive Operations and Automation practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 23, 2023 In a year that promises uncertainty, these macroeconomic forces will challenge the sector. The economy remains unstable as we enter a recessionary period for the first two quarters of this year. Yet despite this, the capital market industry showed strong resilience with positive results through 2022 allowing them to double down on investment for change. The most progressive organizations will thrive by simplifying and designing for efficiency, improving data management, and taking advantage of loosening regulations, as well as dialing up digitization to accelerate innovation. Cognizant's 2023 capital markets outlook offers six key trends that are likely to impact the market over the next 12 months: When Jeremy Hunt, the UK's Chancellor of the Exchequer, revealed his so-called Edinburgh Reforms on December 9, it was an early Christmas present for those operating in the City of London. Previously, in the Autumn Statement, Hunt had identified financial services as one of the country's five growth sectors. Hunt announced over 30 regulatory reforms to repeal and replace European Union laws. The Chancellor set out "a bold collection of reforms taking forward the government's vision for an open, sustainable, and technologically advanced financial services sector that is globally competitive and acts in the interests of communities and citizens," adding that the reforms "will create jobs, support businesses, and power growth across all four nations of the UK." By removing the ring fences around retail and investment banking, Hunt hopes that the UK financial services would be liberated, enabling them to be more internationally competitive in 2023 and, as a result, stimulate economic growth. The impact of the Edinburgh Reforms can potentially reduce the cost of transacting business and accelerate the delivery of broader financial benefits. Conversely, in the United States, there are signs that regulations will remain tight under President Joe Biden. His administration has imposed more than $317 billion in final rule costs and over 216 million hours of new paperwork since January 2021, far exceeding the two previous incumbents' regulatory activity, according to the American Action Forum. Although the uncertain economic outlook in 2023 is unlikely to change technology investment budgets drastically, there will be more scrutiny on returns. Investors will be looking for short-term returns. It's here that more and better data is required to provide smarter analysis, better predictions, and increased transparency. The global mergers-and-acquisitions (M&A) market cooled last year after reaching an all-time high in 2021 as a reaction to the pandemic fallout and the urgency for organizations to accelerate their digital transformation journeys. Near the end of 2022, though, there were signs that partnerships between financial services firms and technology companies were heating up. This surge in M&A activity is expected to continue through 2023, before market consolidation. This means there will be increased pressure for financial institutions to spend big on technology, while demand for services will remain flat. Once new operating methods are in place, as-a-service offerings will become key delivery streams that reduce pressure on tech debt. These will also enable greater agility for organizations to better manage profitability. Quality data is the lifeblood of any company, but there is a widespread belief that the financial services industry is failing to evolve as quickly as others. Indeed, as the volume of data grows exponentially, it is harder to collect and share helpful information quickly without robust data standards and foundations. The combination of legacy infrastructure, siloed data sets, and regulatory concerns have limited progress for many financial institutions. This sluggishness will be damaging to organizations in 2023. Increasingly, though, progressive players are beginning to understand that data monetization is an innovative way for companies to generate a measurable economic benefit. By modernizing systems and collating data on a centralized platform, operators can take advantage of real-time insights, gain efficiencies through cost reductions and better analysis, and boost revenue by spotting opportunities quicker. Organizations that double down and invest in technology infrastructure to manage and access data will accelerate innovation. At the same time, teams will be empowered by having the correct data at the right time. This win-win scenario will deliver more value faster. And given the laggard approach by many operators, there is still time to gain competitive advantage. For wealth and asset management firms, harnessing data to provide a personalized service for clients is the natural next step. Since BlackRock CEO Larry Fink's 2021 open letter to CEOs, in which he called for organizations to disclose how their business models were compatible with a net-zero economy, the clamor for more transparency and accurate reporting has increased. In 2023, following widespread "greenwashing" practices that misleadingly present an environmentally responsible public image, there will be more pressure from all sides to come clean about being green. Responsible investors now realize climate risk is investment risk, and that they must direct significant capital to tackle the issue. As such, the industry's approach to environmental, social and corporate governance (ESG) has matured. Initial ESG efforts centered on data and reporting. Recently, though, there has been a growing trend toward greater accuracy and transparency, which bring accountability—ensuring that meaningful change happens at scale. Fintech firms have been nibbling at the edges of the financial services industry for years, but in 2023 they will move to the core of organizations thanks to more partnerships. Operators know that to scale at speed, keep pace with competitors, and disaggregate the value chain, mutually beneficial alliances with expert fintechs are critical. There are other ways in which this type of interchange could be beneficial. For example, financial institutions are taking seriously the start-up mentality that fintechs embrace and are seeing results in the form of increased competitiveness, customer focus and collaboration. In mid-December, Microsoft bought a 4% stake worth $1.5 billion in the London Stock Exchange Group (LSEG). LSEG informed investors it would be spending $122 million over the following three years, as part of the decade-long deal, for Microsoft’s analytics, cloud and artificial intelligence (AI) infrastructure. The increasing intensity of competitiveness in the industry has necessitated the shift to deeper collaboration with fintech firms to digitize the operating model. Organizations that haven’t progressed sufficiently on their digital transformation journeys will, in 2023, struggle to compete effectively. It is imperative to evolve and modernize the operating model; otherwise, businesses risk slipping further behind, ceding position, relevancy and share in the market. This reality should force leaders to build more agility into their structures through digitally enabled organizations. By trusting fintech partners and establishing and nurturing a partner ecosystem, financial services can leverage expertise and take advantage of the in-built agility to adapt quickly to ever-changing market demand. This approach will also help businesses manage profitability pressures through shared ownership. And in 2023, when change is likely to be the only constant, managing and mitigating pressures will be crucial. For more insights, read our 2023 outlook series on Cards & Payments and Banking, visit the Capital Markets section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 30, 2023 Providing superior CX is a continuous process, and relies on strong assurance. Across industries and geographies, it’s now accepted that Customer Experience (CX)—defined as the totality of interactions, digital and otherwise, that a customer has with a business—is critical to long-term success. Sub-standard CX, conversely, is known to drive up costs and reduce sales, and can even result in legal liability. Yet we continually find clients struggling with CX. Among the challenges they face are a failure to align CX priorities across the whole scope of their business; an inability to find and resolve CX issues quickly; and limited visibility of the most relevant CX metrics. This is where Customer Experience Assurance comes in, to combat these challenges, and help businesses achieve better ROI on their CX investments. The old adage that “the customer is always right” has been a guiding principle of successful businesses for generations, and we now have the data to quantify just how important it is to make the subjective experience of customers a top priority. In one recent analysis, Forrester Research found that for every one-point increase in Forrester’s Customer Experience Index, some large companies reported increased revenues to the tune of hundreds of millions of dollars. At the same time, unsurprisingly, the same companies also enjoyed better customer retention, more new customers, higher potential cross-sell and upsell, and cost savings from a reduced need for expensive support calls. Given these benefits, it's no surprise that a 2022 Everest Group survey also found 61% of companies want to strengthen their brand reputation through enhanced CX, and customers themselves are ready to help with—for instance—82% percent saying they’d be willing to share some personal data in return for more personalized service, according to a 2022 PWC survey. At the same time, modern customers have become less forgiving of poor CX, with 86% saying they would leave a brand after as few as two poor experiences, according to a 2022 Emplifi survey. There really is no downside to putting CX first, and the benefits compound. Customers notice the little things—helpful service-channel chatbots, enhanced accessibility for users with impaired vision or other challenges—and happy customers are that much more likely to provide the feedback and the data that lets a business continually improve its products, services and overall CX. Delivering superior customer experience requires that 1) all stakeholders are aligned on CX goals, 2) that they have the data they need to reach those goals as well as 3) effective tools to quickly find and resolve problems. Too many companies fail in at least one of these areas. In terms of goal-alignment, a Forrester survey of global CX leaders found 46% of respondents reporting a conflict or misalignment of goals between different business functions. Because they interact with customers at different points in their journey, for instance, the heads of sales and customer support might have a very different understanding of customer needs and of how to measure customer satisfaction. In some dysfunctional cases, different business functions may even compete with one another, with sales—for instance—withholding product-ownership data from customer support for fear that the latter might use it to make improvements that could dazzle the C-suite at sales' expense. These misalignments can be costly. In one case, the marketing team at a casual dining chain launched a campaign offering customers free food if they took action on a mobile app during a sporting event. But because the marketers hadn't coordinated with their counterparts in IT, the company's cloud infrastructure was unable to handle the traffic and customers couldn't access the chain's website. As a result, a well-meaning attempt at good CX ended up generating negative customer sentiment and unfavorable press coverage, the opposite of what was intended. In many cases, it all comes down to speed. Unless a business can listen, assess and incorporate changes to customer-facing services quickly enough to meet its promises to customers, the mere provision of those services isn't enough. The primary issue here is usually a lack of the proper test processes, technology and tools to quickly find and remediate problems. The third major barrier is a lack of a comprehensive view of data from inside and outside the enterprise, presented in a way that allows decision maker to take speedy corrective action. CX leaders can help overcome the first barrier—a lack of alignment on goals—by devoting sufficient budget to the execution of CX vision and strategy, keeping the impact on customer experience top-of-mind when considering all other business and technology investments, and, perhaps most importantly, by naming a dedicated CX improvement team. Executive support for such teams helps ensure that efforts to improve CX are adequately funded, and coordinated enterprise-wide. In research sponsored by Cognizant, Forrester found that dedicated CX teams are playing a bigger role in identifying, prioritizing and coordinating CX improvement efforts. When CX improvement projects are being implemented, continuous quality assurance is absolutely vital to assure that these newly aligned CX goals are being met. The nature of these tests will vary per use-case, but functionality, speed and reliability are usually the core metrics, as—of course—is customer satisfaction. The earlier, and more often, customer feedback can be harvested through crowd-, usability- or A/B testing, the better. Customer 'journey maps' can also be an invaluable tool for understanding CX from a user's perspective, and flagging areas of potential improvement. To achieve all this requires more than standardized QA tools and technology, it needs a uniform quality-assurance methodology that's fit for purpose, and in many cases for bespoke apps and data platforms. The goal here is to let every stakeholder access relevant CX metrics in a single view, actionable format that provides a continuously updated view of all relevant data, internal and external. The categories of relevant data will vary from business to business, but common metrics include conversion rates and transaction sizes, as well as Web-analytics data such as click-through rate and time-on-site. Such platforms can also aggregate real-time information on IT development and operations, such as response time, uptime and the time required to fix errors or introduce new features. One way to present this data is through dashboards that include easy-to-understand scores and highlight areas requiring action. (See below.) Figure 1 Figure 2 Time and again, we at Cognizant have seen in real time how a commitment to better CX can yield results as immediate as they are dramatic. For one North American retailer, our performance assurance of a digital platform for holiday retail resulted in a 12 percent increase in digital sales, and the identification and resolution of more than 300 performance defects. For an Asian e-commerce provider, we found 255 security vulnerabilities that could have compromised the stability and security of their new website and mobile application. For a North America-based cosmetics giant, our suggestion that they remove potentially distracting icons from their website increased conversion rates by around 16%, and per-session revenue by around 18%. For a European education provider, we identified the ten most serious functionality, usability and performance issues in a mobile application, and added more than 120 CX-specific use cases to their usability and compatibility testing. For a North American restaurant operator, we worked closely with marketing and IT teams to understand the traffic, click through and conversion rates for their digital marketing campaigns on social media. We identified the causes of a performance bottleneck at the database layer and recommended changes to the campaigns based on their performance. These improvements helped contribute to a 350% increase in orders and a 550% increase in sales during these campaigns. These are of course just numbers, whereas "customer experience," ultimately, is as intangible as the name suggests. But the connection between the two is clear, and it's the secret of delivering good CX at scale. Use data and metrics to look after the CX numbers, and the CX intangibles will look after themselves. To learn more about how our Customer Experience Assurance methodologies and partnerships with leading tool and platform vendors help assure the fastest and largest possible return on investment, visit the Quality Engineering and Assurance section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 05, 2023 Three smart bets for retail and consumer goods brands on Web3 technologies in an economic downturn. When it comes to Web3, people fall into one of two camps: enthusiasts or skeptics. Unsurprisingly, many retail and consumer products executives are among the latter camp, with some C-suite leaders identifying — perhaps even proudly so — as Web3 cynics. According to a report by The Verge, even Apple CEO Tim Cook has tempered his enthusiasm, claiming “the average person” can’t accurately define the metaverse, let alone spend large portions of their lives there. As retail and consumer goods brands contend with pressing “real world” issues like inflation, rising commodities costs and labor shortages, investments in Web3 and related technologies may have shifted to the back burner. Executives don’t have time, energy or resources to commit to emerging technologies and platforms that don’t appear to have a clear link to business results. But our argument is that Web3 can drive a direct impact to the business, so long as initiatives are designed and executed strategically. Amid the swirl of skepticism, we attempt to break the Web3 hype cycle by presenting three real, high-value use cases showing how retail organizations can use this platform to improve operations, drive loyalty, build community and enhance transparency — all in the name of fueling growth during a downturn. What is Web3? Web3 is a decentralized version of the internet. It is based on the idea of democratizing information and decentralizing asset ownership using distributed technologies like blockchain, cryptocurrency and NFTs. Is Web3 the same as the metaverse? No. While the Web3 and the metaverse are related, they are not synonymous, and these terms shouldn't be used interchangeably. The main difference is that Web3 is a decentralized version of the internet, while the metaverse is a more narrow application that centers on virtual worlds. Remember collecting and trading baseball cards, pogs or Pokémon? Even if you didn't engage personally, you probably remember the excitement of people who did. Non-fungible tokens (NFTs) — a unique, digital asset authenticated via blockchain — have similar potential to bring people together. Except, with NFTs brands aren't limited to any physical area. Instead, companies can engage a vast community anywhere in the world, building loyalty through shared experiences and meaningful connections. For example, Nike created .SWOOSH, a digital community that allows members to "co-create the future" of the brand. Members can display and trade Nike Virtual Creations or wear them in video games or other immersive experiences. Members also have special access to real-world experiences, product launches and pre-orders. What makes .SWOOSH such a great example of the power of Web3 is that Nike is using this technology to advance the brand. They viewed NFTs through the lens of what matters to the business, which is building loyalty. The brand effectively uses digital to create an online and virtual community, but then also expertly weaves those elements into physical events and experiences, compounding the return on their investment. In this example, we see a step-wise relationship between community, loyalty, evangelization and growth. As brands and retailers like Nike activate their customer base through digital communities, they increase "stickiness" and build individual loyalty. Over time, loyal customers turn into brand evangelists, which can help fuel growth in a natural way. Figure 1 Web3 isn't just a consumer-facing technology. Beyond blockchain, crypto and NFTs, one of the most powerful enterprise use cases is in supply chain management. With transparency and sustainability increasingly important to consumers, especially younger shoppers, retailers and brands face pressure to better track and report on how products are sourced, manufactured and delivered. This requires sharing data among partners in the supply ecosystem and creating an immutable ledger where users can essentially trace the product from source to shelf. For example, one of the world's most renowned diamond companies, De Beers, developed Tracr, a distributed traceability platform to track the source and course of every diamond the company mines. This allows the company to verify the authenticity of its stones and directly address consumer concerns about ethical sourcing and environmental practices. Nestle has similarly invested in blockchain to improve transparency and traceability across its supply chain. In 2019, the company claimed to be the first major food and beverage company to allow consumers to "track their food right back to the farm." To do this, the brand partnered with OpenSC, a platform that uses blockchain technology to track ingredients throughout the supply chain. In addition, using blockchain to manage the supply chain enables companies to track and measure sustainability goals, such as containing scope 3 emissions. Web3 experiences aren't meant to replace physical products or experiences. Instead, it should be seen as another channel by which brands can engage people and build deeper, more nuanced relationships. For example, when a shopper purchases a beauty product, can they use a token on the packaging

to unlock access to an online community where they can watch tutorials or learn more about how the product was designed? In one real-world example, jewelry brand Tiffany's made a splash when it issued a limited release of TiffCoin, engraved and numbered coins meant to resemble the brand's historic Tiffany Money, coins that could be exchanged for Tiffany's jewelry. Tiffcoins, however, serve as tokens that can grant exclusive access to physical and virtual events. From dismissing Web3 as a fad to failing to integrate initiatives within the wider growth strategy, there are a host of mistakes and missteps brands and retailers can make with Web3. Here are four basic steps to help companies build the right mindset to embrace this technology and draw value from their investments: In our rapidly changing world, we recommend that brands and retailers meet in the middle, between enthusiasm and skepticism. Companies need not take a stand on Web3 so much as find ways to simultaneously embrace the opportunity while maintaining a healthy skepticism about how and where to apply this technology. This is the key to using Web3 in a meaningful way and ensuring that value is drawn from investments. And that's something everyone can be enthusiastic about. For more information about practical ways your organization can harness the power of Web3, watch our recent webinar Smart Bets on Web3 in an Economic Downturn. This article was written by Duncan Roberts, Senior Manager in Cognizant Research, and Alexis Scobie Anderson, Insights and Strategy Lead in Cognizant's Digital Experience practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 24, 2023 We show how digital tools, including many already in use, can make the industry lean and green. The environmental footprint of industrial businesses is enormous. More than half of all worldwide carbon dioxide equivalent (CO_2e) emissions are attributable to fossil fuels used during manufacturing and logistics activities. Given current emission trends, manufacturing- and logistics-generated CO_2e would have to drop by around 50% by 2030 to achieve the 1.5°C target set by the Paris Agreement for limiting the rise in global temperatures. Finding the best decarbonization strategies and assessing the economic impact of implementing them can lead to win-win use cases for sustainable manufacturing and operations. It will be soon impossible to distinguish between environmental and economic sustainability, as pressure to proactively decarbonize our planet grows along the entire industrial supply chain. While industry's environmental footprint is enormous and net zero is widely perceived as a top priority, the complexity of the environmental problem is magnified by the lack of transparency of manufactured product lifecycle emissions. Since net zero implementation has not kept pace with ambitions, businesses must instill a sense of urgency with a strategy and business plan that closely relates sustainability efforts to positive business outcomes. Senior leaders who need to sponsor sustainable manufacturing lighthouse projects on a large scale have a mandate to uncover those opportunities using digital technology, data and key performance indicators. Actionable insights must be the goal. Here we'll explore how digital tools can help bring about the sustainable manufacturing metrics needed to understand where the sweet spot lies in the people/profit/planet equation. In recent years, the use of digital capabilities to execute lean processes has increased productivity, decreased operational waste, and lowered expenses. Digital technology may also give firms more visibility into their operations, equipment wear and tear, and energy use. Equipped with this data, companies should optimize production or establish predictive maintenance to minimize energy loads as well as material and water waste—all important elements in building sustainability. Beyond standard cost-cutting levers, sustainable operations are and have always been anchored in maximizing operational and resource efficiency. As a result, there is a natural and common association between the two. A closer examination of a standard supply chain model exposes several potentials for an organization to not only increase profitability, but also to further incorporate sustainability into its identity. The factories of the future have the potential to achieve demonstrable sustainability outcomes as well as economic savings by lowering waste and water consumption, changing energy loads, and using renewable resources. From this perspective, all operations related to the upstream movement of products and materials (aka reverse logistics) also provide tangible sustainability and operational benefits by enabling efficient product returns, inspection, and refurbished products which in turn allow for a low-cost re-introduction into the market of returned components and products. A well-managed reverse logistics operation, from a sustainability standpoint, not only eliminates the need to source new raw materials for manufacturing, but it may also contribute to recycling activities as part of a circular economy material flows. To build a strong foundation for the digital factory of the future, businesses must encourage improvements in processes and structure; people and culture; and scaling technology. It is critical to recognize that digital transformation has an impact on every area of a company. Indeed, in our research, 90% of decision-makers agree that sustainability, along with diversity and inclusion, are “important aspects of being a modern business.” Cost challenges necessitate that organizations simplify operations and integrate more digitization to achieve improved efficiency in industrial processes, according to our clients. During engagements, we still observe missing interfaces for horizontal and vertical integration, overcomplicated procedures and systems, and numerous uncoordinated or even conflicting projects that overwork personnel, resulting in a chaotic working environment. Companies have traditionally sought process enhancements that reduce cost and time to market. As a result, efficient, waste-free procedures are (still) the best method to maximize the value of current technologies. Digital technology may be used to improve all processes in manufacturing, logistics, and administration, as well as the organizational structure. Processes in the factory of the future are designed to be simple, based on direct communication and fewer interfaces. When developing and modifying processes with a lean and digital approach, it is important to eliminate confusion and unclear roles. Digitization will enable growth and stimulate innovation by providing transparency into present processes and situations and allowing data-driven decisions based on these insights. This will propel production to new heights, allowing businesses to meet sustainability and flexibility objectives. Technological breakthroughs have been the primary engine of previous industrial revolutions and will continue to be critical for the development of Industry 4.0. Cloud computing, machine learning, and the industrial Internet of Things offer a linked organizational environment that enables continuous data interchange and analysis across systems and physical assets. Companies want scalable and established solutions built on interfaces that assure consistency of execution. This is made easier by employing reference architectures and selecting existing best practices from a solution library. To attain net zero, this library should also include solutions that fulfill the primary aim of carbon footprint neutralization. The sustainable, efficient factory of the future will be built by connecting the worlds of information technology (IT) and operations technology (OT). While these sectors did not previously cross, the complete integration of IT and OT will yield new insights from plant and operations data. Businesses will gain transparency and easy access to existing and planned digital solutions by utilizing data-enabled technology platforms. Selecting the correct green and digital solutions, linking them based on current designs, and making them

scalable will be the success elements for the future of manufacturing. The technology to address climate change is becoming increasingly available; businesses must learn how to use and scale it properly. To do so, organizations must ensure their approach allows them to gather accurate and continuous data, which is only possible when they construct infrastructure on blueprints and design principles and leverage scalable solutions. To learn more, visit the Sustainability Services section of our website or contact us. This article was written by Alessandro Silvestro, Principal Industry 4.0 & Sustainability Advisor in Cognizant's Sustainability Services practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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stay competitive in the evolving world of AI. What it will take to build the city of the future April 26, 2023 A future-ready city needs to be not just ‘smart’ but also resilient. Our research reveals six imperatives for cities to fulfill their future-ready vision. For years, cities have pursued a “smart city” label. And with the increasingly widespread availability of 5G, the smart city is more of a reality than ever before. But the terminology needs an update. In addition to gaining “more smarts,” cities need to be future-ready—and that goes beyond technology adoption. Becoming a future-ready city requires building the foundation to be resilient in the face of both predictable and unpredictable challenges and adapting to fast-changing social and economic situations. A recent research study conducted by ThoughtLab and co-sponsored by Cognizant, we found the city of the future will need not just 5G and a range of other technologies—it will also require strong ecosystems of local governments, infrastructure providers and integrators, as well as sophisticated data management capabilities. The study also found that today, both of these elements are lacking, and survey respondents are feeling the brunt of these shortcomings. The following ebook reveals six key imperatives that cities can embrace to become future-ready: For more, visit the Tech to Watch section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 30, 2023 Doing business in the age of creative machines. Unless you've been living under a rock since November, you're probably familiar with the term generative AI. This startling technology, which harnesses the data-crunching brawn of artificial intelligence to generate original text, images or other content is already being talked about as the next great technological revolution, a world-changing upheaval to rival or even eclipse that of the Internet in the 1990s. Last week in Davos, Switzerland, generative AI dominated discussions at the World Economic Forum, with giddy business titans and tech gurus touting its potential to transform not only how we communicate and entertain ourselves, but the way we think, make decisions, and even wage war. Microsoft CEO Satya Nadella spoke glowingly of generative AI's potential to democratize the creative process, enhance human productivity, and help those short on resources 'do more with less.' Not everyone is excited. Even before Open AI released the jaw dropping ChatGPT 3.5 chatbot, some artists and writers, fearing for their jobs, were campaigning online against galleries and platforms that showcased generative AI content. Looking forward, it's hard to see how generative AI won't soon also be replicating the work of journalists, programmers, copywriters and more. For those who like their nightmares quantified, this month's Atlantic cites an Oxford University projection that precisely 47% of U.S. white collar jobs would disappear in a fully generative AI-fied world. Who's right? When the dust settles from phase one of the generative AI revolution, will history have vindicated the utopians or the doommongers? It's way too early to say. But we can, already, venture some educated guesses as to what this technology may mean in the medium- to short-term for businesses, employees, and customers. Before generative AI can generate anything, it does what all artificial intelligence does: train itself on a large set of existing data, taking note of recurring patterns and correspondences. Those observations are compiled into an index of rules and parameters called a 'model.' Though the model cannot think, the sheer volume of data at its disposal, coupled with godlike processing speed, lets a conventional AI model spot patterns and find meaning in subsequent sets that would elude even the smartest, most experienced human analyst. But a generative AI model doesn't feast on fresh data sets—not big ones, anyway. It takes its input in the form of a short 'prompt' from a human user (example), then uses its vast learned index of rules, facts and principles to produce content that conforms to what the model has taught itself about human tastes and expectations. Before ChatGPT went prime time in November, image-generators like Dall-E, Stable diffusion and Midjourney were dropping jaws online with incredibly detailed and dare we say it, even beautiful images, prompted either by snippets of text, or images, supplied by the user. Figure 1   Figure 2 These products use different AI models to produce content in different mediums, but the principle is the same: the AI trains itself on a huge dataset of existing material—literal billions of artworks harvested from the Internet, in the case of Dall-E—then uses human prompts to generate new, original material that the user can then tweak and refine ad infinitum with more prompting. As the framework of using a data set, user prompt, and AI to generate new content continues to evolve, models are springing up that can produce work in other mediums, such as 3D assets for virtual environments. OpenAI has even developed a functioning, if unrefined, music generator called Jukebox. So why does ChatGPT get all the headlines? It didn't, initially. OpenAI's first white paper on the power of Generative Pre-Training dates to 2018. Even after Microsoft announced in 2020 that it had licensed exclusive use and access to the GPT-3 model, discussions of the news were still largely confined to AI blogs and tech-investor Subreddits. However, in 2022, the model started learning in a new way, using so-called 'human preference training' to incorporate the feedback of actual flesh-and-blood users into its learning loop. The results were immediate, and startling. The version of ChatGPT released in November—version 3.5—had fully cleansed itself of its predecessor's stiltedness and could write and converse with a remarkably human fluency. Figure 3 Within weeks, a million users had signed up for free Chat GPT accounts—the system is currently not accepting new users—and discussions of generative AI's potential made the leap from tech blogs to mainstream publications like the Washington Post, which by January was dispensing such deep-in-the-weeds advice as "How to use ChatGPT to text or Tinder without being a jerk." Generative AI, in other words, has already changed the texture of people's lives—if only in the wild proliferation of content being created and shared on social media. But the applications for big business could be even more profound. As with any new technology, generative AI's first wave of users are still wallowing in its novelty, and experimenting to test its limits, but more stable, scalable, and commercial products are already in development. First to market have been products such as avatar creators and copywriting tools, but larger-scale, industrial and consumer applications are sure to follow. Here are some potential ways in which generative AI will likely scale and reach a wider audience: All the above comes with no small amount of risk, for humanity as a whole in the long term, but more immediately for businesses itching to put generative AI to work. While the technology is impressive, it is far from perfect. The current data set is static, it does not know that Queen Elizabeth the 2nd has died, for example. And when generative AI does make mistakes, what's more, its tendency is to be "confidently incorrect," promoting falsehoods and misinformation with the full weight of its deep knowledge base and its newly acquired talents for persuasion. This is a significant concern given the inherent biases that have already been detected in some AI models and will only be amplified as gen AI expands in its reach. Some artists have questioned the legality of having their work used to train AI that may ultimately replace them, simply because their images have been uploaded to the internet. Although the generated artwork does not violate their copyright, the AI would not be able to function without the initial information it has been trained on. Similarly, text generated by AI may repeat ideas it has been trained on, potentially causing problems for users if the output is published, even though it is not necessarily plagiaristic. These issues have led to calls for watermarks on AI generated content, with China even banning content that does not have one. And then there's the biggest

risk of all: the sheer unknowability of what life, society and business will be like when "the generative AI revolution" becomes an upheaval we can look back on as an event with something resembling an end point. On this, it's hard not share both the excitement of the Davos visionaries, and the concerns of white-collar knowledge workers staring down the barrel not only of job loss unemployment, but of irreversible obsolescence. Yet the case for a cautious optimism is compelling. Yes, generative AI holds the promise to be something more than just another technological revolution—never before has it felt like the essential nature of being human was on the table, our 'specialness' as a species up for grabs. But a revolution in technology it will be, nonetheless, and technology has an essential nature of its own: enhancing the ability of humans to do the things they do best. Will the coming revolution prove the first exception to that so-far unbroken rule? Probably not—and at this point, there is no going back. The gen AI is out of the bottle. To learn more, visit the Tech to Watch section of our website or contact us. This article is written by Duncan Roberts, Senior Manager in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 14, 2023 How generative AI can shrink the digital divide, empower humans and forge new collaboration frontiers. This article was written by Ravi Kumar S, Chief Executive Officer, Cognizant and Andreea Roberts, Vice President of Marketing. This perspective originally appeared on Fortune.com. The public unveiling of OpenAI's ChatGPT has brought about a tectonic shift in the role technology plays in our lives. It demystified the potential of generative artificial intelligence (AI) virtually over night, humanized powerful software, and made it accessible to all. Tasks and talents that were once exclusive to humans, and even defined our humanity, are now shared with algorithms. Rather than stifling humans, however, this technology has enabled us to expand our knowledge and skillsets far beyond what we previously thought possible. We are now on a journey through uncharted territory, an evolutionary leap where generative AI places boundless potential at our fingertips—shrinking the digital divide, empowering users, and transforming business and work through new levels of human-machine collaboration. Historically, technology has created a divide—between those who can use specific programming languages and those who cannot as well as between businesses with sufficient resources to invest in proprietary applications and those unable to compete. Packaged enterprise software and open-source platforms broadened access to productivity and business apps. Still, the burden of capital requirements and the need for extensive customization kept these applications out of many businesses' reach. First came the advent of cloud computing and software as a service (SaaS) models, then low to no-code apps and Agile methodologies dramatically expanded access to enterprise-grade software, assisted by favorable commercial models that eased the transition from capital to operational expenses. Yet, during the digital acceleration of 2020, digital capabilities contributed to a performance chasm—digitally forward businesses experienced a boost, while digital laggards fell behind. Generative AI can close this gap. By removing barriers to insights and innovation, it empowers less digitally mature organizations to transform their services faster, operate more efficiently, and enhance the value they deliver. Never before has such a powerful technology, able to emulate human creativity on a vast scale, been as easily accessible and as simple to use as it is today. Its deployment by businesses, governments, nonprofits, and the scientific community can help solve some of humanity's most pressing challenges—boosting sustainability, finding cures for deadly diseases, and alleviating poverty through personalized, automated education and agricultural innovation, for example. While these uses have been explored with earlier AI technologies, they can be substantially intensified and accelerated with generative AI. More novel and equally exciting, however, is the impact generative AI is primed to make on our personal lives. It can give people the capacity to enhance their knowledge, decision-making and resourcefulness in their personal spheres, and become a ‘knowledge worker’ in their own lives. For example, generative AI can reduce the need for a specialist in areas such as financial planning, education, or real-time multilingual communication. In the near future, it promises to free up time through the development of personalized assistants capable of undertaking specific tasks—from routine activities like restaurant reservations, wellness visits, and online grocery orders to tailored education and telehealth assistance. The democratization of insights and skills can also pave the way for explosive innovation and value creation. The need for specific technical skills to transform an idea into reality is minimized—with generative AI, anyone with a novel concept and the capacity to effectively articulate it can now more easily create something of value. This is a groundbreaking notion that challenges our understanding of skill, competence, and value creation in the digital era. The raw power of technology can be molded directly by users as a cocreator of an output and a trainer of the algorithms they employ. Generative AI has the potential to make a significant impact on the economy, initially through productivity increases from process optimization, better decision-making, and broader automation. In addition, new services are emerging along the AI value chain as underlying data has to be curated and algorithms have to be trained by humans for context and decision-making cues. For example, while an AI algorithm can accurately predict the likelihood of rain, it may not autonomously suggest carrying an umbrella. For better, more relevant results, humans have to train the algorithm’s reward function through reinforcement learning to help it make the connection between various data elements, such as weather conditions, and appropriate human responses. Enterprises have to continue to evolve their operating models to be much more data-driven, with generative AI used as interface to a vast wealth of knowledge. Processes will have to become more dynamic, and IT infrastructure will have to be AI-ready, able to seamlessly integrate machine learning models and handle large-scale, real-time data processing. As technology becomes increasingly adept at problem-solving, employees need to shift their attention to problem-finding. The blurring of industry lines and a surge in technological complexity suggests that it will become increasingly challenging to accurately pinpoint issues and identify the most suitable technology to tackle them. To navigate this landscape successfully, businesses will require a more diversely skilled workforce—one that understands human behavior (sociology, psychology, anthropology), can create and optimize different processes (design thinking, six sigma, industry-specific knowledge), and engage audiences intellectually and emotionally through storytelling and design. Moreover, collaboration—between employees with varying skills and between employees and technology—will be pivotal to harness this diverse knowledge effectively. Businesses will need to experiment with flatter organizational structures and devise flexible frameworks that encourage and reward collaboration. With generative AI rapidly advancing toward human-like capabilities in a vast array of tasks, key questions must be addressed to ensure we employ this powerful technology to uplift, and not to harm, society. How do we build and train trustworthy algorithms? How do we establish and enforce responsible AI development standards globally? And how can we ensure governance without slowing the pace of progress? The answers will determine how we continue to shape and be shaped by this groundbreaking technology. Technology providers and integrators have a responsibility to

take the lead in two immediate priorities: governance and education. Given the rapid pace of change, laws and regulations cannot be adopted and modified quickly enough to be effective on their own. As regulatory standards are being considered, the degree of restriction is a key point of deliberation—regulations should be light enough to not stifle innovation and open sourcing yet sufficiently thorough to mitigate the risk of misuse by corporations and consumers. Technology companies and integrators are at the core of developing and incorporating generative AI into new products and services and are therefore in the best position to ensure responsible, ethical use. In a recent report, the U.S. Chamber of Commerce's Commission on Artificial Intelligence, Competitiveness, Inclusion, and Innovation highlights the critical role of soft laws and best-practice approaches by the private sector, as these approaches provide the flexibility of keeping up with rapidly changing technology while minimizing the risk of becoming quickly outdated.   Closely related to governance is education, which can help illuminate the ethical and legal aspects of AI usage, such as privacy concerns, bias issues, and intellectual property rights. Understanding the benefits and risks of generative AI will help decision-makers and consumers use this technology responsibly, as well as enable them to recognize and challenge misuse. Here too, technology companies play a crucial role in guiding and informing corporate clients, hand in hand with academia, governments, and nongovernmental organizations. Cognizant understands that our role in helping clients apply generative AI comes with tremendous responsibilities. Therefore, we operate with a set of principles that include promoting inclusivity and minimizing bias, protecting privacy, and designing for transparency. We ensure that when we incorporate generative AI into our solutions or help clients incorporate it into their products and services, we do it in a way that protects customers, employees, and communities. Our expertise at the intersection of industry and technology, our understanding of clients' goals and ambitions, and the deep collaborations we've grown over the years make us optimally equipped to guide enterprises as they venture into the exciting world of generative AI. Generative AI is the beginning of a new era. As we navigate this unchartered terrain together, with boundless potential at our fingertips, it is important that we proceed with excitement, continued curiosity, and a sense of collective responsibility. It's in our hands to shape this powerful technology into a tool for progress. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 03, 2023 We explore four reasons the industry must continue to invest in digital whatever the economy brings. Even before March 2020, the retail landscape was changing fast. Ever since, the industry has seen enough turbulence to last a lifetime. A banking crisis. Climate change and the resulting focus on sustainable practices. The rise of, and insatiable demand for, same-day delivery. And now worldwide economic uncertainty. The economy has caused consumers to change their habits. They want near-instant delivery of everything from fresh onions to SUVs—and they demand to know the carbon footprint of both. Additionally, a high-low pattern has emerged in which many budget and discount retailers are thriving, as are luxury players like Neiman Marcus Group and LVMH—but the vast middle are struggling. Retailers are under intense pressure to adapt. That may be a tough pill to swallow for an industry whose instinct is to retrench and wait for the economy to improve, but make no mistake: For bold retailers that want to emerge as tomorrow's leaders, today's uncertainty should be regarded not as a threat, but as an opportunity to develop competitive advantage. To that end, we're highlighting four areas in which investment will pay off. Customer Experience (CX) is more important than ever—indeed, more important than product and pricing, according to some research. Nowhere is this truer than in retail; as we advise our industry clients, retailers must constantly be thinking about ways to create a personalized, engaging and relevant shopping journey for individual consumers—73% of whom say they prefer shopping through multiple channels. That complexity demands investment in digital … … Which no longer applies exclusively to online shopping. As the pandemic eased, consumers returned to brick-and-mortar stores for the 2022 holiday season. So retailers must rethink the in-store experience in order to gain competitive advantage. For example, forward-looking players are also recasting their stores as “third place” locales (that is, neither home nor work) in which consumers can do more than just shop. Grocers, clothiers and even cookware chains are adding spaces just for hanging out. To appeal to both busy shoppers and those who want to hang out, retailers can rethink the store experience in a variety of ways. For the busy shopper, retailers can invest in digital technologies that offer a seamless and frictionless shopping experience, such as mobile ordering, self-checkout or check-out free, and personalized recommendations based on past purchases. They can also offer in-store pickup and curbside pickup options to make shopping more convenient. For the shopper who wants to hang, retailers can create welcoming and comfortable spaces, such as coffee shops or lounges, in which to relax, socialize, and even work. They can also offer events, classes and demonstrations that allow customers to interact with products and engage with the brand. By catering to both types of shoppers, retailers can create a more inclusive and enjoyable store experience that meets the diverse needs and preferences of their customers. It’s all part of the shift toward a model dubbed “phygital,” in which artificial intelligence (AI), virtual and augmented reality (VR/AR), and other digital technologies transform a trip to the store into a richer, longer-lasting, and more profitable experience. Whether the strategy is to redefine the in-store experience, converge with other industries to expand wallet share, or develop highly targeted and personalized products and services, retailers must remain focused on CX, even in an uncertain economic environment. Consumers today are smart, online, and willing to do their homework. Retailers must take heed, because those consumers also value sustainability —in a recent survey, the World Economic Forum found that two-thirds make spending choices “to live a healthier and more sustainable life.” Moreover, governments and regulatory agencies are imposing and enforcing increasingly stringent regulations around sustainability. As we have noted, this focus calls for transparency on the part of retailers, and that will in turn require investment. To be leaders in this area, brands must gather and share information about how and where their offerings are manufactured, where materials are sourced, and more. Not long ago, curiosity about such data was non-existent in most quarters. Today and going forward, it’s a key part of the customer journey. Patagonia’s Footprint Chronicles serve as an example of a retail brand embracing transparency. To be a retail leader, it’s increasingly important to recognize and cater to consumers’ sustainability concerns in a forthright manner. Those that make the required investment now will reap dividends when economic conditions level out. When Covid struck, businesses in every industry learned a hard lesson about how fragile the supply chain had become. Since then, Russia’s invasion of Ukraine and an energy crisis have underscored the lesson. Retailers, along with others, have responded by seeking to diversify their supply chain, partnering with multiple suppliers in multiple regions to bolster resilience. It’s important that the sector maintain this resilience—even in a time of economic uncertainty, when the temptation is strong to revert back to a low-cost-wins model. While longer-term supply chain challenges, such as new geographically diverse partnerships, require more than technology to

address, technology can offer retailers breathing space while they tackle structural issues. Retailers should remember that a flexible supply chain does more than act as an insurance policy during a global crisis; reliable availability of goods is also an important part of CX for consumers accustomed to same-day or two-day delivery. Gen Z consumers (born between 1997 and 2012) commanded $360 billion in purchasing power last year, a figure that will only increase along with their income. In other words, this is an age cohort that retailers must fight for—and conventional means won’t do the trick. That’s because Gen Z has important traits that play into the trends we’ve already discussed. As digital natives who’ve never known a world without the internet, they are comfortable with both digital-only and multi-channel communication. VR/AR and AI are not intimidating terms to them, but rather simple facts of life. Gen Zers are also more demanding than older consumers—by far—when it comes to sustainability, transparency, diversity and inclusiveness. They value self-expression and support for the social causes they champion. To earn Gen Z loyalty, retailers must reach out with an honest narrative about the company mission, values, ongoing efforts —and even setbacks. These consumers want to see evidence that they’re buying from businesses that see the world the same way they do. Make no mistake, though: Gen Z also keeps an eye on the price tag. How could they not, when 73% are having trouble saving due to the uncertain economy? Of course, that uncertainty is shared by retailers. But those that want to position themselves to lead in the future must invest now to develop Gen Z loyalty that will last a lifetime. The retail industry is no stranger to challenges, but uncertainty can be viewed as an opportunity rather than a threat. To future-proof their businesses, retailers must invest in key areas that meet the evolving demands of customers for personalized, relevant, and convenient experiences. This means adapting to disruption by investing in digital technologies and rethinking the in-store experience. By doing so, retailers can create a more inclusive and enjoyable shopping journey. Those that make these necessary investments now will reap the rewards in the future. Interested in learning more? Tune in to our podcast series, Brand's Impact on Everyone, Everything, to gain deep insights into the latest buying habits and learn how to build a unique brand experience that converts. You can also visit the Retail section of our website, or contact us. This article was written by Girish Dhaneshwar, Cognizant’s Head of Retail Consulting, and Maya Carmosino, Marketing Manager, Retail, Consumer Goods, Travel & Hospitality. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Why network as-a-service is what CSPs and businesses need now

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 22, 2024 Like the cloud before it, NaaS is changing how enterprises buy network services, unlocking value for enterprises and CSPs alike. Just as the cloud made computing resources easily available to enterprises, a similar thing is happening to networks. Network-as-a-service (NaaS) is an emerging way for businesses to acquire network services via the cloud. This negates the need for having a physical network and all the other network componentry—routers, firewalls, switches, etc.—that has traditionally made managing an enterprise wide-area network complex, costly and labor-intensive. NaaS is even more essential with the rise in remote and hybrid work and the ever-growing complexity of networks in a multi-cloud business world. Both make it even more difficult and time-consuming to provide updates and install patches, provision new network services or locations and resolve issues, especially with no end-to-end visibility. The fact is the traditional approach of consuming network services has just become too much for enterprises and communication services providers (CSPs) to handle. But so far, CSPs have been slow to take advantage of this new way of providing network services—and the new revenue sources NaaS offers. By waiting, they are missing out on key opportunities to serve businesses in the very ways they need today. According to one researcher, the global NaaS market is $18.7 billion today and is projected to grow to $155.17 billion by 2030, a CAGR of 35.3% during the forecast period. To participate in the up-and-coming NaaS market, CSPs need to understand the benefits NaaS can offer them and their customers, as well as the additional revenue streams it can open for the future. CSPs are facing an array of challenges in today's market. Customer attrition, pricing pressure and disruptive market entrants have spurred a decline in wireline (vs. wireless) revenue in the past few years. Margins are also falling, thanks to high legacy network maintenance costs and operational inefficiencies. Meanwhile, customer satisfaction levels are declining due to complex and outdated buying processes, high quote-to-bill cycle times and low perceived business value of the network. CSPs have taken a predominantly reactionary approach to these challenges. To retain and grow wireline revenue and improve margins, they've focused on bundled services, siloed investments in network automation, cost-cutting using artificial intelligence/machine learning (AI/ML) and cloud techniques, and new standalone network product offerings, such as SD-WAN, cloud and security, and broadband services. However, overall wireline revenue has continued to decline or remained flat for most CSPs. This puts CSPs at a critical juncture: either continue making tactical improvements or reinvent their business model by transforming themselves into a customer-centric and business outcomes-based network provider. CSPs can achieve the latter with NaaS because it provides them with a way to offer enterprise network solutions tied to business outcomes and service-level agreements that create a win-win for both businesses and the CSP itself. With NaaS, businesses get a cloud-based, scalable, secure and flexible network on-demand. The network is available anytime and anywhere and supports spikes in network capacity and availability in real time. This makes it possible to ramp up or down based on changes in network demands. Businesses can choose to pay for network services based on a subscription-based network consumption model (e.g., pay as you go) that reduces both capital and operational expenditures and frees up cash flow. Moreover, they get a more predictable and transparent network, which reduces labor costs and frees up employees to focus on strategic work. NaaS also offers a simpler network buying experience. In addition to self-service capabilities, (e.g., self-ordering), NaaS involves a single contract, simplified SLAs, shorter lead times (same day to a few weeks), on-demand change management and centralized billing, thereby enabling a unified experience for the enterprise. However, NaaS and its business impact is still not well-understood by CSPs, OEMs, network equipment providers or cloud service providers, especially given that the NaaS model is in the early stages of evolution. As CSPs assess the viability of the opportunities NaaS provides, the first step is understanding how NaaS can not only help them reinvent their business model but also transform and thrive with their wireline business. Benefits include: Based on our extensive experience with leading CSPs, we have created a NaaS framework that highlights the key learnings and customer benefits of the

NaaS model. Figure 1 While there is still much uncertainty among CSPs regarding NaaS, it is undoubtedly the way to the future. NaaS provides win-win value propositions to enterprises and CSPs. For enterprises, it provides scalable, flexible, reliable and secure network solutions in a pay-as-you-go model. For CSPs, it provides a path to business growth by strengthening core network revenue with core and value-added NaaS services. To learn more, read our blog on Why NaaS is still at the starting line.   AVP, Cognizant Consulting, CMT Follow Sr. Director, Cognizant Consulting, CMT Follow Consulting Manager, Cognizant Consulting, CMT Follow Sr. Consultant, Cognizant Consulting, CMT Follow Visit the Communications, Media and Technology section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Get the most out of process mining: 3 keys

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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 24, 2024 Organizational preparedness, thoughtful governance, and quality lead to ongoing success. You've just placed an order for those shoes that will go perfectly with the outfit for your event. You wait with anticipation for the delivery—which fails to come on the promised day. When the too-late shoes finally arrive, you sigh and return them. You're in good company; 43% of one of our client's returns were due to late or lost deliveries. The lack of timely tracking was an astronomical cost burden. But process mining enabled the client to know, track and reduce the actual cost of processing returns in warehouses, anticipate return peaks in real time, and mitigate their impact through capacity planning. Carrier spend was reduced through timely and transparent tracking, which enabled the client to hold the carrier accountable and improve the real cost of a return. Every organization has inefficiencies in processes that limit its ability to serve customers, shareholders and employees. Disparate application ecosystems and challenges around data management make optimizing processes time consuming and costly. As businesses seek to address this headache, process mining has enjoyed growing adoption as a technique for discovering, monitoring and improving processes. By extracting data from event logs, process mining can identify inefficiencies, bottlenecks, deviations, and non-standard ways of operation. The insights gained enable organizations to accelerate the remediation of process gaps, increase productivity, and improve experiences for employees and customers alike. But process mining alone is not enough; to get deeper benefits, organizations must pair it with deep business knowledge, lean process assessment, data analytics, and other automation technologies. Moreover, with the advent of generative AI, process mining is on the cusp of being a powerhouse for process optimization—it will accelerate data cleansing and preparation, provide more comprehensive insights, and enable real-time analysis. We've listened to our clients and can share three key considerations to help businesses get the most value from process mining. Process mining success requires close, ongoing collaboration between multiple stakeholders: business, technology, process design and data expertise. To get a process mining initiative started, business leaders and subject matter experts (SMEs) identify areas ripe for optimization (typically those with high costs, low quality, or significant customer impact—and often those that tie directly to strategic objectives). They work closely with process design experts to gain a holistic view of the "as is" process. Business SMEs ensure the process mining output is a digital twin of the process. These SMEs should also assure regulatory compliance. Process design experts are needed to pinpoint areas to investigate, analyze mining results, and recommend and design the "to be" state. Data and technology experts ensure data availability, quality, and connectivity. Technologists ensure the platform is stable and the process mining tools are leveraged in alignment with best practices. The best process mining outcomes are those with strong sponsorship and governance. Strong governance ensures alignment of the cross-functional team on areas to investigate and projects to prioritize once analysis is complete. We stress to clients that process mining is a discovery approach—alone, it will not create value. This underscores the importance of an executive sponsor and governance capability. A good governance team ensures the right solutions are prioritized and implemented to achieve the greatest impact. Beyond prioritization, governance teams ensure there are clear baseline and target values. They hold the process mining team accountable for measuring, tracking and reporting outcomes. Feedback to the governing body is part of a continuous improvement loop that enables course correction and better decision making. A large European online retail client leveraged process mining to improve operations, performance and flexibility. The team began by establishing a process mining working group. This included senior leaders as well as internal and external experts in lean, process mining, data, business domain and automation. Governance took the form of regular meetings with senior leaders, daily stand-up calls, retrospectives, and fortnightly review gates with process mining experts and engineers. The company wanted to reduce its operational budget around customer returns by about $65 million in two years. Process mining was leveraged to pinpoint specific intervention areas. In just two months, the program identified six customer return opportunities with an equivalent value of nearly $18 million —more than a quarter of the overall goal. Process mining success hinges on data quality, availability, and curation. Generative AI is a welcome accelerator in process mining. With its ability to analyze and summarize vast amounts of data, it alleviates much of the previously manual work around data cleaning and preparation. Importantly, it enhances the ability to deal with unstructured data. Generative AI, however, is an enhancer to human efforts. Business and process mining SMEs must validate any data cleansing and insights provided by generative AI. Multi-department processes are complex; to ensure success, process mining and business SMEs must collaborate even before discovery begins. Planning and source system validation includes canonization of a common process flow, creation of a data sourcing strategy, and creation of a data pipeline. Defining a common process flow and sourcing strategy ensures the right systems are targeted. With data sufficiency established, the focus is on the curation of a data pipeline. Complex environments require a combination of data acquisition methods, such as direct connectors to source systems, ingestion of data from data lakes, and topic subscriptions. With a data pipeline established, the team can commence with process discovery. Almost all processes have non-system activities, deviations, and other inefficiencies. Business SMEs and process design experts should work together to validate digital twins and identify gaps. A word about generative AI: It provides a quantum leap in enabling faster and more comprehensive insights. With its ability to quickly understand complex patterns, it enables real-time analysis of process mining insights. Moreover, its predictive capabilities provide proactive analysis and suggestions. But with or without generative AI, a combination of business and process mining expertise is needed to validate the digital twin. Avoiding false positives and having insight into the impact of errant user behavior enables the team gain quality insights from which practical recommendations can be created. Process mining is not simply a project. It’s a set of skills, tools and initiatives that support an organization’s data-driven and continuous improvement mindset. Business team members adopt new responsibilities not just during a given project, but on an ongoing basis.

Investing in upskilling around process mining tools and techniques and identifying insights from ongoing process analysis is key to gaining long-term value. Process design experts, business analysts and business intelligence teams should undergo upskilling in process mining analysis techniques. And architects and platform administrators should receive specific training in supporting the platform. It’s often beneficial to pair these resources with third-party experts who can provide mentoring. Even after a process has been optimized, business users will continue to use process mining tools to create operational dashboards that measure and publish metrics. Celebrating the success of these initiatives is also important. Early business users should serve as torch bearers, spreading success stories and coaching other team members. In the case of the online retailer, having the right team and governance in place enabled the company to quickly prioritize two of six opportunities identified through process mining. Using a combination of process optimization and automation, the two solutions were implemented in a matter of weeks. By generating $3.8 million in value, those projects generated positive ROI for the program in less than six months. Process mining can unlock human potential by accelerating process optimization. Generative AI promises to accelerate delivery of value through data readiness and analysis. Both process mining and generative AI can support human team members—but cannot replace their business and design expertise. Success is most likely when organizations include process mining in their data-driven continuous improvement approaches. Senior leadership, cross-functional collaboration, and upskilling are all critical to ongoing success.   Advisory Principal, Intelligent Process Automation Ann Delmedico is an automation, IT and change leader. She is recognized for her expertise in delivering successful automation initiatives, driving enterprise adoption and offering tangible business outcomes. Ann.Delmedico@cognizant.com Follow Business Process Consultant, Intelligent Process Automation Prakash is a seasoned process consultant experienced in driving large scale transformation programs by leveraging intelligent process automation for clients across industries. He has a strong track record of building high performing teams and providing best-in-class solutions to improve key business metrics. Prakash.R2@cognizant.com Follow To learn more, visit the Business Process Services section of our website or contact us. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

Gen AI raises copyright issues. Could blockchain solve them?

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 25, 2024 As media bigwigs ward off the threat of gen AI, the spotlight might shine on blockchain as a viable solution. The media vs. generative AI wars are raising the classic question: whether to “beat ’em” or “join ’em.” And as the various media players make their moves, another question is emerging: whether to ward off the threats of one powerful technology—generative AI—with another one: blockchain. At issue is generative AI makers’ reliance on online content to train their models and supply answers to user queries—sometimes with word-for-word outtakes from published articles. The New York Times has taken a decidedly “beat ‘em” approach by filing a lawsuit against OpenAI and Microsoft, claiming that by using its content to train their generative AI programs, the tech titans are threatening its livelihood. Meanwhile, global media publisher Axel Springer joined forces with OpenAI by signing a blockbuster deal to make its Politico, Business Insider, Bild and other content available for model training and ChatGPT responses. In exchange, OpenAI will clearly brand the source of the material and link to the original source. For its part, US media giant Fox Corp. is leveraging its previous investment in blockchain to unveil a platform that can track where and how its content is used online. In addition to using the platform, dubbed Verify, itself, Fox also aims to license it to other industry players—suggesting that “the tool will give them leverage in their negotiations with AI companies.” All three of these cases highlight the role of media-developed content in a landscape increasingly influenced by generative AI. But the Fox case is interesting in another way, too: as a real-world example of blockchain's emerging utility. Blockchain is best known as the engine on which cryptocurrency runs, but use cases are taking hold in multiple industries. In healthcare, blockchain is being used to enhance information sharing and transparency, notably around medical records and pharmaceutical supply chains. In banking and financial services, the technology is used to manage payments and loans and administer smart contracts by such major firms as Bank of America and JP Morgan Chase. And in agriculture, blockchain has quickly become an essential tool for food supply chain traceability. For part of the general public, blockchain may be widely associated with crypto-catastrophes such as the 2023 downfall of FTX CEO Sam Bankman-Fried. But in business, the story is quite different. And with the mainstreaming of generative AI, blockchain may be a very good complementary partner. In the public mind, there's only room for one It Girl technology at a time; these days, that means folks choose among virtual reality, generative AI, and blockchain, then root for their fave as if it were a sports team. The reality, says Duncan Roberts, a Senior Manager at Cognizant Research, is far different—and far more productive. "Gen AI and blockchain are actually quite complementary technologies," he notes. For instance, generative AI tends to be a highly centralizing tech. "Very few have the ability to run their own large language model, so you're beholden to a central service provider, and thus to what they decide their LLM will do," Roberts says. Blockchain, on the other hand, is all about decentralization—taking trust away from a single authority and embedding it into the mechanisms of the blockchain itself. It's a topic Roberts has written about; he advises thinking of blockchain as a sort of auditor "that complements gen AI—and AI has issues around copyright tracking." Regarding the recent goings-on at media companies, he adds that "Intellectual property management is a strong blockchain use case. Who created a given bit of content? Who should be rewarded for its use? Blockchain is useful anytime you need verification of a database." History shows that demanding the cessation of use of any given technology is seldom fruitful; those who take the "join 'em" approach—and can then commercialize the tech mechanisms supporting it—may be more likely to succeed. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us Visit the Banking section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Remote work hinders innovation? Not so fast...

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technologies for remote collaboration received scant attention in early reports, it shouldn't be overlooked. The 2010s, of course, are when digital collaboration tools and broadband internet access started to become widespread. Moreover, "the real plot twist emerges after 2015," says this column. "Distributed teams are no longer just catching up; they are paving new paths in innovation, rewriting the rules of collaborative creativity." Certainly, some types of interaction and collaboration thrive on physical proximity, such as the three-minute "drive-by" meetings in which one co-worker leans on another's cubicle wall—and they accomplish as much as they would in a 30-minute video call. But there's much to be said for remote collaboration, too. For starters, the technologies that enable it (broadband, enterprise-grade software and more) are growing faster and better—and are as familiar as the telephone to younger workers. Moreover, with diversity a high priority for virtually all businesses, attracting top talent wherever they may live—and allowing them to continue to live there—would seem to be a feature, not a bug. Given that the innovation gap between centralized and remote teams has closed and even reversed since the 2010s, the preferred course is probably to track relative productivity while continuing to use the best remote collaboration tools possible. It beats trying to put the toothpaste back in the tube. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Supply chain software for life sciences: a cure for 'analysis paralysis'

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with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 02, 2024 Five must-haves, and 4 nice-to-have features CIOs should look for in this under-used software. For life sciences companies, supply-chain planning is everything. In this truly global sector, vendors, customers and stakeholders are strewn across the continents, manufacturing, shipping and using vitally important products against the ever-ticking clock of expiration dates. It's hard to imagine how a life-sciences company could ever hope to survive in his dynamic, multi-factorial minefield without powerful software to manage, maintain and protect its intricate supply chains. And yet, across the sector, we see life science companies under-using this critical technology. A recent Gartner survey found, for instance, that less than half (44%) of life-sciences companies were using digital technology to calculate how different hypothetical scenarios might disrupt their supply chains in future. (Compare that to 60% for healthcare providers, 71% for manufacturers, and 95% or greater for retailers and tech companies.) And while 69% of life sciences companies said they use advanced analytics, only 14% are using artificial intelligence/machine learning. Why isn't the industry fully leveraging supply chain planning software? The problem, we've found, is often a dread condition known as "analysis paralysis." Supply-chain software is a crowded space, full of good vendors with quality products, many of which offer similar functionality. Choosing is hard, especially when CIOs know the stakes are so high. But relief is at hand. Cognizant has worked with many global leaders in life sciences over the years. We've listened to their concerns, assisted them on their journeys, and we've learned that cure for analysis paralysis is to focus on those features of supply-chain software that matter most in this most unique of industries. Here they are. For truly forward-looking life sciences firms, or ones further along on their enterprise software journey, we've also identified four features that are becoming increasingly relevant. While these features are desirable in any industry, the global and highly regulated nature of the life sciences sector makes them especially valuable: A supply chain, like a business, can be thought of as a living organism, with its own unique set of strengths and fragilities. And a business, like an organism, is locked in a constant battle for survival with its competition. Those leaders in life sciences who embrace the power of software to strengthen and protect their crucial supply chains are setting themselves up to survive and thrive.   Manager, Supply Chain Management Sathya spearheads the Supply Chain practice at Cognizant with extensive experience in successfully executing digital transformations. His in-depth knowledge spans across the life sciences and automotive industries, where he has pioneered innovative tools and accelerators as part of the Center of Excellence at Cognizant. SathyanarayanaRaoVelliyur.Nott@cognizant.com Follow To learn more, visit the Life Sciences section of our website or contact us. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

What customers really want from a health insurance app

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in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 06, 2024 Our recent research reveals how healthcare payers can improve member satisfaction with digital features like transparent billing, condition management and Medicaid-specific services. There's good news and bad news when it comes to healthcare payers and digital capabilities, according to our most recent Voice of the Member survey. On the one hand, the number of members downloading payers' apps has nearly doubled since our 2018 study. On the other, the most desired features are often missing from the apps. That's a cause for concern: The survey—our fourth installment since 2016—also showed a plan's digital capabilities are a top-three factor when members decide whether to switch plans. To build sticky, long-lasting connections with members and capture greater lifetime value, payers need to populate their apps with the features members want. Our research reveals three features payers should add to their apps, portals and websites to satisfy members' desire for digital health management tools: transparent billing and payments, condition management and services specifically tuned to the needs of Medicaid members. Payers that incorporate these features, especially into their mobile apps, stand to increase member adoption of digital channels, raise satisfaction scores and improve outcomes. We'll discuss each and what it takes to deliver them. Healthcare billing is complicated. Members receive multiple bills and statements from their providers and their health plan. Members also make multiple payments: a copay at the point of care and then payments after their providers submit claims. This can make it difficult to understand what they owe. Some providers may bill in error, not realizing a member has met their deductible. While disputing a bill, members may find it's been reported to a collection agency. It all adds up to an unpleasant experience that can also hurt payer net promoter scores. Payers can greatly improve member experiences and satisfaction by streamlining this process. A "health bill 360" feature would consolidate provider billing by episode of care, conditions and/or providers. Members could see what they owe each provider and then pay directly from the feature. At year end, a statement could be generated, showing expenditures on each episode of care or for managing an ongoing condition. In our survey, members said they want health payers to help them meet their health and wellness goals. Members are willing to share their digital health data with payers in return for guidance on how to use it. To that end, payers can build an immersive condition management experience that maximizes adherence to care plans and expedites the journey to recovery. Each feature should be dedicated to managing a specific health condition. Payers can create unified health management experiences by consolidating all the care tools, health tracking, provider appointments and communications, medication and prescription management within the feature. For example, a diabetic care feature could move beyond monitoring blood sugar levels to become a holistic diabetes management solution. The feature could include medication reminders, personalized guidance, easy appointment scheduling, trackers for calories consumed, steps taken, sleep and more. Members could seamlessly coordinate with their healthcare team, never miss a medication dose and keep tabs on their health. Our survey showed specific member cohorts have different needs. This was especially clear with Medicaid members, who are very much a mobile-first population. Among the eligible Medicaid population, 97% have access to cell phones, and 76% have access to smartphones. Further, this population's reliance on cell phones as the sole method of internet access has doubled since 2013. Yet payers apparently have not invested enough in mobile app-based services to tap into the Medicaid population’s extensive use of mobile phones. Just 32% of Medicaid members in our survey downloaded their plan’s app. For those who did, only 33% of the features they wanted were available. These are features that would help them access services available to them under their plans. That’s why we recommend payers develop a “neighborhood care on an app” feature designed specifically for Medicaid members. The feature should enable members to find providers, temporary housing, transportation and food resources and other relevant information and services. Payers can offer access to their own administrative services as well as various social services, from appointments at neighborhood clinics, to arranging transportation, to grocery and prescription deliveries. By designing transparent billing, condition management and neighborhood care features for mobile-first use, payers can embed valuable services into members’ daily lives. When payers deliver needed features through members’ preferred channels, they’ll create an edge in an ever more competitive industry. To learn more, download the full report on our 2023 Voice of the Member survey or contact us to discuss opportunities to conduct your own member surveys, perform competitive benchmarking, or implement new apps and capabilities for members that can lead to competitive differentiation.   Jagan Ramachandran is an AVP & Partner in Cognizant’s Healthcare Advisory Practice. He leads with 20+ years experience at the intersection of healthcare business and technology, and he is an industry speaker on emerging healthcare trends. Follow Visit the Healthcare section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Five principles of gen AI for healthcare

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 07, 2024 New gen AI tools could transform the healthcare industry. But leaders need to make smart choices. The arrival of generative AI presents an enormous opportunity for the healthcare industry to achieve some of its longest-sought goals, everything from improving access to care to bringing down costs. For individual organizations, though, harnessing the power of this new technology means staying mindful to the unique set of pitfalls and possibilities that gen AI brings to this most unique and sensitive of sectors. Below, we outline five key principles for implementing gen AI in the healthcare space—a comprehensive framework to ensure the success, scalability, and sustainability of gen AI-powered healthcare initiatives. Figure 1 As this chart makes clear, gen AI’s impact is pervasive, not disruptive. In almost every area of healthcare it can help improve the customer/employee experience, cut costs, and drive growth and profitability. Which brings us to our first principle… Don’t think of gen AI as a standalone initiative, but as a way to expand and enhance the value of existing initiatives. By using new gen AI tools alongside existing capabilities and investments, including current AI/ML models, documents, and data, organizations can achieve better results, faster, while also continuing to build maturity across the entire tech portfolio. For example, one key issue facing healthcare providers is the need to reduce churn rates among patients. Using traditional methods, this activity gathering data—the patient’s health information, previous treatment dates and contact details—and assembling it in a warehouse. A customer service representative then conducts outreach using a pre-written script or a set of analytical dashboards. With gen AI, however, companies can reach a far higher level of nuance and personalization in those interactions. An AI-enabled tool can produce a detailed snapshot of each person and provide insights to the customer service agent to help anticipate and respond to the customer’s specific concerns: in the context of their current patient or member journey factoring in their local healthcare infrastructure and nuances of their health insurance coverage. This “progressive” quality of gen AI—meaning that it builds upon the organization’s foundational elements, including data and analytics capabilities, supporting processes, and human skills—makes it important to begin implementation with use cases that reflect the organization’s current level of digital maturity and that will allow the organization to naturally build skills and capabilities incrementally over time. As gen AI plays a bigger role within the enterprise, it is also likely to impact the broader IT operating model and IT architecture. Therefore, when selecting a use case for gen AI implementation, careful consideration should be given to its potential impact on the organization's IT capabilities and broader ecosystem. Much has been made of the “training” process that lets large language models (LLM) work their magic, but the arrival of gen AI doesn’t mean you can neglect the training of human workers—quite the opposite, in fact. While generative AI tools can automate tasks like data collection, analysis, and script writing, people must still play an integral role in these processes, and be specially trained in the quirks, limitations and inaccuracies that still crop up in the output of gen AI models. Not only that, but existing training programs in pre-gen-AI skills may need to be ramped up, to ensure that workers maintain the necessary knowledge and expertise to complete tasks elsewhere in the workflow, which themselves should be reimagined with the incorporation of gen AI enabled agents. To revisit our customer churn example: imagine an agent attempting to reduce churn contacts a patient and follows the personalized script proposed by the AI tool. What happens if the conversation veers off-script because a patient asks a question that the AI model did not consider? How do companies ensure that agents still maintain a core grasp on the subject matter if an AI tool is completing some of the groundwork that they had previously been responsible for? Top-notch training is paramount, not to only to use this new technology, but to develop and maintain the critical thinking skills needed to evaluate the tool’s output and fill in the gaps were needed. Ultimately, achieving a seamless integration of gen AI into business processes requires a significant effort to ensure workers can effectively interpret and respond to its recommendations. Data is the lifeblood of gen AI, and any business leveraging this new technology needs to be extra-mindful of risk management. That includes not only protecting the private information of patients, where privacy and security are of the utmost sensitivity, but also broader areas of operational, data and legal risk. All of these security, privacy and ethical issues can at least be mitigated by putting in place the right system, operational and legal controls. But this needs to happen at the outset of every gen AI program, not after the fact. Don’t proceed until you have a comprehensive strategy that identifies key risk sources, assesses their potential impact on the business, and makes plans to implement mitigation measures. Given the evolving nature of gen AI—as well as a regulatory landscape that in many ways has not yet caught up with the technology—companies will need to constantly reappraise and readdress their risk strategy and approach. Some may find they need a completely new governance structure to oversee the responsible use of gen AI. Generative AI holds enormous potential for healthcare organizations – but how do companies know if they’re maximizing the return on their investment? To ensure companies are using gen AI to its full potential, we recommend developing an outcome management framework, which outlines processes and practices to guide the overall program, while establishing metrics and benchmarks to track progress, measure results and calculate ROI. One of the key elements of such a framework is consistent measurement and metric analysis. For example, companies can use A/B testing, which lets teams compare AI-enabled workflows side-by-side with traditional processes, to capture and calculate productivity and efficiency gains, and measure the impact of gen AI tools on other phases of the workflow. With many AI models, for example increasing the precision of a model may increase the accuracy of its output. But it may also increase complexity for human workers—for instance by producing too many options to evaluate—which can end up lowering productivity. A properly designed outcome management system can flag such unintended consequences and point the way toward resolution. For healthcare organizations, generative AI holds extraordinary potential. To unlock the power of this technology, companies need to take clear and decisive steps. By addressing these five issues consistently across all initiatives, organizations can ensure their gen AI programs are successful, scalable and sustainable. For more insights, visit the Generative AI section of our website. AVP & Consulting Partner, Digital Health Sashi Padarthy is an AVP within Cognizant Consulting's Healthcare Practice, leading digital strategy and transformation services. He has helped healthcare organizations in the areas of strategy, transformation, innovation, new product development and value-based care. Sashi.Padarthy@cognizant.com Follow Senior Director, Healthcare Consulting Niloy is a leader in Cognizant's Health Sciences Consulting practice focused on driving business transformation using generative AI. His work primarily involves consulting with clients to adopt and implement gen AI solutions, enhance operational efficiencies and improve patient outcomes. Niloy.Chakrabarty@cognizant.com Follow To learn more, visit our Healthcare section or contact us. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Three keys to enterprise-wide gen AI adoption in healthcare

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However, the timeline for those applications depends on a company's ability to safely and securely incorporate personally identifiable information (PII) or protected health information (PHI) within large language models (LLMs). Since existing data protection and privacy restrictions prohibit direct sharing of this sensitive information with a public AI model—and building a private LLM can be a monumentally complex and time-consuming task—most healthcare companies are not yet pursuing such use cases. But that doesn't necessarily mean they can't—just that they must adapt existing security and privacy protocols and apply them to generative AI-enabled workflows. We've become acutely aware of this at Cognizant TriZetto Healthcare Products, as we've been working diligently to integrate generative AI into our own products and develop, launch and scale more advanced use cases. Here we'll explore three key areas in which our organization is making strides—retrieval-augmented generation, role-based access and regulation—and how these efforts will ultimately help businesses leverage this technology at the enterprise level. To satisfy many generative AI use cases at the enterprise level, LLMs will need to reason based on enterprise data sets, including members' healthcare data. Fine-tuning existing models with PII/PHI presents some challenges relative to synchronization of data, and ensuring appropriate HIPAA security and privacy controls are implemented. This creates a gap in knowledge in that the generative AI model cannot produce insights based on information it doesn't yet know. This underscores the need for healthcare companies to find a way to integrate enterprise data with the reasoning engine—a process known as grounding—to provide the model with access to protected data without compromising security or privacy. Our design calls for relevant non-structured, non-protected data, such as help guides, desk-level procedures, tech support bulletins, etc., that can be indexed and stored in a specialized database. Parts of that data set could then be included within the prompt itself. Figure 1 Healthcare organizations that employ an advanced retrieval-augmentation system, such as the one we are developing, can utilize few-shot prompts and/or embedding techniques. This allows our customers to generate outputs dependent on PII or PHI without widely exposing the data set or conventionally training the model. Healthcare organizations are no strangers to the concept of role-based access. Just as they need to apply and enforce certain rules when accessing member data for traditional activities, they also need to do so with respect to generative AI applications. This means they must have the ability within their software systems to control very specifically who is authorized to interact with different types of information both internally and externally. This raises the question: Do organizations need to recreate hierarchical role-based-access controls (RBAC) that span all manner of data sets, use cases, and access channels (including web, API, streaming, etc.) when implementing advanced generative AI applications? Not necessarily—if the software or solution provider, and that provider’s API ecosystem, have the ability to incorporate and manage existing access controls within generative AI-related workflows. With this approach, instead of recreating elaborate access controls from scratch, we reused existing APIs to access these data sets and apply all relevant access rules. This ensures that all data access activities are validated and appropriate for the “human-in-the-loop” initiating the request. Regulatory compliance has always been and will always be a critical issue for healthcare organizations. The advent of generative AI adds a new dimension to this issue, especially since the industry fully expects new region- or country-specific regulations will be introduced to address generative AI tools and solutions. For the time being, though generative AI is a relatively new technology to many healthcare companies, regulatory compliance hinges on their ability to adhere to existing rules and regulations regarding patient data protection and privacy. Their ability to do so is contingent largely on their ability to securely retrieve data and manage role-based access, as discussed above. For this reason, working with a trusted partner that is keenly aware of data regulations specific to the healthcare industry and has deep expertise in software development specific to this sector is imperative. Ideally, that partner would also be able to support other areas of the generative AI program, such as the overarching data strategy (including data integration beyond PII and PHI), platform implementation and operation, and ethical use. Out-of-the-box generative AI is truly remarkable and evolving at a rapid clip. However, in order to shift from consumer applications and the novelty of it all to enterprise deployment, companies will need to tackle the compliance issue. Since most of today’s generative AI models have been trained wide and deep, further contextualizing the LLM to manage PII and PHI is of critical importance. This capability is essential for enabling more advanced use cases that will meet the needs of the healthcare industry, ultimately helping companies achieve better outcomes for all stakeholders. Do you have questions about how your organization can pursue advanced use cases that require sensitive data? To learn more about how TriZetto’s platform can help your organization advance and mature your gen AI strategy while maintaining regulatory compliance, set up a consultation. Chief Technology Officer, TriZetto Scott.Johnson2@cognizant.com Follow Visit the Healthcare section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

What could put the brakes on gen AI? Data privacy laws

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 08, 2024 Even as pressure mounts to leverage generative AI, businesses must factor in an increasingly strict regulatory environment. The insatiable appetite of generative AI models for data, including personally identifiable information, has added urgency to the ongoing debate about privacy in a hyper-technological age. You needn’t look far to learn plenty about both the risks and the steps various parties are taking to address them. This column notes a US Federal Trade Commission complaint against Rite-Aid, a drugstore chain whose “reckless use of [AI-fueled] facial surveillance systems left its customers facing humiliation and other harms,” according to an FTC official. More commonly, businesses are taking fire for their poor data privacy practices. In this rapidly changing environment that seems to feature new regulations weekly, even businesses with the best intentions may run afoul of laws—not to mention lawmakers. And the explosive growth of AI in general, and generative AI especially, is not simplifying matters. The European Union's General Data Protection Regulation (GDPR) is considered the world’s gold standard for privacy regulation; it provides extensive protections and imposes strict obligations on data controllers and processors. China’s Personal Information Protection Law (PIPL) is often compared to the GDPR. The US lacks a federal counterpart to the GDPR (though pressure is mounting to enact one), but there are privacy laws in specific areas such as healthcare and the protection of minors. California’s Consumer Privacy Act (CCPA) is the most robust state privacy law (of 13, but that number is growing rapidly). Today, few nations lack some sort of personal information protection law. Business leaders may understandably feel whipsawed by rapidly changing and multiplying regulations, the constant threat of embarrassing gaffes and the pressure to do something, anything, to leverage AI. Move quickly but prudently, the advice goes. Easy for you to say. The global landscape of AI and data privacy is “a complex tapestry woven with evolving legal frameworks, technological advancements and ethical considerations,” says Tahir Latif, Cognizant’s Global Practice Lead for Data Privacy and Responsible AI. While the GDPR and the CCPA have set rigorous standards, “it's the fines and their implications that capture the attention of businesses.” An example is WhatsApp’s $244 million penalty for a 2021 GDPR violation, which serves as a stark reminder of the stakes involved. The evolving legal landscape signals an unmistakable shift toward more stringent data privacy norms, Latif says, underscoring a growing global consensus on the importance of safeguarding personal data. Ethical deployment brings different challenges to different industries, Latif says. “In healthcare, AI's potential in diagnostics must be balanced against privacy concerns, underscoring the need for robust anonymization techniques and ethical guidelines.” Meanwhile, the financial sector grapples with balancing AI-driven personalization against customers' rights to data privacy and explanation as mandated by privacy laws. Latif points to that industry’s embrace of such privacy-enhancing technologies as homomorphic encryption as evidence of innovative approaches being explored to reconcile these challenges—and stay on the right side of regulations. Good governance is often cited as the proactive key to regulatory compliance, and Latif notes the growing prominence of the US National Institute for Standards and Technology’s AI Risk Management Framework and similar data privacy guideposts. “Such frameworks are vital for managing AI risks and ensuring AI systems are not only compliant but also ethically sound,” he says. They reflect “a deeper understanding of the complexities involved and the need for comprehensive strategies that go beyond mere compliance.” Little about the near- to middle-term outlook is certain, Latif notes—but continuing evolution is a sure bet. “Emerging technologies like quantum computing will further redefine the landscape," he says. "And the ongoing global dialog on data privacy and AI laws will continue to shape organizational strategies." Such a dynamic environment presents a unique opportunity for organizations to not merely adapt but lead in the development of responsible and ethical AI practices, Latif believes. "The focus should be on harnessing AI's potential responsibly and ensuring technological advancements align with the protection of individual rights and societal values."   Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us To learn more, visit the Data & AI section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Moving to regenerative agriculture with data and technology

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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 09, 2024 Food and agriculture businesses have been slow to adopt the technologies needed for regenerative agriculture methods, according to our recent study. Here's how they can overcome key challenges. The food and agriculture (F&A) industry is both highly vulnerable to environmental risks and a major contributor to them. However, the actions taken to address the industry's greenhouse gas emissions and adapt to increasingly frequent severe weather events have fallen well short of reflecting the urgency of the situation. The impact of this inaction goes well beyond the industry. It's not only producers and growers, commodity trading companies, food processors and manufacturers that pay the price: it's the global economy itself. According to the UN Food & Agriculture Organization (FAO), the environmental "hidden costs" of the world's agri-food systems totaled some $2.87 trillion in 2020 purchasing power parity. The risks inherent to the industry's intensive agricultural practices cannot be overstated. Research indicates that between 20% and 40% of the global land area is already degraded or degrading to some extent. If this trajectory continues, we will not only be consuming less nutritional food but will also end up with even less arable land to feed the global population. Aware of this situation, 159 countries late last year signed the Emirates Declaration on Sustainable Agriculture, Resilient Food Systems and Climate Action. However, meaningful action depends on the hands-on involvement of F&A businesses. To gauge their attitude on this crucial topic, we surveyed 3,000 senior executives, including 295 from the food and agriculture industry, in partnership with Oxford Economics. Our findings revealed that, while executives widely acknowledge the need to focus on sustainability, the industry's initiatives remain limited in scope. (For the full study, see "Deep Green: how data, technology and collaboration will drive the next phase of sustainability in business.") For instance, less than half (48%) agree or strongly agree their sustainability strategy is fully integrated into their corporate business strategy. Moreover, only 62% consider environmental sustainability an important or highly important part of their overall business strategy—a shockingly low share given the existential threat this area poses to the industry. The truth is, since intensive monoculture releases CO_2 stored in the soil and undermines biodiversity and crop resilience, as long as F&A companies follow this practice, they are increasingly vulnerable to extreme weather. Fortunately, there is a viable alternative: regenerative agriculture. This is an approach based on techniques such as crop rotation and agroforestry, among others, to improve soil and ecosystem health. It makes soils richer, helps them retain carbon and boosts biodiversity and growers' incomes—all while increasing resilience to extreme weather. Modern technologies can turbocharge regenerative practices by providing precise, real-time data across multiple parameters. It sounds like a no-brainer, but in our study, only four in 10 F&A companies consider regenerative strategies important or very important for their sustainability strategies. Our study revealed low levels of engagement in sustainability efforts, especially when it comes to pursuing regenerative strategies. Base: 250 senior leaders in food and agriculture Source: Cognizant and Oxford Economics Figure 1 Inertia and overwhelm in the face of a big, highly complex problem partly explains the inaction. But we've identified three actions F&A businesses could take to move forward with a regenerative approach and achieve a more sustainable way of producing food: invest in data collection and governance, make the most of precision agriculture technologies and build partnerships focused on the longer term. In agriculture, as in many other industries, high-quality data is key to making good choices. Data-driven insights on everything from short- and long-term weather forecasts to soil acidity can help growers boost the regenerative potential of their activities and make their fields more resilient to extreme climate events. Technologies such as remote sensing (satellites and drones), water quality sensors and crop monitors are crucial. Artificial intelligence (AI) and advanced data analytics translate data into actionable insight. Strong data governance, meanwhile, is key to maximizing data quality and security. As different F&A players invest in data collection, sharing and governance, their efforts will benefit their partners, creating a symbiotic relationship that increases the resilience of the industry as a whole. Today, however, only 42% of F&A respondents in our study have deployed analytics tools to generate insights to boost their sustainability performance. By addressing two specific challenges, F&A companies could make giant strides in their data collection and governance efforts: Precision agriculture is a necessary and natural complement to regenerative agriculture. It also supports data management, which in turn makes it even more effective. By using technologies such as on-ground sensors, geopositioning systems (GPS), geographic information systems (GIS) and remote sensing, farmers can generate real-time data that allows them to manage their crops more efficiently, reduce the use of water and fertilizers, improve soil nutrients and reduce greenhouse gas emissions. For instance, GPS, GIS and remote sensing can enable farmers to tailor their water use to the needs of different parts of their farms. Technologies such as IoT and remote sensing collect data on soil composition, the weather and biodiversity. Using this data as inputs, cloud-based AI solutions can then generate location-specific recommendations. This reduces costs, boosts productivity and enables farmers to take preemptive actions to avoid pests and disease with minimized use of pesticides. Unsurprisingly, a growing number of farmers have been moving toward precision agriculture technologies. As of 2019, according to the US Department of Agriculture (USDA), 64.5% of cotton farmers in the country were using auto-steer guidance systems, and 40% of all US farms deployed GPS systems. However, as our survey indicates, the industry is still far from making the most of the sustainability opportunities provided by precision agriculture. While an impressive 64% of F&A executives in our study said they've adopted IoT, only 46% and 41% have implemented cloud/edge and big data analytics, respectively, to improve their sustainability efforts. At the same time, the majority of those who have adopted these technologies found them to be effective or very effective (see Figure 2). Base: 250 senior executives from food and agriculture companies *Reflects the share of respondents whose companies have used this technology to improve their environmental performance Source: Cognizant and Oxford Economics Figure 2 In a recent study of two durum wheat farms in central Italy, research revealed that the farm that adopted precision agriculture technologies was substantially less

affected by the 2022 surge in input prices than the one that did not. Separately, a study by the University of Reading found that another precision agriculture technique—robotic chemical spraying—reduced chemical use by 95%. Many F&A companies fear that, even if the longer-term environmental and financial benefits of regenerative agriculture are worth the effort, in the short-term they may see a costly fall in production. This dilemma between immediate and long-term rewards is reflected in our survey. Even as 55% of F&A companies expect their sustainability initiatives to improve their business performance in the mid- to longer-term, half believe it is difficult to convert long-term sustainability targets into short-term actions. Real-world evidence suggests the medium- and long-term gains far outweigh possible initial loss in yields and set in motion a virtuous cycle of growth. A 40-year side-by-side field study by the Rodale Institute found that regenerative organic farm yields were similar to those of conventional farms in the absence of extreme climate events, such as droughts and floods, but substantially higher during those situations. However, no grower can adopt a regenerative model alone. Farmers need to rely not only on a clear vision and good planning, but also on an ecosystem of partners, from finance providers to suppliers and traders, willing to support it. Such partnerships would help food producers in the following ways: The transition to a resilient, sustainable food supply chain benefits everyone, from financiers and farmers to retailers and consumers. Technology can, and should, be put to the service of regenerative agriculture to make this essential transition a reality. F&A companies willing to look beyond possible initial turbulence will secure their own future, while leading the way for the rest of the food ecosystem. Learn how your business (or you) can become sustainable to the core in our report, “Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business.”   Principal Sustainability Lead, UKI Follow Director, Cognizant Research Follow Manager, Cognizant Thought Leadership Follow Visit the Sustainability & Resilience section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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5 retail trends to embrace the experience economy

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unique, create a sense of community and use technology to personalize the customer experience. Many retailers have incorporated frictionless checkout—but what about frictionless sizing? Or virtual try-on? How valuable is the contactless checkout if it doesn't supply curated product recommendations on-demand? Retailers must use technology to design an experience in which every interaction is a powerful and seamless part of the customer journey. Although contactless checkout is a great initial step in modernization, retailers need to find additional ways to reduce friction between the door and register. According to our research, generative AI is predicted to yield more than $1 trillion in annual productivity gains by 2032. Access to real-time data is allowing retailers to make faster, more informed decisions that impact how customer experience is delivered. For instance, when shoppers share their information with retailers, they expect personalized returns: experiences, product recommendations and tailored content. But to create these interactions, retailers must harmonize their data sets. Generative AI accelerates this process and allows retailers to anticipate behaviors and offer catered recommendations. To earn loyalty, retailers need to prove they know their customers as individuals, using data effectively to inform every interaction and touchpoint. The supply chain has always been a critical function for retailers, but never has it been so central to customer experience. Shoppers now expect products to be available whenever and wherever they need them, requiring a more responsive and transparent supply chain than ever before. During the 2023 holiday season, Walmart implemented an AI-powered inventory system that combined historical data and predictive analytics to help optimize the availability of holiday items across locations, from distribution and fulfillment centers to Walmart stores themselves. An often-overlooked area of the retail experience is the associate experience. As stores adapt to accommodate omnichannel trends like "order ahead" and "curbside pickup," associates are forced to juggle traditional customer service duties alongside new tasks that limit the amount of time they can spend interacting with customers. Research suggests 95% of retailers will test and invest in generative AI to enhance product innovation, customer support and customer experience initiatives by 2027. Many retailers are looking to generative AI-driven labor management tools to enhance their customer experience delivery. These solutions facilitate task delegation, monitor store activities and allow associates to respond to issues in real-time. They also play a pivotal role in boosting employee morale, onboarding new associates and providing ongoing employee education.   Generative AI will be a critical tool for retailers, but they will need to find ways to enrich customer journeys and fuel the experience economy. With this combined focus, retailers will reap the benefits of the new era of cognitive retail and truly set themselves apart.
SVP & Business Unit Head, Retail Sushant leads Cognizant's Retail practice where he helps clients reimagine the future of retail with transformational experiences, innovative products and services. He's also skilled in harmonizing technological innovation with strategic business value across retail & consumer products, hi-tech, communications, media & entertainment. Sushant.Warikoo@cognizant.com Follow To learn more, visit the Retail section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help

What does 2024 hold for communications and media?

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 09, 2024 Six predictions for where the industry is heading. After a wild 2023 that included economic headwinds, strikes and shifting customer demand, the communications and media industry is expected to see another year of change. Here are six predictions for 2024: Many communications and media companies have accumulated debt positions by leveraging low interest rates to fund 5G and fiber rollouts. They face a debt wall that may require refinancing at today’s borrowing rates—which are at their highest since the 2008 financial crisis. While the U.S. Federal Reserve’s contemplated plan for multiple rate cuts this year could result in an increase in strategic dealmaking by late 2024 and into 2025 as private equity, sovereign funds and high-market-cap tech companies invest in or buy out smaller companies struggling to secure financing. We also expect to see co-investment partnerships and deals with hyperscalers and global system integrators (GSIs) to better monetize legacy networks, and even sharing of new network deployments to manage capital expenditure. GSIs and hyperscalers are expected to kickstart a wave of “softwarization” of networks to allow for efficient, optimal service deployment and service management. Production use cases for generative AI are expected to move from theory to practice. In communications, media and technology, we expect mainstreaming of enterprise use cases for internal applications—and experimentation on customer-facing external use cases. Look for emphasis on three objectives: cost optimization, efficiency and reliability. With that focus in mind, communications and media companies’ top AI objectives in 2024 will likely be to optimize network performance, reduce downtime, and improve quality of service. Companies may also deploy AI for real-time detection of and response to network issues, reducing the need for manual intervention and leading to the rollout of high-bandwidth, low-latency applications and services. We anticipate another area of focus will be improving the user experience, with AI helping to generate granular insights about network quality and UX. Finally, we expect significant “left-shift” –improvements in workforce efficiency through intelligent insights and the automation of repetitive tasks. Communication service providers (CSPs) are expected to begin realizing the value of highly touted 5G use cases such as vehicle-to-vehicle communication, remote surgery, and virtual reality-based immersive metaverse networking. The most promising use case for CSPs remains Wi-Fi upgrade—from broadband to fixed wireless access and private 5G. 5G use cases and operational automation will depend on CSPs’ ability to create cloud-native network platforms with end-to-end programmability. With the communications industry’s AI focus shifting from creative use cases to efficiency and optimization, we expect to see mainstreaming of Network-as-a-Service (NaaS) with unsupervised, closed-loop learning and intent-based architecture by automating and optimizing the creation, orchestration, and management of cloud-native network components. NaaS brings CSPs the ability to provide granular abilities around connectivity—from location, bandwidth and billing perspectives. In 2024, we expect strategic partnerships with service providers to identify new use cases and define new APIs. Last year’s launch of the GSMA Open Gateway Initiative and the showcase of API-based use cases point toward the future of monetization. 5G stand-alone (SA) networks are gaining steam and expanding, with 121 operators in 55 countries investing in public 5G SA networks as of October 2023. To deliver on 5G’s value proposition of high data speeds and low latency, CSPs will need to accelerate SA deployments even faster in 2024. In addition, non-terrestrial networks (NTN) have been making progress with newly evolving technologies like low-earth-orbit satellite constellation. This year will witness the emergence of hybrid networks in which NTN technology extends wireless broadband to areas inaccessible to traditional terrestrial networks. Commitment to net zero will be a topic of top significance in many corporate boardrooms. 5G uses less energy per bit of data than 4G, but the massive increase in data volume means 5G’s energy footprint is significantly larger. As a result, telecommunication companies face social, regulatory, brand and cost pressure to optimize energy consumption. We expect to see telecommunication companies borrow ideas from other industries, such as power distribution and oil and gas, as they blueprint best practices for network sustainability. Telcos will likely need to revisit their radio planning and optimization approach, deploy air-cooled and liquid-cooled edge capabilities, and even scale up network operating centers to drive network sustainability. The media, broadcast and digital publishing industry is on the cusp of transformation. As streaming platforms like Netflix, Hulu and Disney+ hit a growth plateau, these companies are responding to industry changes by consolidating and enhancing their content. Last April, Warner Bros. Discovery combined HBO Max and Discovery+ into a unified service named Max. In December, Disney introduced a beta version of a single-application experience that integrates Disney+ and Hulu. Media outlets have reported that Warner Bros. Discovery and Paramount Global are in discussions about a possible merger. The trend underscores the companies' ongoing efforts of to strengthen their market positions and increase competition barriers. Additionally, rising programming costs have forced most streaming providers to increase their subscription price. To hold price-conscious "cord-cutters," providers like Disney+, Netflix, Max and Amazon Prime are all taking a page from the Hulu playbook and introducing ad-supported streaming, which was essentially the economics of cable TV! The upshot is that after a relative pause in 2023, interest in M&A is expected to resume in 2024. As streaming costs outpace revenues and content budgets continue to fall, major streamers like Netflix and Amazon Prime, as well as Big Tech behemoths, will eye vulnerable traditional media players—following Amazon's buyout of MGM. AI is transforming live entertainment, from concerts and festivals to sports events, by enhancing UX through advanced technologies. For instance, in adaptive gaming, AI dynamically alters gaming environments, creating vivid, high-resolution textures and intricate 3D models for more immersive experiences. In music and film, AI can create personalized content by generating compositions and plotlines tailored to audience preferences. For AR/VR content, AI can deliver customized recommendations based on analysis of user data. But the integration of AI also presents challenges. It poses significant issues, such as potentially replacing human creative roles; causing ambiguity in content ownership due to AI's role in creation; and presenting copyright concerns regarding the data used for AI training. Moreover, privacy concerns arise from the extensive collection and analysis of behavioral metadata, which could lead to invasive user profiling and misuse of personal data. As AI's presence grows in 2024, we expect a surge in legislative and regulatory actions to address these ethical, legal and privacy concerns, shaping the future landscape of AI in entertainment. This article was also published in The Fast Mode.   SVP and Head of Communications, Media & Technology Anurag is a Senior Vice President and Head of Communications and Media & Entertainment, Americas at Cognizant. He is a 30-year Industry veteran with cross-industry experience in communications, financial services, insurance and healthcare. Follow Visit the Communications, Media & Technology section of our website or contact us. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your

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Gen AI and content: Balancing risks and rewards

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 12, 2024 4 steps for media companies seeking to lead the way in a brave new world. Never has the media industry encountered as nuanced a technology as generative AI. On the one hand, the technology offers limitless opportunities to create new products and thrilling real-time experiences. On the other, it raises thorny legal issues for content creators and owners. Perhaps most intriguing, generative AI is poised to play a key role in solving the very challenges it has helped create. For media companies, the rush of questions about revenue opportunities is matched by an equal number of unknowns regarding content rights. The industry is set for big changes, yet intellectual property (IP) owners and the content supply chain are unsure how, where, or when they will occur. As the industry buckles up, we've listened to clients and can offer guidance on how to balance the risks and rewards by proactively protecting content rights, exploring global rights management, fostering healthy creator ecosystems, and emphasizing policy and governance. Content rights have always been complex for the programmers who manage and safeguard content. Now, generative AI tools that scrape text, images, videos, and music to train large language models (LLMs) are throwing a wrench into rights management processes that were already complicated to accommodate distribution that includes streaming and digital channels in addition to linear TV and box office. If 2023 was a year of shock and awe at AI's rapid adoption, 2024 will be about deploying it in production and monetizing it. Our own recent research indicates adoption will follow an s-curve similar to those traced by other tech advances: a gradual rise, to a dramatic spike, to a plateau in which the technology becomes refined and pervasive. Not surprisingly, generative AI's rise is causing concern among creators and owners. So far, they have few options for controlling LLMs' use of their content. Google-Extended remains a notable exception—it empowers website publishers to opt out of having their content and data used to train AI models and still appear in search results. AI was at the heart of last year's strikes by entertainment writers' and actors' guilds, and Hollywood executives continue to debate the technology's impact on studios and artists. A diverse roster of creators are turning to copyright law for protection; the New York Times, Getty Images and comedian Sarah Silverman all voice similar legal objections: that LLMs are trained on content they've created without their consent. Musicians are contemplating hitting the picket line over issues that include AI, and legal actions extend to code as well. A class-action lawsuit targets Microsoft, GitHub, and OpenAI for permitting AI-powered coding assistant GitHub Copilot to train on public repositories and violate open-source license terms. These developments signal a simmering tension over generative AI's intersection with copyright law. In the U.S., these laws prohibit copyright protection for AI-generated output that isn't solely the work of its authors, but the law is considered ambiguous and subject to interpretation. A fair use defense depends on whether the AI output is deemed transformative—in other words, whether it uses copyrighted work in ways that are distinctly different from the original. A closely watched 2023 decision by the U.S. Supreme Court affirmed pop artist Andy Warhol's silkscreened portraits weren't transformative and didn't constitute fair use. How that outcome will impact digital creators is still unknown. Meanwhile, copyright of AI-generated works remains under scrutiny. A federal judge ruled recently that AI-created artwork was ineligible for copyright protection, and the U.S. Copyright Office canceled the copyright registration for a partially AI-generated graphic novel. Given rising industry concerns and potential legal complications, there's a pressing need for media companies to prioritize mitigation strategies and protective measures—and a role for generative AI to play in the process. Here are four recommendations on ways content owners can use the technology to navigate this new landscape. As the media industry navigates generative AI's complex terrain, it's critical to strike a balance between leveraging its potential for innovation and addressing the legal challenges. For content owners, the goal is to proactively protect IP through

advanced digital risk management strategies, global rights management systems, and collaborative ecosystems with an emphasis on policy and governance. The key is integrating the strategies to harness gen AI's benefits while ensuring protection for creators' rights and contributions, thereby fostering a sustainable and legally compliant content landscape. In a follow-up post, we will explore steps companies can take to position themselves in the content supply chain to leverage safe, responsible AI. For more information on the market for generative AI, read our report, New work, new world.   Senior Consultant, Comms, Media & Technology Kevin Ghorm is a senior consultant with experience in strategic planning and business development. He has 10+ years of experience within media & entertainment, with a particular focus on royalties & rights management. Kevin.Ghorm@cognizant.com Follow Manager – Consulting, Comms, Media & Technology Praneeth holds 10+ years of experience in strategy consulting and delivery experience for leading media and entertainment clients specializing in automating, optimizing and enhancing enterprise applications and business process with a focus on artist payment, studio ticketing and advertising. Praneeth.Reddy3@cognizant.com Follow Visit the Communications, Media & Technology section of our website or contact us. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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How to build smart grids for the renewable energy transition

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 14, 2024 Grid modernization is essential for increased electrification and renewable energy use—but it also poses many challenges. Here's how to overcome them. With the burning of fossil-fuel accounting for over three-quarters of human-caused greenhouse gas (GHG) emissions globally, the world's chances of meeting the Paris Agreement goals depend to a large extent on two key factors: the electrification of activities currently dependent on fossil fuels and a significant acceleration of the transition to renewable energy sources. In support of clean-energy objectives, over 115 countries at the UN climate conference late last year agreed to triple renewable capacity and double energy efficiency by 2030. But even if that ambitious but essential and achievable target is met, another challenge remains for achieving the dual goals of electrification and renewable transition: robust smart grids, which use sensors, artificial intelligence (AI) and a range of other digital technologies to minimize failures and boost energy efficiency. To understand where businesses around the world stand in terms of their sustainability transition, we recently partnered with Oxford Economics to conduct a survey of 3,000 senior executives across industries (including 295 from the energy & utilities sector). (For the full study, see "Deep Green: how data, technology and collaboration will drive the next phase of sustainability in business.") A clear lesson learned is that grid modernization must be accelerated, which will require energy & utilities businesses to overcome three key challenges: Electrification is essential to lowering the emissions of industries and businesses currently dependent on fossil fuels—prime examples being electric vehicles and heat pumps. This means of all the energy consumed in the world, the share of electricity will rise from around 20% today to over 50% in 2050 if the world meets its target of net zero by then. According to Hitachi Energy, the world will require four times as much electricity generation and three times as much transmission capacity as it has today. This isn't just about more transmission lines. Digital technologies will also be needed to underpin electrical grids. For example, sensors and smart meters will need to generate data that can be processed on the edge (near the source) or on the cloud, with AI producing more accurate supply and demand forecasts. With this in place, generators and grid operators could improve their planning and efficiency—hence reducing demand and, therefore, the associated GHG emissions. Of course, electrification will only move the needle on GHG emissions if electricity is generated from clean sources. This means the share of electricity generated by fossil fuels must fall from the current 62% to practically zero by mid-century. The good news

is, while the growth in renewables over recent years needs to increase, the progress so far has been nothing short of remarkable. In mid-2023, according to the International Energy Agency (IEA), the world was on track to add a record 440 GW of renewable capacity by the end of the year, up from 336 GW in 2022—and a far cry from the 190 GW added in 2019. The agency also projected, in its central scenario, an additional 463 GW in 2024, leading the world's total renewable capacity to over 4,500 GW, the equivalent of the combined power capacity of the two largest national economies, the US and China. While the road to an economy powered by renewables and transmitted via smart grids is a promising one, it is also full of challenges. In the remainder of this article, we discuss the main difficulties and how to address them. *Share of those that use the respective technology for sustainability Base: 295 energy & utility executives Source: Cognizant & Oxford Economics Figure 1 *Average of the following industries: transportation & logistics, banking & capital markets, telecommunications & technology, retail & consumer goods, food & agriculture, manufacturing & automotive, insurance, media & entertainment and life sciences. Base: 2,950 senior executives with visibility over sustainability (295 per industry) Source: Cognizant & Oxford Economics Figure 2 The accelerated deployment of smart grids is vital to enabling the renewable energy transition. While the challenges are many, the solutions exist to meet them. The companies that succeed with this journey will secure their position at the forefront of the future-fit energy world. Learn how your business (or you) can become sustainable to the core in our report, "Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business." SBU Head, Energy & Utilities Follow Senior Director, Utilities Global Solution Leader Follow Director, Cognizant Research Follow Manager, Cognizant Thought Leadership Follow Visit the Sustainability & Resilience section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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How the world can fund the trillions needed for net zero

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enormous opportunity for the financial sector and is likely to attract increasing interest from fund managers, insurers and banks in coming years. That will create strong pressure to better harmonize currently fractured sustainability disclosure standards. As we recently discussed, it will be vital for banks to calculate their financed emissions (those linked to financial companies' loans and investments) to eliminate those emissions, which poses a formidable challenge. Doing so demands close coordination between financial sector players and invested companies, and between these and their own value chain. Overcoming these barriers will only be possible with ambitious use of technologies such as Internet of Things sensors and data-crunching AI. Another major challenge is balancing the geographical concentration of climate finance flows. East Asia and the Pacific, the U.S. and Canada, and Western Europe received a combined 84% of all global finance in 2021-2022, according to CPI. The World Bank believes the private sector needs to contribute 90% of climate finance to developing countries (excluding China), but risk sources in these regions can make international investors wary. An idea gaining prominence in international forums is the Bridgetown 2.0 initiative. This program would involve a new and more ambitious role for the IMF and multilateral development banks to address the currency risk that undermines climate investments. Other possible solutions may be put forward in the near future. Blended finance, in which private and public investors join forces to back climate-related projects, is also set to increase in coming years. The world has the financial resources it needs to reach net zero and prepare for the unavoidable consequences of climate change. Using these funds well is a major challenge that requires new thinking—but will create major opportunities for the financial sector and communities around the globe. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us Visit the Sustainability Services section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Tech diversity: another path, through the arts

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integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 15, 2024 The arts—particularly visual arts and music—can widen the path to a technology career for Black students, bringing needed diversity to the technology world. The theme for Black History Month this year is African Americans and the arts. At first glance, the focus on Black artists' contributions to the visual and performing arts, literature, fashion, folklore, language, music and film could seem far afield from the concerns of the technology industry—and from anyone striving for a more diverse technology talent pool. But in actuality, the two areas of human endeavor are not as unrelated as they might seem. In fact, even with the relatively low representation of Black professionals in science, technology, engineering and math (STEM) fields, examples abound of individuals of color who have delivered technological innovations that have influenced the performing arts, especially music, film and the visual arts. It's vital for people in underrepresented groups to also make this connection. If they understood a career in the arts does not close out pathways to a career in technology—or vice-versa—they could realize entirely new opportunities and bring a rich diversity of new ideas and accomplishments to the increasingly tech-driven world. From the performing arts, to fashion, music and culinary worlds, African American artists have set the standard for popular trends around the world. In fact, in a Pew Research survey, professional sports and music were far and away the top industries named when Black adults in the US were asked which sectors saw the highest levels of success for Black professionals. The survey saw a steep drop-off, however, when it came to other professions. While over 80% named professional sports and music, just half that number named STEM occupations like engineering (43%) and science (36%). When Pew asked what would attract young Black people to pursue STEM degrees, a majority of Black Americans said it would help a lot if people saw more examples of high achievers in these STEM areas who were Black. What if young Black people could see both: Highly successful African Americans in the arts and music world who are also high achievers in technology? Amid the huge amount of technology that flows around music and the visual arts, you wouldn't have to look far. For instance, Marc Hannah is one of the founders of software firm Silicon Graphics (now SGI), where his technology was used in movies like Jurassic Park, Terminator 2, The Abyss and Field of Dreams. And just last month, Lenny Smoot became the second person from Disney (the last being Walt Disney himself) to be inducted into the National Inventors Hall of Fame for his work in creating special effects at Disney theme parks. Several prominent African American artists, including Tupac Shakur, Whitney Houston, Michael Jackson and Nat "King" Cole have been depicted on stage and on screen through the use of "holographic" technologies. In the future, generative artificial intelligence will make such simulated performances by artists, both living and dead, more common. There are plenty of indirect ways to use tech in the arts industry. Jarrett Hines, founder of Music Tech Works and formerly a talent manager for a singer/songwriter signed to Epic Records, created an algorithm-based music rights and archiving platform to make it easier to quickly find who owned the rights to songs being used and licensed for films, TV and other productions. And after working at YouTube and Google, Uzo Ometu launched the BlackOakTV subscription video-on-demand service that exclusively produces, curates and distributes content featuring Black people and their stories. The arts (and sports) can certainly produce fame and fortune. But technology is also famously known for providing a higher than average income, as well. Which is why more initiatives are aimed at reaching out to disadvantaged and less served minority communities and trying to get them more exposure to technology and tech careers. But another compelling approach would focus on letting young Black people know that playing a sport or making music is not the only pathway to these professions. Technology may not be as glamorous, but it's not a matter of choosing either STEM or the arts. They can have an impact on both. A growing number of initiatives are showing the way forward: When it comes to creative aspirations, it's important to dream—but it's also important to build. The arts—particularly visual arts and music—can widen the path to a technology career for Black students, bringing needed diversity to the technology world. Business Analyst, Consulting Charles Babers has 30+ years' experience developing, managing and using enterprise architectures and requirements to facilitate business transformation, process reengineering, functional area integration, system and capability acquisition and capability portfolio management. Charles.Babers@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition

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Responsible AI: five steps businesses should take now

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 16, 2024 As the technology continues to grow in importance, enterprises must build internal scaffolding that ensures trust and addresses risks. Cognizant was proud to participate recently in the World Economic Forum’s annual meeting in Davos, where the topic of artificial intelligence was high on the agenda—and that’s an understatement. We were also happy to contribute to the newly published AI Governance Alliance briefing papers on safe systems, responsible applications and resilient governance. In Davos, we held in-depth conversations with hundreds of global leaders on the topic of responsible AI. We heard a broad range of perspectives on what focus and action is needed, but there is unanimous agreement that AI risks need to be better managed as an urgent priority. It’s clear that trust will be at the core of successful AI adoption. Trust will enable us to scale and realize the potential of generative AI, the most revolutionary new technology in a generation. When they experience these disruptive new solutions that feel like magic, consumers will naturally be skeptical; trust will need to be earned from the start. And if that trust is lost, it will be difficult to reacquire. With trust so critical, we should start by understanding what it is and how it's obtained. In 1995, professors from Notre Dame and Purdue published a model for trust that has become widely adopted. Highly applicable to AI-powered services, it proposes that trust derives from the perception of ability, benevolence, and integrity. What we heard at Davos aligns with this model and helps make sense of the challenges in front of us. First, trust in AI systems rests on their ability to solve real-world problems and be useful. Ability isn't something we can take for granted—I've seen amazing demonstrations of generative AI only to be slightly underwhelmed when trying out the tools in the real world. AI solutions that over-promise and under-deliver will cause major trust issues in the long run. We've seen this problem before in the form of chatbots and voice assistants that promised conversational convenience—but delivered limited understanding and static decision trees. Users were underwhelmed, and these technologies' promise went unfulfilled. To make AI systems useful, we must focus them on the right problems, support them with relevant and high-quality data, and seamlessly integrate them into user experiences and workflows. Most importantly of all, continuous monitoring and testing is needed to ensure that AI systems deliver relevant, high-quality results. The second area that drives trust is the idea of benevolence. AI models need to positively impact society, businesses and individuals, or they will be rejected. Here we face two core challenges: Finally, integrity creates trust when users see that the services they consume are secure, private, resilient, and well governed. Technologists and enterprises have spent decades building the web-scale infrastructures and cloud-native architectures that power mission-critical digital services. The practices that allow the world to rely on these services need to be extended and adapted to AI capabilities in a way that is transparent and convincing to user communities. The only way to bring this requisite integrity is to adopt platforms that build in transparency, performance, security, privacy, and quality. Building point use cases in parallel, based on localized objectives and siloed data, is a dangerous path that will lead to increased cost and risk, worse outcomes, and ultimately a collapse of system integrity. The three factors of ability, benevolence, and integrity show what is needed to build and maintain trust in AI. While it's well and good to have clarity regarding objectives, it's also undeniable that we face a daunting challenge. Addressing responsible AI will require collaboration between the public and private sectors across a range of issues. It will also require the adoption of new practices within the enterprise to design, engineer, assure, and operate AI-powered systems in a responsible manner. We don't have the luxury of waiting for someone else to solve these challenges. Whatever your role and industry, you can be sure that competitors are pushing ahead with AI implementations, employees are covertly using untrusted solutions, and bad actors are devising new ways to attack and exploit weaknesses. At Cognizant, we are helping to build responsible, enterprise-scale AI in hundreds of organizations, as well as within the core of our own business. Based on this experience, we believe enterprises need to act now in five areas: With these five elements in place, organizations are set up to

operationalize their position on responsible AI, enabling the enterprise to execute and govern activities effectively. We view this as an urgent priority for every organization that is adopting AI or is exposed to AI-powered threats. To learn more, visit the Generative AI section of our website. EVP, Software and Platform Engineering Prasad Sankaran is the EVP, Software and Platform Engineering at Cognizant. In this role, he leads strategy, offerings, solutions, partnerships, capabilities and delivery for digital engineering, digital experience, application development and management, and quality engineering and assurance. Follow SVP and Global Delivery Head of DE/DX Pramod is an SVP at Cognizant and a technology leader with 25+ years of IT experience in leading large, diverse teams on client servicing initiatives that are focused on digital product development, application innovation and transformation. Follow Mike Turner is a Software and Platform Engineering practice lead, responsible for helping clients to grow their businesses through the use of digital technology to create new and compelling experiences. Follow Visit the Data and AI section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Never mind the mixed signals—electric vehicles are going strong

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Some people seem disappointed, he notes, that the world hasn't already transitioned to 100% EVs. Not that those expectations are realistic. "There will always be alternative powertrains—internal combustion, hydrogen, fuel cells," he says. But the core use cases—commuting and personal driving—will evolve toward EVs. A notable trend is the strides being made outside of traditional passenger vehicles, including several showcased at the recent CES 2024 by Kia Purpose Built Vehicles. These include electric motorcycles from Verge and Horwin and even electric boats from Brunswick. A more realistic EV adoption timeframe, Pathak says, is EVs owning 60% of the vehicle marketplace over the next 12 to 15 years. "It simply makes sense," he concludes—despite a few inevitable speed bumps. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us Visit the Automotive section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Good software is green software—and vice versa

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Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 29, 2024 In a win-win, the same factors that make software code efficient and effective also make it environmentally friendly. Software programmers are asked to work within many parameters: functionality, reliability, performance, time to market, security—the list goes on. Add another box to be checked: sustainability. With net zero and other environmental goals becoming vital parts of doing business, and "doing business" increasingly dependent on running software-driven digital technologies, the importance of sustainable software is now front and center. Interestingly, software has two roles in the fight for planetary survival. It can play offense, helping the world adapt to and mitigate climate change by, for example, rapidly improving AI-based climate models and quantum processing. But it can also play defense. As the Green Software Foundation puts it, creating green software means "reducing the negative impacts of software on our climate by reducing the carbon emissions that software is responsible for emitting." What goes into this carbon-reduction component? Energy efficiency, hardware efficiency and carbon awareness. Measuring and tracking each of these variables is a complex task requiring leadership and focus. The Green Software Foundation has created a maturity matrix intended to help organizations assess the greenness—or lack thereof—of their own software. "Sustainable software is a hot topic for sure," says Ivo Van Der Zanden, a Cognizant senior manager in sustainability. But the factors that go into its sustainability boggle the mind. "Some languages are more efficient than others," Van Der Zanden notes. "Then there's the architecture, code efficiency and the number of lines, hosting and auto-scaling, your data storage and retention policies. All this must be taken into consideration." Moreover, externalities such as energy supply to the facility (how much of it comes from sustainable sources?) and physical distance from the data center come into play. It's a complex set of interdependencies. While AI doesn't change these factors, it does turbocharge them because of its compute intensity, Van Der Zanden points out. AI may be used to save energy in the long run, "but the training phase requires massive computational resources with large datasets and massive quantities of fresh water for cooling. The initial environmental cost is high." In the end, "good"—or what's often called "elegant" software tends to be good for the environment. This is great news for developers who relish writing code that is efficient, effective and spare code that does everything it needs to do with minimal fuss. This is what green looks like in the software world: Essentially, less is more. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us Visit the Sustainability Services section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve,

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Will gen AI help or hinder women in the workplace?

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 19, 2024 Our recent survey shows women are more wary than men when it comes to gen AI and jobs. A closer look reveals the data behind the heightened concern—and ways to safeguard women from the negative impacts of gen AI. Many people in the workforce are wary of the effect generative AI will have on their jobs. And little wonder. According to our economic model developed in partnership with Oxford Economics, 90% of all jobs could be impacted by the technology over the next decade, with half being significantly affected. But our data also shows that one segment of the workforce could be particularly affected: women. And they seem to know it. In our recent pulse survey of 1,000 US consumers, more women than men believe generative AI will negatively impact their work in a variety of ways (see Figure 1). Figure 1 Source: Cognizant Our New work, new world study further shows how female workers could see an unbalanced share of the risk from generative AI. The occupations in which women tend to predominate will, in fact, be more greatly disrupted by generative AI, if not eliminated altogether. To understand this phenomenon, it’s vital to consider that historically, technology-driven revolutions tended to displace employees in jobs traditionally categorized as blue-collar. Think of assembly-line workers replaced by robots. With generative AI, however, those at highest risk of disruption or displacement perform knowledge work, also known as white-collar jobs. Ironically, women’s enormous gains in white-collar work may now make them more exposed to disruption. According to research published by Goldman Sachs, 79% of working women—compared with 58% of working men—are employed in occupations susceptible to generative AI disruption and automation. This is because a higher percentage of working women are employed in white-collar jobs than men. A closer look deepens the picture. Our research identified occupation groups most at risk from generative AI by assigning exposure scores for 1,000 jobs currently being done by the US workforce. This score doesn’t reflect the percent of workers who will be out of a job or their chance of losing a job. Rather, it’s the percent of job tasks that will be automated or assisted by generative AI, weighted by the relative importance of those tasks. (While our research analyzed the US workforce, we believe the results can be confidently extrapolated worldwide.) Our analysis confirms that jobs historically performed by women are at high risk of displacement. For instance: With these numbers pointing to a disproportionate disadvantage for a substantial segment of the workforce, businesses need to take action to right the balance. It will be essential to safeguard women from bearing an unfair share of the disruptive impacts of generative AI. In our New work, new world report, we discuss the urgent need for a new trust compact that balances the negative impacts of generative AI on individuals and society with its considerable benefits. Clearly, this trust compact is particularly vital for women. Here are some key ways businesses can provide women with equitable access to opportunity and economic mobility in the generative AI era. As generative AI moves into the mainstream, this powerful technology could distribute productivity gains across social sectors and act as a balance wheel for society. Businesses have an opportunity to help fulfill that promise. By preparing now, businesses can ensure women—and other underrepresented workers with diverse backgrounds—have a seat at the table when generative AI is implemented. For if gen AI is to achieve its lofty goals, no one can be knowingly left behind by this world-changing technology. To learn more, visit the Generative AI section of our website. Head of Cognizant Asia Pacific and Japan Jane Livesey is the Head of Asia Pacific and Japan (APJ), representing Cognizant’s commercial and delivery interests in Australia, New Zealand, ASEAN, Greater China, India and Japan. In this role, Jane is focused on providing enterprises and governments across the region with high-quality, market-leading digital transformation capabilities. Jane.Livesey@cognizant.com Follow The Modern Business

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 10, 2023 How emerging tech is unlocking profit and potential in the world of Excess & Surplus (E&S) insurance. Wildfires, heatwaves, hurricanes, pandemics...the risks have increased manifolds in recent years, or so it seems. In theory, increased risk should be a boon for the insurance industry, but the severity and unpredictability of the modern risk environment has prompted many mainline insurers to retreat from traditional markets and geographies—coastal regions for instance, or the commercial properties left vacant due to workforce transformation—wary that old methods and models may no longer apply. This retreat has driven business into the Excess and Surplus (E&S) insurance market, a more flexible and historically much smaller sector of the industry focused on protecting assets that mainline insurers deem ‘uninsurable.’ As a result, the E&S market is surging, with projected growth from $75 billion in 2022 to $179 billion in 2030. But increased risk isn’t the only factor driving the E&S boom. Leaders in the field are also leveraging new technologies and strategies to streamline processes, better analyze risk, and help mitigate the volatility of a market where profits, by definition, are at the mercy of hard-to-predict events. With these innovations—detailed below—the E&S market has boomed and is more stable than ever before, to the point that even mainline insurers are now giving E&S a second look. In E&S insurance, as in ‘regular’ insurance, insurers only turn a profit if the policies they issue are priced correctly, i.e., with premiums that accurately reflect the risk of the protected asset, and the probability of the policy holder filing a claim. Because E&S, by definition, covers assets where the risk-level is hard to assess, the process of underwriting an E&S policy typically involves more work, primarily in the area of data-gathering and risk analysis, than does a conventional insurance policy. This work, moreover, has always been heavily reliant on manual processes. E&S applications often arrive as email attachments, for instance, rather than through online models common for mainstream commercial policies. Similarly, underwriters often resort to Google Map searches to understand the location or condition of a property. It is not uncommon for decision makers to spend more than half their time gathering the information they need to understand the unique characteristics of a particular risk, constraining the time they have to focus on underwriting. Such ‘high touch’ processes not only drive-up costs and delays, but they also make it more difficult for insurers to tap data about past sales and claims. This, in turn, inhibits their ability to make consistent, informed underwriting decisions across geographies, or to share information and complete transactions with brokers. It gets worse. Manual processes also make it harder to rapidly scale underwriting operations to serve a rising number of customers, leading to significant backlogs in processing applications. Adding to the delays and costs is a shortage of underwriters and claims appraisers with the necessary skills and knowledge to serve the E&S market. At the same time, increased litigation has led to many more claims on E&S insurers, straining the capacity of their operations departments. If there were a way to ease these multiple bottlenecks, E&S providers could write policies faster and accurately, while freeing up underwriters’ time to leverage their expertise and their relationships to build more focused products and increase awareness of E&S products. And there is a way. In fact, there are several. Driven largely by mergers and acquisitions, the insurance wholesaler market has rapidly evolved in recent years, with E&S carriers investing in an ecosystem that allows seamless integration with wholesalers, enabling carriers to underwrite declined standard line insurance as E&S policies. In response, E&S insurers are reimagining their operating models to work more efficiently and effectively with this ecosystem and making significant investments in transforming their underwriting and claims processes. By investing in digital platforms, for instance, and other technologies such as automated document ingestion, and third party-data pre-fill, insurers have done away with many of the manual-process bottlenecks that were such a drag on the sector’s potential. In terms of the actual underwriting process, the tech-driven gains have also been abundant. By revamping data architecture and equipping their operations teams with new analytic tool, carriers are now able to pre-qualify customers and segment risks before they reach the underwriter’s desk. Data analytics, aided by AI and ML, are now in use for automated ‘risk-appetite validation,’ and rules-driven automation to determine not only whether a risk is worth assigning to an underwriter, but which underwriter is best qualified to assess it. It’s early days, but generative AI has already been enlisted to perform risk assessment and portfolio-level underwriting and will doubtless soon be helping to meet the insurance industry’s complex reporting requirements. This streamlined, turbocharged analysis of data can also allow automated handling of ‘subjectivities:’ outstanding issues that must be resolved to an insurance underwriter’s satisfaction before they can confirm that terms of a policy. Commercial providers can also leverage data analytics and automated business rules to enable no- touch binding, reducing costs while speeding service. At the policy issuance stage, providers can now leverage data for quality-control checks, for instance – integrating the inspection and analysis of a property or business after it has been insured to get a real-time view. During policy servicing, providers can also leverage data to provide self-service capabilities; underwriters can use generative AI to create a risk inspection report summary and optimize submission intake at a much faster pace than it takes today. When claims are filed, new data tools are streamlining the processes of fraud-management and litigation, with AI-powered suggestions for ‘next best actions,’ and ‘smart segmentation’ of claims based on analysis of severity, frequency, and propensity. They are also of value in risk engineering (working with customers to reduce the likelihood of claims), which is rapidly gaining importance in the E&S market, especially with the rising complexity of claims. Taken all together, these improvements provide an enhanced experience for both internal and external general agents, reducing the time required to provide a quote for a customer, and eliminating the need to navigate multiple applications to quote and bind a new policy. Agents are more productive, customers are happier, and E&S profits are soaring. In the case of Selective Insurance, who turned to Cognizant for a digital business transformation after seeing a four-fold net growth in its E&S business, the results have been dramatic. After an in-depth assessment of Selective’s operating model, we developed a digital strategy that streamlined processes, tightened controls, and automated policy reviews. Leveraging technology and best practices from its standard insurance business, Selective implemented new E&S-specific processes and systems that increased the underwriting team’s policy-review efficiency by 65-70%. This transformation also allows the insurer to monitor revenue and profitability more tightly through real-time dashboards, while Selective and its agents can now build business together using state-of-the-art digital platforms. No matter what optimists say, risk and danger will always be with us, and the future will (probably) always be unknown. But thanks to technology, it’s safe to say, the inherent risks of the E&S insurance sector have been minimized to the point that these once-niche insurance products are going mainstream. And for leaders in the mainline insurance industry, suddenly, ignoring the boom in E&S could be the biggest risk of all. To learn more on how to profitably tap the expanding E&S market, visit the Insurance section of our website or contact us. This article was written by Agil Francis, AVP, Ramanujam Venkatesan and Vikas Jain, Senior Directors and Pankaj Dhingra, Manager in Cognizant’s Insurance Consulting practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 10, 2023 The travel and transport industry is in need of an upgrade. Does generative AI hold the key? When New York International Airport opened in 1948, it had six runways with a seventh under construction. For the first few years of operation, the airport managed just 73 takeoffs and landings per day and was expected to accommodate about 3.5 million passengers annually. Fast-forward to the present day and this facility now goes by the name of John F. Kennedy International Airport. The airport has grown to six terminals, serving an average of 2.7 million passengers per month with an estimated 2,400 takeoffs and landings each day. Congested and prone to delays, many industry experts say the airport was never designed to handle the volume of flights and passengers it does currently – especially when the flight volume for surrounding airports has also increased dramatically. Unfortunately, New York City-area airports aren't the only facilities struggling to meet increases in traffic and changes in demand. In fact, much of the infrastructure used by the travel and transportation industry, including rail, roads, and ports, was built decades ago and never intended to serve at the current scale. Lack of investment to modernize, upgrade and expand these facilities and assets has contributed to inefficiency, and prompted ongoing questions about reliability and safety. At the same time, even as these industries are experiencing significant growth, they are facing mounting pressure to reduce emissions and shrink their carbon footprint. As the travel and transportation industries seek solutions to their current challenges, generative AI has emerged as a potential answer, enabling new levels of multi-modality, sustainability, inclusivity, and self-healing capabilities. But with the possibilities of this technology virtually limitless, where and how should organizations focus their efforts to achieve the most value? In this article, we explore the potential of gen AI across a range of industry-specific use cases. We will also offer practical considerations for organizations looking to advance their generative AI journey while staying true to their ethics and their principles. Source: Cognizant Research Figure 1 Rapid advancement of generative AI in just the past year has underscored the implications of this new technology—implications so vast that many companies may find them overwhelming. To help, our team has highlighted seven features of generative AI that are of particular use in the travel and transportation industries. In the table below we summarize these functions and their possible applications. In the following section, we'll go into more detail, showing gen AI's transformative power in seven distinct industry use cases. Figure 2 Personalizing customer experiences is important in almost every sector, but in the travel industry, where experience is the product, personalization is everything. The content-producing capabilities of generative AI enables travel organizations to create personalized content at scale. For example, travel operators can create personalized itineraries based on customer prompts, incorporating not only a traveler's preferences, but external factors such as weather forecasts, passenger location, nearby special events and more. Development of these applications is well underway. For instance, Trip.com released a ChatGPT-powered plugin to deliver customized product recommendations and assist with itinerary planning. Users can enter their destination, trip dates and other preferences to reveal a suggested itinerary based on their prompts. In many cases, offering personalized services also opens up opportunities for cross-selling and up-selling. For example, a company that offers personalized itinerary planning can integrate third-party sites, such as local restaurants and attractions, and offer their users the added convenience of one-click booking. A hyper-personalized customer experience goes beyond booking and planning capabilities, though. Other applications include: Essential to personalizing the travel experience is creating a more inclusive experience for travelers. This can take any number of forms: from personalized recommendations for accessible accommodations and routes, to providing customer support in a variety of local languages. For example, MakeMyTrip, India's leading travel company, introduced voice-assisted booking in Indian languages to make the platform more inclusive and accessible. MakeMyTrip's CTO, Sanjay Mohan, estimates that this feature will open the travel industry to 100-200 million new users who prefer to communicate in their native language and use a voice system, rather than a mobile app. Mohan also says the tool will help improve accessibility for users with disabilities who sometimes cannot use traditional digital tools. Additional applications: Generative AI can be used to influence passenger behavior and enable a modal shift towards more sustainable options. For example, a city council may leverage generative AI to power a mobile app that produces customized walking, cycling or public transportation routes that will not only take the user to their final destination, but also pass a number of popular landmarks, cafés and restaurants along the way. The app could also calculate the amount of carbon offset by these more sustainable travel methods and suggest opportunities for people to reduce their carbon footprint when traveling. Additional applications: Data has long been used in the transport industry to help improve efficiency, avoid delays and cut costs. With the advanced features of generative AI, transportation operators can now gather, summarize and analyze data from a vast number of sources in real-time, enabling operators to respond with greater accuracy and precision to disruptions, helping them unlock new levels of operational efficiency. For example, generative AI can streamline operations and improve decision-making by automating sensor data collection and extracting data from video feed and incident logs to present insights in a structured format. An airline can use data to optimize flight paths, based on an aircraft's maintenance history, weather patterns, flight conditions or other factors. Additional applications: Employees in the travel and transport sectors make decisions based on a large volume of structures, as well as unstructured data, including telemetry, remote sensing devices, operations logs, and video feeds. Managing this unstructured data, including the large volume of historic records, is extremely challenging and often contributes to sub-optimal decision-making. Gen AI's extraction features can process this high volume of unstructured real-time data, as well as historic data, into a single accessible format, helping workers make better decisions—on everything from scheduling and rostering to compliance and safety. Gen AI can also be used to power next generation chatbots, which can automate some aspects of the customer service function, and help agents determine how to respond to more complex situations. Indeed, Air India recently invested $200M in ChatGPT to improve the capabilities of its digital workforce. The airline will use a generative AI-enabled chatbot to automate real-time customer support, improve existing FAQ content, enhance pilot briefings and more. Additional applications: An efficient transportation system relies on the health of its underlying infrastructure. In many parts of the world, unfortunately, the roads, railways, airports and ports we use today were built decades ago and often suffer from service-affecting failures which result in travel disruptions. Understanding these assets and their conditions lets operators take a proactive approach to maintenance. Gen AI's extraction feature can help analyze data from historic records and maintenance logs (as well as unstructured data sets like engineering schematics and models) to conduct risk assessments and detect potential anomalies. At the same time, using gen AI technology to manage data collection and analysis can significantly reduce the workload of asset engineers. Having access to accurate, timely data lets them make better decisions about where to focus efforts and prioritize resources. Additional applications: Safety is any travel or transportation company's top priority, and gen AI can help improve it. For example, generative AI can extract data

from incident logs, historic health and safety reports and video feeds of incidents or near-miss instances and use it to identify patterns and suggest actionable steps toward improvement. Gen AI can also analyze traffic sensor data, video feeds, telemetry and GPS data to identify potential violations of traffic laws, even drafting new safety protocols, emergency response plans, and standardized procedures. Additional application: While generative AI is evolving rapidly and the regulatory landscape remains unclear, we believe that companies need to begin laying the groundwork now. Let these five key steps guide your gen AI journey: After almost a year of gen AI headlines, travel and transportation companies are recognizing that it's no longer a question of if but when this technology will play a role in the future of their business. In this article, we explored several ways that generative AI will change the way these industries operate—but gen AI is a moving target. Its capabilities expand every day, which requires organizations to constantly evaluate new use cases, and revisit their guidelines for using this technology safely and securely. The road ahead is complex, to be sure. But it's a road worth taking given the technology's potential to solve many of the industries' perennial challenges. We hope you join us in this journey from point A to point AI, making our industry more efficient, inclusive, safe and sustainable. To learn more, visit the Travel and Hospitality section of our website or contact us. Director, Consulting, Cognizant Pulin is a leader in Travel & Transportation within Cognizant's consulting practice. He has 17 years of experience in digital strategy, IT consulting, and IT transformation for the rail, road and aviation sectors. He holds an M.B.A. in IT and Strategy from the Indian Institute of Management, Kozhikode. Pulin.Baghela@cognizant.com Follow Senior Manager, Consulting, Cognizant Debroop is a senior manager consulting in Travel & Transportation within Cognizant's consulting practice. He has 14 years of experience in digital strategy, transformation roadmap and product management. He holds an M.B.A. in Strategy and Operations from XLRI Jamshedpur. Debroop.Sengupta@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 07, 2023 The sky is not falling in the technology sector—but leaders must chart a new path now that the era of overemployment and easy money is over. In just a few months, we’ve transitioned from anticipating a stark recession to a brighter yet unpredictable economic horizon. Amidst this shift, it’s hard to ignore the flurry of foreboding announcements from the tech world—each signalling cracks in what was once the unblemished gem of the digital economy. But is all this doomsaying mere hyperbole? Harvey Stotland, Associate Vice-President of Communications, Media & Technology Consulting at Cognizant, believes it is. According to Stotland, the challenge is that getting lost in the headlines is too easy. "The tech sector continues to post strong growth,” he says, “and will remain resilient through even the toughest economic conditions." Supporting Stotland's point of view is an arsenal of compelling economic data. Even when the recession loomed largest, forecasts for the sector remained optimistic. Gartner reckons that even with stock prices slammed by market pressure and a slew of layoff announcements, spending on tech will continue to post healthy growth. Even with a recession factored into calculations, the research firm predicts tech spending will exceed 5% through 2023. Forrester is equally bullish, expecting 6% growth in the global tech industry this year. Despite solid projected numbers, the industry is still wrestling with a critical challenge: building sustainable business models following a period of exponential growth. According to Stotland, balancing new economic pressures and growing business opportunities is why leaders in the sector must focus on the three pillars we’ll discuss here: an intelligently rightsized workforce, a streamlined target operating model, and diverse revenue streams. A cursory glance through recent news articles tells us which pillars draw the most focus from leading tech companies today. In February, the CEO of Zoom, Eric Yuan, captured the mood in the room when he announced a 98% cut to his salary and the layoff of around 1,300 workers worldwide. "Within 24 months, Zoom grew 3x in size,” he said. "We didn't take as much time as we should have to thoroughly analyze our teams or assess if we were growing sustainably." Zoom—the poster child for pandemic professional (and often leisure) connectivity—isn't the only firm struggling to embed operational discipline following significant growth. In 2022, Microsoft swelled its ranks by 40,000. Amazon added 310,000 roles in 2021, following a flurry of hiring in 2020, when the firm packed on half a million employees (a 38% increase in headcount). Meanwhile, Alphabet has boosted its headcount by at least 10% every year since 2013, growing its numbers by over 20% in some years. Even with all three firms now announcing layoffs, few will see a net decline following the hiring boom through the pandemic. Stotland points out that while the layoffs are far from cheery news, they are drawing attention away from the real work the tech sector must concentrate on. "Leaders in the sector are looking to cement past growth into a sustainable operating model,” he says. “But this calls for a more nuanced approach than the media stories show. Rather than approaching the business with a scattergun, taking big chunks out with little thought as they look to bring runaway costs under control, they need to use a scalpel to intelligently adjust operations to boost performance and optimize their cost model." To do this, they need data, some of which can be gleaned through questions like those in the following figure. Figure 1 Armed with this data and insight, then, and only then, should they start making the necessary cuts. While layoffs and workforce restructuring capture the headlines, more critical work must occur below the surface. Stotland points to four activity streams to help a sector more accustomed to largesse than fiscal conservatism. The first centers on yielding the best value for the business by right-shoring talent and processes. A shift in thinking that calls for evaluating and reconfiguring global supply, manufacturing, inventory and distribution to optimize where work is done—particularly as work patterns, cost models, and skills availability shift. Apple, to take just one example, is planning a new facility in Vietnam to add resiliency to its supply chain. Talent and processes outside the physical manufacture of goods also benefit from right-shoring activities. Major software companies reliant on cloud infrastructure stand to trim costs significantly by optimizing infrastructure. For example, X/Twitter aims to cut between $1.5 million and $3 million daily in cloud and server fees. In concert with this right-shoring activity, executives have another lever to pull: process reengineering and automation. "Developing reference models for the business domain, optimizing technical and infrastructure resources with intelligent process automation, and driving greater business efficiency through intelligent processes," Stotland argues, "enables executives to embed a more sustainable operating model in which work flows from the right locations in the right way to deliver the best business results." It’s also important to note that a streamlined operating model combined with post-pandemic working practices releases pressure on business assets. As hybrid working becomes standard practice, sparsely populated office buildings present opportunities for more pointed cost-reduction activities. Stotland believes that with the right tech and working practices, businesses can consolidate office and other facilities spending while driving down additional costs, such as travel expenses. According to research firm Global Workplace Analytics, companies can save up to $11,000 for every employee working two or three days remotely. But this is predicated on delivering truly immersive digital working experiences in which employees have access to the data, collaboration tools and connectivity they need. According to Stotland, this is an area in which many continue to fall short. ”"It's not uncommon for workers to spend an hour a day just looking for the data they need,” he says. “As we talk about streamlining processes and optimizing assets, we also need to ensure workers have the resources they need to be as effective as possible." The final pillar of a more sustainable tech sector is diversifying and expanding revenue streams. Stotland argues that many tech giants are over-reliant on a particular category or customer group. For example, social media revenue primarily comes from ad spending, and advertising budgets tend to be more conservative through periods of economic uncertainty—bad news for any company without other revenue sources. In other cases, tech giants fight for market share in increasingly commoditized offerings. But Stotland believes greater verticalization—the development of industry-specific capabilities to solve sector challenges that existing solutions aren't specialized enough to tackle—could help tech firms unlock new levels of value from their technology. One example is the industry cloud that brings more robust governance controls to regulated sectors. Another is solutions dedicated to the unique peak demand requirements of the online gaming sector. "Specialization is an important path to new revenue opportunities," Stotland says. "In some cases, that's greater verticalization to tackle an industry pain point. Or it may be cross-industry, such as a capability to support a unique business environment in a particular geography or jurisdiction. Or an innovative solution for a horizontal challenge, such as supply chain or HR. The question that must carry through, however, is ‘How will this new solution deliver revenue to the business that offers a degree of resiliency?’” Countless examples of companies in the sector pushing for greater revenue diversity exist. AWS, for example, now makes up close to 15% of Amazon's overall revenues. Should consumer spending truly dent Amazon's ecommerce business, AWS offers a degree of insulation. In short order, the tech sector moved from darling of investors and VCs in an easy-money economy, to the poster child for looming economic uncertainty. Stotland believes now is the time for the industry to start embedding true resilience into the heart of the business. Other industry executives and luminaries agree. In a recent interview for Fortune magazine, Sanjay Brahmawar, CEO of enterprise software firm Software AG, argued that the new economic environment—primarily the shift away from easy-credit—would see the tech sector shift from a "growth at all costs" mindset toward "growth with profits." Meta founder and CEO Mark Zuckerberg strikes a similar tone, calling 2023 the "year of efficiency" with strategic imperatives centering on becoming "a stronger and more nimble organization." If the days of easy money are over, now's the time to strike to build an operating model that helps a business thrive when cash is harder to come by. In response to the shifting economic landscape, technology companies should proactively focus on building resilience and adapting their operational models by both building a more resilient operating model, and positioning themselves for stronger growth, specially they must: By implementing these recommendations, technology companies can navigate economic uncertainties, foster resilience, and position themselves for sustainable growth in the evolving market landscape. For more information, visit the Communications, Media & Technology section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 13, 2023 This breakthrough technology can help health leaders transform their operations and improve patient outcomes. This article was written by Sashi Padarthy, AVP Healthcare Consulting, Cognizant and Niloy Chakrabarty, Senior Director, Consulting. This perspective originally appeared on Fortune.com. Generative artificial intelligence (AI), an advanced form of neural network that's able to create new content—including text, images, and audio—from existing data, has captured the attention and imagination of leaders across every industry, including healthcare. While there is still a lot to learn about the technology and the full scope of its potential for healthcare organizations, one thing is for certain, according to a Forrester report: Ignoring it would be a costly mistake. Generative AI has the power to transform healthcare in once unfathomable ways. It helps clinicians make more informed decisions faster and with greater accuracy while improving patient's involvement in care, and as a result, it has the potential to significantly improve healthcare outcomes. Generative AI is poised to become a $17.2 billion market in healthcare by 2032. According to Sashi Padarthy, Head of Strategy and Partner in Healthcare Consulting at Cognizant, the technology not only has benefits for all industry stakeholders, but it also has the potential to streamline and improve their interactions to help the entire health system operate more smoothly by enhancing patient care and reducing clinician burden and payer-provider friction. "There are three key stakeholders in healthcare—payers, providers, and patients—and they all engage with one another," says Padarthy. "There are generative AI use cases for each stakeholder specifically, and then there are use cases for how the technology can help address the friction points among them. It is in the latter where generative AI can have greatest immediate impact as a true rational agent guiding communication in a manner that is more contextual and empathetic to patient care." When it comes to helping providers, generative AI can enable back and front offices to tackle a huge volume of day-to-day tasks more quickly and thoroughly. Office administrators have to juggle documentation and recordkeeping, billing, contract management, and regulatory submissions—all of which generative AI tools can help automate by compiling and assessing relevant information and data and generating content accordingly. On the front end, physicians can use the technology to parse through patients' data and provide summaries of their medical histories; analyze clinical tests and lab results; write up detailed, personalized discharge instructions; and respond to patient emails. Generative AI can also act as an agent that can summarize physician conversations and help draw clinical and other insights from them, such as socioeconomic barriers the patients may face in following the doctor's instructions. The technology frees doctors from performing many administrative tasks and acts as an analyst with the ability to compile clinical evidence and research papers to help doctors make decisions. In addition, the ability of generative AI to merge image analysis with medical data can be instrumental for physicians in diagnosing patients. "There are a lot of sophisticated AI models that can analyze images to detect cancer or predict the propagation of diabetes or other conditions," says Niloy Chakrabarty, Senior Director of Healthcare Consulting at Cognizant. "Generative AI can then pull text from medical data, records, and annotations from recorded conversations between doctors and patients and consolidate everything into clinical notes. Different types of data, including cutting-edge research papers, that were once used independently can now come together holistically to drive decisions." Overall, today's physicians are overloaded, and generative AI can significantly decrease that load to benefit themselves and the patients they serve. "Burnout is a significant concern for today's physicians," says Padarthy. "They may be seeing 18 patients in a day, and every one requires various forms of clinical documentation. Being able to take some of the burden off physicians is a very high-value use case for generative AI." U.S. healthcare is notoriously complex for a large part of the population. The greatest benefit of generative AI for payers is its ability to improve communication and transparency with healthcare consumers and help simplify their decision-making. As an example, generative AI can make explanations of benefits (EOBs) and health plan coverage simpler for members. EOBs are remarkably difficult to comprehend, with one in three healthcare consumers feeling confused or frustrated after receiving one, so making them more straightforward and user-friendly could go a long way in benefitting the provider-patient relationship. Another valuable generative AI use case for payers is accelerating the process of prior authorization or the preapproval of coverage for certain treatments and medications before patients receive care. “Prior authorization can be very onerous, with a lot of back and forth between payers and providers,” says Padarthy. “Generative AI can expedite this process while making it more transparent, help minimize unnecessary communications, and create more comprehensive submissions by bringing together clinical data that already exists from a variety of sources.” Every generative AI–enabled optimization that makes providers more efficient, thorough, and attentive and makes payers faster in dealing with claims and providing coverage will inevitably benefit the patients they serve. However, there are also some ways patients can take advantage of generative AI tools to guide their own personal health journeys, explain Chakrabarty and Padarthy. For example, people with diabetes or other chronic conditions can use the technology, often provided by their healthcare providers or payers, in tandem with smart medical devices to generate real-time data that aids with self-monitoring and modulation. Health systems and payers have started embracing generative AI as a customer communication channel to provide detailed summaries of health information and customized recommendations on treatments, as well as to address a specific health concern. “Some recent studies tell us that the bedside manner of chatbots is actually rated as better than that of a human doctor,” says Chakrabarty. “While the doctor is rushed because he or she is constantly under pressure to move onto the next patient, the chatbot can really take the time to understand the individual patient’s background and engage in a more involved way.” Along with all the valuable use cases of generative AI comes a set of potential difficulties for healthcare leaders, mostly regarding broader concerns around ethics, privacy, and security. While there is no silver bullet to solve these complex problems, the issues can definitely be handled for specific application areas of generative AI. With these realities in mind, it is critical for organizations to carefully and strategically consider how they implement generative AI—and working with a trusted partner like Cognizant can help them in this effort. “Our healthcare clients are at a stage where they are curious about how they can actively start using this technology,” says Chakrabarty. “We offer specific solutions and frameworks to think through functionality, safety, and the use cases that will actually generate business value.” While there is no knowing what the next 10, or maybe even five, years of generative AI evolution will look like, healthcare leaders can act today to recognize the benefits of the technology for their businesses and patients. “For the first time in history, we’re seeing computing systems achieve near-human levels of cognitive capability,” says Chakrabarty. “Generative AI is not just another tool to aid clinicians and physicians in their work. It is a technology that has the potential to be truly transformative for how we provide, consume, and finance healthcare.” To learn more, visit the Generative AI section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter

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risk and historical inequity. Neighborhoods created by discriminatory practices such as redlining (a now illegal maneuver that limited where racial and ethnic minorities and low-income residents were welcome to live) have created not only generational poverty but also a series of cascading risks. These risks include both limited access to technology and increased vulnerability to the sorts of phenomena associated with climate change: extreme heat, flooding and more. The Undivide Project and others seek to remedy these issues by offering a portfolio of services to underserved communities. The structural choices and under-investment highlighted by the Undivide Project point to a growing problem exemplified by the deadly wildfires in Lahaina, Hawaii, says M. Aya Kiy-Morrocco, Cognizant's Head of ESG Governance. If the emergency alert system there had been activated in a timely manner—which emergency management officials have said was "nearly impossible"—she wonders, would residents have received the notifications? The UK has been testing a new public emergency alert system that officials say could be life-saving. However, "the new system uses technology and alerts that will be broadcast by cell towers," Kiy-Morrocco points out. "What if you don't have a cell tower in your area?" It goes without saying that access to life-saving technology should not be determined by Zip code. "As the private sector looks to implement projects that improve the lives of historically marginalized populations, we would be well-served in recognizing that bridging the digital divide will only strengthen our businesses and communities," Kiy-Morrocco says. Improved access to digital resources in such communities will bring improved access to services, including education and skilling. Says Kiy-Morrocco, "This will bring untapped talent pools to the private sector, bringing with them unique perspectives, experiences and understanding—and, in doing so, unleashing prosperity." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 16, 2023 To create a platform for future success, business leaders should apply lessons from past technologies. It hasn’t even been a year since the introduction of ChatGPT, but we’ve arrived at an interesting and important junction in the generative AI journey. On one hand, we’re far enough along to know that gen AI will play a sizable role in the future (Bank of America estimates that by 2030, AI's overall economic impact could skyrocket to well over $15 trillion dollars); on the other, it’s still early enough for companies that have not yet begun to effectively catch up. At the same time, it’s important to remember there are no shortcuts to success. Just as some organizations tried to expedite cloud migration plans at the onset of the pandemic, only to find themselves in a digital quagmire a few years later, companies that fail to craft a thoughtful generative AI plan may find that today’s investments and projects fail to build the foundation for long-term, sustainable growth. With that in mind, here are five common mistakes companies may be making with their gen AI strategy—and ways to avoid those mistakes. Uncertainty in the regulatory landscape, coupled with the rapidly shifting nature of technology, are prompting some companies to take a wait-and-see approach to generative AI. That’s a mistake. Gen AI will change the way businesses of all kinds operate, even if we’re not yet sure exactly how. In fact, it already has. In retail, for example, the technology is leaving its mark on the customer experience in the form of conversational commerce applications, hyper-personalized campaigns, and next-generation customer service tools. Indeed, in our September 2023 survey of senior business and technology decision makers at large businesses in the US and UK, 61% of executives expect generative AI to result in a complete business transformation. The value of investments made in generative AI technology today is likely to compound over time. Every initiative a company launches now represents a chance to establish the partnerships, build the capabilities, develop the skills, identify the best practices, and create frameworks that will make it faster and easier to launch and scale programs in the future. This is also the time to test and learn, gaining insights not just from successful programs but also initiatives that fail, so that teams better understand the limits of the technology within the context of their organization. Launching a small use case or proof of concept for gen AI isn't nearly as expensive or complicated as it is for other digital technologies, such as traditional AI and machine learning or RPA. This is especially true if companies already have some of the underlying infrastructure set up, such as a relationship with a hyperscaler which would allow them to use out-of-the-box gen AI and large language model (LLM) capabilities. Bottom line: Gen AI is here to stay, and businesses must not only get started, but set themselves up to play the long game. Gen AI is one of the most talked about topics of the past year, but very few people have any real expertise in the field. The growing demand for skills across industries coupled with a relatively small talent pool is making it difficult for businesses to build an internal team through strategic hires, so most will need to rely on a partnership model to help them develop capabilities and build maturity. In our survey, respondents named lack of skills as the top barrier to quickly adopting generative AI. When selecting a generative AI partner, organizations should consider, first and foremost, the prospective partner's technology capabilities and its investments in teams and tools. Beyond that, there are two elements that should be high on the list of considerations: One of the factors holding companies back from experimenting with gen AI is the perceived risk of doing so. As was the case with the shift to cloud, some companies are cautious about using any new technology that has the potential to compromise their intellectual property or customer data. In our survey, security risks, privacy risks and reputational harm were the top three concerns of execs when considering the impact of generative AI on their organization. But there are ways to start the gen AI journey that that are relatively low risk—namely by focusing on internal use cases. One of the most prominent low-risk, high-reward use cases for gen AI is around developer productivity. Using this technology to automate routine tasks (identifying and fixing vulnerabilities, refactoring code to improve quality, automating environment setup and configuration, and writing code documentation) can generate a substantial return without introducing much risk. Recent research puts efficiency gains for developers at 20% to 50%. On the other hand, more advanced use cases, especially customer-facing ones, tend to bring greater risk. For example, using gen AI-enabled chatbots within the customer service function may offer incremental efficiency gains, but creating those tools is complex and requires companies to think through any and every interaction the customer may initiate. This is not to say businesses shouldn't use gen AI in the customer service function at all. But it's wise to begin with an internal application, such as a tool to assist agents, as opposed to customer-facing bots. Generative AI makes an excellent knowledge management tool, helping agents quickly comb through past cases to find the optimal solution and next best action for common issues, like addressing product defects or managing returns. By focusing on internal use cases, companies can begin to draw value from the technology while creating a launch pad for their broader gen AI strategy. They can build momentum and excitement among teams, develop the necessary infrastructure, and create frameworks that will enable them to advance as the technology matures. Organizations have long relied on customization to level-up out-of-the-box software capabilities, developing specialized use cases and adapting platforms to meet their needs. But many enterprise IT leaders make a compelling case against system customization. When you customize, you add complexity. You make it difficult to scale. You make it more challenging to upgrade. In other words, the immediate gains of adapting often come at the cost of future agility. This is as true of gen AI systems as it is of ERP. In these early stages, most gen AI tools on the market function in a very similar way and offer comparable capabilities. While these models may evolve over time and develop important differentiators along the way, for now they are largely interchangeable. That means companies need not spend significant resources on evaluation. Moreover, these existing LLMs offer incredible out-of-the-box capabilities that can provide the foundation for many initial use cases. Given that the field is rapidly evolving, it’s best to focus on the fundamental capabilities of the tools and models without customization. This will put organizations in a better position to adapt over time. That said, there are features that can be built around an LLM to make it more effective without resorting to customization. For example, IT teams can use prompt engineering as a communication technique to help the interaction stay on track. By offering specific conversational prompts, the agent (in this case a bot) guides the customer down a designated path to improve their chances of solving their issue. Companies should also consider how they can use integration to make existing LLMs more enterprise oriented. At present, gen AI tools are available largely through a web interface, which is not a seamless part of the existing process flow. Through integration, businesses can increase flexibility within the workflow and draw more value from the technology. Finally, companies should recognize that simply using gen AI is a way of building the maturity of the technology. The sooner an organization begins and the more it uses gen AI, the more precise and targeted the models will be. While customization may appear to be a value accelerator, it may in fact hinder the natural evolution of the models and negatively impact the organization’s ability to leverage the latest capabilities over the longer term. Many organizations are in the process of launching pilots to prove the value of gen AI. And that’s absolutely the right thing to do, especially since the technology is still evolving. At the same time, they need to remember that current investments and activity should help the company build maturity over time. Pilots are not just about proving the value of the technology or, in some cases, identifying applications that do not work. They also serve to build momentum and excitement for the program internally, establishing best practices, creating the necessary frameworks, and developing the required skills that will take the company to the next level. While the focus today may be on experimentation, organizations will eventually need to develop a plan that extends beyond the pilot or proof-of-concept phase. In many ways, this process should mirror the introduction of any other new technology within the organization; businesses should create a path to production that allows them to develop capabilities and roll out the technology in a thoughtful, methodical way. While it may be premature to create a comprehensive strategy or dedicated team today given how quickly the technology is evolving, this is something that will need to be done eventually. As such, companies need to be mindful as investments are made, teams are formed, and projects are launched. We’ve spent the better part of the last year living through a generative AI hype cycle. But as we approach the anniversary of the launch of ChatGPT, we may need to ask ourselves, at what point do we accept that this technology isn’t hype, so much as an undeniable part of our day-to-day lives? Gen AI is here to stay. What that means for enterprises is that they need to play the long game, investing in generative AI and enabling technologies and developing capabilities so that they are at the forefront as the landscape continues to mature. The only way to do that is by acting now and launching their generative AI journey, while there is still time to get ahead. To learn more, visit the Generative AI section of our website or contact us. Vice President & Global Managing Partner Scott oversees strategy and growth for Cognizant's Retail division, leading relations with a top Fortune 30 client. A former Fortune 10 tech executive, he drives successful digital transformations in the industry. 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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 18, 2023 To develop new treatments quickly and cost effectively, life sciences firms need a better way to share vital data, both inside and outside the organization. If life sciences firms have learned anything in the past couple of tumultuous years, it’s that no one can bring a successful new treatment to market alone. The entire ecosystem of biopharma companies, contract research organizations, academic researchers, healthcare providers and regulators need to share data to meet the challenges of the day, from supply chain disruptions, to rising costs, to personalized treatments. However, many life sciences firms struggle to make data easily available across the ecosystem. In fact, many lack a clear view of their own data assets, as enterprise data—some initially collected for the use of a single business unit or geography—is often stored in systems or formats that make it difficult to access or even identify. Further, different users (such as data scientists and sales analysts) need different types of data, presented in different ways to make it understandable and relevant to them. Figure 1 What’s needed is “data democratization,” which means that each user gets self-service access to trusted internal and external data, fast turnaround for ad hoc reports, and the ability to quickly uncover insights and reduce costs in the life sciences value chain. For example, life sciences firms that share information on clinical trial efficacy with healthcare providers could help ensure better patient outcomes, while researchers and scientists using a collaborative data platform could more easily search, manipulate and dock the small molecules involved in drug discovery, ultimately accelerating treatment creation. With democratized access to data across the life sciences ecosystem, the following capabilities could be realized: Based on our work with life sciences clients worldwide, we recommend organizations adopt three technical components to enable data democratization. Figure 2 Beyond the technical requirements, data democratization also requires attention to culture and change management. Stakeholders should be identified who will benefit most from improved data access, such as scientists, researchers and product managers, as well as the data that’s relevant to them. Through data literacy training and support, users should learn how to understand data and how to connect data insights into business outcomes. To foster a culture of data-driven decision making, the top levels of the organization should provide funding, encouragement and support, as well as share examples of using data to drive business value. Program leads should periodically seek stakeholder feedback, assess their evolving needs and make relevant changes. For example, it might become necessary to update the data used to train an AI model that identifies new potential treatments to reflect the latest pharmacovigilance data. Many life sciences firms don’t have all the data their users need, such as the results of outside clinical studies, the genomes of diverse patient groups or potential trial sites that the company has not used before. Life sciences firms often collect data from third parties, such as IQVIA and MedPro, which requires data management, integration and analytics skills to make it available to everyone who needs it. By partnering with other life sciences firms, organizations can pool their resources and share the costs of the infrastructure, technology and tools needed to democratize this type of data. Collaboration can help ensure the data is collected, stored and analyzed using learnings, best practices and standardized procedures. This can improve data quality, reduce errors and increase trust in the data. Consortia can be formed to share data that is coming from various researchers but for a common cause. However, governance guardrails need to be established to ensure sensitive and confidential data is not shared and ensure regulatory compliance. Data democratization is an imperative for the life sciences industry. By breaking down silos and ensuring widespread access to valuable information, researchers, clinicians and innovators can collaborate more effectively to achieve better patient outcomes, transparency and accountability. Organizations that embrace data democratization will drive the industry toward greater achievement and a positive impact on global health. To learn more, visit the Clinical Development or Data and AI sections of our website or contact us. Senior Director, EMEA & APJ, Head of AIA Solutioning Hemant is a data & analytics leader at Cognizant with 20+ years' experience across consulting, sales, solutioning, delivery and CRM. He is an acknowledged thought leader and speaker and has represented Cognizant at many industry and partner events. 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insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 19, 2023 By getting a real and rational look at where generative AI is at work today, manufacturers can better see where it will produce the best results for them. As manufacturers explore the best use of generative AI for their business, many find themselves confronting an information problem. Namely, there’s too much of it, it’s often vague, and it often seems more like cheerleading than actionable advice. Amid all the noise, the overarching message is loud and clear: Generative AI will change everything, so get going pronto. We agree generative AI can unlock massive business value for manufacturers across every aspect of the business, from R&D to the supply chain to the employee and partner experience. Moreover, it is important for manufacturers to act ASAP, if they haven’t already. Even a relatively small-scale initiative will help create a framework for the leadership, governance and processes that must be in place as gen AI matures and expands. But the key to acting both quickly and effectively lies in getting past vague information and drawing an accurate and rational picture of how generative AI could best be used. Generative AI tools can be best understood by grouping them into three categories: conversational, referential and creative. Armed with information about these categories, leaders can make informed decisions about where to focus their efforts. Here's a closer look at each category, including real-world use cases. Generative AI technology is finding its way into use cases that manufacturers can leverage according to their strengths and priorities. For example, a manufacturer with a large, dispersed pool of field maintenance technicians might start with conversational gen AI as a training tool and virtual expert. Conversely, a business that has identified transnational distribution as a weak point may zero in on referential generative AI, with its ability to improve contract management and compliance. By analyzing their needs and the capabilities of gen AI, leaders have an opportunity to make considered decisions that will create both value and competitive advantage. To learn more, visit the Manufacturing section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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government agencies) account for more than 77% of all industrial robots in the country. Meanwhile, half of CBSAs have almost no industrial robots to speak of. The scholars designated these as “robot hubs"—areas where the rate of robot adoption was higher than could be expected given their industry mix. While the study focused on US manufacturing, the economic logic very likely applies elsewhere as well. The surge in robot adoption is great news for a global economy that has long struggled to increase its productivity—and that will need to become far more productive as the population ages. This is because an older population means a relatively smaller number of working-age people will need to support a larger number of retired people, a challenge the world has not faced before. However, the apparent link between the adoption of industrial robots and lower wages should flash a warning sign, since it could lead to higher inequality and undermine social, economic and political stability. Another aspect that business leaders and policymakers will need to manage carefully is how to deal with the concentration of highly automated and productive factories in a reduced number of areas. This could widen the gap between “winning” and “losing” regions—at least when it comes to manufacturing—leading, in turn, to greater disparities in tax revenue and overall prosperity across different regions of the same country. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 25, 2023 Sustainability spending is set to surge in the US, according to our recent study, as businesses see these initiatives as key to growth. Over the last couple of years, US business leaders have begun to dramatically shift their sustainability mindset. While it may not top their list of strategic priorities as it does elsewhere, it has certainly moved into the top five on the corporate agenda. Why? Three reasons: the "growth-growth-growth" mentality that pervades the US private sector, increasingly intense consumer pressure and global competition. Sustainability is also a key feature of recent federal policies aimed, in part, at domestic manufacturing and clean energy production. Additionally, we await the result of the US Securities and Exchange Commission's deliberations on climate-related risk and emissions disclosure and transition planning, while the recently passed Senate Bill 253 in California will require businesses to report on Scopes 1, 2 and 3. All of these forces combined are pushing US business leaders to increase their sustainability expenditures. According to our recent study of 3,000 global executives, including 941 in the US, conducted in partnership with Oxford Economics, annual budgets grew by an average of just 9% between 2020 and 2022 but are expected to reach a 12% annual increase by 2025 and 13% between 2025 and 2030. Brand perception is a key driver, particularly as major global businesses based in the US—from Microsoft to Walmart—loudly proclaim their sustainability credentials, from setting aggressive carbon reduction targets to reducing the environmental footprint of their store operations. Global competitors are also raising the sustainability bar, especially for those businesses with operations overseas. Meanwhile, millennial and Gen Z consumers have turned sustainability into a key factor in deciding both what they purchase and where they work. Organizations also increasingly understand the business value of sustainability. On the efficiency side, reducing resource consumption leads to lower costs, greater productivity and resilience, as well as lower exposure to price volatility. On the growth side—perhaps even more important in the US—markets for sustainable products are growing far faster than those of conventional equivalents. And when it comes to innovation and risk management, the deeper links with a more sustainable value chain (which, for example, Scope 3 reporting and planning delivers) not only lowers environmental impacts but also generates early warning of possible risks and drives faster, cheaper collaborative innovation. The intensified focus on sustainability comes at a time when the technology to support, scale and accelerate these efforts has reached new levels of maturity. The question for many businesses is whether they have optimized their ESG data collection and management systems. These are crucial not only to meet their sustainability endeavors and responsibilities, but also to enable evidence-based, future-fit decision-making in sustainability and beyond—whether for their own internal operations or across their value chains. In our study, it's clear that sustainability efforts will only grow more data- and digitally-intensive. Initiatives to be implemented in the coming years will rely ever more on technology such as AI, advanced analytics, digital twins and automation to deliver sustainability goals. A key factor will be how the C-suite balances the equation of power and accountability. As in other regions, it's the CEO who sets the sustainability agenda and holds the purse strings, while the Chief Sustainability Officer (CSO) and other managers are responsible for program outcomes. Achieving ambitious sustainability targets requires not just an alignment of decision-making, execution and accountability, but also a drive to ensure the entire company is incentivized to meet those goals. Otherwise, businesses run the risk that sustainability initiatives are seen as a box-ticking exercise pushed by disengaged leaders, which will lead to poor results. From our analysis of the study, we've devised five recommendations for how US businesses can outperform their markets by embedding sustainability at their core. Source: Cognizant Research Figure 1 Convinced by the benefits of sustainability-led transformation, businesses across the US have been given the green light to increase investment in their initiatives. Budget growth is expected to increase from an average annual rate of 6.6% between 2018 and 2020 to 12.7% between 2025 and 2030. Source: Cognizant Research Figure 2 US businesses recognize and have proved that digital tools are catalysts for sustainability transformation, with over three-quarters currently employing them for more energy-efficient operations. Other popular initiatives today focus on recycling waste, both in the back office (62%) and manufacturing (55%) operations. Looking ahead to 2025, a vanguard will intensify their data-driven approaches, such as by creating digital twins to optimize resource management (41%) and leveraging data analytics to identify improvement opportunities (41%). Source: Cognizant Research Figure 3 Over two-thirds (69%) of US businesses said their organization's sustainability strategy is greatly focused on operations, compared with 58% for supply chain and 51% for products and services. This emphasis on internal operations is completely justifiable as it stems from the confidence and control businesses can exert in this area. Conversely, it's more difficult to effect change in areas traditionally out of their own control, such as the complexities of modern supply chains or the afterlife of a product once in the customer's hands. Indeed, it is encouraging that 58% are already focusing on their supply chains despite these difficulties and even in the absence of federal legislation covering this area. Unfortunately, it's far from enough. The good news is that today's digital technologies can help businesses extend their reach, providing visibility and influence across the entire value chain when deployed effectively. Source: Cognizant Research Figure 4 US businesses have deployed a core set of technologies to bolster sustainability transformation: IoT (67%), cloud (66%) and artificial intelligence (64%). However, respondents believe less commonly implemented technologies may also have substantial impact. Although only 39% of businesses in the US have applied intelligent automation to boost their sustainability efforts, for instance, 81% of those that have say it's effective or highly effective. Given the critical foundations to all sustainability strategies that data provides, it's great to see that nearly 70% of users recognize data analytics as effective/

very effective, but the question is why only 49% of companies have begun to exploit its potential. Source: Cognizant Research Figure 5 While over half of CEOs provide budget and sign-off for their sustainability strategy, only one in 10 are accountable or have their performance measured against the strategy's success. Instead, it's the Chief Sustainability Officer (CSO) and other managers who are responsible for outcomes, despite their absence at the strategy table. To embed sustainability into company culture, businesses must become more deliberate about the structure of roles and responsibilities that will lead to "Deep Green" leadership, as well as clearly connect these to an incentives system to encourage senior leaders and all employees to participate in sustainability endeavors. Businesses also need to push awareness of sustainability and encourage fluency around the theme. This includes nurturing a deep understanding of relevant risks to the enterprise and its stakeholders, as well as clearly communicating the business's strategy, targets and initiatives, to all levels of the organization. These efforts should all be part of a rigorous change management initiative and that also equips employees with new sustainability-related skills through training and upskilling programs. Learn how your business (or you) can become sustainable to the core in our report "Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business." For even more on this topic, visit our Sustainability & Resilience webpage. Head of Consulting, Americas, Cognizant Michael Valocchi is responsible for crafting the overall strategic plan for Cognizant Consulting, bringing together the market elements, commercial offerings and advisory capabilities into a cohesive strategy, including the overall M&A strategy. FrancisMichael.Valocchi@ cognizant.com Follow Global Head – Sustainability Advisory, Cognizant Philip Smith has spent over 20 years supporting clients in multiple vertical and geographic markets and addressing their sustainability challenges through the lenses of policy, regulation, strategy, technology and organizational change. Philip.Smith@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 25, 2023 Our recent study reveals how businesses in the region can uplevel their sustainability efforts to meet EU regulations and enable a competitive advantage. As in many European countries, sustainability for French businesses is tightly tied to EU regulations. The Corporate Sustainability Reporting Directive (CSRD), which went into effect this year, requires sustainability reporting for the 2024 financial year, as well as independent audits of those reports. The Corporate Sustainability Due Diligence Directive (CSDDD), which was proposed in 2022 and not yet finalized, would require companies to demonstrate their efforts to protect the environment and human rights throughout the value chain. The pressure to conform to these regulations can be seen in the accelerated rate of sustainability investments, according to our recent study of 3,000 executives, including 195 in France. In the study, conducted in partnership with Oxford Economics, sustainability budgets are expected to expand, on average, 10.4% per year between 2022 and 2025. The increased expenditures will be needed to not just measure and report on environmental and social impacts but also develop sustainability-related products, incorporate sustainability into risk management frameworks, and enhance corporate governance to support sustainability integration across all business functions and activities. In addition to regulations, other key drivers of sustainability include concerns over corporate reputation and attractiveness to investors. The banking and financial services sector in France was the first to experience and respond to these pressures, well before the EU regulations came into play. For French banks, sustainability has been seen as a way to gain competitive differentiation and market share through innovative lending and investment practices, including green bonds and loans. This puts them ahead of other industries when it comes to applying technologies to sustainability initiatives—such as cloud, analytics, AI and intelligent automation. In our study, use of these technologies was relatively low. Technology use is bound to pick up, as it will take more than manual efforts to meet the rigor of the new regulations. We've developed five recommendations for how French businesses can outperform their markets by embedding sustainability at their core. Source: Cognizant Research Figure 1 Convinced by the benefits of sustainability transformation, and spurred by regulation, businesses across France have been given the green light to increase investment in their initiatives. Budgets are expected to expand from an annual average rate of 6.1% between 2018 and 2020 to 12.5% between 2025 and 2030. Source: Cognizant Research Figure 2 Businesses in France already recognize that digital tools are fundamental to success in sustainability efforts as nearly four in five are using them today to make operations more energy efficient. In addition, a higher share of companies in France than in any other country surveyed (63%) is recycling waste from manufacturing processes. Looking ahead to 2025, supported by technology, many will keep their attention on internal initiatives, such as creating digital twins to optimize resource management (44%) and leveraging data analytics to identify improvement opportunities (42%). Nearly half (48%) plan to move to more sustainable premises. Source: Cognizant Research Figure 3 Unique among countries surveyed, businesses in France have focused their sustainability strategy relatively evenly across their supply chain (58%), operations (57%) and products and services (51%). For most businesses around the world, the emphasis is predominantly on internal operations as it stems from the confidence and control businesses can exert in this area. In France, however, regulations focused on supply chain sustainability metrics are pushing these businesses to engage with supply chain partners to report on and lower impacts. Today’s technology can help businesses extend their reach, providing visibility and influence across the entire value chain when deployed effectively. Source: Cognizant Research Figure 4 IoT, artificial intelligence and cloud are the most-commonly implemented technologies to support sustainability efforts, but some less deployed technologies may be more impactful. Although only 45% of businesses in France have applied intelligent automation in their sustainability efforts, for example, more than eight in 10 of those that have say it’s effective. Source: Cognizant Research Figure 5 While over 60% of CEOs in France provide the budget and sign off on their sustainability strategy, less than 10% are accountable or have performance measured against the strategy’s success. Instead, it’s the chief sustainability officer (CSO) and senior managers who are responsible for outcomes, despite their absence from the strategy table. To embed sustainability into company culture, businesses must clarify roles and responsibilities, and clearly connect these to an incentives system to encourage senior leaders and all employees to participate in sustainability endeavors. Learn how your business (or you) can become sustainable to the core in our report “Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business.” For even more on this topic, visit our Sustainability & Resilience webpage. Banking & Financial Services Consulting - Sustainable Finance Yanina Fedyunina is Cognizant Consulting’s Sustainable Finance Community Leader. She has deep knowledge of the sustainable finance challenges across asset management, banking and insurance gained from working with key industry players. 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4 ways clinical development will improve with gen AI

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 27, 2023 By changing their approach to clinical development with generative AI, life sciences companies can realize exponential revenue opportunities and offer renewed hope to patients. When it comes to clinical development, saving time translates to saving lives, or at least improving them, through faster availability of treatments. For life sciences companies, it also translates into revenue opportunity—and a significant one at that. Some industry sources estimate that delivering new treatments to market ahead of schedule can be worth anywhere from $600,000 to $8 million per day. The promise of speed is why generative AI is so compelling for life sciences companies. Generative AI helps automate standard development processes, find patterns, identify insights and produce relevant, meaningful content in any number of formats, all in a fraction of the time it would take for a human to do so. We’ve identified four key areas of the clinical development lifecycle that can be accelerated and enhanced through the use of generative AI and supporting technologies. For life sciences companies that adopt gen AI, clinical development efficiency gains will be measured not in days or weeks but in months or even years—representing both an exponential revenue opportunity and renewed hope for patients. #1: Streamline research processes using semantic search. Generative AI could fundamentally change the clinical and scientific research process. Instead of beginning with a manual keyword search and sifting through hundreds of articles across various sources, research teams could prompt a generative AI-enabled tool to rapidly search, gather and distill relevant articles or even suggest unanticipated information pathways to explore. This frees researchers to focus on analysis. In our client engagements, we’ve seen 10X time savings when life sciences companies have applied generative AI to the research process. Generative AI could also change how research is conducted. Because the underlying models understand intent and context, these tools can work from a mission- or goal-based prompt, as opposed to relying on traditional keyword searches. For example, if a company is developing a cholesterol medication, a traditional process might begin with keyword searches involving different combinations of terms like "cholesterol," "clinical trial,” "efficacy," "safety," "hyperlipidemia" and "statins," ultimately uncovering disparate results across different source platforms. However, with an AI-enabled tool, researchers could state their goal and receive contextualized reference materials to support that specific concept. “I'm designing a clinical trial for a new cholesterol medication,” a researcher might state to a generative AI tool. “Please provide an overview of the most recent studies on cholesterol medications, their efficacy and safety, and how they compare with existing treatments. Also, any insights on best practices and regulations would be valuable." Finally, generative AI can also be used to analyze and synthesize relevant research materials and present them in a digestible way to a variety of constituents, from team members across multiple departments, to regulatory agencies, to institutional and ethical review boards. Ideally, these summaries would include a high degree of explainability regarding why those materials were selected. This further expedites the review process, which can also unlock time savings. Explainability is the ability of the generative AI-enabled tool to document how it arrived at the conclusions presented in a given output and provide a rationale for any recommendations being proposed. For example, when authoring a clinical trial protocol, the tool may include references to past protocols in a government database with similar trial dynamics, as well as components from successful trials. This capability can help researchers and other team members quickly assess the output, view it within the proper context and identify the best next step in the process. #2: Automate the authoring of clinical trial protocols to improve efficiency and access. It can take a few months to over a year to author a clinical trial protocol document. But companies that leverage generative AI and large language models (LLMs) can dramatically reduce that time, to days or even hours. A foundational model for research can be fed and trained on thousands of clinical trial protocols available online through government and industry databases and proprietary company research data. As such, generative AI-enabled tools can quickly scan thousands of entries within a given database and identify the patterns relevant to investigational products, certain conditions, specific patient populations or other factors. If the company has its own proprietary data, the tool can also incorporate that information into the foundational research model. As the tool identifies relevant patterns, it can design a baseline study, define the narrative, determine eligibility, draft exclusionary criteria and provide other details. The draft, or a group of draft options, can then be evaluated and refined by a human. It’s also possible to expedite the protocol review and approval cycles because the protocol could be summarized and accompanied by an explanation. We estimate that life sciences companies can shave 50% to 60% off the time spent writing protocols, while reducing related review cycles another 10% to 20%. 50%-60% estimated reduction in clinical trial authoring times. Life sciences companies can also use generative AI to design studies that leverage other digital capabilities or enable a non-traditional trial model, such as a decentralized, virtual or hybrid format. For example, during the authoring phase, the foundational model or LLM could leverage valid data from wearables, sensors or other means of collecting biomarkers outside of a traditional clinical trial site or clinical setting. When they have specific information about the technologies needed to enable such a trial, companies can consider a wider range of options, which may, in turn, allow them to recruit from a larger base of participants. In this way, generative AI isn’t just expediting the authoring process, but potentially designing a trial format that would speed recruitment, enrollment and testing. Beyond identifying eligible trial participants, generative AI could also analyze demographic and behavioral data to suggest population segments likely to use these tools and remain engaged throughout the study. One high-profile example of how generative AI is being used within the medical research community is AlphaFold. This AI program, developed by Google DeepMind, leverages deep learning to perform predictions of protein structures based on its string of amino acids. With this technology, what once took years of research can now be reduced to minutes. #3: Identify areas for improvement through next-gen clinical study reports. It’s very time-consuming to analyze clinical trial data and summarize it in a way that demonstrates statistical significance, while also maintaining safety and efficacy standards. It’s also prone to error when done manually. For years, conventional AI has been used to accelerate this compilation of data through prediction and probability. However, generative AI can reveal new connections not immediately apparent to human researchers or conventional models. For example, traditional AI may be able to extract a key statistic, such as trial recruitment velocity. However, with generative AI, the model could explain the reason behind that number and also offer recommendations for improvement. The additional context and recommendations could include: One of the major value drivers of generative AI is that this information is all conveyed in an easy-to-understand format. No longer would research teams need to review several pages of Excel-based data or perform manual calculations to see how changes in the strategy may affect outcomes. Nor would they need to cross-reference data with social media plans or ad buys. Instead, the tool takes all that information and consolidates it into a clear list of recommended actions. Yseop, an AI software company working with enterprises in highly regulated industries, developed Yseop Copilot, a secure content automation solution. Yseop Copilot leverages pre-trained LLM models for the biopharma industry to automate scientific content creation, helping medical writers across

hundreds of clinical trials to significantly cut writing times. #4: Expedite the treatment launch process. Once approval for a new therapy is secured in a primary market, a tremendous amount of work goes into launching the drug in a secondary market. This includes strategy development, market research, contracting, pharmacy benefit manager (PBM) negotiations, agency engagement, content creation and material development. As with the research and protocol writing processes, much of this activity could be automated through generative AI. And, as noted above, gen AI-enabled tools can also provide recommended actions to improve outcomes or further accelerate the process. We estimate that companies could generate another 10X time savings, compared with traditional processes, through the use of gen AI in this area. For example, when a drug is close to gaining approval, generative AI can help commercial teams research and compile baseline strategy documents for secondary markets, taking into account any specific regulations that need to be adhered to. In addition, generative AI-enabled tools can be used to translate existing materials, such as ads, websites, brochures or other sales materials, so that these assets reflect the local language and culture. Using the technology in this way could shed an additional year from the go-to-market timeline and dramatically reduce costs related to content creation and design across various markets. While generative AI will undoubtedly play a role in the future of the life sciences industry, factors such as an uncertain regulatory landscape, coupled with the rapidly evolving nature of generative AI itself, are prompting some companies to delay investment until the course ahead is clearer. However, those who take a strategic approach at this early juncture and build maturity will likely find themselves with a strong competitive advantage as the rest of the industry plays catchup. With that in mind, here are six recommendations for building generative AI maturity today: Most of the use cases explored here are relatively straightforward, both in terms of their practicality and low barriers to deployment. They represent a low-risk, high-reward value proposition. However, far more advanced use cases represent the next generation of this technology, such as using generative AI-enabled telehealth tools for patient companion apps. These applications, which would mimic a traditional caregiver experience and provide one-on-one patient support, present a tremendous opportunity to improve access to care, while also addressing significant shortages of healthcare professionals. As life sciences companies experiment with generative AI, they will begin to lay the foundation needed to harness its full potential for both their own business and the people they serve. To learn more, visit the Generative AI and Life Sciences sections of our website or contact us. Vice President of Digital Health and Innovation Bryan Hill is Chief Technology Officer for Cognizant Life Sciences, responsible for digital solutions and technology innovation. His focus is on how emerging tech can help clients increase innovation to bring new therapies to market faster. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Five critical steps for AI readiness

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quest to be future-ready. But just 39% of respondents said their AI/ML deployment had contributed significant business value. Drawing on our analysis and experience, we have come up with five recommendations for helping enterprises proactively embrace AI. By integrating these elements, businesses can pave the way for a future in which AI becomes a driving force of their success: For a deeper look at these five areas, as well as recommendations to ensure your readiness for the future, see our report, “To be future-ready, get AI-ready.” We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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AI is so popular, even fashionistas might wear it

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to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 26, 2023 Despite challenges, wearable AI offers the potential for improved productivity, safety and convenience. If you attended last month's Paris Fashion Week, you may have seen a preview of a bit of jewelry that, while not especially lovely (to our eyes, anyway) could be an important harbinger. Offered by Humane and dubbed the Ai Pin, it's a screenless, stand-alone device and software platform "built from the ground up for AI," according to the company. The wearable uses sensors said to enable intuitive computing interactions, and its full unveiling is set for early November. As this piece notes, the Ai Pin is just one entrant in the "race to make AI you can wear." Already, it's competing against other jewelry items, glasses and a few hopefuls that remain too vague to describe. Wearable AI is intriguing for multiple reasons, one being privacy. Is the person you're chatting up at a party just wearing a funky, chunky necklace? Or is it a hunk of AI-loaded hardware that's recording the entire conversation, not to mention myriad details about you? What may be most interesting, though, is what's driving this land rush: a desire to dethrone Google and Apple, the giants of the smartphone. Fellow tech titans Meta and Amazon, among many others, hope that wearable AI, which is typically voice-controlled, will reduce the phone's digital dominance. The global wearable AI market is expected to hit $230 billion by 2033, a 27.6% compound annual growth rate between now and then. Aakash Shirodkar, a Senior Director in Cognizant's AI Analytics Practice, says the impressive growth will be fueled by the adoption of 5G and cloud-based computing, as well as increased investment in AI tech in general. "Smart watches, healthcare-based wearables and monitors for sports enthusiasts are currently the most popular types of wearables," he says, "but I believe the highest growth will occur in enterprise and industrial applications." Wearable AI can be leveraged in the enterprise, he notes, to improve worker performance, productivity, process efficiency, automated checking, ease of operations and safety. In the healthcare arena, for example, wearables that detect a fall are available today. It's easy to envision AI- and Bluetooth-enabled wearables (glasses, watches, pins—the form factor is almost irrelevant) that monitor and warn of tiredness, emotional stress, physical fatigue and more. "While the potential is great, enterprises should be wary of the challenges of integrating AI into wearable technology," Aakash points out. "These need to be addressed to ensure the security, privacy, accuracy, reliability and functionality of the devices." Such challenges include computational limitations, power consumption, real-time processing requirements, data reliability, data bias, accuracy, technical challenges and social challenges, such as data security and privacy concerns, user experience and regulatory compliance. Wearable AI is here, and it's poised for exponential growth in coming years. "While challenges exist around responsible and ethical deployment," Aakash says, "the potential for improved productivity, safety and convenience make wearable AI a promising frontier." Fashion brooches aside, the real action for wearable AI will take place in work environments. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The

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Transforming auto finance: Gen AI's path to modernization

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 30, 2023 Capitalizing on the technology’s benefits starts with an unbiased look at existing core systems. Spoiler alert: It won’t be pretty. It’s been a rough year for the auto finance industry: Inflation and continuing supply chain shortages have driven up vehicle prices and loan amounts, and consumers are feeling the squeeze. For auto lenders, the macroeconomic pressures are coming at a precarious point: Rapid advances in generative AI have the potential to streamline loan experiences and manage rising delinquencies and costs—yet lenders' outdated infrastructure limits their ability to capitalize on it. Now, the lure of generative AI's potential may be the motivation the auto financing industry needs to tackle its infrastructure limitations. By assessing their core systems and preparing a multi-pronged strategy to revamp them, lenders can create modern, resilient internal systems ready to maximize the use of generative AI to ride out variable market and economic forces. Much of generative AI's appeal stems from its potentially broad reach through organizations. The technology is nothing if not flexible. Within the auto finance ecosystem, it can not only benefit all players—from dealers and lenders to loan servicers—but also help shape a frictionless buying process that closes loans faster and more efficiently. Car buyers say that convenience is exactly what they're looking for: Cognizant research found 66% of car buyers want a seamless end-to-end online customer journey. The reality, however, is quite different. Instead of streamlined loan processes with swift approvals and flexible terms, auto lending remains a largely offline, dealership-centric experience. A 2022 survey found only 30% of car buyers applied for credit online and just 12% signed paperwork online. Lending greater urgency for the auto financing industry is the reality that, when it comes to generative AI, pressure to keep up with the industry's pace of generative AI adoption is on. JPMorgan applied to trademark a product called IndexGPT and is developing a ChatGPT-like service to select investments for customers. In September, Bank of America announced business clients will soon be able to interact with a tool featuring the same capabilities driving Erica, its virtual financial assistant. What does it all mean for the auto finance sector? The hallmark of generative AI is its ability to create new content of all kinds, and for auto lenders that covers everything from customer conveniences to document and processing assistance for employees. Here are a few of the ways generative AI can modernize the auto-loan experience and help lenders manage rising costs and loan delinquencies: Looming over the benefits, however, is the need for auto lenders to determine whether their core systems have the scale, flexibility and computational horsepower generative AI requires. In most cases, they won't like what they find: Legacy infrastructures for origination, servicing and collections operations will typically fall far short of the necessary infrastructure and processing power. Revamping core systems will require a multi-pronged strategy. The good news is that the journey of realizing the value of generative AI can proceed in phases. Kick off the evaluation with consideration of these factors: The potential impact of generative AI within the auto finance industry is profound, with far-reaching possibilities as a transformative tool. Indeed, it has the potential to become indispensable. To reap its benefits, however, the industry has to first build the modern technology platforms that provide generative AI with the integration and processing capabilities it needs to churn through massive amounts of data. To learn more, visit the Banking section of our website or contact us. Assistant Vice President - Lending & Payments, North America Renuka Kambli is an AVP within Cognizant Business Consulting's Banking and Financial Services practice. She heads the Lending and Payments Consulting practice for North America. She has 18+ years experience and was recognized by Consulting Magazine 2022 as a Women Leader in Technology. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Navigating change: gen AI and entertainment jobs

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. 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But while you’re at it, talk to a 25-year-old with a burgeoning career advising YouTube content creators, and to someone who's launched a half-dozen successful apps despite not knowing a lick of coding. Because technology creates more jobs than it eliminates— and nowhere is that truer than in the media & entertainment sector. Generative AI will indeed reduce the industry's need for certain types of work. But the benefits the tech brings, along with new jobs to enable those benefits, are nothing short of stunning. By automating routine tasks, it will free the creative workforce to focus on high-level tasks that require complex decision making, emotional intelligence, and artistic flair. And those creative professionals will have more time to experiment, explore, and push the boundaries of entertainment and storytelling. Creative teams will use gen AI-generated suggestions and prototypes as starting points, sparking fresh ideas. The technology's core strength of processing and analyzing vast amounts of data quickly will allow employees to make informed decisions more efficiently—whether optimizing crowd flow in theme parks, analyzing viewer preferences for content creation, or predicting merchandise trends. Generative AI will also help businesses maintain consistency across various touchpoints, such as branding, customer interactions, and content delivery. Here are our insights on what jobs will be changed by gen AI and how media & entertainment companies should handle the change. While gen AI will replace specific routine tasks, the technology will more often complement human capabilities. That's especially important for the media & entertainment industry, in which creativity, storytelling, and the magic of human imagination are at the heart of a brand. In animation departments, for example, gen AI could automate repetitive tasks like background rendering or character movement. However, skilled animators would still be essential for creating unique characters, infusing emotion into scenes, and maintaining the overall creative vision of the animation. And in the field of application development, gen AI can automate such tasks as generating boilerplate code and identifying patterns. However, developers' expertise will remain crucial for designing complex algorithms, optimizing performance, and ensuring user-friendly interfaces. While some roles will evolve in the generative AI era, other new ones will arise. We envision new jobs that require expertise in managing gen AI systems, interpreting gen AI-generated content, and ensuring ethical and responsible use of the technology. For example, as the industry explores AI-generated storytelling, there could emerge a need for AI story analysts. These professionals would review and refine AI-generated storylines, ensuring they align with a company's brand and narrative standards—while adding a human touch. And in the legal department, generative AI can assist in contract review and legal research, which will lead to the emergence of the gen AI legal analyst, responsible for overseeing AI-generated legal documents, ensuring compliance, and addressing ethical concerns. One fascinating aspect of gen AI will be an increasingly symbiotic relationship between humans and the technology to enhance productivity and innovation. In quality assurance testing, for example, gen AI-powered tools can perform routine testing procedures, detecting basic bugs. QA testers can then focus on intricate exploratory testing, user experience assessment, and edge cases that require human intuition. Meanwhile, in theme park management, gen AI could be employed to optimize ride wait times based on real-time data. Staff members would collaborate with the systems to interpret the data, make strategic adjustments, and create personalized experiences for visitors. Media & entertainment enterprises are looking at a tumultuous period as they fold gen AI into their operations. Here are some best practices to minimize disruption and build value: Leaders should emphasize the importance of lifelong learning and adaptation. Individuals should be empowered to upskill and reskill, enabling them to remain valuable contributors in a rapidly evolving work environment. For media & entertainment companies, this might mean encouraging IT professionals to stay up to date with evolving generative AI technologies. They could upskill and specialize, for example, by learning to implement gen AI-based cybersecurity measures. Businesses should also offer workshops in which creators learn to use gen AI-powered tools for concept art, allowing them to experiment while maintaining their unique artistic styles. In general, training programs should be tailored to address specific skill gaps within departments, aligning with each department's objectives. Leaders should encourage collaboration between departments to foster knowledge sharing and interdisciplinary skill development. Media & entertainment companies need to establish reskilling and upskilling initiatives that help employees transition into new roles or acquire skills relevant to the evolving job landscape. This could involve online learning platforms; companies could partner with such platforms to provide courses on gen AI ethics, storytelling, and more. This would empower employees, such as scriptwriters, to understand the nuances of AI-generated content and adapt their creative processes accordingly. Job redesign, too, will be important. Companies should focus on redesigning roles to capitalize on human strengths that gen AI cannot replicate, such as empathy, creativity, complex decision-making, and ethical judgment. In the marketing department, while gen AI might handle data analysis to identify target audiences, human marketers would apply their creativity to craft emotionally resonant campaigns that resonate with their audience. Media & entertainment firms should foster transparent communication regarding the integration of gen AI into the organization. That means addressing stakeholders' concerns and sharing the rationale behind gen AI adoption. For example, when gen AI-generated legal documents are employed, the legal team should transparently communicate how the tech contributes to drafting contracts more efficiently, ensuring clarity, while emphasizing that legal experts still provide the critical analysis and decision-making. And for any in-person event, it's vital to highlight how generative AI is enhancing the guest experience. Businesses must explain how algorithms assist in predicting visitor preferences, leading to more personalized recommendations for attractions and merchandise. It's crucial to involve employees in the gen AI integration process. They should be encouraged to contribute ideas on how the technology can be leveraged to streamline tasks and create new opportunities, fostering a sense of ownership and collaboration. Application developers could hold brainstorming sessions, for example, in which developers collaborate with generative AI systems to ideate and prototype new features, enhancing creativity and innovation. Companies should also establish cross-functional teams comprising animators, data analysts, and generative AI specialists to collaboratively develop new interactive experiences that seamlessly blend AI-generated content with traditional storytelling. Generative AI offers opportunities for increased efficiency, optimization of processes, and the allocation of human resources to more strategic tasks. But the technology must be approached in a discerning fashion—especially by media & entertainment companies, for

which creativity is the keystone. While efficiency gains are possible, there are considerations that demand thoughtful management. The potential for job displacements in certain areas necessitates a strategic approach to workforce planning and the need for reskilling initiatives to ensure a smooth transition for affected employees. To learn more, visit the Media & Entertainment section of our website or contact us. Business Analyst, CMT Consulting Genevieve is focused on developing generative AI infused solutions, user stories and use cases for gen AI projects within Cognizant's Communications, Media, and Technology (CMT) Consulting practice. She is an Agile Certified SAFe 6 Scrum Master. Genevieve.Haylock@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 06, 2022 Compliance officers must become digitally savvy to remain relevant and help their organizations respond strategically to regulations that span the industry's ecosystem. Healthcare compliance organizations have traditionally been focused on human behaviors inside the walls of a single organization. That's rapidly changing with the advent of the Interoperability and Patient Access Rule and the Transparency in Coverage rule. The scope of concern of regulatory compliance professionals now must cover how a healthcare organization interacts with other entities, members, providers and patients in the industry ecosystem. New regulations are increasingly concerned with technology compliance and can reshape business and operations models. Compliance officers who help their organizations respond effectively to these forces will remain valued, relevant resources. Achieving that position requires them to build new skills and actively participate in developing strategies that deliver compliance alongside new business capabilities. The traditional healthcare compliance executive is well-schooled in the Health Insurance Portability and Accountability Act (HIPAA), the Affordable Care Act, Stark laws, corporate integrity agreements and more. In our experience, they are less well-versed in the digital topics, trends and technologies that inform the interoperability and transparency regulations. These include the following: Given the highly technical content of interoperability and transparency regulations, it's not surprising we see many compliance executives simply turning over implementation of these to IT departments. But when compliance officers rely on IT to build compliant software, processes and procedures, we routinely see these negative outcomes: Compliance executives clearly can take a major role in helping their organizations develop strategic, business-game-changing approaches to compliance. Doing so requires them to build a new personal knowledge base. The following checklist outlines six key technology areas critical to interoperability and transparency. Compliance executives must rate where they land on this continuum for each item: The upshot: A compliance officer's value increasingly depends on how well they understand these six technology areas. In particular, they must help senior executives and business leaders realize how data portability and price transparency compliance can reshape business and operating models. The resources below are good starting points for expanding expertise to ensure a compliance officer's continued relevance to the organization. Cloud comes in public, private and hybrid models. Major public cloud providers include Amazon Web Services (AWS), Microsoft Azure and Google Cloud Platform. Cloud provides the scale and security healthcare organizations require to participate in the industry ecosystem. APIs enable software systems to communicate and exchange data more easily. The Interoperability rule calls for creating a Patient Access API and a Provider Directory API. Data standards enable multiple parties to exchange the same data elements in the same format and enables faster automation of decisions and actions informed by that data. The following are the key standards required for interoperability and price transparency: Modern software development methods deliver software in weeks or months vs. years. These are some of the key methodologies and tools: Data is valuable, and digital thieves have increasingly sophisticated ways to hack into systems to gather it. Learn what the major threats are and how companies defend themselves. Identity management, verification and access control become increasingly important when multiple parties may access and exchange data. Solutions

encompassed by interoperability include public key management and OAuth. Interoperability requires the healthcare industry to adopt more sophisticated data security and audit measures. Compliance officers must ensure data strategies incorporate the following five capabilities: For more information, please visit the Healthcare and Interoperability Solutions sections of our website, or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 12, 2022 Organizations that deploy open platforms to expand customer capabilities and offer more modern experiences will accelerate growth initiatives, creating strategic advantages in the digital economy. Armed with digital platforms, the world's most forward-looking organizations are redefining how goods, services and information are exchanged and communities of interest are cultivated to create new digital revenue streams. Platforms have evolved over the last few years. They come in many forms, but all feature a collection of one or more products, components, services and an array of advanced technologies that, when integrated with legacy infrastructure, essentially become the organization's new operating system, providing a modern, value-rich experience for customers, partners and employees. From service-oriented platforms that underpin the likes of Airbnb and GrubHub to social media and knowledge platforms that keep us all connected and informed, a move to digital platforms can significantly enhance business agility, speed and flexibility as they digitize value streams. Ultimately, they provide a means to effectuate new strategic directions, quickly scale operations and speed products to market to meet ever-advancing customer needs. The benefits and requirements of a platform are many. The best among them: As management teams explore how this approach can unleash new value propositions and operating models to attain ambitious goals, they must first understand what lies ahead. Creating a platform requires significant stakeholder and technology foresight. It involves integrating a vast array of technologies, such as microservices-based, service-oriented architectures; cloud technologies; Internet of Things (IoT) connectivity; data analytics; artificial intelligence (AI); and integration of application programming interfaces (APIs) with legacy systems. Platform building also leans heavily on data science, design thinking, and deep industry and process knowledge to unite physical and virtual activities across value streams. Before venturing forth, assess the organization's technological aptitude, readiness and maturity, and address any outdated practices. Ensure an ability to sustain the platform and related products long-term through capabilities training in Agile/DevOps-based lifecycle approaches, user experience design, product-centricity, design/coding principles, automation and the use of containers. Building platforms, however, isn't as daunting as it sounds. Based on our experience, here are seven key considerations to enhance and accelerate the journey to becoming a platform-based digital business: An organization's market-focused goals and strategy should dictate the need for a platform approach, whether the aim is to expand into new regions or markets, launch new business models to market products and services, or offer radically new digital ways of doing business. Exploring and pursuing a platform approach requires concerted commitment that must extend beyond the IT function. Form a CxO-level steering committee with representatives from across the business. Include leaders of functions that fall within the program's reach, as impacts will be felt across ecosystems as value streams are digitized to connect key stakeholders, such as employees, vendors, partners and customers. With an executive sponsor at the helm and as the discovery process progresses, this team will draft the roadmap and secure required budgets to invest in the needed tools, technologies and approaches. The roadmap should include an action plan that supports needed workforce enablement, process redesign and cultural alignment. Constructing a platform-centric approach doesn't resemble a quick "lift-and-shift" migration or enhancements to specific applications. When embarking on building a platform, align the application modernization process accordingly. Assess legacy IT applications that will be included and categorize them using application portfolio rationalization (APR) techniques such as 6R analysis. This exercise will help determine how best to onboard each application to cloud infrastructure and where remediation is required. Focus on implementing a capability-led application transition. Start by value-stream mapping each business capability. Then, identify where newly developed (greenfield) products are viable and required to optimize processes along the value stream. Software applications produced by IT teams need to meet ever-rising user expectations by performing on par with commercial code across all dimensions, spanning availability, usability, scalability, fault-tolerance, privacy and security. Focus on enriching the user experience and delivering quality products with maintainability, speed-to-value and a high return on investment. Apply design thinking to understand and engineer customer experiences. Collect metrics that matter and empower frontline workers to capture the voice of the customer to fuel continuous improvement. Embedding a product-centric mindset to software engineering requires the IT organization to take a systematic approach. Instate techniques such as continuous collaboration, customer journey mapping, data analytics and customer insight. In this vein, a leading US life insurance company enhanced its customer experience as we applied these practices to develop a new IT platform that required migrating legacy technology to the cloud and consolidating underperforming portals into a single web experience. A platform strategy extends well beyond migrating legacy applications to cloud ecosystems; it requires new technologies to power advanced capabilities and connectivity. Incorporate big data, IoT, AI, machine learning and blockchain to support new strategic approaches such as multichannel or omnichannel commerce. Moreover, identify where productivity accelerators, such as process automation, can improve consistency and reduce manual work. Implement a tools-based approach for better work execution and communications across teams, improving efficiency and traceability. Seek more systematic use of high-quality, reusable software components (code) and frameworks. For example, we applied process automation as part of a new claims processing platform for a large health plan that brought claims inventory to near-zero levels and saved $900 million in expenses over seven years. Seek to improve application development practices and team capabilities before moving forward with new platform-related projects. Assess the current maturity levels of existing Agile and DevOps practices to identify any gaps. Consider investing in Agile coaching, where needed, to help team members unlearn any old ways of working and adopt new approaches. Establish collaborative governance to oversee Agile-DevOps progress and set release milestones, aspiring to higher levels of such practices along the journey. Adopt a wave-based development approach and apply continuous delivery practices to each wave. A continuous delivery approach helps speed releases of minimum viable products (MVPs) as well as subsequent production releases. This will also contribute to lower costs and higher code quality. IT organizations with traditional software engineering practices and a charter to simply “keep the light on” often encounter culture clashes or compatibility issues when pursuing platform projects. To avoid potential roadblocks: Engage a variety of learning methods, from online and instructor-led to hands-on, case-study-based teachings through experiments and exploration. Allow team members to experience how things actually work. Create synergies across IT and the business to understand priorities, define the problem space and create solutions iteratively. Focus collaborations on problem solving and “solution-ing,” to promote a BizDevOps culture across the organization and instate an effective feedback loop and value alignment. Orchestrate communication and collaboration across product and platform teams to help manage dependencies, reduce conflicts and avoid delays. Governance of product and platform teams requires a multitiered approach, including: After launching the new platform, conduct ongoing research into market and competitive trends to identify needed enhancements. Be mindful of regulation changes, new security requirements and any compliance needs. This article was written by Raja Bavani, an AVP in Cognizant’s Digital Engineering Practice. To learn more, visit the Software Engineering section of our website, or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Meeting health plan members’ ever-growing digital demands January 20, 2022 Payers can seize competitive advantages by delivering the digital interactions members crave. Today’s health plan members not only want digital options, they’d like to use them to carry out more sophisticated interactions with their health plans, including managing their health and wellness. Health plans have yet to fully capitalize on their members’ wishes. To assess the state of digital adoption among members, we launched a biennial survey of employer and individual health plan members in 2016, adding Medicare and Medicaid members in 2018. While members’ digital use has grown over the years, health plans can increase digital adoption rates with more effective marketing of existing tools and creating others to meet demand. The 2021 survey, conducted in partnership with HFS Research, canvassed more than 2,400 members of employer-sponsored plans, individual plans, and Medicare and Medicaid commercial health plans. The majority reported being in good to excellent health. Here’s what they told us and the steps health payers can take to satisfy members’ need for more digital health plan and wellness management options. Read our white paper “Health consumers want digital: It’s time for health plans to deliver” and Digitally Cognizant Blog “How to build digital health plan tools that members will use". We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 27, 2022 Post-pandemic, employers must better understand remote and in-office work in order to attract talent. A year and a half (and counting) after COVID-19 lockdowns spurred one of the most significant evolutions in office work since the introduction of the internet, a geographically distributed workforce is customary, whether temporarily or indefinitely through hybrid-work models. But in the rush to remote work, many organizations fell victim to the inertia of tradition and missed the opportunity to design work to fit specific needs of the business and remote employees themselves. As hybrid-work models emerge, leadership and team members need to partner in designing how work is defined, evaluated and compensated, starting with remote work. This begins with mapping the outcomes needed to support business operations and how that work contributes value to the organization. This exercise can bring some stability and logic to compensation models in a remote environment. Rather than basing compensation on location, organizations need to devise structures that reward team members on their impact to the business. While this can be a difficult exercise, employees will benefit greatly from not only knowing how their work generates revenue, serves customers or cuts costs, but also how much they're valued because of that work. Another aspect of redesigning work is to rethink what purpose "the office" serves in the hybrid era. Traditionally, offices have operated as the place for executing all the types of work needed in many job roles. This includes "heads-down" work (research, analysis, customer support, coding, documentation, training and development); "heads-up" work (ideation, knowledge sharing, networking, strategic planning); capability demonstrations; and research and development. In actuality, though, heads-down work can be performed anywhere, while heads-up work has been facilitated best by the physical presence of other people. In a world in which workers have unprecedented access to information about and alternatives to work, leaders must reimagine the basics of the working relationship to deliver on the promise of working from anywhere. Top talent, especially, will gravitate toward organizations with the widest range of work flexibility — increasingly essential in today's highly competitive labor market. What follows is step-by-step guidance, based on client engagements, on redesigning work for the hybrid age. With hybrid workplaces, it will be important to redefine what types of work and work-related events are best done where. To do this, businesses should first identify the core activities that each individual role in the organization is responsible for completing. From there, cross-hierarchy task forces can be created to evaluate the remote fitness of each of these activities by taking a look at how effectively specific job activities — not tasks — can be completed outside or inside the traditional office setting. This exercise must be completed using direct input from individual employees and their managers. To complete this exercise, the following numerical values should be defined for each job activity: Organizations can then combine these values to create a location rating (Time Spent X Rating / 5) that can be used to develop a location strategy for each role. By mapping these results, organizations can start to paint a clear picture of where roles can be located based on the work they do. By incorporating these details into job descriptions, businesses can also help potential job candidates clearly understand what will be asked of them, what resources will be available to them, with whom they will work closely, etc. (in addition to the available compensation range). Within any job description, estimates should be included as to how much of the role can be performed successfully outside of the traditional office setting. An interesting outcome of the heads-down/heads-up model is that senior leaders — many of whom have struggled to communicate the purpose, value, urgency and details of a return to the office order — are the very people whose jobs are most focused on the collaborative, heads-up work best supported by an in-office presence. It may be that senior leaders will be most apt to be found in the office vs. the majority of other workers who will find a balance between remote work and an in-office presence. In addition to categorizing and evaluating the activities and outcomes for each role, businesses need to assess and map how team members should work together. This assessment should include specifics on meetings: their purpose, how they can be conducted effectively, how participants can contribute productively, and when they should be scheduled. Meeting hygiene should also be detailed, including calendar blocks to protect team members from rampant over-booking. An ideal schedule would incorporate the following key tenets: The following figure depicts what a team member’s work week could look like after completing a job activity analysis and implementing focus protections. For a more extensive look at updating corporate strategy to attract top talent by supporting employees who — for whatever reason — wish to work outside of the traditional office setting, see “A Guide to Modernizing Talent Management in the Hybrid-Work Era.” To learn more, visit our Information Services webpage or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Three ways to boost healthcare in future-ready cities April 27, 2023 Cities must deploy citizen-focused public health initiatives, powered by digital technologies, to meet their future-readiness goals. Cities are economic powerhouses, offering residents access to higher-quality healthcare. But the urban environment also takes a toll; city dwellers suffer higher rates of myriad health problems, from cardiovascular and respiratory disease to depression, psychosis and generalized anxiety disorder. Rapid urbanization has heightened the need for inclusive and livable cities. It's not surprising, then, that in recent research—conducted by ThoughtLab and co-sponsored by Cognizant—almost 90% of 200 city officials from around the world said they included health and safety in their action plan for future-readiness. Alarmingly, though, only 49% say they’ve made good or very good progress in this area. (For the full study on future-ready cities, see our ebook.) The good news is that widespread adoption of digital technologies offers cities an opportunity to transform public health. And the work cannot stop there. Urban planning must put health front-and-center to create more equitable societies designed for walkers and cyclists and with green spaces within reach of all. Public health, including mental health, is a key challenge for cities; 61% of local officials in our survey called it one of the main challenges they will face in the next five years, second only to climate change. Despite mass vaccinations, healthcare systems remain strained following the COVID pandemic. In Europe, for example, excess deaths are 10% above expected levels. Surprisingly, however, while 49% of citizens said their cities need a major transformation of “living and health” to become future-ready, only 13% of local officials concurred. High levels of inequality have been associated with poor health outcomes. This is true even when technology is deployed. In the US, for instance, vigorous expansion of telemedicine over the last two decades has been found to remove geographical barriers to care —but not so much social ones. Growing urbanization and demographic change are creating additional challenges. As the rural poor become urban poor, they encounter easy and cheap access to unhealthy foods and beverages. As a result, they often struggle with problems such as obesity, under-nutrition and micronutrient deficiencies. In much of the world, they also face dangers associated with inadequate access to sanitation. Another substantial, and growing, challenge for public health in cities is an aging population. People over 60 are the fastest growing segment of urban populations. This means cities need to factor age-friendliness into their plans and promote healthy aging. Addressing these challenges is key to developing future-ready, healthy, livable cities. This can only be done when people are put front-and-center of all initiatives, creating communities of healthcare that involve social groups, governments and the private sector. The road to success includes three crucial steps. City governments and healthcare systems and providers understand the power of data and digital technologies to improve health outcomes, but many have done little more than dip their toe in the water. Now is the time for cities to embrace a profound digital revolution in their approach to healthcare. Numbers point toward a shift in this direction—69% of surveyed officials say they will prioritize the provision or expansion of telehealth services (see Figure 1). This desire is reflected in cities’ technology priorities, which include key enablers of virtual care. Nine in 10 local officials identify automation as a key technology to their future-readiness plans, while 89% named artificial intelligence (AI), 83% mobile technologies and 75% cloud computing. When combined with the power of 5G and the Internet of Things (IoT), cities can lay the foundation for smooth delivery of remote care, as well as swift response to emergencies. Q: Which of the following actions will your city prioritize over the next five years to improve how citizens live and stay healthy? Figure 1 Source: Cognizant/ThoughtLab Base: 200 city officials An example of these technologies coming together can be seen in Bengaluru, India, which is setting up 27 virtual clinics at primary care centers. These clinics, powered by IoT-enabled medical devices and connected to a central command center via the cloud and high-speed broadband, will provide low-income patients free consultation on a wide range of health conditions. Singapore, meanwhile, is leveraging its advanced digital infrastructure to provide services such as access to health records, bill payments, and IoT-enabled wearables that track patient progress and share data with health professionals. These examples highlight how pervasive connectivity and digitization allow people to manage their own health better. Public and private healthcare providers can use digital technologies to vastly improve

their services and extend them to people who currently have no or limited access to healthcare. City officials understand this; 73% plan to use mobile apps to prevent, treat and monitor chronic disease among residents. Telehealth and other tech-based initiatives are only as good as the data they have access to. Here our survey reveals some alarming findings. Despite having several data-oriented initiatives in place, cities are struggling. Only 39% of local officials say their cities have made good progress in using data to achieve health-related outcomes—though 98% expect to do so in the next five years. Difficulties in sharing data contribute to the problem; only 45% of officials say their cities have a data management system that integrates data across departments. This is critical given the fact that health data is not only growing in volume but is also being generated by new sources such as connected devices and wearables. According to one study, some 30% of the world's data is now generated by healthcare. That means cities must make sense of structured and unstructured data at scale. Solutions such as cloud services, smart-edge-processing frameworks, a range of AI applications and advanced analytics can enable the integration of data from disparate sources. In the US, the city of Detroit, Michigan, was able to integrate siloed data across departments to accomplish several citizen-oriented initiatives—including analyzing data from multiple departments to identify vulnerable citizens and sharing 911 data with the mental health department to track and improve treatment of relevant incidents. Data is essential to understanding not only people's and communities' vulnerability to specific diseases but also their socioeconomic status and physical environment.
As research by the Kaiser Family Foundation indicates, the social determinants of health play an important role in health outcomes and health equity. A number of healthcare providers are developing tools to improve their ability to generate data-driven insights into this area. For instance, in the US, the National Association of Community Health Centers joined forces with the Association of Asian Pacific Community Health Organizations, the Oregon Primary Care Association, and the Institute for Alternative Futures to create a protocol to help healthcare providers collect and act on patients' social determinants of health, which the Oregon Community Health Information Network used to create tools based on electronic health. Poor urban design and a neglect of areas crucial for quality of life and health have a strong detrimental impact. Conversely, lower noise, access to shade and clean streets have been shown to positively affect citizens' health and well-being. According to UN projections, close to 70% of the population will live in urban areas by 2050, up from 55% today. But 75% of the infrastructure needed to support this surge is yet to be built. For urban planners, this is a golden opportunity to put public health at the center of their plans. Many are aiming to do just that (see Figure 2). Importantly, 80% intend to increase public and private use of environmentally friendly forms of transportation in the next five years. The move to cleaner energy sources is also underway, with 48% of officials saying they have made excellent or good progress in this direction. Q: As your city prepares for the future, in which public-service areas will it materially increase spending and investments? Figure 2 Source: Cognizant/ThoughtLab Base: 200 city officials Chengdu, China, illustrates how cities can combine smart urban planning and digital technologies to improve citizens' health and quality of life. The city is building a "green zone" covering 44% of the city in green spaces, and is creating a satellite city to address population growth, all while promoting

low-carbon mobility and creating a tech-driven ecosystem that will help develop green innovation. When it comes to identifying and responding to health challenges, urban planners need to focus on prevention. This means building infrastructure that encourages healthy lifestyles. The simple act of walking, for instance, has so many health benefits that it has been called the closest thing we have to a wonder drug. Better health can also be designed into cities through “smart urban forests.” Using tree monitors, imaging and IoT, planners can get a real-time understanding of the flora in their cities. The data generated can then be used to build self-sustaining forests that also replenish clean air and boost underground water levels. Several cities around the world, including Cardiff, Wales (UK), Melbourne, Australia, and New York, NY, are actively maintaining urban forests. But poorly planned green space initiatives can set in motion “green gentrification” that results in the exclusion of lower-income groups from the intended health and welfare benefits. To avoid this, planning must be done in conjunction with the promotion of affordable housing. An encouraging example comes from Los Angeles, Calif., in the US, where local organizers are working with policymakers to ensure green space investments do not lead to displacement of the poor. To improve health outcomes, it is critical that city officials focus on inclusiveness and equity. But while 61% of survey respondents acknowledge growing expectations around inclusiveness and equity, only 7% say they’ve made very good progress on this front. One way to improve this picture is to promote social bonds, which have been shown to lead to better health and longer lives. Nurturing these bonds is a long-term process that local authorities and private-sector partners can support by focusing on community-led action. Quezon City in Metro Manila faced extreme inequality and malnutrition despite being one of the most prosperous cities in the Philippines. At the peak of the pandemic, the city created a multi-stakeholder task force that integrated local food supply chains to get food delivered to those in need. This initiative addressed food insecurity and created employment. Technology can also help promote social bonds. In our survey, 57% of city officials said they will prioritize local connection platforms over the next five years to help citizens meet others in their community. Such steps can go a long way toward creating connections that will strengthen local communities and promote healthier lives. Digital initiatives are necessary—but not sufficient. To ensure the effectiveness of such initiatives, cities must encourage in-person interaction between citizens and the local government while exploring new ways of creating awareness. According to the survey, 71% of local officials currently use a combination of digital and traditional methods to engage citizens. Encouragingly, they also plan to increase the use of this and other methods (see Figure 3). Q: Which of the following actions will your city prioritize over the next five years? Figure 3 Source: Cognizant/ThoughtLab Base: 200 city officials Given the plethora of engagement options, it makes sense for cities to use those that will work best for them. San Francisco created a Civic Bridge platform to work with private-sector providers to bring online services closer to residents and address issues such as affordable housing. But sometimes digital needs to be mixed with analog. In London, local authorities at the Waltham Forest borough used media such as printed leaflets, email newsletters and online community meetings to boost citizen participation in shaping plans for the community. Bridging the digital divide is another way to promote community. In the US, one study highlighted how socioeconomic inequities affected remote care delivery for those affected by the pandemic. It revealed that different groups (including older, female, Asian, non-English-speaking, Black, Latinx and poorer patients) faced difficulties in accessing telemedicine. Despite the pervasiveness of digital connectivity, vast swathes of populations are either without access to high-speed internet or lack the levels of digital literacy necessary to use a number of tools. In our survey, only 36% of local officials said their investments in digital infrastructure have improved digital equity, although 67% claimed their cities will ensure access to affordable and reliable connectivity for all. In an era in which digital tools are increasingly used to deliver and expand access to healthcare, addressing the digital gap becomes even more important. This means working toward universal access to the internet and ensuring that all citizens have at least a basic level of digital literacy. Thriving cities need healthy populations, and health outcomes result from a large number of factors. First-class healthcare is essential, but medical practices and hospitals will always be overwhelmed without smart use of technology to bring basic care to people where they live and work. Nutritious food, space for exercise, clean air and strong communities are all necessary to keep people healthy, and help them lead long, productive and satisfying lives. The number and scale of challenges facing governments and their private-sector partners as they seek to improve health outcomes can be daunting. But by combining technology with human-centric urban design and policies, cities can usher in a new age in which exploding urbanization marries inclusive health. This report was written by Akhil Tandulwadikar, Manager, Cognizant Research, and Eduardo Plastino, Director, Cognizant Research, with valuable support from Patricia Hunter-Dennehy, Vice President, Commercial, Cognizant; Sashi Padarthy, Assistant Vice President, Consulting; and Monica Weekes, Vice President, Consulting. Learn more about how to use technology to keep up with changing customer expectations on our healthcare services page. For the full study, see our ebook, “Beyond smart cities—to future-ready cities.” We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. 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Unlike any previous technology debut, perhaps with the exception of the internet, generative AI has captured the attention of business leaders, employees, consumers and governments—each assessing how they can best put it to use without taking on undue risk. Some leaders see the technology disrupting operating and business models entirely by transforming how work gets done. In our September 2023 survey of senior business and technology decision makers at large businesses in the US and UK, 61% of executives expect generative AI to result in a complete business transformation. This vision of innovation has spurred countless research organizations to predict a spike in economic and productivity growth off the back of newly launched generative AI-powered systems, models and tools. However, experience tells us that without a true North Star, created from a well-constructed strategy, business leaders often miss out on the full potential of a new business trend due to value being locked away in siloed point solutions or runaway costs as a result of poorly tracked initiatives. An example is the boom in software as a service (SaaS) implementations that—without effective oversight— can lead to sprawling estates of non-standard tools, driving up costs and embedding inefficiencies. According to some estimates, businesses were running an average of 130 SaaS applications in 2022, up from just eight in 2015. This unwieldy situation was fueled by disparate and siloed departments procuring solutions to meet their needs, without mapping them to the overall strategy of the organization at large. With the pressure to adopt generative AI, businesses may find themselves in a similar position. In our survey, nearly all senior leaders (96%) recognized the need for a central control point to manage new generative AI use cases, costs and resource allocation. Senior leaders need to look beyond the hype to unlock the real potential of generative AI, assessing how to adopt the technology in an economically viable way. Given generative AI’s ability to underpin multiple use cases across an organization, smart businesses will drive a deliberate approach, weighing the potential of gen AI with its risk considerations. To guide business leaders on this journey, we’ve developed a four-part framework that supports enterprise innovation while offering the strategic guidance, expertise and insight necessary to deliver the most value (see Figure 1). Regardless of where you are in your journey, our framework offers you the opportunity to start connecting the dots across your business. Source: Cognizant Figure 1 The first phase of our generative AI adoption framework involves establishing a “North Star”—the core strategic objectives that will drive activities forward—as well as defining guardrails that can accelerate innovation and creating a map of evolving projects. Together, these steps will ensure effective innovation and prioritization of projects that herald the most promise for the future. Once the business establishes a defined North Star, a clear constellation map of projects across the business, and clear yet evolving guardrails to structure innovation, the focus then turns to building a value amplifier. In practice, this takes the form of a cross-functional team fielding experts from a wide range of functions, including HR, learning and development, IT, compliance and corporate strategy. This team should guide business leaders as they organize pilots, design experiments and develop proofs of concept. But more importantly, this group should help inform and direct the overarching strategy, prioritization, success measurement and coordination efforts. It should also help to finetune business cases by applying learnings and results from mature projects to those in their infancy. Crucially, given the highly transformative nature of the technology, the team should also help shape the company-wide transformation, from the development of new revenue streams to the wholesale evolution of the operating model. Provided with an early glimpse into experiments as they shape up, the team can more closely examine the broader implications as they scale and help to manage change and cultural transformation as the organization evolves. For example, assessing the variety of generative AI projects in action, the team might discover that certain skillsets are falling out of vogue faster than others; for example, system administration needs might shift into prompt engineering. Using this information, the team can begin structuring reskilling efforts to mitigate the impact of displaced workers, while developing scarce skillsets. To deliver value, experiments must scale. This will require resources (from compute power to monetary investment), a range of highly-skilled people and the capacity to evolve propositions as challenges emerge. Throughout the scaling stage, the goal is to mesh the variety of projects rolling out across the business into a well-resourced program of initiatives that are effectively prioritized, both in terms of their impact and their potential to interlink with other projects for multiplied value. Going back to the automotive example, as the product design team accelerates its plans, they’ll need more live customer feedback created by the sales team. Without the latter, the real-time development of new features will be misaligned with the realities of the market. But with a centralized approach to understanding both projects, it’s possible to manage activities and redirect resources to ensure joint success. Reaching this point calls for a wide range of new skills—some of which may still be in their infancy as the labor market evolves. Acquiring the right talent to execute on these complex initiatives will likely require a combination of a robust partner strategy that enables projects to move at pace and scale, best-in-breed toolsets and reskilling and upskilling initiatives. By strategically enhancing their existing resources through targeted training and development, organizations can create a flexible and skilled team capable of adapting to the evolving demands of various projects. Collaborative efforts with partners, combined with internal talent development, ensure that the right expertise is available at the right time, aligned with the dynamic needs of the business. As more projects move into the scaling phase, they should be built into an iterative program of work that effectively maps timelines, resource allocation and skills as workers move from one project to the next and gain new skills and expertise. For example, a team that successfully supported the development of the new automotive sales tool can turn their attention to a new pitch from the marketing team looking at personalizing their own materials. Finally, businesses need to collate all the data, experiences, successes and failures of every use case that's passed through the framework. By doing so, they can inform and evolve the strategy to accelerate and amplify the value of future cases. The reality is, what looks like success at the start of a generative AI project will likely be manifestly different from what success looks like at the end. For example, a project with the initial goal of reducing costs or boosting efficiency could, when scaling, turn out to cost more than the system it’s replacing; however, it could also show potential for opening up new ways of generating revenue or enhancing customer experiences. Insights generated from past experiences could inform future use-case KPIs at the project’s outset. The same is true for how projects are resourced as they move through the scaling phase; applying these learnings could lead to a more intelligent allocation of resources to deliver more value for less expense. But, again, the greatest value is generated from a crystal-clear view of an evolving technology’s impact on business and operating models. By having a front-row seat to every project in every stage of development, leaders can examine how even the smallest business case can fundamentally alter how the company will operate in the future. They may be able to imagine an entirely new future state, new ways of working and new goals because their oversight of generative AI exposed and enabled a new realm of possibility. The governance and ethics guardrails will likely also relax and contract based on new insights from the field. Data sets that were ringfenced in the early days of exploration may be liberated for certain use cases once security and compliance teams have a chance to examine the technology's impact, or even become more closely guarded. The end-state is a framework that evolves and adapts as hundreds of initiatives move through all of these stages. Our generative AI framework is a holistic approach to managing hundreds, if not thousands, of use cases and proofs of concept. It helps the business map the flow of data, experiences and resources, and multiply the value of every project by combining constellations of initiatives into a comprehensive transformation roadmap. In short, it helps business leaders move beyond a point-solution-focused way of thinking, and truly embrace the potential of generative AI. The truth is, most business leaders are still figuring out generative AI’s potential impact and ability to sustain real business value. It may ultimately prove to be an existential threat as nimble "AI natives" leapfrog slower moving incumbents. Or it may prove to be the salvation for data-rich intermediaries looking for effective paths to monetization. What unites every business, however, is an urgent need to experiment with and explore what generative AI can bring to

their business—and turn the hype and enthusiasm into a source of real business value. For a deeper look at our insights into generative AI, see our report “Gen AI and the future of work: what businesses need to know.” To learn more, visit the Consulting and Generative AI sections of our website, or contact us. Head of Consulting, Americas, Cognizant Michael Valocchi is responsible for crafting the overall strategic plan for Cognizant Consulting, bringing together the market elements, commercial offerings and advisory capabilities into a cohesive strategy, including the overall M&A strategy. FrancisMichael.Valocchi@ cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 07, 2023 How higher education institutions can become global sustainability leaders by reducing their own carbon footprint and boosting students' knowledge, attitudes and behaviors toward sustainability. Environmental sustainability has become an imperative for higher education. A look at the UK tells the story: in that region, 285 higher education institutions intake more than 2.8 million students annually, resulting in a massive carbon footprint—the equivalent of three million vehicles on the road, according to some estimates. Meanwhile, UK schools and universities represent more than one-third of the country's public sector building emissions. However, less than half (41%) of UK universities are on target to meet their carbon reduction goals. The fact is, higher education institutions globally have a unique opportunity to become global sustainability leaders. In addition to reducing their own carbon footprint and creating green learning environments, they are also positioned to also influence students' knowledge, attitudes and behaviors toward sustainability and even train students to be future leaders in novel solutions across various career paths in ways that respond positively to climate change. While students equip themselves for a greener tomorrow, higher education institutions should lead by example in training them in green job opportunities and sustainable learning environments. By doing so, the higher education sector could accelerate the world's response to the climate emergency by connecting knowledge and scaling new solutions through technological innovation, interdisciplinary research, partnerships and collaboration. Students and teachers alike are eager to be part of a sustainability solution. In a recent study, more than two-thirds of students said they want to learn more about the environment, However, 79% of teachers felt they are not teaching about climate change in a meaningful way. A focus on sustainability can also help higher education institutions attract students. In a recent survey, students said sustainability was the most important factor in determining their choice of university, putting it on par with graduate employability prospects and university location. Further, achieving higher levels of sustainability would enhance educators' global reputation, especially as recognized ranking bodies increasingly use key performance indicators that measure sustainability performance. Case in point, the Financial Times recently updated its Global MBA Ranking methodology to put greater emphasis on environmental concerns, such as business schools' net zero targets and available courses on environmental, social and governance (ESG) issues. The rankings also favored low-carbon sectors for graduates' career progress. Sustainability-themed courses and initiatives, such as carbon neutrality, are key to equipping the future workforce. In England alone, there could be as many as 694,000 jobs in the low-carbon and renewable energy economy by 2030, and over 1.18 million by 2050, according to the UK government. Through industry partnerships, interdisciplinary research and technology initiatives, universities can incorporate measures at scale to link concepts of sustainability at every level of the curriculum. For example, academic institutions and corporations are coming together to create programs focused on improving sustainability and reducing emissions. One such example is a partnership between the fashion brand Chanel and the University of Cambridge Institute for Sustainability Leadership, which is aimed at creating a sustainability leadership program. Similarly, Oxford University partnered with car manufacturer BMW and travel agency easyJet holidays to meet United Nations Sustainable Development Goals. Partnerships are also essential for overcoming the many challenges of keeping sustainability targets on track, forming sustainability roadmaps and leveraging technology to meet sustainability goals. One such challenge is metric reporting and analysis. Many universities are not equipped to measure progress toward their sustainability goals due to inadequate data and a lack of actionable sustainability strategies. Many indicators of success are hard to measure, and the data itself can be difficult to streamline across institutions, making it difficult to compare across a standardized shared body of knowledge. Another challenge is cost. Retrofitting or building greener structures, commuting opportunities, goods and services and other necessary changes all involve upfront costs. This makes it difficult for universities to prioritize such initiatives when funding is restricted, and economies are burdened with higher inflation. Higher education institutions can address these obstacles by working with partners to manage and integrate data systems, assist in strategy development and roadmap analyses, integrate student interests with sustainable teaching and learning models, all while pursuing green campus initiatives. Universities can build a path to sustainability by working with partners to develop the following solutions: Higher education holds the power to affect positive change among people, communities and economies through the resources, knowledge and resiliency it promises. At a time when sustainability is a must, higher education is particularly relevant. Technology, data-driven insights and human-centric design could position the education ecosystem to build new operating models based on partnerships with students, staff, researchers, public institutions and businesses, leading to better prospects for all. Both new and resurgent challenges make this an urgent case for change. To learn more, visit the Education and Sustainability Services sections of our website or contact us. This article was written by Manoj Chawla, Manu Gupta and Gargi Kumari, consultants in Cognizant’s Communications, Media, and Technology Consulting practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Business leaders are ready to embrace the game-changing innovations enabled by a range of advanced technologies, from artificial intelligence and machine learning, to blockchain, natural language processing and 5G. In our recent study, all of these technologies—and more—had been adopted by more than half of respondents or were in the planning stages of adoption. At the same time, most respondents didn't think they'd yet realized significant value for most of the technologies on our list; even for the widely adopted technologies such as cloud migration and data analytics, just 56% of respondents were realizing significant value. While many factors are at play, we believe one of the major reasons for this finding is that so many businesses pursue their digital initiatives without fully addressing their data. The fact is, if you don't tackle data modernization first, chances are your business won't reap the expected benefits from any digital advancement. Until recently, data modernization was an arduous and highly manual task. But today, it's more seamless and manageable than ever due to a variety of technological innovations that have made it more accessible and cost-effective for companies to upgrade their data infrastructure. Automation and AI, low-code/no-code technologies and open-source software are just some of the advancements that make data modernization more accessible and achievable now. At the same time, no data modernization endeavor should move forward until the organization has clearly identified the business driver behind the data modernization effort. The quickest path to wasting money is not to establish a clear, achievable business case before making the investment. We've helped clients across industries take on data modernization projects that encompass a range of business use cases. Depending on the business driver, these companies used an arsenal of data modernization approaches and tools, including master data management, customer data platforms (CDP), data mesh and data fabric architectures, and cloud migration with rigorous data governance, security and privacy guardrails. Here are but a few of the business use cases our clients have identified and a brief idea of the approach taken: In all these cases, the businesses focus was to drive value by defining a clear future direction, and then identify inefficiencies and challenges across the data ecosystem to spotlight where improvements were needed most urgently. We then carved out an engagement that would return value quickly. Each engagement began with an assessment of the existing data infrastructure, revisiting/ revalidating the business's data strategy to focus on data democratization across people, process, technology and architectural components, and a prioritized list of the use cases with the highest and fastest return. It's never been easier—and more important—to pursue a data modernization project. Businesses that take this step will no doubt see full value from their digital initiatives. Subash Wali is the Global Industry Solutions leader and Practice Areas Business Partner for AI & Analytics at Cognizant. He brings strong data principles and a focus on the customer relationship to clients' data transformation journeys. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 14, 2023 While LiFi, or light-based networking, won't replace WiFi, it will make new things possible in business, military and emergency response environments. LiFi is 100 times faster than WiFi-based communication, and more secure to boot? Who wouldn't say yes to that? As always, though, you've got to read the fine print. While WiFi is built around radio frequencies, LiFi (short for light fidelity) trades those radio waves for light. Recently, the Institute of Electrical and Electronics Engineers (IEEE) added 802.11bb as a standard for light-based wireless communication. Industry groups hailed the standard, as you would expect them to, crowing about LiFi's "faster, more reliable wireless communications with unparalleled security compared to conventional technologies." The truth about the benefits and drawbacks of LiFi is more complex. It's true that speed is the big sexy advantage, but that advantage sags a bit when studied closely; while LiFi advocates want you to focus on the "up to" speed of 100Gbps, that IEEE spec notes maximum throughput of 9.6Gbps—which is in the same range as cutting-edge WiFi 6 routers. As to the claims of improved security, they hold up; light, unlike radio frequencies, is a line-of-sight phenomenon that will not "leak" through walls and other solid objects. But line-of-sight brings limitations, too. WiFi tops LiFi for transmission over great distances, for example. Despite its limitations, LiFi could be of great use as an augmenting technology in data centers and other business environments. Speedy business-to-consumer communication is one example, as the technology could allow consumers to engage with rich-content media, including high-resolution videos, at business conferences and in malls, trade shows, airplanes, etc. And because LiFi doesn't interfere with radio frequency devices, it can be safely used in some hospital applications in which WiFi cannot. LiFi's business-to-business potential is even greater. As Industry 4.0 continues to progress, advances in networking will be needed to maximize the strengths of such foundational technologies as artificial intelligence/machine learning, augmented and virtual reality and the Internet of Things, as the insights generated by IoT devices are most useful when they can be accessed quickly. LiFi also has potential for military and emergency management uses. Consider the challenges around laying wires when setting up a command post during combat or a natural disaster. LiFi could ease matters considerably and, in a combat situation, would also be more secure than radio communication. The LiFi community, led by various vendors, has laid the groundwork for myriad achievable use cases that will demonstrate the usefulness of the technology —and expose its weakness. LiFi has strong potential as an incremental advance in networking; the key is to view it as part of the picture, not as a replacement for WiFi. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 15, 2023 Trusted connections in the workplace are essential to an inclusive culture but can be tough to create. Here’s how to make those connections happen. Trust is at the heart of an inclusive—and high-performing—workplace. When people have trusted connections with others at work, they’re more likely to contribute and learn, as well as challenge ideas and decisions, knowing the group has their back. When people feel free to take those kinds of risks without fear of making a mistake, it leads to smarter decisions and greater innovation. But establishing trusted connections in the workplace can be tricky. For one, it means cultivating connections not just at an interpersonal level but also at a group, team or department level. Additionally, while trust is more easily established among people who are similar to each other, the workplace is (ideally) made up of people from a variety of cultures and backgrounds. Despite the challenges, business leaders need to actively work at nurturing trust among people at all levels of the organization. By doing so, they can turn their work culture into a powerful and distinctive competitive advantage, where people feel safe to contribute—and be their most productive and creative selves. People are often surprised by the lack of diversity among the people they trust in their personal lives, and that understanding can be instructive to how they approach trust at work. In one diversity training exercise, we ask attendees to write down the names of the people outside their families whom they trust most. Then we read a list of diversity dimensions—gender, nationality, age, sexual orientation, race, religion—and ask them to put a checkmark next to the name of everyone on the list they share each dimension with. What attendees often learn is that the people they trust most are very much like themselves. And on the flip side of that observation, people often feel less trust for those who aren't like themselves. This is where bias can be created. With increasingly diverse workplaces, this trust dynamic makes it even more important for senior leaders and managers to actively build trust among their teams. Further, employees themselves crave a sense of belonging—of being accepted and honored for their differences—more than ever. The only way to create the emotional safety that leads to belonging, also known as psychological safety, is by developing trusted relationships with people on the team. Failing to do so can lead to many negative consequences. While individual team members may be viewed as successful, the team itself won't be as successful if the team is fragmented and siloed instead of unified. Stress and burnout can also take their toll, impacting productivity. When we talk about mental health in the workplace, we're often talking about trusted connections, especially for underrepresented associates who can have a harder time feeling heard and listened to. Establishing workplace connections is a topic that's often overlooked in conversations about mental health, and yet it plays a key role in contributing to an inclusive, productive workforce. Corporate culture matters, and it takes time to create relationships founded on trust. Here's how to begin: 1. Learn the five steps to inclusive meetings. Meetings can be a great start for creating a more inclusive and engaging environment when the people who run them encourage sharing, listening and innovating. They can do this by taking the following actions: 2. Remember the importance of small gestures. Microaffirmations go a long way toward establishing team trust. These are small gestures that carry big payoffs in establishing trust and inclusion. Microaffirmations can come in many forms: 3. Establish groups and programs. Affinity groups are often ground zero for tough workplace challenges, such as coming out to a boss or talking about a mental health issue with your manager. Mentoring programs, meanwhile, pair employees with a coworker who has navigated a similar path. For example, Cognizant Unite, our affinity group for persons with disabilities, is conducting a mentoring pilot program for associates who are caregivers for neurodiverse family members. 4. Develop mental health allyship. Allyship and psychological safety go hand in hand. Associates who regularly encounter bias and microaggressions—everyday slights, putdowns and offensive behaviors—can find their mental health negatively impacted. Programs that create mental health allies provide a place to turn where employees can be heard and, equally important, believed. Managers and HR staff are often the first line of defense, so training them as mental health allies—ready to listen and direct people to resources—provides an important safety net. It isn't easy to forge trusted connections among teams of people who are dissimilar, but the rewards abound. In exchange for helping people step out of their comfort zone, businesses gain new experiences, new insights and more productive teams. Trust and inclusion help people do their best work because they’re doing it in an environment they want to be a part of, in a place they consider safe. September 25 – October 1 is National Inclusion Week. Holly is an Associate Director on the Global Diversity & Inclusion team. In this role, she focuses on business enablement, as well as creating and implementing trainings on psychological safety, allyship in action, micro inequities and micro affirmations, and more. Holly.Camlin@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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Every day, new gen AI products, companies, and offerings are springing up, while existing businesses scramble to put LLMs to work, harnessing their power to keep pace with, if not overtake, the competition. In all the excitement, though, too many leaders are neglecting one key ingredient of a winning generative AI strategy: data readiness. In our September 2023 survey of senior business and technology decision makers at large businesses in the US and UK, in fact, most executives (74%) said they were unclear on how they will integrate data and manage generative AI across their legacy applications and multi-cloud environments. This article will explain why good data matters so much to gen AI applications, the various factors that make good data “good,” and how firms can get their house in order, data-wise, to reap maximum competitive advantage from these powerful new tools. ‘Normal’ AI has been with us for years. What makes generative AI different, to state the obvious, is that it can generate things. When models like Chat GPT and Dall-E dazzled the world last year by writing flawless original prose, holding fluid conversations, and even producing fantastical works of visual art, many futurists and business leaders predicted this breakthrough would have a profound if simple impact on the future of work: those ‘creative’ tasks today performed by human beings would, soon, be performed more cheaply and efficiently by generative AI. Half a year later, however, a more complex picture has emerged. LLMs, at least so far, are more reliant on human input and monitoring than many initially predicted. In an enterprise context, moreover, there is a growing realization that putting gen AI to work isn’t simply a matter of licensing, or building, an LLM then pressing the ‘Start’ button. To unlock the unique potential of generative AI for any given business, gen AI needs access to the vast troves of proprietary data that make every modern business unique. In our survey, when asked which data sets were optimal for running AI models effectively, far more execs named proprietary/internal data sets (72%) than trademark-validated data sets (45%) or third-party data sets (43%). So far, two primary approaches have emerged for integrating gen AI with proprietary business data, each with its own set of pros and cons. The more ambitious approach starts with a Foundational Model (FM), or a general-purpose LLM, which is then fine-tuned with proprietary data to create an entirely new LLM, and/or AI tools tailored to specific business needs. The process of fine-tuning, particularly with techniques like Reinforcement Learning from Human Feedback (RLHF), requires human input, which can be time and resource intensive. Once complete, the novel tools will also require a further period of monitoring, refinement and maintenance. But with firms with distinct, niche requirements, and the resources for a longer-term investment, fine-tuning FMs with proprietary data is a bold way forward. Figure 1 A quicker, cheaper solution is to use an existing LLM, giving it access to proprietary data through a process known as Retrieval Augmented Generation (RAG). In this approach, the model retains its ‘generic’ core processes, but supplements its output with information retrieved on the fly from proprietary databases. Figure 2 As well as speed of deployment and cost efficiency, the RAG approach can also be more flexible than a custom LLM, as its results can reflect real-time changes in data without the entire model having to be trained. Even here, though, the quality of the model’s output, and its overall function, is constrained by the quality and accessibility of the data it has to work with. Whichever approach a business chooses for its generative AI strategy, the odds of success are tightly indexed to how well its existing data architecture performs in the following key areas: Data, by itself, is meaningless—even to the sprawling neural network of a modern LLM. The first pillar of data readiness, therefore, is that data be organized in a centralized data repository with comprehensive metadata describing its source, structure, content, and, ideally, meaning. If, as predicted, LLMs will soon be functioning as 'agents' for human users, delivering answers and results in response to natural-language queries and instructions, the LLMs not only need access to all relevant data, but to information about the data that gives it context and meaning. Without excellent metadata management, it will be difficult or impossible for LLM agents to be effective. Data must also be accurate—especially if, as in the Custom LLM approach outlined above, it's to be used for training a generative AI model. Before embarking on their gen AI journeys, companies should determine how much trust their leaders and workers have in their existing analytics, reporting, and or BI (Business Intelligence) dashboards. If the answer is "not much", the leader would do well to invest in resolving these issues, before pumping resources into training LLMs on substandard data. The importance of data security is no secret to most modern businesses, but any weak points in existing defenses are liable to be exposed, and quickly, in the coming age of generative AI. Because the behavior of LLMs is not deterministic or precisely predictable—this being the essence of their 'creativity'—it's hard to game out in advance how that malicious actors might 'trick' an LLM into divulging proprietary data, either about a business or its customers. (This is a particular concern when using a RAG-enhanced off-the-shelf LLM, the approach outlined above. Because the model interacts more frequently with proprietary databases, the risks of a potential breach are multiplied accordingly.) While these threats are to some extent unknowable, though, it's a safe bet that businesses whose most sensitive data is best protected today will carry this advantage into the era of generative AI. To maximize gen AI's potential, firms not only need data pipelines that can provide LLMs with the raw material for processing; they need to be ready to receive and store the torrents of new data that's produced as a result. The construction of this data architecture needs to happen before the fact, and it needs to be flexible enough to handle a flow of information that may increase linearly or even exponentially in coming years. Expensive data warehouses or even RDBMS systems may start to hinder the amount of data that can be stored and processed cost effectively. It's not too soon to start exploring modern 'data lakehouse' architectures, including scalable cloud object storage systems such as S3 or GCS. As the future unfolds, paradoxically, the need to revisit the past will become more pressing and more frequent. The ability to restore or 'replay' previous versions of a dataset, is literally indispensable in the training, tuning, and testing of LLMs. Even for firms considering an 'off-the-shelf' LLM—pre-trained, pre-tuned and pre-tested—the replay ability of their existing data systems is a useful barometer of overall 'data readiness,' heading into the age of generative AI. That goes for all the metrics listed here. Those firms without good data, and just-as-good data architecture, will find themselves at a competitive disadvantage as generative AI transforms the landscape of modern business; they should consider building a solid foundation of data readiness before they invest in their first LLM. Conversely, those companies who already have their data ducks in a row are well positioned not only to reap the rewards of generative AI, but also—

probably—of subsequent next big things as yet unimagined. To learn more, visit the Generative AI or Consulting sections of our website or contact us. This article was written by Jonathan Sims, Consultant in Cognizant's Consulting practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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How CSPs can optimize costs to prepare for future growth September 11, 2023 Communications services providers (CSPs) are best served in their strategic cost reduction efforts by optimizing operating expenses through the judicious, proactive use of automation — rather than just cutting costs reactively. Providers in the dynamic communications services face continual challenges and pressures. The rapid rise of 5G networks has greatly increased coverage and speed across all markets, making it extremely difficult for operators to differentiate in the face of this commodification of connectivity. While revenues have been rising, margins are eroding. In addition, experts are still predicting an impending global recession driven by high inflation and raised interest rates. These factors tend to push CSP leaders to prioritize cost-cutting and to revisit budgets. But such moves are usually reactive in nature and focused strictly on the short term. We have found the more strategic approach to be cost optimization, which is geared to medium- and long-term gains in efficiency and productivity and helps derive more from existing spends. While there are several ways to drive cost optimization, we will look closely at automation within service and network operations — the area where the most “bang for the buck” is available. Automating these operations is an increasingly potent differentiator as CSPs move beyond connectivity and become digital services providers too. A look at a few basic ratios helps show where to best focus optimization efforts. According to TMForum, total expenses for CSPs amount to between 48% and 79% of revenues and a large proportion (around 60% to 90%) of capital expenditures (CapEx) is invested on the network. As customers demand ubiquitous connectivity, higher speeds and increased reliability, reducing investments in the network is not necessarily viable. Meanwhile, operating expenditures (OpEx) is 2.5 to 3 times higher than CapEx, offering far more scope to optimize costs. Key CSP OpEx categories include labor, network management and IT operations, intercarrier/wholesale payments, equipment, content, site/plant, energy, and selling, general and administrative expenses (SG&A). So, it’s a “target rich environment.” The high costs of CSP operations begs the questions: Can automation help optimize costs, and if so how and where? The answers depend on three factors: As these questions make clear, service and network operations are the most logical and prime targets for automation. The CSP order to cash process, from customer signup and ordering of services through delivery of payments to the CSP, is often riddled with different teams, multiple systems and inefficient manual swivel-chair processes. CSPs have a significant opportunity to improve efficiency and lower the total cost of operations by automating ordering, fulfillment, service orchestration and revenue management. Figure 1 shows how many sub-steps in the order to cash process can be readily automated. Figure 1 Pursuing such automation opportunities will help CSPs modernize service delivery and operations as they scale their 5G and FTTx offerings (fiber to the “x” (FTTx) refers to the use of fiber optics for the last mile of service delivery – to the building, to the home, etc.). In our 5G era, CSPs’ ability to launch new services quickly and cost-effectively will be crucial for their growth. Tasks involved include network planning and design, rollout, provisioning, assurance, operations and maintenance. But these processes are rarely seamless, and often require manual interventions. CSPs can reduce and optimize their costs by automating these processes and thereby position themselves for rapid service deployment. According to ACG Research, network automation has the potential to increase business agility and speed and reduce operations costs by 10x. The extent of such automation depends on whether the CSP aspires to go beyond connectivity and become a digital services provider. It also depends on the CSP’s business and network strategies and its areas of

operation. The different levels of automation range from manual operations and network maintenance at one end of the spectrum to a fully autonomous network at the other end. Network automation is hardly new: Rules-based automation has been in place for years. In transitioning to autonomous networks, ML- and AI-supported automation that enables self-healing capabilities are instrumental. It’s critical that CSPs identify which parts of network operations they want to automate and define their automation targets without negatively affecting the quality of the customer experience. Cost optimization efforts are not necessarily easy and come with their own sets of challenges and risks. They take considerable time to execute, disrupt CSP operations and thus impact productivity and staff levels, and often require new and different technologies and skillsets. In particular, automation efforts as we described above nearly always involve the cloud, AI and staff skilled in such technologies. Here are the five key steps which CSPs should take to kick off and ramp up cost optimization efforts: Cost optimization should not be a one and done effort, but rather a perennial approach. It may take many months to years to see its full benefits, so ongoing business support is crucial. Applying this powerful method is not simple, and many CSPs intent on pursuing a cost optimization journey will identify and work with trusted partners that are familiar with the CSP sector, are adept in automation technology and share similar financial success models. To learn more, visit the Communications, Media & Technology Solutions section of our website or contact us. This article was written by Ameet Sulibhavi Prahlad, Senior Manager in Cognizant’s Consulting practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 07, 2023 Exploring new business models is a crucial step for the industry – even in challenging times. The manufacturing sector has been grappling with a prolonged recession, buffeted by geopolitical and economic headwinds. Unfortunately, this atmosphere of uncertainty shows no signs of abating as we move further into 2023. The causes of this recession are multifaceted and deeply entrenched, exerting pressure on manufacturers' top and bottom lines. Input costs, including energy and commodities, remain high and continue to face potential disruptions, albeit at reduced levels from the historic highs witnessed in 2022. Supply chains offer fresh woes; shattered by the impacts of war and the ongoing pandemic, they remain fragile and susceptible to political volatility in Europe and Asia. Meanwhile, businesses and consumers are adapting to an inflationary world, resulting in weak demand across end markets. Undoubtedly, it is a sombre picture. In such an unforgiving environment, the immediate task at hand for manufacturers is to gain control over costs and safeguard profit margins. However, weathering the storm is insufficient in today's fast-paced world—manufacturers must also keep a keen eye on emerging revenue opportunities. The reality is that manufacturers must innovate to address economic uncertainty. To begin, they should reassess and fine-tune their business models to ensure they are adaptable in the present and future. Key questions include: "Which aspects of our current model present insurmountable challenges?" and "Where can we build upon our success stories?" Consider the case of Sealed Air, a renowned packaging company known for its iconic Bubble Wrap. Traditionally, the company focused on selling packaging as a product on an order-to-stock model. However, as markets evolve, a product-only approach runs the risk of commoditization. Consequently, Sealed Air shifted its focus towards becoming a solution provider, developing offerings that address broader packaging challenges for customers, such as incorporating package design into services and working closely with customers to integrate their capabilities directly into supply chains. As the industry continues to evolve, Sealed Air is working to lease and sell the underlying packaging equipment to customers, leveraging their expertise and knowledge to deliver the best equipment and technology. As the world around them has changed, so too have their offerings. Drawing inspiration from other sectors that offer customers greater financial flexibility can also provide inspiration.

Servitization is a growing part of a wide range of industries (most notably the IT and tech services space), but is still emerging in the manufacturing sector. Nevertheless, opportunities abound. For instance, auto manufacturers can adopt a product-as-a-service model instead of forcing customers to purchase vehicles outright. Although such strategies may present challenges for traditional manufacturers and require significant operational and financial engineering, they are increasingly becoming commonplace. John Deere, for example, leases commercial mowers to customers on a pay-per-use basis calculated according to projected machine usage hours. Another avenue is the release of premium services after sale, such as Tesla's acceleration boost for its Model 3, accessible as an over-the-air software upgrade—or Ford's premium subscription hands-free service. In practice, embarking on a servitization journey is a long process for many companies. Initially, they must enhance their after-market capabilities and drive service transformation. This involves leveraging data to ensure products are consistently operational and deliver the desired outcomes, for instance, by building software solutions that enable consumers to remotely activate the air conditioning in their cars before entering them. Many original equipment manufacturers (OEMs) are missing out on this space. Indeed, as seen in Figure 1, the majority of manufacturers remain constrained by traditional business models—such as one-off payment of leasing—with some finally moving into service contract models that open up new revenue streams. Few have unlocked more evolved models, such as output-based models where customers only pay for the results generated by the machine or product. In short, there are a plethora of transformative models available to manufacturers. Figure 1 Another area ripe for transformation is the supply chain, which the pandemic and the Suez Canal blockage in 2021 brutally exposed for its fragility. Investments in technologies that enhance supply chain transparency and planning capabilities have surged, according to our latest research. Digital twins, for instance, enable leaders to assess how outages or blockages impact customers and facilities. Flexibility and agility across supply chains have become primary objectives, with companies ramping up investment in technology to open up new opportunities. One example involves AB InBev, the Belgian drink company, which is piloting blockchain technology with farmers to provide transparency and traceability in its barley supply chain, meeting the increasing consumer demand for sustainability and provenance information. Another benefit of modern supply chains is greater predictability, which allows manufacturers to utilize their facilities more efficiently. Higher utilization rates in warehouses, for example, can create opportunities beyond increased stock storage. Manufacturers may opt to lease their highly efficient facilities, opening new revenue streams. Furthermore, a flexible approach is crucial as the circular economy gains traction and achieving net-zero emissions becomes imperative. Manufacturers must consider not only products leaving the factory but also products returning. Renault, a French automotive group, is leading the way by planning to build Europe's first circular economy factory. Their innovative approach involves implementing a reverse logistics ecosystem to extend the lifespan of products and components. The key to supporting innovation in a volatile economic landscape lies in deploying digital technology to facilitate pragmatic approaches to business. For example, rather than integrating systems, manufacturers can automate data flows between them, reducing costs while enhancing outcomes. Or by designing intelligent cloud migration roadmaps, they can trim expenses while improving system performance. To illustrate, let's consider agricultural equipment manufacturers. Transitioning to an as-a-service model requires substantial capital investment. Manufacturers must restructure their systems to accommodate a more circular supply chain and develop new analytics capabilities to monitor usage and maintenance requirements. Funding such transformation initiatives might appear daunting. However, by intelligently deploying technology and embracing pragmatic solutions, manufacturers can reallocate resources from other areas within the business. This not only enables cost optimization but also unlocks new revenue streams. Budget constraints should not impede progress in an industry where cost control is an ever-present pressure. Manufacturers have demonstrated their ability to create practical tech roadmaps that strike a balance between effective solutions and innovative approaches. The factory floor represents an area where digitization can yield significant efficiency gains. Although the current economic uncertainty may not be conducive to a full transition towards fully automated smart facilities, there are still benefits to be realized through ongoing digital transformation efforts. Manufacturing executives understand that downtime equates to financial losses. Pausing production to replace legacy technologies and machinery with modern capabilities is often economically unviable. However, certain areas, such as monitoring and predictive maintenance, offer opportunities for development without extensive costs—and will be vital to support new revenue streams, such as utilization models were manufacturers only profit when machines operate as planned. Here pragmatism remains key—for example rather than replacing analog monitoring systems and machinery with new digital equivalents, manufacturers can leverage existing technologies combined with artificial intelligence to achieve comparable outcomes. Intuition might suggest that the best course of action for manufacturing leaders during uncertain times is to adopt a wait-and-see approach. However, with no end in sight, postponing all transformation activities can be perilous. History shows that disruptions often create winners and losers within an industry. Given the limitations of radical actions and the risks associated with volatile markets, a pragmatic approach that prioritizes the search for new business models and revenue streams through the deployment of new technologies and approaches emerges as a viable third path for manufacturers. By striking a balance between pragmatism and innovation, manufacturers can successfully navigate through challenging times and position themselves for long-term success. In summary, manufacturers must embrace new business models and revenue streams to navigate the ongoing economic uncertainty. This involves reassessing and fine-tuning existing models to adapt to evolving market demands. Manufacturers can draw inspiration from sectors that offer customers greater flexibility, such as adopting a product-as-a-service model or offering premium post-sale services. Digital technology plays a crucial role in supporting innovation and pragmatic solutions. Manufacturers can automate data flows and integrate intelligent cloud migration roadmaps to optimize costs and enhance system performance. Despite budget constraints, manufacturers can reallocate resources and strike a balance between effective solutions and innovation. On the factory floor, digitization can yield efficiency gains through ongoing digital transformation efforts. Areas like monitoring and predictive maintenance offer opportunities for development without extensive costs. While a full transition to smart factories may not be feasible in the current economic climate, incremental progress can be made. The supply chain is another area for transformation, with investments in technologies that enhance transparency and planning capabilities. Greater predictability within the supply chain allows for higher utilization rates and potential opportunities to lease facilities. Embracing the circular economy and focusing on sustainability also opens up new avenues for manufacturers. An approach that combines innovation and pragmatism is essential for manufacturers to thrive in uncertain times. By embracing new models, leveraging digital technologies, and focusing on efficiency and sustainability, manufacturers can navigate the challenges and position themselves for long-term success. To learn more, visit the Manufacturing section of our website or contact us. This article was written by Ernie Kim, Cognizant's Vice President of MLEU Strategy, and Ollie O'Donoghue, Senior Director, Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. The metaverse in life sciences: Seize the opportunity September 11, 2023 The tech has been overhyped, but it holds exciting potential for the industry. When it comes to the metaverse in the life sciences industry, the art of the possible has long been tempered by the reality of practical limitations. Uncertainty about legal, compliance and security implications, coupled with a modest understanding among industry leaders of the capabilities of the metaverse and related technologies, has created a chorus of detractors who highlight challenges without acknowledging the outsized opportunity presented to those who overcome them. Now, as excitement among consumers and analysts wanes and interest from major tech players drops, life sciences organizations seem to be even more likely to delay investments or initiatives in the digital realm. But if the hype surrounding the metaverse has died down, the opportunity remains. While there are certainly issues to manage and momentum to build, life sciences organizations are doing themselves a disservice by failing to recognize the metaverse for what it is: a disruptive force that can jumpstart innovation at every stage of the development lifecycle, ultimately helping the industry deliver better outcomes to more people at a lower cost. We'll explore the potential of the metaverse for life sciences organizations and offer practical advice on how companies can adapt their mindset to harness the power of this new world. In a recent survey conducted in partnership with Pharmaceutical Executive, we found that just 13% of life sciences executives could accurately define the metaverse, so it's no surprise that 72% of respondents have not even discussed a metaverse initiative. About the survey: Cognizant partnered with Pharmaceutical Executive to survey 176 life sciences executives to learn more about how they view the metaverse and its viability to transform the industry. Defined as an "interoperable, persistent space within which people can virtually travel, interact and perform a wide variety of tasks using a single identity," the metaverse represents a valuable opportunity for companies of all kinds to identify new ways of working, enhance existing processes, collaborate with an expanded array of stakeholders and connect with the people the business serves. But in life sciences, this opportunity is not driving action. While a combined 40% of life sciences executives in our survey view the metaverse as a "good" or "tremendous" opportunity, 29% remain neutral. Meanwhile, 54% agree or strongly agree that the metaverse is "over-hyped" as a business opportunity. Even for those who recognize the value in this digital realm, questions abound about when, exactly, the potential of the metaverse will be realized. This uncertainty has fueled skepticism among life sciences leaders and delayed even modest investments. In late 2022, we explored the opportunity of the metaverse for the life sciences industry. You can find that report here. In our survey, 64% of respondents said they saw the greatest opportunity for the metaverse in the commercial arena, including sales, marketing, training and development—areas in which they'd seen use cases. Only one-quarter cited research as a great opportunity, while 21% and 16% cited medical affairs and manufacturing, respectively. Read our related perspective on commercial use cases of the metaverse in life sciences, “Life sciences and the metaverse – from uncertainty to opportunity.” But the metaverse is more than digital events and development courses; it’s a vehicle for rapid revolution at scale. There are many viable metaverse use cases beyond commercial applications. For example, during the Covid-19 pandemic, pharmaceutical companies deployed mobile health units to enable remote patient monitoring services as well as remote clinical trials. This offered huge benefits to patients in terms of continuity of care and safety, while also improving access, especially among people who live in remote or rural locations. Now imagine companies had incorporated a metaverse element into these programs. What if the van was eliminated, and instead patients performed monitoring or followed treatment regimens in their home? With a combination of immersive virtual reality content and metaverse technology, patients and caregivers could learn to use equipment, take readings and share results. Telehealth meetings could be arranged between healthcare professionals and patients automatically when key metrics fell outside the acceptable range. The metaverse could also be used to set up virtual support groups for patients and their families, helping to build a sense of community at a time when people were unable to socialize or network in the traditional sense. Due to timing and regulatory and security concerns, the metaverse wasn’t generally available during the pandemic, but imagine the benefits if it had been: Continuous care through in-home services; improved access through remote services; higher engagement and stronger adherence brought about by eliminating the need to travel to appointments and creating a virtual support network; and reduced complexity due to the elimination of physical units. Naturally, all of this could drive better outcomes at a lower cost. While there is still some metaverse uncertainty around regulations, hardware selection, platform providers and other key issues, companies should not fall into the trap of waiting for all the answers to emerge. They must play an active role in charting the course ahead and leverage evolving technologies to propel their business forward. Figure 1 In an industry that must guarantee patient safety and data security, the metaverse is not without its challenges. Our survey confirmed that there is no shortage of barriers, perceived or actual, to the evolution and adoption of the metaverse, particularly when it comes to more advanced use cases. Figure 2 While we cannot argue the presence of challenges, it is important to consider those issues on a deeper level. Does the concern stem from a real and specific risk posed by using a new technology? Or is the organization resistant to change because it is simply unfamiliar with the technology being used? Has the organization evaluated avenues to mitigate risk? Or has it set aside use cases without fully exploring the options? While industry executives may have a knee-jerk reaction to metaverse initiatives because they leverage emerging technologies, this mindset overlooks an opportunity for innovation. Figure 3 Rather than thinking about specific challenges associated with the metaverse, we recommend that companies consider their strategy more holistically across three areas: Cutting across all three of these pillars is the issue of data security and patient privacy, the challenge of which cannot be underestimated. At the same time, security constraints and data management issues will always exist with any initiative, period. To discount the metaverse simply because it introduces risk is to overlook the value of any new technology or tool on the grounds that it has not been widely used before. More than one-third of survey respondents (34%) described C-Suite executives as “not supportive” of metaverse initiatives. The metaverse requires companies to not only do new things but do existing things differently. To do so, life sciences organizations must foster a culture of innovation. Without this culture, building support across the business for the metaverse (or any other transformation initiative) will be extremely difficult, even with designated leadership and substantial budget allocations. Could advances in haptic technology lead to a breakthrough in remote care? Researchers at the City University of Hong Kong recently unveiled WeTac, a glove that leverages an advanced wireless haptic interface system to collect personalized tactile sensation data and provide a realistic, detailed touch experience. Unlike current haptic gloves, which are bulky and controlled through cords and cables, WeTac uses simulation pixels and requires no external power source. This allows the glove to be incredibly soft and thin, making it highly appealing for a variety of use cases. For example, WeTac could enable physicians to conduct a physical exam remotely, “feeling” the texture of certain skin conditions or sensing temperature. The gloves could also be used for training, providing healthcare professionals with a realistic sense of the size and feel of medical equipment within the context of human anatomy. Metaverse initiatives should fit within the organization’s broader transformation strategy, the overarching goal of which should be to keep pace with the rapidly changing technology landscape and leverage those technologies to drive value. At the same time, the metaverse warrants its own plan within the transformation agenda. This centralized strategy should guide the organization in selecting use cases, defining initiatives, making investments, allocating resources and evolving over time. Once a centralized strategy is in place, it can be rolled out in various initiatives across different teams and functions. More than half of survey respondents are not considering any partnerships with technology platform providers (53%) or systems integrators (54%) to help with metaverse-related initiatives. The metaverse is an area in which partnerships carry a significant value. Unlike other technologies or platforms, in which partnerships are formed on a one-to-one or one-to-few bases, in the metaverse, companies have the ability to create partnerships on the level of one-to-n. It is a virtual space where creativity only grows. Given that the metaverse is still developing, having a multitude of strategic partnerships can help unlock higher levels of performance. Relationships, including those with niche players and startups as well as larger business transformation services providers, are an important way to bridge the technology and skills gaps that often exist in non-tech companies. To fully leverage the metaverse, life sciences organizations need access to the right talent with the right skills. Cultivating talent, either in conjunction with technology partners or via traditional development programs, is the key to adapting existing platforms to meet advanced needs. Given that talent in the metaverse arena is in high demand now and will continue to be, companies should take steps to begin this process now. Building skills within a core, dedicated team will help ensure the business can deliver on use cases now and quickly adapt to future initiatives as the metaverse matures. Four out of five respondents (80%) reported a total current metaverse investment of $250,000 or less. In life sciences, fortune rewards the brave. The metaverse has the potential to reinvent the industry, transforming patient experiences and unlocking new ways of working for life sciences professionals. In the next decade, as metaverse technology continues to advance and companies develop their

core capabilities, new leaders will emerge. The winners of tomorrow will be those that recognize the potential of the technology and understand the need to find solutions to their practical concerns related to regulation, privacy and security. While the complexity of change will no doubt be challenging, evolution is at the core of the life sciences industry. We see the metaverse and surrounding technologies as playing an integral role in helping companies deliver better care to more people at a lower cost. The question is: Will your organization play a leading role in this future and join us in exploring the art of the possible—or will you let opportunity pass you by? To learn more, visit the Life Sciences section of our website or contact us. This article was written by Gaurav Sharma, Client Partner; Bryan Hill, Vice President in Cognizant's Life Sciences practice; and Duncan Roberts, Senior Manager in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 08, 2023 Our new report provides insight into how generative AI will orchestrate tasks, spur new ideas, sharpen decision making and unify the workplace with a common entry point to how we work. Amid the buzz of opinions surrounding generative AI, one truth resonates: The business world is bracing for a seismic shift. But despite gen AI's show-stealing entrance, followed by fast-evolving models and rapid development of supporting tools and systems, the technology's evolution within enterprises won't happen in a simple straight line. Instead, picture an interplay of steady but interconnected advancements, all intertwining to form the future of business. We believe this game-changing technology will steer businesses toward familiar goals, such as greater efficiency and productivity. But it will also move enterprises in less tried-and-true directions as well—toward greater innovation, sharper decision making and, perhaps most importantly, greater unification across the business. In our new report, we've put our thoughts together on what the next months and years of generative AI will look like. Key takeaways include: The aim of our report is to help leaders understand the scale of what's unfolding and begin deploying generative AI safely today. To that end, we've also included five tips for deployment success. After all, the potential gains for leading the way in generative AI's adoption are as limitless as the possibilities of the technology itself. For a deeper look at our insights into generative AI, see our report, "Gen AI and the future of work: what businesses need to know." We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Benelux businesses intensify their sustainability efforts September 14, 2023 Our recent study reveals how businesses in the region can shift their focus from low-hanging fruit to how products and services are made and delivered. Among businesses in Belgium, the Netherlands and Luxembourg (Benelux), the focus of sustainability spending has moved well beyond marketing and communications strategies, to creating the digital infrastructure and data platforms needed to meet fast-arriving European regulations and move the needle on ambitious sustainability transformation roadmaps. In particular, the transparency required by the European Union's Corporate Sustainability Reporting Directive (CSDR) raises to a whole new level the question of what needs to be reported and acted upon to improve environmental and social impacts. Substantial investments to build the required data platforms are helping to fuel the large increase in sustainability spending that we found in our recent survey of 3,000 executives, conducted in partnership with Oxford Economics, including 191 in Benelux. In addition to data reporting requirements, businesses will also need to invest in changing the full value stream, from where raw materials are sourced, to how products are manufactured. Conversations about sustainability are moving beyond the low-hanging fruit of internal operations into the supply chain and how products and services are made and delivered along their entire lifecycle. These upstream and downstream areas are where sustainability impacts—and ambitions—are often highest. Consider the EU Digital Product Passport now in development, which will feature a QR code revealing everything from where the product originated to who was involved in making it, to how it can be recycled. Even beyond compliance, sustainability is very much on the Benelux radar, notably in the Netherlands. As one of the highest density countries in the world, businesses are operating in a culture that's well aware of the limits of the linear—as opposed to a circular or regenerative—growth model. For example, excessive nitrogen levels in Dutch waterways caused by meat and dairy farming are both an urgent issue and a wakeup call. Recognition is growing of the opportunities inherent to bringing sustainable products and services to market. Here, the challenge lies in substantiating these claims, using high-quality data and product environmental footprints, especially with new EU laws banning misleading green claims. Most companies understand that technology will be essential to accomplishing these goals, and—as seen in our study—are only starting to exploit its full value, such as artificial intelligence/machine learning to get better insights more quickly, intelligent automation to manage vast data volumes, and blockchain to enable supply chain transparency. We've developed five recommendations for how Benelux businesses can outperform their markets by embedding sustainability at their core. Source: Cognizant Research Figure 1 Convinced of the benefits of sustainability transformation, and under growing regulatory pressure, businesses across Benelux have been given the green light to increase investment. Annual average budget growth is expected to increase from 6.6% between 2018 and 2020 to 11.8% between 2025 and 2030. Source: Cognizant Research Figure 2 Businesses in Benelux are fully utilizing digital tools to improve the energy efficiency of their internal operations, with more than eight in 10 doing so. Other popular internal initiatives focus on recycling waste, both in manufacturing (68%) and back-office (65%) operations. Looking ahead to 2025, many have plans to make premises, processes and vehicles more sustainable. The top future strategy sees nearly half (49%) planning to use digital twins, reflecting the acknowledged power of digital tools to meet sustainability goals. Source: Cognizant Research Figure 3 Almost three-quarters (72%) are focusing their sustainability strategy on internal operations vs. just over half on products and services (54%) or supply chain (53%). The emphasis on internal operations is completely justifiable as it stems from the confidence and control businesses can exert in this area. Conversely, it's more difficult to effect change in areas traditionally out of their own control, such as the complexities of modern supply chains or the afterlife of a product once in the customer's hands. Businesses can gain greater rewards, however, by using digital technologies to extend their reach to gain visibility and influence across the entire value chain. Source: Cognizant Research Figure 4 Cloud, IoT and artificial intelligence/machine learning (AI/ML) are the most commonly implemented technologies to support sustainability efforts; however, some less deployed technologies may be more impactful. Although only 39% of businesses in Benelux have applied intelligent automation, for instance, nearly eight in 10 of those that have say it's effective. Source: Cognizant Research Figure 5 While it's primarily CEOs in Benelux who allocate the sustainability budget (48%) and approve the strategy (58%), just 5% are accountable or have their performance measured against the strategy's success. Instead, it's the chief sustainability officer (CSO) and senior managers who are responsible for outcomes, regardless of their absence at the strategy table. To embed sustainability into the company's culture, businesses must clarify roles and responsibilities, and clearly connect these to an incentives system to successfully encourage all employees to participate in sustainability endeavors. Learn how your business (or you) can become sustainable to the core in our report "Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business." For even more on this topic, visit our Sustainability & Resilience webpage. This article was written by Jan Konietzko, Sustainability Expert and Manager in Cognizant's Sustainability Practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 13, 2023 Rather than wait for the 2024 regulations to hit, our recent study reveals five ways Canadian businesses can begin reporting on sustainability impacts and show progress toward their goals. In Canada, reporting on environmental, sustainability and governance (ESG) has so far been done on a voluntary basis, by businesses eager to burnish their brand as a sustainable one. As a result, the processes for both tracking and mitigating environmental impacts are, on the whole, less rigorous in Canada than in regions more progressive on sustainability regulations. However, regulations are coming. By 2024, the federal government will begin to require eligible banks, insurance companies and financial institutions to provide ESG disclosures on their climate-related risks. Although the guidelines are focused on financial services organizations, these firms play a prominent role in shaping the entire economy through their lending and investment. Because the “financed emissions” attributable to this lending and investment will need to be included in the new disclosures, financial institutions will need to collect sustainability data from their clients, which will require those businesses to formalize their own climate-related disclosures. In this way, the regulations will produce a domino effect, in which Canadian businesses will need to understand and report on not just the sustainability impact of their own internal operations but also in their wider value chain. That’s why—rather than wait for these regulations to hit—businesses should learn from their counterparts in other regions and begin understanding what it takes to not just report on sustainability impacts but also show progress toward their goals. In partnership with Oxford Economics, we surveyed 3,000 executives, including 262 in Canada, and found that the biggest challenge will be ramping up intensity around data-driven initiatives. This includes identifying what data to collect, automating its collection, working with clients and partners to provide accurate data, and determining the best options for mitigation. We’ve developed five recommendations to help Canadian businesses overcome their data challenges and outperform their markets by embedding sustainability at their core. Source: Cognizant Research Figure 1 Businesses across Canada are gearing up to increase investment in their sustainability initiatives. Average annual budget growth is expected to increase from 5.6% between 2018 and 2020 to 11.9% between 2025 and 2030. Source: Cognizant Research Figure 2 The top two initiatives Canadian businesses are pursuing to advance their sustainability transformation are energy-oriented and enabled by technology: using digital tools to make operations more efficient (77%) and generating energy through sustainable means such as solar panels (62%). Looking ahead to 2025, many have plans to make premises and processes more sustainable and less wasteful, and will ramp up their use of digital analytics to identify sustainability improvements in their operations. Source: Cognizant Research Figure 3 Six in 10 Canadian businesses are greatly focusing their sustainability strategy on their internal operations compared with no more than half focusing on supply chain (50%) and products and services (46%). This emphasis on internal operations is completely justifiable as it stems from the confidence and control businesses can exert in this area. Conversely, it’s more difficult to effect change in areas traditionally out of their own control, such as the complexities of modern supply chains or the afterlife of a product once in the customer’s hands. Businesses can gain greater rewards, however, by combining new levels of supplier engagement with the use of digital technologies to extend their reach and gain visibility and influence across the entire value chain. Source: Cognizant Research Figure 4 Cloud, IoT and artificial intelligence are the most commonly implemented technologies to support sustainability efforts, but some less deployed technologies may be equally as impactful. Although only 42% of businesses in Canada have applied intelligent automation, for example, more than seven in 10 of those that have say it’s effective. Source: Cognizant Research Figure 5 While it’s primarily CEOs in Canada who allocate the sustainability budget (58%) and approve the sustainability strategy (74%), very few (less than 10%) are accountable or have their performance measured against the strategy’s success. Instead, it’s the chief sustainability officer (CSO) and other senior managers who are responsible for outcomes regardless of their absence at

the strategy table. To embed sustainability into the company’s culture, businesses must clarify roles and responsibilities, and clearly connect these to an incentives system to successfully encourage all employees to participate in sustainability endeavors. Learn how your business (or you) can become sustainable to the core in our report, “Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business.” For even more on this topic, visit our Sustainability & Resilience webpage. This article was written by Ambrose Chiu, Director, Sustainability Practice, Cognizant. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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stay competitive in the evolving world of AI. September 12, 2023 Nordic businesses increasingly see sustainability as part of their growth strategy and, according to our recent study, they consider technology as vital to reaching that goal. To get to the next level, they will need to focus on governance structures that galvanize and incentivize all levels of the business hierarchy. Nordic countries are world-renowned sustainability leaders, both when it comes to exceeding other regions' sustainability regulations and in the aggressive targets they set for themselves. It's no wonder, then, that many businesses in the region are progressive when it comes to incorporating sustainability as part of their growth strategy. Many are pushing the boundaries to become sustainability pioneers by transforming their business models and developing new products and services. According to our recent study of 3,000 executives globally, including 311 from the Nordics region (83 from Sweden, 81 from Denmark, 76 from Norway and 71 from Finland), Nordic businesses are also very open to the use of technology to reach their sustainability goals. In the study, conducted with Oxford Economics, more than half of respondents said they'd deployed an array of core digital technologies to improve their sustainability performance (I.e., cloud, IoT and artificial intelligence and analytics), and more than eight in 10 respondents said they were using digital tools to make their operations more energy-efficient. This use of technology includes both designing solutions that support the sustainability agenda (such as using AI for reporting, and blockchain for traceability) and using sustainable technology itself. For example, many businesses have strict requirements in place to buy data center services from highly green providers and buy energy through power purchase agreements or through 24x7 carbon-free energy providers. A key next step for the region will be focusing on sustainability governance. While C-level executives are more involved than ever in these strategies, our study reveals a need for more accountability for success at the top corporate levels. More businesses are hiring chief sustainability officers (CSO), but there's still work to be done to create the right KPIs and ensure people are incentivized to achieve them across the organization. Already, Nordic businesses are making this shift as they gain more clarity on what an effective chief sustainability officer role looks like, how accountability should be allocated and how to design a governance structure that matches the sustainability strategy. The new breed of business leaders sees sustainability as intertwined with value creation, which calls for measurable KPIs connected to the sustainability agenda. Increasingly, it will be irresistible for the C-suite to embrace this change and be part of the value creation as well. Through our analysis of the study findings, we devised five recommendations for how businesses in the Nordics can outperform their markets by embedding sustainability at their core. Source: Cognizant Research Figure 1 Convinced by the benefits of sustainability transformation, businesses across the Nordics have been given the green light to increase investment in their initiatives. The average annual growth in sustainability investment across Denmark, Finland, Norway and Sweden is expected to jump from 6.3% between 2018 and 2020, to 11.5% between 2025 and 2030. Source: Cognizant Research Figure 2 Businesses in the Nordics recognize that digital tools are fundamental to lowering their energy use, as more than eight in 10 are using them today to make their operations more energy efficient. Other popular initiatives today focus on recycling waste, both in the back office (63%) and manufacturing

(59%) operations. Looking ahead to 2025, many have plans to make premises and processes more sustainable (46%). Over 40% will start using digital twins and data analytics to identify green process improvements, reflecting the acknowledged power of digital to meet sustainability goals. Source: Cognizant Research Figure 3 Over two-thirds (69%) of Nordics respondents said their organization's sustainability strategy is greatly focused on operations, compared with 57% for supply chain and 50% for products and services. This emphasis on internal operations is completely justifiable as it stems from the confidence and control businesses can exert in this area. Conversely, it's more difficult to effect change in areas traditionally out of their own control, such as the complexities of modern supply chains or the afterlife of a product once in the customer's hands. Today's technology, however, extends business reach, providing visibility and influence across the entire value chain when deployed effectively. Source: Cognizant Research Figure 4 Cloud, IoT and AI are the most commonly implemented technologies to stimulate sustainability efforts. However, there are some less deployed technologies that may be even more effective. For example, although only 46% of businesses in the Nordics have applied intelligent automation, eight in 10 of those that have done it say it's effective. Source: Cognizant Research Figure 5 While it's primarily CEOs in the Nordics who allocate the sustainability budget (58%) and approve the sustainability strategy (66%), very few (5%) are accountable or have their performance measured against the strategy's success. Instead, it's the chief sustainability officers and other managers who are responsible for outcomes, despite their absence from the strategy table. To embed sustainability into company culture, businesses must clarify roles and responsibilities, and clearly connect these to an incentives system to encourage senior leaders and all employees to participate in sustainability endeavors. Learn how your business (or you) can become sustainable to the core in our report, "Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business. For even more on this topic, visit our Sustainability & Resilience webpage. This article was written by Adam Karnama, Chief Sustainability Officer, Nordics, and Noah Nzuki, ESG Expert, Core Technologies & Insights, in Cognizant's Artificial Intelligence & Analytics practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 13, 2023 In this manufacturing-reliant region, businesses are ramping up their sustainability spending to intensify their focus on data-driven solutions, according to our recent research. As in other European locations, businesses in Germany, Austria and Switzerland (DACH) are ramping up their sustainability efforts with an eye toward fast-approaching regulations such as the European Union's Corporate Sustainability Reporting Directive (CSDR). Doing so means facing up to two key challenges: obtaining high-quality data from their internal operations and supply chains, and overcoming the region's acute workforce shortage, including people with the required digital skills to develop the intelligence needed to manage the sustainability transition. In the background looms the even greater difficulty of the DACH economy's historical reliance on automotive manufacturing, especially in Germany—and strong competition from new regions and players on the electrification of everything, most notably from China. This transformation is driven by sustainability and the scale-up of green technologies. In our recent study of 3,000 executives, including 204 in the DACH region, the intensified sustainability focus is apparent in the forecasted spending levels. In the study, conducted in partnership with Oxford Economics, budgets are expected to increase by an annual average of almost 11% between 2022 and 2025, and then grow again by an annual average of nearly 13% between 2025 and 2030. A key focus of that spending will be on shifting sustainability work from a voluntary, rule-of-thumb exercise, to a data-intensive job that enables accurate tracking and reporting, as well as effective decision making. This is particularly the case for the many businesses that have already expanded their focus to Scope 3 targets. The most ambitious businesses in the region have committed to reducing supply chain emissions by 50% by 2030. Such reductions will be impossible without first getting a far more granular accounting of the environmental impact of every product and service purchased, from material composition to the origin of the raw materials. This is a complex data undertaking—and a wakeup call to any company hoping to achieve their promised Scope 3 goals. The wakeup call is particularly relevant for DACH businesses—compared with other regions in our study, these businesses are more likely to have already expanded their sustainability focus from internal operations to the supply chain and the products and services they offer. This is not surprising given the manufacturing focus of businesses in the region. Already, leading automakers in Germany have joined forces to enable a secure and cross-company data exchange of all participants in the automotive value chain, dubbed Catena-X. The first use case of the initiative is to precisely map carbon emissions along the entire supply chain, including traceability of individual components. Technology adoption—from cloud to Internet of Things, to intelligent automation, to artificial intelligence-driven analytics—will be vital for tracking and reducing environmental impacts; this is where the digital talent shortage will pose a challenge. While DACH businesses in our study have relatively low adoption levels of these key technologies, it’s promising to see those that have deployed them report high effectiveness levels. We’ve developed five recommendations for how DACH businesses can outperform their markets by embedding sustainability at their core. Source: Cognizant Research Figure 1 Convinced by the benefits of sustainability transformation and prompted by regulatory pressure, businesses in the DACH region have been given the green light to increase investment in their initiatives. The annual increase in budgets is expected to accelerate from 7.0% between 2018 and 2020 to 12.9% between 2025 and 2030. Source: Cognizant Research Figure 2 DACH businesses already recognize that digital tools are fundamental to success in their sustainability efforts, with nearly nine in 10 using them today to make operations more energy efficient. Other popular initiatives are focused on the circular economy, including recycling waste from back-office operations (65%) and reusing, repairing and remanufacturing products or assets (58%). Looking ahead to 2025, many have plans to make their premises more sustainable (37%). More, however, will start using digital twins (55%) and data analytics (44%) to identify green process improvements, reflecting the acknowledged power of digital to meet sustainability goals. Source: Cognizant Research Figure 3 Almost three-quarters (73%) of DACH respondents said their organization’s sustainability strategy is greatly focused on operations, compared with 66% for supply chain and 59% for products and services. Although the latter two findings are higher than any other geography surveyed, there remains a bias toward internal operations over the external value chain. This is completely justifiable as it stems from the confidence and control businesses can exert in this area. Conversely, it’s more difficult to effect change in areas traditionally out of their own control, such as the complexities of modern supply chains or the afterlife of a product once in the customer’s hands. Using digital technologies, however, DACH businesses can extend their reach, gaining visibility and influence across the entire value chain. Source: Cognizant Research Figure 4 DACH businesses are unique among the businesses in other geographies surveyed in their ability to realize the effectiveness of the technologies most widely implemented to stimulate their

sustainability efforts, including artificial intelligence (68%), cloud (69%) and IoT (69%). However, some less deployed technologies may be even more impactful. Although only 31% of DACH businesses have applied intelligent automation, for example, almost eight in 10 of those that have say it's effective. Source: Cognizant Research Figure 5 While it's primarily CEOs in the DACH region who allocate budget (60%) and approve the sustainability strategy (66%), very few (less than 10%) are accountable or have their performance measured against the strategy's success. Instead, it's the chief sustainability officer (CSO) and senior managers who are responsible for outcomes, despite their absence from the strategy table. To embed sustainability into company culture, businesses must clarify roles and responsibilities, and clearly connect these to an incentives system to encourage senior leaders and all employees to participate in sustainability endeavors. Learn how your business (or you) can become sustainable to the core in our report "Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business." For even more on this topic, visit our Sustainability & Resilience webpage. This article was written by Jan Konietzko, Sustainability Expert and Manager in Cognizant's Sustainability Practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 15, 2023 Even amid economic headwinds, our recent study finds business leaders in the UK increasingly recognize the benefits of sustainability investment. Like it or loathe it, the UK's January 2020 departure from the EU forced a once-in-a-generation opportunity to forge future-fit sustainability ambitions and regulations. But this hugely profound moment arrived with the global pandemic, closely followed by the first large-scale conflict in Europe in over 70 years and the associated cost-of-living crisis. Thankfully, the UK's characteristically pragmatic business leaders are simply "carrying on." And, with similarly characteristic conviction, they demonstrate that a sustainable business is an enduring one. In keeping with this conviction, UK businesses are doubling down on sustainability investment, with the highest anticipated growth in spend of any country in our recent survey of 3,000 executives globally, including 250 in the UK. The study, conducted with Oxford Economics, projects UK business sustainability spending to grow 260% between 2018 and 2030, and 13% year-over-year between 2025 and 2030. As in other regions, core digital technologies (i.e., cloud, IoT and analytics) are well deployed in the UK. However, substantial opportunity remains for wholesale operational optimization through technologies that are less widely adopted (i.e., artificial intelligence, intelligent automation, digital twins and blockchain) to accelerate and scale enterprise response to environmental risk. Similarly true of other countries, the focus of UK businesses' intervention in sustainability remains resolutely focused on internal operations rather than across the value chain, despite the huge business opportunity of doing so. For example, non-profit CDP reports that, globally, businesses leading value-chain-wide (Scope 3) initiatives reduced emissions by 619 mt CO_2e in 2020, saving $33.7 billion as a result. There appears to be further opportunity in the UK from the closer coupling of business, sustainability and digital strategies. However, there needs to be a more equal distribution of responsibility for strategy and budget authority, and accountability for outcomes. After all, there's arguably no better theme than sustainability to galvanize and mobilize every corner of the C-suite. What's clear is that despite recent perturbations, investor pressure is growing; consumers are ever more environmentally conscious, fluent and committed to change; and business leaders increasingly recognize the benefits of sustainability investment. All of these accelerating trends underpin UK businesses' commitment to sustainability despite economic headwinds, and we anticipate an ever more surgical focus on the commercial outcomes of such investments. Through our analysis of the survey data, we've devised five recommendations for how UK businesses can outperform their markets by embedding sustainability at their core: Source: Cognizant Research Figure 1 Convinced of the benefits of sustainability transformation, businesses across the UK have been given the green light to increase investment in their initiatives. The growth in sustainability budgets is expected to accelerate from an annual rate of 8% between 2018 and 2020, to 12% from 2022 to 2025 and 13% between 2025 and 2030. If we apply these growth rates across the full analysis period (2018 to 2030), we estimate the average sustainability budget will almost quadruple (260% increase)—the highest projection across all countries surveyed. Source: Cognizant Research Figure 2 The top initiative UK businesses are undertaking for sustainability is applying digital tools to make operations more energy-efficient, with more than four in five currently doing so. UK businesses are also recycling waste from back-office operations more so than any other country surveyed (70%). Looking ahead to 2025, the top initiatives will require a greater emphasis to unlock the potential of digital tools and data strategies. Over 40% will start employing digital twins, while 35% will use data analytics to identify areas to improve resource efficiency, reduce waste and limit environmental harm. Source: Cognizant Research Figure 3 Nearly three-quarters of UK businesses (73%) are greatly focusing their sustainability strategy on internal operations, compared with just over half (55%) focusing on supply chain engagement and impact. This emphasis on internal operations is understandable given the greater visibility and control businesses have on their own estate. Conversely, it’s more difficult to effect change in areas traditionally out of their direct control, such as the complexities of modern supply chains or a product’s impact once in a consumer’s hands. Businesses can gain greater rewards, however, by using digital technologies to extend their reach to obtain visibility and increase their influence across the entire value chain. Encouragingly, over half (53%) are focusing sustainability strategies on developing and launching products and services to accelerate and grow their contribution to address environmental challenges and boost their bottom line. Source: Cognizant Research Figure 4 At UK businesses today, cloud, IoT and data analytics are the core set of technologies implemented to accelerate sustainability transformation. However, there are some less deployed technologies that may be even more impactful. Although only 41% of businesses in the UK have applied intelligent automation, for example, nearly nine in 10 of those that have say it’s been effective. Source: Cognizant Research Figure 5 While it’s primarily CEOs in the UK who allocate the sustainability budget (53%) and approve the sustainability strategies (67%), very few (7%) are accountable or have their performance measured against the strategy’s success. Instead, it’s the Chief Sustainability Officer and senior managers who are responsible and accountable for outcomes despite their regular absence from the strategic table. Better recognition of the mutual dependency between the C-suite and its universal ownership of the sustainability agenda will unlock out-sized returns. To embed sustainability into the company’s culture, businesses must clarify roles and responsibilities, and clearly connect these to an incentive system to encourage all employees to participate in sustainability endeavors. Learn how your business (or you) can become sustainable to the core in our report “Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business.” For even more on this topic, visit our Sustainability & Resilience webpage. This article was written by Rohit Gupta, UK and Ireland Country Head, and Philip Smith, VP and Global Head, Cognizant’s Sustainability Advisory Practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 15, 2023 With a well-thought-out approach, AI can change how enterprises think about software development and attain new levels of real-time agility. The concept of "business agility" gets lots of airtime in professional circles. But the questions of “how fast” and “how agile” are about to get new answers as AI is applied to enterprise software development. Generative AI has already established its utility in the realm of software development, most notably through code completion tools like GitHub Co-Pilot. However, these applications represent just the initial phase of a broader, more comprehensive transformation of the entire software development lifecycle (SDLC), from requirements analysis and system design to testing, deployment and maintenance. In our September 2023 survey of senior business and technology decision makers at large businesses in the US and UK, in fact, 61% of decision makers cited software development productivity as the business area where gen AI could play the largest role in their workplace. Even with current AI capabilities, businesses can speed software development and uplevel developers' productivity. However, when integrated across the entire lifecycle, future iterations of AI will completely change how enterprises even think about software development. We see a future where AI-driven software development will enable organizations to adapt to market change in real-time, reduce costs and drive innovation—in short, be as agile as they need to be in today's competitive landscape. The combination of human expertise and AI capabilities will become the cornerstone for speeding intelligent adaptation with a new approach to software development. For example, consider a typical scenario and how it would be completed today: An ecommerce business detects a downward trend in purchase volumes and, through contextual analysis, sees customers are being lured away by a key competitor's newly enhanced user experience. The business develops a range of competing concepts to improve its own user experience, tests them with users and refines the ideas into an enhanced design. It implements and deploys the preferred design within an A/B test structure, validates it via operational measurements and then adopts it as the new default experience. Now consider how this could happen with AI accelerating each process step, automated in an integrated way, with humans in the loop to validate and refine recommendations. The entire cycle of issue detection, solution design, engineering and validation could be completed in days, or even hours instead of weeks and months. While the future promises a transformative role for generative AI in the SDLC, even today's AI technologies offer substantial benefits that drive efficiency and speed in software development. These advantages manifest in various forms, each targeting a specific aspect of the development process: These immediate benefits collectively contribute to a more streamlined and rapid development process in which teams can build, maintain and update applications at an accelerated pace, leading to quicker bug identification and feature delivery. The end result is a tangible advantage in time-to-market, positioning organizations to be more agile and competitive. The future holds a host of groundbreaking possibilities that promise to further revolutionize the field of software development. These advancements are not merely incremental—they represent transformative shifts in how development processes are approached and executed. These future capabilities will collectively elevate the software development process to new heights of agility, productivity and impact. They will enable organizations to adapt more swiftly to market changes, reduce costs and drive innovation at a pace that sets them apart in an increasingly competitive landscape. Generative AI's role in software development goes beyond just improving coding speed and operational efficiency. It also has significant indirect effects that will change how companies handle software development and management. The focus in software development will also shift toward outcomes rather than just product features. Traditional metrics like "lines of code" will become less important, making way for frameworks that prioritize business outcome KPIs. This shift will align engineering

efforts more closely with company objectives, ensuring that development work directly supports business success. For companies aiming to leverage the benefits of generative AI in their software development lifecycles, here are a few key considerations: With a well-thought-out approach, generative AI can enhance the software delivery process, offering a competitive edge. The time to start harnessing this transformation is now. Mike Turner is a Software and Platform Engineering practice lead, responsible for helping clients to grow their businesses through the use of digital technology to create new and compelling experiences. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 11, 2023 Cognizant is working with Eintracht Frankfurt to measure its carbon footprint as the sporting world embraces sustainability. In the sports and entertainment industries, sustainability is becoming increasingly important, and soccer events are no exception. Today’s soccer events create sporting moments and emotional experiences—but they also require organizers, and everyone involved to become more sustainable. In this context, understanding greenhouse gas emissions is an important part of the puzzle. We spoke with our colleague, Jan Konietzko, Manager Sustainability Services at Cognizant, about the partnership between Cognizant and EintrachtTech, an independent subsidiary of Eintracht Frankfurt, a football club of the German Bundesliga. As partners in three business areas—EintrachtTech’s Arena of IoT program, digital platforms and #EintrachtDigital—the two organizations are committed to improving the club’s carbon footprint. The first step is to measure it. And that’s no simple task; soccer clubs like Eintracht Frankfurt are confronted with a variety of emission sources. Calculating a carbon footprint is necessary to move away from selective measures and rough assumptions—to continuous measurability and comparability in German soccer and in events in general. However, it is important that soccer clubs have standardized ways of assessing their carbon footprint. There are currently no detailed standards that the clubs can follow. For instance, it is unclear what assumptions must be made to calculate the emissions from fan mobility, or what exactly must be included when accounting for the impact of purchased goods and services. This prevents comparability and penalizes the more ambitious players. In fact, if clubs decide to do detailed and extensive carbon accounting, they’re penalized because they are likely to discover more emissions than other clubs. In terms of communication, it is then skewed that an ambitious club reports much higher emissions in comparison. It is also necessary to have the data audited, which is not mandatory now. The footprints can therefore be prone to error, and there is no guarantee that they are based on sound data and consistent assumptions. However, making carbon footprints mandatory is the correct first step. And, as far as I know, the Deutsche Fussball Liga (DFL) is working on addressing the above issues. We are partners with EintrachtTech in areas such as Arena of IoT, digital platforms and #EintrachtDigital. The carbon footprint is a project that we’ve implemented to initiate improvements. This can only be achieved if there are standardized, clearly defined measurements of emissions. So, the first step is to measure these. A soccer club has a whole range of emission sources. Most of them are caused by activities that the club cannot directly influence. One example is fan mobility—fans’ travel to and from the stadium. This depends on the infrastructure around the stadium and fans' choice of transport. Fan mobility is clearly the biggest factor. Another major factor is goods and services purchased. This includes everything a club needs to be operational—from office supplies to vehicles. For soccer clubs, merchandise plays a significant role as well. Products such as jerseys have a high share in the carbon footprint of purchased goods and services. We calculate the carbon emissions of a jersey starting with its supply chain, i.e., the cultivation of cotton or the production of polyester. These factors, which can be influenced directly, amount to a large share of the carbon footprint. The factors that can be directly influenced by a club like Eintracht Frankfurt amount to a small part of the total footprint. These mainly include gas and electricity consumption, especially in the stadium, and the operation of the vehicle fleet. This is where we can help—by installing renewable energy, changing the electricity tariff, managing energy in the stadium, or gradually scaling up electric cars in the fleet. Currently, some of the data is still quite rough, especially for topics outside the operational control of a soccer club. The goal here should be to account for emissions in detail, perhaps even per event, at the push of a button. The situation now looks mostly like this: on the one hand, you have a large share of emissions that you cannot influence directly, where estimates often have to be made due to lack of data. On the other hand, you have a smaller share that you can influence directly. In this smaller portion, there is generally better data, but it is often not detailed enough to make improvements. For example, in the stadium, there may only be a few electricity and gas meters installed, which are often not digitized. But there is consumption in many unusual places. Only when we know exactly when and where emissions are caused by the consumption of equipment and activities can processes be improved in a targeted manner. There is often a lack of granularity. That is the biggest challenge. The carbon footprint assessment is the start of an agile process. It shows gaps where data cannot be collected yet. IoT solutions are suitable for data collection and subsequent optimization. Sensors can be used at relevant points. For example, a turf heating system is one of the largest power sources used by any soccer club. So, its operating time and intensity should be optimized in a targeted manner. Today, data collection for the carbon footprint is still challenging. In the future, data should be generated and collected with less effort. And this is where technology can help. The goal should be to make it as easy as possible to update data and thus reduce accounting costs. The topic should be anchored in accounting; IT infrastructures must be created to generate required information faster and with better data quality. Standardization and inspections will come into effect, but the pressure for change isn’t there yet. Nevertheless, the DFL is demanding that all Bundesliga clubs submit their carbon footprints. So, the direction of travel has been set and the first results are in. We can work with the insights we have gained, and I am curious to see how the topic will evolve. The topic of sustainability has also fully taken hold of the sports and entertainment industries. The interview was conducted by Angelika Leis, Christina Ress and Silvia Comida from Cognizant Europe. Manager, Sustainability Services, Cognizant Jan Konietzko is a sustainability expert on a mission to help organizations thrive within planetary boundaries. His focus is on life cycle assessment (LCA), circular economy strategies and decarbonization pathways. 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The emergence of ChatGPT last November and Google Bard early this year created massive disruptions in the digital experience and marketing worlds. LinkedIn was suddenly flooded with speculation around whether content writers and other creators would still be needed now that large language models (LLMs) could create content that sounded credibly human. In the ensuing months, technology companies have applied generative AI to content creation in various ways. Adobe and Sitecore both introduced gen AI content writing tools directly in their content management system authoring interfaces. The AI-powered content marketing and writing platform Writer just announced $100 million in Series B funding. Some executives have encouraged their teams to generate as much content as possible with these tools—and replace as many of the humans involved as possible, too. Others, especially in more regulated industries, have taken a more cautious approach, sometimes outright banning any generative AI usage in their content operations. In our view, both positions are extreme. Generative AI is not (and likely never will be) ready to replace all humans involved in content creation and operations. But completely avoiding it creates nearly as many risks in terms of lost velocity and efficiency. We recommend that brands carefully consider where, when and how to integrate generative AI into their content strategies, creation processes and management. The optimal approach will differ depending on brand, industry and organizational culture and priorities. There are two sides of the coin when it comes to either going all-in or completely avoiding the use of generative AI for content creation and operations. The risks of going all-in include: Meanwhile, there are also risks to continuing with business as usual: Clearly, neither optional is tenable. Instead, brands need to determine their best course of action based on their own characteristics and the generative AI adoption modes available to them. As we recently described, businesses have two options for creating content with generative AI: For companies that choose to build a custom solution, it’s essential to have a strong foundation of existing content for the model to train on. This content should be unique to the brand and offer a unique POV. The content should also, ideally, be built in structured formats with robust metadata tagged to each atomic slice of content (essentially snippets of content that can be deployed independently into various content assets, formats and channels). The structure and metadata help the AI model better understand the content and its context. Businesses already have this level of structure and metadata if they use a “headless,” CMS (one that acts as a content repository usable by a variety of front-end tools) or takes a modularized content approach to “create once, publish everywhere” with dynamic, defined business logic. Regardless of whether they train a custom engine or use off-the-shelf tools, businesses still need to clarify and define how, where and when to leverage generative AI in their content operations. Content governance standards will need to be updated or created. These standards should clarify the following: Whether you leverage generative AI or not, meeting the high demands for content across the organization requires the right content, strategies, operations, tools, technologies and processes. We recommend focusing on the following pillars when evaluating your ability to succeed with content now and in the future: To learn more, visit the Digital Experience section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 31, 2023 With competition among new and established players, abetted by new technologies and payment models, the next year for cards and payments promises to be a dynamic one. In 2023, the cards and payments market will become more open, fast and standardized. Due to greater competition and accelerating innovation, the sector is developing at a record rate and is no longer an exclusive club dominated by a handful of players. This speed of evolution has been made possible by regulators lowering barriers to entry, as well as new players accelerating innovation. Globally, there is a shift toward more responsive and faster transaction and settlement cycles, with over 60 countries already deploying "instant payment" solutions. These market changes will continue to create new opportunities for both traditional players and disruptors to gain new customers, develop new products and gain market share, reshaping the industry. Cognizant's 2023 cards and payments outlook offers six key trends that are likely to impact the market over the next 12 months: As new entrants continue entering the market, the disruption to traditional players is rapid and significant. These new entrants, which include fintechs with specialized products alongside new bilateral and multilateral payment networks, are shaking the payments ecosystem by leveraging their technological capabilities and customer-centric focus. Regulation has opened competition and lowered the barrier to entry. This, together with technological advances, has allowed for a more instant, frictionless and embedded customer journey. A few years ago, innovation was happening on the edges—such as with digital wallets or alternative payment methods. But now, changes are happening right at the core. While we will continue to see innovations on the edges, we are increasingly seeing financial institutions undertake initiatives to modernize their core. With many players leveraging technology, it makes this market an exciting space, with consumers and businesses being the largest beneficiaries. Maintaining trust will be vital for all players going forward; therefore, continuous investment is paramount to keep up with regulations and stay ahead of the competition. As the ecosystem evolves, we will likely see further fragmentation before consolidation occurs. Cross-border payments, particularly in the B2B space, are set for a shakeup in 2023, with extensive development—and improvement—expected in the coming 12 months. Today, cross-border payments tend to be slow, generate high transaction charges and are less transparent than domestic payments. However, improvements are being made, for example by SWIFT, P27 (in the Nordic region) and Nexus, as regulators lay the groundwork for cross-border payments to be modernized. The improvements are having a positive impact on speed and security with new frameworks, but obstacles remain, including challenges related to technology, regulation and liquidity. The ISO 20022’s common technical standard enables interoperability, improved risk management and efficiencies. 2023 will likely see greater adoption of enhanced and rich data that will significantly improve cross-border payments. Rising transaction volumes in Asia Pacific are outpacing the rest of the world and are likely to continue doing so. According to Cognizant’s 2022 State of Global Payments industry analysis, the region shows healthy annual growth of more than 8%, putting the region ahead of the Middle East and Africa (6.9%) and North America and Europe (both at 5%-plus). Western countries are lagging China and India, mainly because of the large costs involved with replacing existing payments infrastructures. Many Asian countries seem able to leapfrog others without the burden of legacy infrastructure, which enables rapid innovation. Growing platforms, such as RuPay in India and UnionPay in China, are looking to expand capabilities and enter new markets. Many Asian governments are rolling out financial inclusion and faster payment programs. Big Tech companies like Google, Apple and Amazon are increasingly investing in the payments market. Despite a tough 2022, their interest in this sector continues to grow, leading to increased competition and disruption. Big Tech firms have already begun to change the way payments are processed and have the potential to displace traditional players. With a strong customer base and advanced technology, they are well-positioned to compete with established players. Innovations, such as digital wallets and other pioneering products, are transforming the payments landscape by providing a more easily accessible front door for customers. Traditional players will need to decide which role they want to play with Big Tech entering the payments industry, whether it’s competing directly or partnering with Big Tech as an enabler to grow revenue channels. The latest figures from BankMyCell show there are almost seven billion active smartphones on the planet—equivalent to over 86% of the global population. Therefore, unsurprisingly, there is an ever-increasing demand for mobile-first experiences, especially in the payments space. In Asia, data-driven super apps are growing in usage and influence. Apps such as WeChat, owned by TenCent, allow customers to purchase goods wherever it is most convenient— customers can buy and book almost anything via smartphone. As Gartner explains, “Super apps can consolidate and replace multiple apps for customer or employee use and support a composable business ecosystem for enterprises.” We will see companies globally try to emulate the success of super apps like WeChat via an aggressive strategy. However, such a move may be hindered by local banking regulations and will require cooperation between regulators and technology companies. Effective payments solutions traditionally need to balance speed, cost, security and experience. With customers demanding “anywhere service,” payments providers must follow suit and ensure services are available where customers spend their time. As technology advances at speed, the scope of “where” will continue to expand from the physical to the virtual. Unlike most other trends, the real success of payments will not come from payments occupying center stage of our daily lives and ensuing payment transactions, but from disappearing into the background and providing invisible, embedded payment experiences. All transactions will gradually become more integrated with customers' experiences and eventually slip beneath their consciousness. Successful payment providers will strive to develop payment solutions that aren't just frictionless but also invisible. Cryptocurrencies are here to stay in relation to the evolving payments infrastructure. They have proven use cases as alternatives to fiat currencies in certain economies. For most developed and developing economies, crypto is a grey area and considered a risky investment due to its volatility. However, many governments will continue to invest in their central bank digital currency projects in 2023. The last, but not the least important, aspect—and probably the most challenging one—is whether this all takes place in an environmentally friendly way. By offering sustainable alternatives to traditional physical money and cards, payment providers can empower citizens to take control of their carbon emissions while collecting data that drives insights into how people spend. These payment services have the potential to stimulate investment, shape the future and ensure customers are more conscious of their decisions and impact on the environment. For more insights, read our outlook series on Capital Markets and Banking, visit the Banking section of our website or contact us. This article was written by Ashish Bhatnagar, Head of Cards & Payments, Global Growth Markets, and Shreegopal Ramakrishnan, Director, Cards & Payments Consulting, in Cognizant's Banking Practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Why digital efforts fail—and five tips for success May 05, 2023 A main cause of digital transformation failure is poor process performance and a lack of understanding of the causalities and relationships between processes within the value chain. By identifying the factors of process or value chain success, businesses can ensure digital transformation success. Although the term "digital transformation" has lost some of its cachet over the years, the practice of digitizing business activities and processes is alive and well. According to IDC, global investment in digitalization and digitization will reach $2.8 trillion in 2025, up from $1.8 trillion in 2022. The problem is, the percent of digital transformation initiatives that fail has also remained high over the years—87.5% on average, according to some observers. For many risk-averse organizations and mission-critical enterprises, this is highly discouraging news. The reason for many of these failures, surprisingly, is not the digital transformation itself. Instead, the culprit is often something that existed even before the transformation was begun: the poor performance of the business's critical processes and its inability to manage the performance of those processes or the wider value chain. The fact is, if core business processes are 'broken' (i.e., they are error-prone, inefficient, time-consuming, non-compliant or high-risk), then the products or services they produce will likely be broken as well. Worse, the issues related to poor process performance can multiply as a result of the digital transformation effort. When this happens, stakeholders face the choice of protecting the business-as-usual to gain short-term business continuity or continuing with the transformation investment to gain even greater benefits in the longer term. Unfortunately, businesses often go with the short-term option, which ends up slowing down or even halting the transformation initiative. Often, it's the digital effort that gets blamed when, in actuality, the real offender is a lack of rigor around foundational, core business processes. To maximize their chances of digital transformation success, then, businesses need to better understand and address the root causes of their poor process performance, as well as understand and monetize the causalities within their value chains. Based on our experience with many large digital transformations, most companies find it very difficult to identify and understand the real root causes of their broken processes—and thus are unable to fix them, either through process improvement or automation. It takes specialized capabilities to identify the real root causes, as well as understand the causalities and relationships that drive good process performance and value creation from the company's wider value chain. Typically, organizations pursuing digital transformation have processes that aren't meeting defined operational—and thus also financial—KPIs. The transformation puts additional stress on those KPIs, and the organization has no ability to understand what happened to negatively impact the transformation effort. When it comes to relationships and causalities within the company-wide value chain, consider the example of a company working to digitize its asset maintenance processes. The company gets busy collecting asset data via sensors and cameras, analyzing data patterns, building digital twins, etc. to improve average time-to-fix or asset uptime. And, higher asset uptime ultimately means higher throughput or longer production times and, thus, potentially higher revenue. But in actuality, it's not that simple—the changes in the maintenance strategy ultimately impact many other enterprise areas and considerations that need to allow for this additional capacity. For instance: This is just a partial list of maintenance process causalities and relationships. Further, every single business process will have its own list of such causalities directly related to the improvement of an operational KPI and resulting improvement of a financial KPI. In our experience, these causalities and KPIs are not sufficiently visible or explicit, and this widespread lack of knowledge about what drives business value up or down or across the wider value chain causes unnecessary delays in generating required ROI from digital investments. A big reason for this knowledge gap is the preponderance of siloed operating models. Not only does each part of the value chain often chase different and often contradictory or incorrect KPIs, but these KPIs are also frequently not aligned toward maximizing the benefits of the value chain for the company's customers and stakeholders. The overall impact of the poor process performance includes: In the worst cases, the digital transformation is slowed down or stopped altogether, damaging the organization in the long term, especially if it ceases to believe in its ability to pursue a larger transformation effort. This is particularly harmful when such a transformation is desperately needed to avoid business failure or bankruptcy. By focusing on improving their key business processes—and building their operational excellence capabilities—businesses are more likely to experience the positive effects of digital transformation and improve their likelihood of success. They can do this by applying approaches like Lean management, continuous improvement, value stream management and/or Six Sigma. Here are five things companies should consider when looking to be "transformation ready" and transformation successful. Figure 1 Digital transformation is still going strong, with solid growth in the expected investments and resulting value to the global economy. Ultimately, businesses have complete control over maximizing their chance of success. By injecting renewed energy into process excellence, businesses can greatly impact the value and speed of their digital transformation effort. With more in-depth knowledge of which buttons to push to improve their operational KPIs and translate that into financial performance, businesses will realize faster and greater value from all the new technologies, software, platforms and intelligent machines they implement. In the end, the investment in process capabilities will pale in comparison to the money spent on new technologies—but will prove equally important in determining transformation success. To learn more, visit the Internet of Things (IoT) Solutions section of our website or contact us. This article was written by

Martin Havelka, Consulting Director in Cognizant’s IoT, Industry 4.0 Strategy & Transformation practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 03, 2023 A possible recession, combined with heightened demands from customers and the continued shift to digitization, present a challenging year for the industry. Traditional banks, it seems, are fighting a war on multiple fronts. They face intense competition from fintechs which, unburdened by legacy tech, have been embraced by younger consumers. In many nations, the regulatory burden for banks has never been greater. This was challenging enough during boom times—and now a recession has been added to the mix. Small wonder that major players are closing branches and otherwise tightening their belts. Faced with this fragile economy, banks need to double down on providing guidance and high-quality customer experience in 2023. However, their position as a natural home for financial products and advice is under threat from Fintechs and new market entrants providing banking services and a range of adjacent businesses offering broader financial needs. To meet these challenges, traditional banks must become more agile and rethink operations. But many are still constrained by legacy infrastructure. To stay on top, banks must focus on developing customer-focused products and experiences that are data-driven and cross-channel, and must offer guidance during these volatile times. Cognizant's 2023 banking outlook offers six key trends that are likely to impact the market over the next 12 months: In a recessionary environment, banks will be put under pressure, facing added scrutiny over the investments they make. As a result, some will be tempted to shift technology and innovation budgets away from transforming core systems to digital engagement solutions. Technology investments will likely be required to demonstrate faster returns and long-term projects paused to focus on short-term wins. However, players that fail to tackle their technical debt will lose out to agile rivals, risking their position when the inevitable economic upturn takes hold. The longer banks wait to modernize their core, the higher the risk of losing business to competitors. Those that dial up digitalization in 2023 will be best positioned to harness technology to drive revenue and innovation at scale in coming years. The World Economic Forum's 2020 Future of Jobs report estimated that by the middle of this decade 85 million jobs could disappear, mainly due to advancements in technology. Conversely, the report added, another 97 million roles could be introduced to supersede those redundant roles. The broader financial services industry—and the banking sector in particular—is expected to undergo significant change regarding requisite skillsets. This year, banks should do more to future-proof themselves, taking action to narrow both current and potential skills gaps. Banks are caught between managing legacy tech and attracting, retaining and developing the talent to digitize operations. The most successful banks will look to build hybrid skills pods that combine business domain expertise, DevOps, data scientists, digital engineers, coders, and agents of change. These hybrid groups will enable agile operations that drive innovation and allow for digitization at scale. Banks have made significant advancements in modernizing their front-office, customer-facing systems, but many struggle to align front- and back-office systems. The lack of digitization in the middle and back-office environments limits the ability to fully realize the impact of front-office investments, resulting in an inadequate user experience. The back office is expected to follow through on the commitments made by the front office, which is causing tension. This is compounded by the fact that back-office operations continue to affect customer satisfaction, putting a strain on resources and capacity. To address this, the back office needs to view itself as a new front office. However, legacy infrastructures, technical debt and complex processes make it tough to be reactive enough to meet customer needs. Investing in front-to-back modernization, aided by cloud migration and robotic process automation, can link customer-facing businesses with operations and back-end servicing to reduce inefficiencies. In today's digital age, in which data management is crucial for business success, it's essential that banks empower their back-office operations with the information and resources needed to drive strategy and shape the future of the organization. The decentralized finance (DeFi) movement is intrinsically linked to cryptocurrency and distributed ledger technology. So some will understandably view the downfall of crypto exchange FTX as a reason to take a pause on DeFi. But that may be a missed opportunity. DeFi and crypto should be analyzed separated, and there is much potential in the former. Paradoxically, the fall of FTX and crypto's market stagnation will actually trigger significant reform in this space. DeFi, after all, uses emerging technologies from third parties to provide financial services that remove traditional centralized intermediaries. It encourages collaboration beyond traditional banking boundaries and enables a more democratic financial system. Open finance has widened its scope to include mortgages, wealth management, insurance, savings and capital markets. These use cases are giving rise to concepts such as embedded finance, buy-now-pay-later, and super apps, which allow banks to deliver hyper-personalized products and become more customer-centric. Digital natives expect a banking experience far different from the one that satisfied (and satisfies) their parents and grandparents. So how does the banking industry cater to multiple generations? The UK's Financial Conduct Authority has calculated that running a bank branch costs $730,000 per year. In its current guise, a branch can't compete with digital outcomes in 2023, which is precisely why there must be a transformation. There is an opportunity to rethink branches to serve communities better. The cost-of-living crisis is likely to hit those with the lowest incomes the most—and access to financial services brings with it a "poverty premium," so the level of inequality will widen. Shifting the purpose of a branch from selling financial services products to well-being, economic enablement, and education could be differentiators. Whether or not retail banks retain their branches, the direction of travel is clear. Recently, banks have been teaming up to launch shared 'banking hubs' to help offset branch closures, improve accessibility, and service a range of generations. Meeting customers where they are most comfortable, either online or offline, will be critical in 2023 and beyond. It may seem today that the capabilities of the metaverse have been massively over-hyped—but believe it or not, they may well be under-hyped if you take the long view. Understandably, many question the potential of the Metaverse's value for businesses, but it's only at the start of the maturity curve. The metaverse will develop in 2023, and some big banks have already placed their long-term bets. Last February, JPMorgan became the first global bank to invest in a popular metaverse platform by establishing a presence in Decentraland. HSBC soon followed, buying a plot in the Sandbox, a gaming platform. But the challenge most banks have this year is working out how to engage with the underlying technology and determining what platforms they want to build on to inform business strategies and visions. A mindset shift is required. Banks must not try to simply replicate their existing business models in these digital worlds by, for example, creating virtual branches. Furthermore, interoperability is not widely adopted by the big tech companies building the hardware for digital worlds. Hence, there is a unique and exciting opportunity to provide that missing element that will trigger mass adoption and innovate around identity, verification and payments. For more insights, read our 2023 outlook series on Cards & Payments and Capital Markets, visit the Banking section of our website, or contact us. We're here to offer you practical and unique solutions to today's most

pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Breakthroughs in technology, materials science, and engineering are continuously reshaping the industry — a process further amplified by the urgent need to address climate change and embrace sustainable transportation solutions. For example, ride-sharing platforms, and micro-mobility solutions will augment traditional ownership. From the customer experience to the vehicles themselves, to changing societal views on transportation, automakers will need to be nimble and proactive to retain their leadership role. While nobody can foresee the future with certainty, original equipment manufacturers (OEMs) can and must prepare for it. Here are some of the emerging shifts we're discussing with clients: With Millennials (those born between 1981 and 1996) well into their peak earning years, and Gen Z (those born between 1997 and 2013) establishing careers and considering big-ticket purchases, OEMs can't afford to ignore younger consumers' values as they relate to cars. These youthful customers are tech-forward. They prioritize sustainability, efficiency and convenience over muscle and styling. They see their vehicle as a tool that enables their lifestyle — the on-the-go urbanite, the up-for-anything weekend warrior and so on. They demand vehicles that offer a range of high-tech features and services. And they're more likely to embrace alternative transportation modes to reduce both the cost of ownership and their environmental footprint. When new tech paradigms emerge, people make sense of them by relating them to what they already know (thus "horseless carriages"). While the next generation of cars will borrow heavily from the look and feel of their predecessors, they may be quite different: moving physical-digital platforms that enable new experiences in communication, productivity and entertainment. With advances in connectivity, autonomous driving and immersive technologies, next-generation vehicles will offer unparalleled levels of personalization, adaptability and convenience, redefining consumers' perception of mobility. The vehicle purchasing and financing landscape is undergoing a significant transformation, and this will continue. In some regions, traditional dealership visits are being replaced by online platforms, enabling customers to browse, customize and purchase vehicles remotely. Financing options are becoming more diverse and flexible; they now cater to a wider range of budgets and lifestyles, offering consumers the freedom to change vehicles more frequently. Like all industries with 20th-century and older roots, automotive has seen myriad political and regulatory challenges. This trend is not slowing down by any means. And it's not just watchdogs and regulators pushing for change; consumers increasingly want products that are sustainable and ethically sourced, even if it means paying more. OEMs that lead the way in adopting these models and practices will avoid being caught flat-footed by changing regulatory regimes. At the same time, they will set the standard for innovating under emerging constraints—an essential survival skill for modern businesses. While coming challenges are numerous, the auto industry has a proud history of adapting to myriad consumer demands and regulatory environments. OEMs must press forward in that spirit. To learn more, visit the Automotive section of our website or contact us. This article was written by Kate Haynes, Associate Director, and Maya Oczeretko, Director, in Cognizant's Automotive CX practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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socially and financially sustainable change, businesses must address these challenges across the entire value chain, focusing on supply chain management, resource efficiency, sustainable design, carbon footprint, sustainable logistics, and product transparency and traceability. Naturally, technology is a key tool in enabling companies to enhance their supply chain sustainability. In our conversations with global leaders in retail and consumer goods, the pain points listed below have repeatedly surfaced—and for all of these, technology can catalyze solutions that meet both sustainability and financial objectives. The retail and consumer goods industries face numerous challenges in their efforts to achieve sustainability and environmental, social and governance goals. The increasing demand for more sustainable, socially responsible practices will continue to come from investors, consumers, and legislators. Failure to meet these expectations could have a devasting impact not only on businesses, but on society at large. While advances in technology will continue to enable organizations to make progress, they must remain steadfast and double down on their commitment to adopting these solutions. With a commitment to collaboration, innovation and transparency, the retail and consumer goods industries can drive positive change and create a more sustainable future for all. And that’s just good business. To learn more, visit the Sustainability Services section of our website or contact us. This article was written by Anca Novacovici Lunn, Senior Principal Sustainability Advisor in Cognizant’s North America Sustainability Practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 28, 2023 Checkout-free systems are no longer a future thing. Here’s how retailers can make the shopping experience fast, frictionless and checkout-free. With a single click, you’ve purchased concert tickets. Another click, and you’ve booked a rideshare to the venue. On the way home, you’ll grab dinner via a delivery app. Our digital world has conditioned us to expect near-instant transactions. Yet in physical stores, that final click—the one at checkout—remains a friction-filled experience full of long lines, cashier errors, unreliable self-checkouts and other delays. This stark contrast between digital convenience and in-store frustration has made it obvious retailers need to evolve. Once seen as a futuristic concept, checkout-free retail is approaching its breakout moment. From convenience stores to apparel shops, retailers across categories are piloting checkout-free technology. Industry analysts predict the number of stores leveraging this technology will swell from just 250 globally in 2021 to more than 12,000 by the end of 2027. Customers have also shown strong interest, with 70% of smartphone users in one UK survey indicating they would likely use this type of automated shopping experience. What’s essential for retailers to understand is that this innovation extends far beyond just removing long lines. Checkout-free technology builds the data foundation and infrastructure for stores to offer personalized experiences that keep shoppers engaged. It will be vital to understand the business value of the checkout-free approach, the technology involved and how to deploy these solutions for maximal impact. In 2018, Amazon pioneered the "Just Walk Out" technology, allowing shoppers at over 23 locations to simply grab items and leave without the need to scan or pay. Figure 1 Walmart-owned Sam’s Club has since followed suit, leveraging its Scan & Go mobile app to enable checkout-free shopping in select club stores since 2018. The app lets members scan and pay directly from their phones. Convenience store chain 7-Eleven has also piloted similar mobile checkout capabilities, allowing customers to scan items, check-out via a kiosk and exit seamlessly. While early solutions focused solely on convenience and grocery stores, checkout-free technology is diversifying across other retail categories. Apparel and footwear bring unique challenges, as items are less uniform than packaged goods. However, computer vision and sensor capabilities continue to advance. Brands like Decathlon and Uniqlo are currently piloting checkout-free concepts for soft lines. These real-world examples demonstrate the growing business case for checkout-free solutions beyond just convenience and grocers. The key elements shaping this business case include: Perhaps the most significant advantage is the preservation of consumer shopping habits. There's no need for shoppers to adapt to new technologies or alter their traditional buying patterns. The checkout-free ecosystem accommodates and enhances the shopping experience by recognizing and adapting to consumers' natural behaviors. As with any burgeoning technology, the implementation of checkout-free retail necessitates a substantial initial investment. However, as economies of scale kick in, the solution becomes increasingly cost-effective. Retailers keen on venturing into this innovative landscape should contemplate the following strategic measures: Checkout-free solutions represent retail’s answer to creating stores that are truly competitive with e-commerce when it comes to speed and convenience. Leading retailers understand that checkout-free solutions are about more than just refreshing physical retail spaces. They represent a reimagining of what brick-and-mortar commerce means in the 21st century. With existing technology bridging the divide between the digital and physical retail worlds, the opportunity to explore how these solutions can specifically enhance your brand and customer experience is ripe for the taking. To learn more, visit the Retail section of our website. This article was written by Michael Sachar and Robert Johns from Cognizant’s Industry Solutions Group, focusing on Retail, Consumer Goods, Travel and Hospitality. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. From cost cutting, to cost optimizing May 09, 2023 Four ways businesses can ensure their spending decisions meet short- and long-term business goals. Amid today's economic uncertainty, businesses are under pressure to scrutinize their cost structures and, in some cases, make fast cost-cutting decisions to quickly meet new margin pressures or survive the next competitive round. However, to ensure the best outcome across all measures of business performance, organizations need to focus not solely on cost cutting, but on cost optimization. This requires a strategic approach to ensure any spending decision they make maximizes both long- and short-term value. They can do this by taking an enterprise-wide approach to strategic cost optimization (SCO), using an array of strategic tools. SCO is essential to manage cost efficiencies while boosting business performance and remaining competitive. The approach should consider all areas of your business operations and should be based on several core principles. Without them, a short-sighted cost-cutting approach could ultimately cost more in the long run. For example, we helped an insurance client achieve $56M in cost optimization over a multiyear period by keeping a long-term, sustainable approach in mind. We first leveraged immediate optimization opportunities through sourcing, and then applied longer-range organization design, automation, and process optimization. Businesses need to fully assess what cost optimization opportunities exist, their potential impact on the business and how quickly they can be deployed. To do that, they need to apply across their enterprise specific levers such as sourcing reviews, IT infrastructure reviews, organizational design reviews, process optimization, automation, and digitization. You may find opportunities where you least expect it. For example, according to the ISG Index Insider Business Process Outsourcing in Financial Services report, banking and financial services companies are finding significant cost optimization opportunities within their middle offices. Once you have identified cost optimization opportunities via your assessment tools and processes, it's time to figure out the best way to optimize and prioritize them. Cognizant has developed a SCO framework (see Figure 1) to help define the best strategy for each opportunity. Our framework focuses on four dimensions for actions to take on each set of processes: right-shoring, process mining, automation, and enterprise platforms. Figure 1 Right-shoring is a great way to immediately capture cost-optimization opportunities. With this approach, you move entire business processes to the most cost-effective delivery locations while taking advantage of experts' best-in-class process enhancements. It allows you to focus on the unique parts of your business and enjoy cost profiles that match your business objectives. For example, one financial services organization may opt to begin immediately with a 'lift': a right-shore approach that can yield above 50% in cost reductions; while another company may prefer to start with process optimization along with automation, which can also yield over 50% — but over a longer period. The process mining option is gaining traction in the market. With this approach, you use tools such as Celonis to model each business process, identify process backlogs, determine levels of rework happening and gain a deeper understanding of how the process performs and where its pitfalls lie. This takes time and experience, but with the insights gleaned you are better positioned to decide whether each process should be optimized as-is, automated or right-shored. Other benefits of process mining include visibility of where non-technology-led interventions can serve and enhanced customer experience — all while generating cost optimization of 10-30%. Directly employing automation to improve process efficiencies is best done in conjunction with process mining, but that is not required. What is required, however, is that automation be applied at an enterprise scale to realize substantial savings. This means first creating an automation-first mentality and organization. That is not for the faint of heart. The many automation tools in the market each have strengths and weaknesses, and demand lots of new skillsets to learn. Partnering with a service provider that specializes in automation can be both efficient and transformative for moving forward. We specialize in this field through our Cognizant Automation services and our Cognizant Neuro® for Business Processes automation fabric. Many organizations choose to automate in conjunction with the other approaches in our framework, sometimes as they wait for a new Enterprise Application Platform to roll out. When selecting a partner for cost optimization, their automation maturity is important because deeper expertise will enable them to help automate right-shored processes. In fact, one of our fundamental approaches to right-shoring is to simultaneously assess potential automation opportunities for processes being right-shored, which can yield over 30% in cost-optimization savings. New core banking and cloud platform rollouts are a necessity for organizations modernizing their operations. Examples include Pega, SFDC, SAP and FICO. The platform providers continually enhance their built-in processes based on usage across all industries. While such platforms are critical to your business, rollout times can be longer than you can afford to wait. Thus, it is critical to do a full assessment of cost-saving opportunities and prioritizing them against time to savings. Platform rollouts are highly beneficial in providing process cost optimization and modernization, but their rollout schedules shouldn't preclude you from continuing to seek out and act on immediate to medium-term cost-optimization opportunities achieved via the preceding three methods. As noted above, SCO needs to be an enterprise-level pursuit, and businesses need to devise a balanced strategy that optimizes the blend of speed and scale to benefits. Start with an assessment of your business processes, and then establish roadmaps for each one within a strategic framework. Consider whether any partners you work with have expertise in all four dimensions described above. Also consider your organization's ability to take on new tools and develop new skillsets. The systematic execution of the plan should be yoked to a solid governance system that monitors expected benefits. As an example, we helped an insurance client save $56M across multi-LOB operations spanning 332 processes, 6,000 FTEs and a cost basis of approximately $360M. The SCO solution included right-shoring, process mining, automation, and organizational design/enablement. SCO is critical for all business organizations striving to be efficient and cutting edge. Implementing SCO in a sustainable way ensures your cost efficiencies continue to be realized into the future. To learn more, visit the Business Process Services and Digital Finance and Accounting Solutions sections of our website or contact us. This article was written by Dr. Amita Oppal Gill, Managing Partner & Country Leader for Intuitive Operations & Automation in Cognizant's Banking & Financial Services practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 10, 2023 Consumers are delaying EV purchases for fear of being inconvenienced (or worse) by a dead battery. Here are pragmatic steps carmakers should take to eliminate this worry and expand the market. Today, owners of electric vehicles (EVs) are early adopters in the truest sense. They're prepared to plan their routes carefully, manage battery resources diligently, and choose strategic rest stops to recharge those batteries. They are enthusiastic pioneers in the nascent EV ecosystem future. But to cross the chasm from these early adopters to the mass market, EV manufacturers must appeal to a different kind of consumer—one who is less independent more cautious, and just wants the damn car to get them where they're going without fear of being stranded, juiceless. In fact, 44% of EV shoppers recently surveyed by Autolist said range anxiety was their reason for delaying their purchase. And 36% cited concerns about access to charging stations, which amounts to the same thing. Most consumers tend to resist change, and getting into an EV feels like stepping into the unknown. With fossil fuel-powered cars, we're confident we'll find a gas station when we need one. But with EVs, timely access to a battery charging station is far less certain—unless you're one of those early adopters, willing to put in the effort to make sure you never venture out of range. Notably, range anxiety is not a purely logic-driven fear. Far from it, in fact. Most drivers put no more than 50 miles on the odometer on any given day. That's a fraction of the range of a fully charged EV, so range anxiety only comes into play when buyers think about longer trips. So for many, rare long-trip scenarios become a defining factor in the decision to purchase (or even rent) an EV. This use case that can be addressed by an enhanced EV ecosystem, as shown in Figure 1, and intelligent trip planning (ITP). At Cognizant, we envision an ITP system that would use artificial intelligence (AI) tech and driver-supplied data to plot a route, optimize battery use, and schedule recharging stops. By creating ITPs, manufacturers would reduce or eliminate the range anxiety that has been holding back the EV market, benefitting consumers and carmakers alike. Figure 1 To achieve an excellent ITP system, GPS-based route mapping is the natural starting point. Apple's EV Routing add-in for Maps and the Chargemap app for Android Auto are both steps in the right direction, but a fully realized ITP app will do much more. An ITP system begins with the operator providing a destination and a target arrival time. This will typically be done with an in-car app, but any connected device could be used. The ITP would then combine and analyze multiple streams of stored and real-time data that impact battery life and range calculations from vehicle systems and multiple sources, as shown in Figure 2. Figure 2 As noted, the ITP learning and AI-powered processing technology will then use this data to plot the route, optimize battery utilization, and schedule the right rest-and-recharge stops for an anxiety-free trip. Moreover, as the hospitality industry expands its value-added services portfolio with on-site EV charging, next-generation ITPs will be able to make restaurant and room reservations along the way. Figure 3 also shows the opportunity players have to re-imagine an EV customer journey with multiple points of intersection to provide an enhanced experience. Figure 3 Once drivers are behind the wheel, their ITP will go into continuous planning mode, receiving and processing real-time input from the same systems used to generate the pre-departure plan and notifying the operator of recommended changes. Operators will get instant alerts when any change in the inputs (such as driving behavior, charging station availability and unplanned route decisions) necessitates an adjustment to the enroute charging itinerary, impacts destination arrival

time, or both. If done right, ITP could trigger a profound paradigm shift as consumers become more comfortable with the idea of EVs. As the world transitions from fossil fuel to electric vehicles, consumers will leave behind the notion of a car guided by a driver and instead climb into a connected, software-defined vehicle able to meet their needs with maximum efficiency. Under the hood, the collection of disparate vehicle systems must evolve toward a unified, remotely managed software platform. That platform must be permanently connected to an EV cloud that integrates data from any system that can contribute to better EV performance. The EV cloud itself must be permanently connected to a smart EV charging infrastructure that signals its status continuously. And the processes, distributed across local and cloud resources, must take advantage of more powerful analytics, and new machine learning and AI capabilities. EVs have been building sales momentum and gaining market share for several years. But if manufacturers are to persuade the big part of the consumer bell curve to give up their familiar fossil fuels for EVs, they'll have to help those consumers overcome range anxiety. ITP systems should play a major role in this effort. To learn more, visit the Cognizant Mobility+ section of our website or contact us. This article was written by Tim Meyer, Director – EV & Fleet Electrification/ Smart Connected Mobility in Cognizant IoT's Solution Practice and Dr. Shivanajay Marwaha, Techno-Business Advisory Leader in Cognizant's IoT Solution Practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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February 14, 2023 Let's look at key steps in creating an industry that is resilient and better prepared for future crises. As supply chains face disruption, safety concerns and the need for resilience grow stronger. To be future-fit, the food industry must embrace a new value chain built around new business models, practices and technologies that can enhance operational capabilities. Building resilience into the global food supply chain begins with accepting the idea that things cannot go back to the way they used to be. Feeding a global population expected to reach 8.5 billion by 2030 while also dealing with the climate crisis requires that the supply chain be strong, nimble and smart — none of which can be achieved overnight. Businesses will need to make tough decisions regarding how they source, store and deliver their products. For example, the past decade has seen growing dependence on imported fresh fruits and vegetables in countries such as the U.S. Meanwhile, the industry also needs to reduce post-harvest food losses (up to 30% for dairy and fish, 40% for fruits and vegetables) while cutting its dependence on vapor compression-based cold storage, which is a major contributor of greenhouse gases. This means production needs to move closer to the consumer and the industry needs to invest in new-age cold-storage solutions that aim to reduce energy consumption. In the long run, this translates into creating a more diversified food supply chain, which will be better able to handle disruptions. Further down the supply chain, food retailers need to optimize their last-mile delivery mechanisms. In the age of heightened digital competition, delayed deliveries can cost companies future business. To provide on-time delivery while optimizing delivery costs, businesses need greater automation in their warehouses and delivery partners that can provide real-time visibility of shipment status for online buyers. Automation of brick-and-mortar stores can provide a frictionless and safe buying experience for in-store buyers. Meeting the food safety concerns of an increasingly health-conscious and well-informed consumer requires constant monitoring, as product moves from farm to table, as well as the ability to use gathered data to improve visibility across manufacturing and distribution. Internet of Things (IoT) sensors deployed throughout the value chain will collect and present data with which businesses can improve their visibility and create data-driven processes and decisions. These sensors can be deployed on drones for crop monitoring and for temperature monitoring during transit. This visibility also improves the ability of companies to respond to unforeseen disruptions. Similarly, blockchains have emerged as a reliable way to track not just food products but also the ingredients they consist of. For down-chain players such as grocery stores and restaurants, this data could make all the difference during an unforeseen event. For example, this information can help identify and reduce contamination and, in the case of product recalls, identify specific shipments. Providing customers access to this data can help build or reaffirm their trust in a brand. For retailers and grocers, COVID-19 demonstrated the need for a digital-first approach when it comes to customer engagement. This approach, in turn, requires a deep understanding of customers, which can only come from enhanced data collection and analytics capabilities. With customers moving to online grocery shopping, the opportunity to learn more about their eating and lifestyle habits is now clearer and more present. It is, therefore, critical for food retailers to move quickly. Many consumers prefer to grocery shop from home; therefore retailers need to blend elements of in-store shopping with their digital offerings. In-store associates, for example, can be replaced by virtual store associates — artificial intelligence-enabled chatbots — to guide both in-store and online shoppers. This means rethinking the entire customer journey and identifying opportunities made via promotional online offers. Being data-driven also allows retailers to build trust with customers by providing information about food’s origins and ingredients at the click of a button. For restaurants, emerging tech-enabled business models such as cloud kitchens can provide new streams of revenue by offering an alternative to in-person dining. Apart from cost savings, these business models also provide an opportunity for restaurants to understand consumers’ food preferences and habits, which can inform future business decisions. For the food industry, automation holds great promise. Those who have invested in AI report an increase in worker productivity and say it has increased the quality of the employee experience. The scope for automating manual processes in the food value chain extends from the farm to the dinner table: When accomplished at scale across the food value chain, automation will enhance the industry’s ability to overcome challenges posed by climate change, global food security, and a consumer who is more health and environment conscious than ever. Large-scale automation will supplant old jobs with new ones. Early AI adopters in the food industry have experienced an uptick in the demand for high-skill jobs. However, the digital skills gap is not limited to the food industry. This means food industry players will have to compete with other industries in attracting new talent. We believe companies that can upskill their existing talent pool and leverage talent from reliable technology partners stand to benefit the most, because attracting fresh talent may prove to be much more expensive. Accelerated digital adoption technologies also require cultural changes. As machines do more work and data volumes surge, an organization-wide effort to ensure that data-driven insights steer decisions at all levels is necessary. Disruptors exacerbate challenges faced by the global food industry, but they also provide an unprecedented opportunity to solve these longstanding problems. With digital technologies at their disposal, food industry leaders can drive a ground-up transformation of the supply chain while developing a better understanding of their customers through data-driven insights. To learn more, visit the Grocer Solutions section of our website. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. 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Few processes impact a life sciences organization's bottom line as much as tender and deal management. Tenders, the bidding processes that public hospitals must use to procure goods and services, represent up 70% to 85% of revenue for medical technology companies and 25% to 40% for pharmaceutical companies. They are complex, rigid processes that require rapid, seamless collaboration to produce bids that meet the bidder's revenue and profit targets as well as customer- and often country-specific requirements. Optimizing the management of tenders—and deals, their private-sector contracting counterpart often used by buying groups in the US, Germany, Netherlands and Japan—represents a major opportunity. Despite its importance, tender and deal management often relies on manual, disjointed processes using spreadsheets and emails. Those responding to tenders and deals lack a single repository of reliable information as well as standard systems, price governance, audits, and business approach. On average, six departments within MedTech devote 200 to 500 hours to each tender, with salespeople spending up to 50% of their time on tender-related administrative work. This disjointed approach often leads to a lack of visibility, which may leave organizations only 35 days to prepare and submit bids. Cumbersome information sharing, meanwhile, makes it difficult to decide which opportunities to compete for, and which prices and other terms to offer in bids. All this means excess cost and lost opportunities when prices are set too high, or lost revenue and profits when bids are too low. Given all this, achieving tender and deal excellence is an opportunity to increase revenues at pharmaceutical and medical technology companies 3% to 5%, boost profits up to 3%, and reduce tender- and deal-related costs up to 25%, all while limiting the risk of non-compliance penalties. So what must life sciences do to improve their tender and deal management? Some have started to reevaluate their strategies. Often, that reevaluation begins and ends with an all-in-one tender and deal management technology platform integrated with other core business systems. We have found, however, that achieving excellence also requires optimizing people's roles and skills, as well as business processes, across the tender and deal management lifecycle. Here's what that journey entails at each stage: Replacing siloed, manual tender and deal management systems with a single technology solution speeds a life sciences company's journey to excellence. It can automate and standardize common processes, while giving all stakeholders a unified view of data, processes and the status of tenders and deals. Rather than building such a tool in-house, we recommend choosing an off-the-shelf solution for the fastest, most efficient rollout, as several solutions have matured considerably. While some may believe the deployment and integration of such a global tool is too long and expensive to be feasible, we have implemented several solutions with multiple life sciences companies in as little as 12 months across more than 80 markets around the world. Because excellence in tender and deal management involves new tools, processes and skills, change management is required to assure adoption of the new platform through training and education about its benefits. In our experience, many life sciences companies believe their tender and deal management capabilities are more mature than they really are. In some cases, the level of excellence in one geography or business unit is not matched by the entire organization. Rigorously assessing the right KPIs is the only way a business can properly understand its current level of excellence and where improvement is needed. The sooner life sciences organizations begin pursuing tender and deal management excellence, the sooner they will reap the rewards of increased revenues and profits with lower risks. To learn more, visit the Life Sciences section of our website or contact us. This article was written by Robertjan van Amstel de Vries, a leader in Cognizant's Life Sciences practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 22, 2023 From our recent research, we’ve come up with five recommendations for how to join the new breed of sustainability leaders that are meeting the needs of a changing world. With the urgent need to combat climate change and resource depletion, a new breed of business is emerging—one that sees sustainability as not just a way of doing business but a way of being a business. Deeply green, these businesses will embed sustainability thinking into the very core of all they do, inside and outside the organization, all the way through their value chains and product and service lifecycles. These businesses will set the mark for transparency, authenticity and resilience in the face of the planet's—and humanity's—increasingly impending needs. And they will put aside old competitive tropes to form atypical partnerships, creatively deploy emerging and maturing technologies, and boldly seek competitive differentiation from their sustainability leadership For the past two years, we have tracked how the concept of sustainability in business has expanded and intensified. In 2021, our research showed 70% of senior executives said sustainability initiatives would drive higher sales. In 2022, we learned that 90% believed sustainability was a critical part of being a modern business. In our current research on sustainability in business, we see sustainability spending exploding and a sharp increase in the expectations of financial rewards. We also learned what needs to happen—at a strategy, technology and leadership level—to ensure businesses are ready to expand their sustainability focus into their entire ecosystem. And we've devised five recommendations for how leading enterprises can outperform their markets with enduring and differentiating growth by embedding sustainability at their core. We worked with Oxford Economics to survey 3,000 executives—across every market and sector—to learn more on their sustainability plans, challenges and vision. Read our ebook to find out how you can set your path to being a sustainability leader—a deeply green business—to meet the needs of our changing world.   For more, visit the Sustainability & Resilience section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 27, 2023 Lift-and-shift BPO requires more change management than many think. Here are four strategies to ensure the transition is a successful one. Once upon a time, an organization decided to move its billing and accounts receivable processes to an outsourcing partner in a faraway land, opting for a lift-and-shift business process outsourcing (BPO) approach. The move helped the company cut costs and gave key employees more satisfying, strategic roles. Since the process work was essentially unchanged—just done by other hands—the transition was kept discreetly behind the scenes. Everything went off without a hitch. Other than those who used to do the process work, no one even noticed. And then there's reality. After the processes were outsourced, a sales administrator got a customer complaint about a double billing. Previously, she would have contacted her friend in accounts; however, her friend had left the company. Aware some sort of change had occurred in finance, the admin struggled to track down a contact name and number. When she finally got the information, she logged the complaint. After not hearing back after 24 hours, she called again and learned the service level agreement (SLA) was a 48-hour response (she had never heard of "SLAs" before). The next day, she was notified the issue was resolved, and a refund had been issued. She was pleased with the resolution speed but decided to create an informational flyer for her colleagues so they would have the right information to give customers and wouldn't have to experience the same frustration she had. As many of us in the BPO industry know, a successful BPO transition takes thoughtful planning and expertise, whether it's finance, HR, IT or other processes. But too many businesses believe the myth that a lift-and-shift approach to BPO has a limited impact on employees' ability to get work done productively. After all, they might think, you're merely moving an existing process to another provider, not re-architecting how the process is done, which would be more obviously disruptive. The fact is, lift and shift affects service users and external parties in both hidden and overt ways. And the failure to consider and plan for these impacts can be costly, as it can mire companies in the immediate transition instead of moving into a higher-level phase of transformation. To maximize BPO success, businesses need to pay as much attention to the people aspect of the change as the technical and operational aspects, and make rigorous, structured change management an integral part of the program. Doing so will identify impacts, mitigate risks and deliver a smooth user experience, enabling the business benefits to be realized more rapidly. To draw an analogy, imagine you moved to a new area, but instead of dealing with all the disruptions of packing and moving all your belongings, you're able to just take your house with you—lift it up and put it on a new foundation. However, once you move in, you start to realize things don't work quite like they should. Your favorite chair to watch the sunset must be moved because the window it's next to no longer faces west. You can't bring your dog in from the back garden because the back door is now against the neighbor's wall. And you still need to memorize a new address and get registered at the local doctor. Similarly, the process of lifting and shifting a business process is filled with unexpected effects and adjustments: Processes undergo change, work gets divided at different points, the technology is new, the people and culture are different. Acknowledging and planning for disruption upfront allows the organization to minimize its effects and be better positioned for the seamless transition they hope for. Importantly, a smooth BPO transition goes beyond face value: It can pave the way to digitally transformative tools and platforms, which ultimately bring higher value to the outsourcing partners. Based on our experience with numerous BPO clients, we have identified four key strategies to support a seamless lift-and-shift BPO transition. When processes themselves are supposedly not changing all that much, it’s easy to underestimate how significant the people changes are—especially in terms of org structures, role expectations and capability requirements. Depending on the stakeholder, concerns may include job security, new roles and responsibilities, losing colleagues, adapting to new processes and technologies, learning different ways of working, interacting with unfamiliar cultures, and new performance measures. That’s why one of the first steps in a rigorous change management effort is to define stakeholder groups—for example, released employees, new transfers and end users. Figure 1 illustrates a sample of stakeholder groups in a typical BPO transition. By defining stakeholder groups, businesses can imagine the transition from various users’ points of view—and, in turn, correctly forecast the degree of actual change. Figure 1 For example, we worked with a company outsourcing its finance processes, with the intention of freeing up its retained team to become more strategic. However, because the new roles, competencies and expectations weren’t designed in advance, the individuals were reluctant to let go of their old roles, leading to confusion and frustration on both sides and, importantly, a poor customer experience. By providing a clear vision and direction of travel for each of the key stakeholder groups, however, the business could ensure people have something meaningful and positive to move toward. Communication is the bedrock of effective change management. But too often, company leaders are hesitant to share news about an outsourcing transition, believing “they don’t need to know,” “it won’t impact them” or “it’s an internal initiative to improve service.” This is a mistake. Reluctance to communicate leads to longer term problems: quiet resistance, a poor employee or customer experience, reputational damage and more. At the same time, timing is critical and must be carefully managed. We received a desperate call from one organization that had told their 60-strong leadership team “in strictest confidence” about the outsourcing but hadn’t kept their corporate communications team involved. Suddenly, the organization had to manage fall-out when the news inevitably leaked into the public domain. The first group that needs to be communicated with are the employees who will be most impacted through a job loss or a major role change. From the outset, identify the key people who need to be retained, whether longer term or for the period of the transition, communicate their vital role in knowledge transfer, and be clear about how their cooperation will be acknowledged and rewarded. HR departments, rather than change management providers, are best suited to manage this type of communications. Where change management teams play a crucial role is with the impacted service users, wider business and external contacts. A well-conceived and executed communication plan, coordinated with HR and corporate comms, will provide the right messages to the right people at the right time. It sets the scene, manages expectations, creates confidence and encourages buy-in. Communication should start early in the endeavor and continue throughout the transition. Early messaging should be precisely crafted to convey the why and why now of the transition, along with crisp explanations of what's changing and what's not. Perhaps most important for buy-in are the messages about benefits, namely what's in it for me and what's in it for the organization. Even when transition details are still being worked out, delivering these key messages instills a sense of confidence. As the project progresses, the communications should get more detailed, drawing upon user experience (UX) maps (described in the next section) and stakeholder group exercises to explain new ways of working and even the vocabulary commonly used in BPOs, which may be unfamiliar. Throughout, provide multiple avenues for users to ask questions, give feedback and engage in open discussions. Figure 2 offers a birds-eye view of communication touchpoints across defined groups. Figure 2 Our third strategy is to conduct a thorough test-drive period. It's not enough to focus solely on the in-scope changes. A change that may initially appear to affect only one department or user group often causes ripple effects in unexpected places. A key element of testing is to create a UX map and continually adjust it as the testing process plays out. For example, we worked with a client that sells automotive vehicles to move its finance operations to our organization, with the understanding that processes should initially remain as-is. While preparing for this move, our change management practitioners dug into the actuality of what this client's end customers would experience. Specifically, we drew up UX process maps for a range of scenarios, an example of which is shown below in Figure 3. By mapping out highly detailed, end-to-end user experiences, we helped the client uncover potential difficulties they hadn't considered. After identifying and averting these pain points, the client ensured a more successful transition. Figure 3 In another example, we worked with an organization to outsource its frontline technical support. After a rigorous testing phase, we discovered an issue in the handoff of more complex queries to the internal team. The internal team continued to manage its ticketing timelines as it always had, but there was a mismatch with the agreed-upon service levels for the outsourced support. Since this disparity came to light before go-live, the client was able to amend process details and harmonize the two approaches prior to launch. In our experience, pilots or trials with smaller processes or teams can work best, as it is almost invariably more efficient to start small, work out the kinks and then scale. For technical issues, a best practice is to create a model office that brings together team members, mimics the user journey through numerous scenarios and documents glitches, such as a piece of data that takes too long to access or is missing. Whatever method of testing is used, it's always a good idea to focus on the end-to-end user journey. After all, these are the people who should benefit from the improved ways of working. UX maps, once again, are highly useful and can be refined at this point as the dry runs generate new insights. Our final recommended strategy is to expect the unexpected. While issues will arise, the important point is how quickly they are resolved. A temporary productivity dip is typical during a transition—after all, the outsourcing partners are learning new experiences and will be slower at first—but watertight support plans can limit its

duration and degree. Ideally, a BPO transition plan will include intensive support such as a war room, floor walkers, daily check-ins and other hypercare approaches. It's often helpful to identify and upskill 'super users' prior to go-live, not only to assist others but also to capture anything that doesn't go well. Document and communicate detailed escalation processes. Ensure that escalation routes, key points of contact, query handling processes and ongoing support are thorough and detailed. Users will be working in new ways with new teams, and if issues aren't addressed swiftly and completely, they will try to revert to previous ways or find a workaround. Disgruntlement at this stage can affect morale and perception, but well-planned hypercare will encourage change acceptance and adoption. After transition comes transformation, which is the phase that drives the true outcomes of the outsourcing relationship. However, if the transition has not gone smoothly—because people weren't fully aware, expectations were not adequately managed, roles and responsibilities were unclear, processes don't operate as expected or support plans are ineffective—it can take an unnecessarily long time for benefits to start being realized and for the next phase to begin. Addressing each of these four strategies will relieve many of the pitfalls of a BPO transition. It puts the new partnership onto the best path to achieving the transformation of services that both organizations hope for, recognizing always that the transition is only the first step on a longer transformation journey. For more information, visit the Consulting section of our website or contact us. This article was written by Rina Israeli, Director and Elizabeth Bowden-David, Senior Manager in Cognizant's Consulting practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Mapping the future in a driverless world May 26, 2023 High-definition mapping is a critical enabler for creating a driverless world of autonomous vehicles – and training AV algorithms with these hyper-detailed maps is the other crucial step. According to research firm Gartner, an additional 2.5 million autonomous vehicles will hit the market by 2029. But how soon you’ll see AVs in your business ecosystem depends on how quickly automakers can perfect high-definition (HD) mapping, a critical enabler of safe and secure AV operations. HD mapping is a colossal undertaking that employs advanced mapping technologies to generate detailed and accurate representations of the real-world environment. It requires the continuous collection and analysis of complex data points from disparate sources owned by various stakeholders within the connected mobility ecosystem. Therefore, one of the biggest challenges in building HD maps is maintaining a near-perfect degree of real-time accuracy, without which AV users may become lost, disabled, or worse. HD maps are more accurate than satellite-based Global Positioning Systems (GPS). An augmented digital twin of the physical world, they provide detailed and contextual models of the operating environment that assist AVs in avoiding mistakes, like interpreting the moon as a yellow traffic light. In our personal lives, we have become accustomed to traditional maps augmented by advanced metadata that allows them to incorporate points of interest like local restaurants or alerts like road-work warnings. However, HD maps include more advanced insights and plot data in more granular resolutions that capture as little as 1.9 inches (or roughly 5 centimeters) of real-world space. This is achievable through data inflows from a variety of sources, including: Figure 1 Many companies are racing to perfect HD mapping for the AV sector. A recent report from Allied Market Research notes a $3.7 billion valuation for the HD mapping market, expected to leap to $66.1 billion by 2035. But the most promising initiatives in the market today are focused on making HD maps easier to build and use. Zenzic, the UK hub organization for self-driving vehicle development, and Ordnance Survey (OS), Great Britain's National Mapping Agency, have taken the lead in advocating for greater collaboration between government authorities and various industries to establish a centralized, authoritative global data source for HD mapping. Their published Geodata report offers analysis and recommendations for common approaches and data standards in self-driving vehicle testing. Figure 2 Building the HD map is challenging, but it is even

more difficult to train the vehicle — or, more accurately, its underlying technology. Using machine learning (ML), AVs are taught how to read and respond to data points on the map, understand instructions and accurately contextualize new data. As a result, the vehicles can constantly perceive and predict changes in the surrounding environment. This includes developing the ML models to allow the vehicle to accurately distinguish between stationary and dynamic objects, such as traffic signs and pedestrians, as well as sudden, unexpected objects or events like debris or a road closure. These models must also be able to identify the optimal response to each of these objects or events within the vehicle's immediate environment. For example, the ideal reaction is based not just on the type of object the vehicle encounters, but also other factors, such as time of day, weather conditions and vehicle speed. When you consider how many scenarios and variables these models must be trained to respond to, it is easy to see how vast and complex that underlying data set must be — and how quickly the model must be able to process that data to identify and execute the optimal action. Building these algorithms requires thousands of hours of careful and diligent training led by highly skilled engineers who manage the end-to-end process closely. Before an AV can take to a real-world road, it must undergo millions of (virtual) miles of simulated driving and thousands of hours of supervised operation. These engineers help the algorithms understand the environment and make correct decisions, root-cause problems that arise and design new failsafe mechanisms as needed. The world around us moves at exponential speed. As a result, AV teams face the unique challenge of building new technology for an ever-shifting and -evolving environment. That's why they continually enhance and expand HD mapping capabilities using the abundance of first-hand data captured by vehicles as they travel, as well as data from third-party sources. Much work is needed before we see driverless tires hit the road at scale. From creating hyper-detailed mapping services to training algorithms across millions of miles and thousands of hours, many steps remain to ensure the safety and security of driverless vehicles. As the world's automakers, public organizations and AV start-ups continue to collaborate to improve HD mapping standards, driverless vehicles will be coming to a road near you with more intelligence and safety built in. To learn more about how Cognizant is helping the autonomous vehicle market and digital disruptors, please visit our Digital Disruptors knowledge hub or contact us to schedule a consultation. This article was written by Ramakrishna Mulukutla and Kanti Kopalle, Assistant Vice Presidents in Cognizant's Digital Disruptors Business Operations practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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deterrent. Automating and optimizing processes takes cross-enterprise collaboration and alignment among multiple functions, often using different tools and diverse systems. In our study, only 42% of respondents ranked robotic process automation and intelligent process automation (RPA/IPA)—which includes automation and AI technologies—among the top six technologies deployed to improve environmental sustainability (see Figure 1). Figure 1 Source: Cognizant Research Base: 3,000 senior executives When looking at impact, however, RPA/IPA tools and technologies are a clear winner when it comes to boosting sustainability. In our study, 79% of respondents who had deployed process automation rated it as effective or highly effective in advancing their sustainability strategy, making it the most effective among the technology areas explored (see Figure 2). Figure 2 Source: Cognizant Research Base: 3,000 senior executives Generative AI will only increase the impact of intelligent automation, as it brings new levels of creativity, problem-solving and adaptability to the automation space and, more broadly, to operations. As businesses shift to AI-first operating models, they will be able to accelerate their sustainability efforts through innovation and more dynamic resource optimization along the value chain. Such advancements will be seen in areas like material discovery and product design—which can be optimized for minimal environmental impact, durability and reuse or recycling—as well as predictive maintenance and proactive supply chain optimization. For more on how businesses are currently advancing toward their sustainability goals, as well as what will drive future impact, see our report "Deep Green: How data, technology and collaboration will drive the new phase of sustainability in business." Visit our Intelligent Automation page to explore more on how automation can help your business. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 17, 2023 4 CX questions leaders should ask to drive value both now and for the long run. What if you learned that by improving one aspect of your business by a single percentage point, you could increase revenue by a billion dollars? Or that by improving this same part of your business you could dramatically boost your market valuation? This would get your attention, would it not? More in a moment, but spoiler alert: the aspect is customer experience (CX). As businesses set budgets late last year, many leaders were forced to take a hard look at their planned spending in anticipation of an economic downturn. While budgets ebb and flow, CEOs will always care about three core metrics that drive business forward: revenue growth, profit growth, and stock price. If an investment or initiative doesn’t contribute meaningfully to one of these, it will be cut when there are business headwinds. Which brings us back to CX. It may seem a vague area that even seasoned executives have a hard time understanding, but it’s worth the effort—the benefits of improving CX can be substantial. How substantial? In a 2022 research report, Forrester found that if auto manufacturers improved their CX by one point, it could lead to more than $1 billion in additional revenue on an annual basis. And a recent analysis by Qualtrics indicates that companies with highly rated CX saw a stock price increase of 45% between 2019 and 2022, while CX laggards saw their stock prices decrease by 21% over the same period. While many companies find CX value hard to measure, there’s no doubt the payoff for CX investments can be substantial. Cognizant Digital Experience CX experts have identified four key questions that business leaders should be asking to create a focused, customer-centric organization that can deliver CX that drives value for consumers and businesses alike. Organizations that fail to use this data-driven, customer-centric approach to understanding their current customers are already behind the competition. CLV, often forgotten or neglected, is the best measure of current and future growth. It creates a long-term, holistic view of the experience you are delivering customers and ties in actual and projected revenue you can use to identify your most valuable customers—and develop retention and growth strategies to keep them. Increasing the value of your existing customers is a great way to drive growth, and the best way to start is by quantifying as many customer touchpoints as possible—measuring here isolates leading indicators of future value. When do customers recognize the need for your services, how do they find your business, how often do they order and what specific items are they ordering, when do they call customer support, and why are examples of datapoints in the customer journey that should be included. This can be a daunting task, as it involves pulling seemingly disparate data that may be siloed in different areas of your business. If it were easy, everyone would do it—do the hard work and be different. Connecting operational data and revenue to key aspects of CX is vital in justifying important investments for your business. This data-driven approach leads to a greater understanding of CLV, which can be turned into action by targeting specific investments to make improvements in the experience. These experience improvements can then be quantified with an expected return on those investments. This laser focus on CLV helps to prioritize investments based on their impact to top-line revenue in the near and long term. Buying patterns shifted significantly during the pandemic to address supply chain issues, increasing reliance on e-commerce, and remote work. The question now is to what extent these changes will remain in a post-pandemic world. Customer behavior is expected to regress back toward pre-pandemic norms to some extent, but digital advances are here to stay. It’s crucial that you understand how your customers’ journeys are evolving and where there are opportunities to move ahead of trends and differentiate yourself from competitors. Knowing the moments that matter now instead of relying on dated assumptions arms you with the insight you need to improve the things that matter most to your most important customers. The gap between knowing your customer and guessing what they need is a significant point of differentiation for any business, as it shows the business is actively listening and building the experience customers demand. The methodologies to understand customer behavior do not have to be complicated, but they do need to be intentional. It could be as simple as 10 customer interviews per quarter. But the framing and execution of these interviews is so important. Where we see clients fail with even this direct approach is the inability to turn off the sales switch and just listen to understand. Your customers will be happy to tell you the challenges they are facing without getting a sales pitch at the same time. The partnership with customers that comes from these types of discussions is monumental and difficult for your competition to replicate. One Cognizant client, a U.S.-based airline, recently launched an effort to get to know its customers better. We led the client through a design thinking, behavior-centered approach. Insights were gathered through in-depth customer interviews, secondary research, and stakeholder work sessions, with our behavioral science expertise layered in. The result was a strategic redesign of the airline’s mobile app; dynamic tools and assets to help the client better understand the mindset of its customers; and a roadmap to guide future innovation and digital strategy, the whole predicated on growth. If you believe you have answers to the first two questions, now is the time to ensure your tech stack is aligned to the customer segments and journeys that are most impactful to your business. The tools and applications you use must be mapped both strategically and technologically to support these efforts. The first step is cataloging and mapping the technologies that enable personalized e interactions with your customers to exceed their expectations. Personalized interactions demonstrate how well you know your

customers and inspire loyalty as a result. As a simple example, Customer A might be price sensitive and would appreciate knowing about discounts or rebates on products they regularly use. Meanwhile, Customer B might be excited to know about new products and services. Being able to execute on personalized messaging at scale across the entire customer base is fundamental to a top-notch CX program. As another example, you might use personalization in a rewards program to enhance CX and drive repeat purchases. How these tools and applications strategically align to priority segments and moments that matter are foundational to executing a strong CX strategy. Through this gap analysis, you will likely find overlap in the capabilities of existing tools and applications in your tech stack. Given the current state of business, it is important to eliminate duplicated capabilities to reduce cost and complexity. Achieving organizational buy-in on new investments is vital, especially in today's uncertain climate. After identifying overlap and gaps in your existing tech stack, you can build a list of potential partners, tools and applications that will close existing gaps. Of course, these gaps will be specific to your organization and situation. Some of the most popular tools you might be familiar with already are Qualtrics, Salesforce, Zendesk, and HubSpot. The list is long, and some tools are better suited for customer listening while others are better suited for direct customer support or personalized communications, but ultimately these tools must work together to build a cohesive best in class customer experience. This list can be helpful as a starting point, but you should look for partners that can help you with quick and measurable CX wins that help you know your customers better, connect the data, or enable a better, more personal experience. Equally, your partners should help ensure that you are using the full set of capabilities of a given platform before introducing another one for marginal gains. Ultimately, these are the partners that will unlock differentiation for your business. To learn more, visit the Digital Experience section of our website or contact us. This article was written by Mark Taylor, Senior Vice President and the Global Practice Lead for Cognizant Digital Experience. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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transparent to commercial plan members as they carry out health transactions. Apps that provide access to community health resources could appeal to Medicaid members, while condition management apps could appeal to Medicare Advantage members. The bottom line is that digitally savvy consumers will turn to industry players who deliver streamlined, intelligent experiences that simplify healthcare access and payment. The digital tech behind those experiences can empower new business models and greater agility. Payers need those qualities to satisfy members and compete effectively as convergence and convenience transform healthcare. To learn more, download the full report on our 2023 Voice of the Member survey or contact us to discuss opportunities to conduct your own member surveys, perform competitive benchmarking, or implement new apps and capabilities for members that can lead to competitive differentiation. *We surveyed 2400 health plan members across 50 states; 59% were national plan members; 31% Blues plan members; and 10% regional plan members. Of these, 1200 were in employer group plans; 480 in Medicare Advantage plans; and 480 in Medicaid plans. Another 240 respondents were members of health marketplace plans. This article was written by Monica Weekes, Vice President and Health Sciences Consulting Practice Lead at Cognizant and Jagan Ramachandran, Assistant Vice President in Cognizant's Health Sciences Consulting practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 18, 2023 Payers can build healthier member relationships with digital payment and wellness features. Our 2023 Voice of the Member Survey, fourth in a biennial series, showed that health plan members adopted payer mobile apps at a faster rate over the last two years than in previous surveys. At the same time, the 2,400 members of employer-sponsored plans, individual plans and managed Medicare and Medicaid plans we surveyed still want more digital assistance from their health plans—especially for managing their healthcare experience and maintaining their personal health and wellness. Here are some of the key findings about which digital plan and self-management features members want and how payers can oblige them. For additional insights about how to meet member expectations, simplify the healthcare experience and offer greater value, download our full report on the 2023 Voice of the Member survey, or contact us. This article was written by Monica Weekes, Vice President and Health Sciences Consulting Practice Lead at Cognizant and Jagan Ramachandran, Assistant Vice President in Cognizant's Health Sciences Consulting practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 18, 2023 AI and human empathy appear far apart, but intelligent use of AI can bring forth an empathic workplace where employees' emotional well-being is a priority. In the aftermath of the COVID-19 pandemic and other global shocks that have reshaped our world, cultivating an empathic workplace has become a critical need. As organizations navigate the complexities of the post-pandemic era, they must not only address economic and logistical challenges but also prioritize the emotional well-being of their employees. Often hailed as a force that augments our capabilities, artificial intelligence (AI) is revolutionizing the way we connect, communicate and collaborate. While concerns about the dehumanizing effects of technology persist, a paradigm shift is taking place—one where AI is not only transforming industries but also igniting a profound change within our collective consciousness. In an era where technology seems to be pulling us further apart, it's remarkable to witness the emergence of AI as a catalyst for fostering empathy in the workplace. Empathy, the ability to understand and share the feelings of others, has long been regarded as a uniquely human quality, seemingly immune to the realm of machines. However, the dynamic synergy between AI and empathy is challenging this assumption. With AI's ability to analyze vast amounts of data, decipher complex patterns and make intelligent predictions, we now find ourselves at the precipice of an extraordinary opportunity: harnessing the power of AI to unlock empathy in the workplace, cultivating more compassionate and understanding environments for all. In this article, we explore the different ways in which AI can drive empathy, revolutionizing the dynamics of human interaction within organizations. From enhancing communication and fostering inclusivity to promoting emotional intelligence and supporting mental well-being, AI stands as a transformative force that has the potential to redefine our professional lives. In today's fast-paced work environment, human resources (HR) professionals face a daunting series of administrative tasks: managing employee data, handling paperwork, coordinating benefits, addressing routine inquiries, etc. This administrative load not only detracts from the core purpose of HR—to support and engage employees—but it also limits the time available to build relationships, understand individual needs and foster a culture of empathy within the organization. When harnessed correctly, AI technology offers a promising solution to this challenge. By leveraging AI-powered tools and automation, HR professionals can reclaim their time and redirect their focus to the “human” aspects of their role. AI can efficiently handle repetitive and time-consuming tasks, such as managing employee records, onboarding processes, leave management and benefits administration. With AI streamlining these processes, HR professionals are freed from burdensome paperwork, creating more space for authentic human interactions that drive empathy and enhance employee experience. AI chatbots, for instance, can provide instant responses to frequently asked questions, guide employees through self-service portals and even assist with basic HR inquiries. AI technology can also leverage data analytics to provide HR professionals with valuable insights into employee sentiments and engagement levels to proactively address potential issues. AI won’t ever completely replace human interactions. But by pairing it with human empathy, HR professionals are afforded far more power to unleash their own potential to make a positive impact on company culture and help ensure business success. Another area where AI can bolster empathy is right at the beginning of the employee journey: requisition. Deploying AI algorithms to decipher job requisition parameters can revolutionize how talent is engaged and the workforce is managed. Converting metrics such as location, skill set, preferences and shift profile into mathematical strings enables organizations to then apply efficient robotic process automation (RPA) that simplifies everything from internal talent pool mapping to project schedule pipelines. By converting job requisition parameters into procedurally generated expressions, companies can tailor the internal candidate experience even further to help employees realize their personal growth goals through internal job moves, while providing individualized career coaching. The use of AI in HR is making it easier to align employees’ professional needs with corporate objectives, streamlining the administrative process without sacrificing quality, accuracy or experience. Human interaction with technology on a daily basis at work produces a rich digital trail that employers can mine to their advantage and the satisfaction of their employees. A wealth of new and mostly untapped data is being produced by the workforce that may be used to help businesses grow, innovate and strengthen customer relationships, while ensuring employees are happy, safe, and enjoying a fairer, more inclusive and more responsive work environment. AI tools can be used to analyze a huge range of data trails, such as the quality of a software developer's code or a copywriter’s article; the emotional tone of a call center agent speaking with a customer; the physical safety of field workers; or how employees interact. Whether using AI, machine learning or human judgement, sense-making enables businesses to turn data into insights, choices and actions that may boost everything from innovation to agility to employee performance and well-being. AI technology can collect data more quickly and effectively than humans, resulting in a larger data set that can be used to analyze and comprehend the challenges, demands and preferences of the workforce. Thanks to AI, companies can now leverage data-driven insights to help employees realize their aspirations throughout their career paths. Automation can provide invaluable data to help make decisions about internal recruitment, optimization of resource pools and workplace effectiveness. Although AI bias is a contested issue, when harnessed correctly AI enables managers to double-down on their judgements and feedback. AI can regularly conduct intelligent surveys and gather feedback in real time as part of the continuous performance review, cutting bias out of the equation. This can improve management's interaction with staff and portray a more accurate picture of employees' daily successes and challenges. Such improved understanding of candidates/employees strong and weak suits empowers organizations to make inferences and uncover hidden skills. Employers can then offer more personalized opportunities and promotions, which will show that they care about their people holistically and are willing to support them as they grow. As we enter a new era shaped by global shocks, organizations must recognize the crucial role of empathy in rebuilding and thriving. By harnessing the power of AI, organizations can transform their workplaces into empathic ecosystems that prioritize emotional wellbeing, collaboration and inclusivity. While AI should never replace human connection and understanding, it can serve as a powerful ally, augmenting our capacity for empathy and compassion in a world that increasingly demands it. To learn more visit the AI training services or Consulting sections of our website or contact us. This article was written by Aditya Roy, Manager in Cognizant's Consulting practice and Ramona Balaratnam, Thought Leadership Strategist in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 22, 2023 Research finds that NZ rightly views itself as a global leader in technology and innovation, but challenges remain in future-planning and customer focus. New Zealand enterprise leaders see themselves as world leaders in many key areas of technology adoption. There is still a long road ahead, but for those with the drive to move plans into action, NZ offers a powerful environment for business transformation that can create globally competitive businesses without breaking the bank. As part of Cognizant's launch of local operations in New Zealand, we've taken a closer look at our recent global research survey, conducted in conjunction with The Economist, to see how NZ enterprise leaders see their adoption of technology compared to the rest of the world. Reflecting on our relative innovation progress can be an important exercise. New Zealand tops the chart with most positive responses selected for these five tech adoptions – Source: Cognizant Figure 1 What emerges from the data is a positive sense of the nation's progress on making the most of transformative technologies. In a self-reporting survey of 2,140 executives across 11 nations, the results show that New Zealand's senior management sees its adoption rates as some of the best in the world across a few key categories. As the next figure shows, for questions related to innovation, New Zealand registers the most positive response of all countries surveyed for 11 out of 47 questions (23%). Results typically show little differentiation between the top three countries for a given question, but if we instead look to see how often each country falls in the top three, we see that NZ is well entrenched as a leading nation across four major themes: Talent (23% of questions), Innovation (19%), Environmental, Social and Governance, or ESG (15%) & Data/Insights (10%). ** If the countries all had similar responses, we would expect each country to appear top three about 3/11 = 30% of the time. Countries that appear top three more than 30% of the time appear to be more positive than countries that are below 30%. New Zealand is well above 30% for all of these major themes. Source: Cognizant Figure 2 But there were other areas which New Zealand saw itself as behind the field when it comes to adoption of key technologies for the future of business or seeing itself with an average rating in an area where it may be regarded by others as potential world leaders. Lagging other surveyed nations in adoption of: Further analysis of the New Zealand responses on ESG showed they are rated in the top three of the 11 countries for 42% of the questions. Corporates in NZ strongly believe that ESG is important for them to be a modern business and advocate for environmental sustainability & social impact within the organization. They consider their company's accountability to society at large is institutionalized through both social initiative and day-to-day operations. Companies monitor the impact of their corporate social responsibility (CSR) initiatives as well as track the data on land utilization and waste/pollution produced from their daily operations. ESG is also an important criterion while selecting vendors and suppliers – key evaluation factors are underrepresented group classification, wages/fair trade/ethical trade and environmental sustainability performance. With our official launch into New Zealand, our brand may be new in the local market, but our team of Cognizant experts includes veteran industry consultants who have been local to the New Zealand market for many years. With experience across public and private sector enterprise business technology implementation, we have examined this research and determined six important takeaways for leadership to reflect upon. While the positive sense of tech adoption speaks to a great deal of swift and successful action during the pandemic period, there are areas where New Zealand leaders may be overestimating – and underestimating – their progress. Cloud computing adoption is certainly underway in New Zealand but viewed through a wider lens it is not ahead of the majority of the world in this regard. Meanwhile, reporting as 'average' when it comes to ESG speaks to NZ's progressive view that appreciates how much more needs to be done to achieve results on climate change. Compared to the world, the work being done by many NZ enterprises to use technology to assess impacts of waste and energy consumption should be seen as setting new standards for the world. New Zealand has been successful in moving a lot of data into cloud platforms, but there is still a great deal of work to be done on maximizing their potential. Many NZ enterprises are still in a hybrid cloud approach that may lack a clearly defined path from a patchwork of disparate services to a true 'cloud right fit' and 'SaaS right fit' design. Even large enterprises in New Zealand remain agile enough to achieve deep business transformations without billions in investment. Those with the courage to build and execute on well-defined plans can quickly create new levels of business flexibility while opening the door to advanced AI architectures to empower decision making for the future. This path requires balancing risk management with performing more aggressive pilot programs where real benefits can be measured and driving toward deadlines for shutting down old platforms to ensure new systems are fully adopted. New Zealand's slower adoption of customer centric business processes points to an important area of transformation. Achieving success in this area is about more than adding new technologies to an enterprise – it requires full alignment between new business processes and the technologies that enable them. For all the efforts to adopt transformative technologies, many businesses need to prioritize the removal of old technologies that impede the ability to gain the benefits of next generation platforms. Investment in such remediation work can seem like lost money, so vision is required to see what lies on the other side when these technologies are no longer in the way. After the initial stages of cloud adoption there is a need to help executives understand the path toward advanced cloud technologies and how they will add value to the enterprise. Many may feel that workloads and storage services that have been shifted to the cloud mean the business has 'transformed', while technical teams know there is more to be done to not simply be in the cloud but to embrace its full potential. To bring everyone's thinking together takes good storytelling on why ongoing transformation is

required and what it will achieve for business processes and outcomes. To learn more, visit the Modern Business section of our website, or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 27, 2023 Our recent research reveals three approaches that can help local governments and their private sector partners create solutions for the future of transportation. Transportation is a city's lifeblood. But you wouldn't know that from a quick glance at many city streets and sidewalks today. In many urban scenes, drivers and cyclists compete for road space, narrow streets are choked with delivery vans, commuters struggle to navigate disconnected public transit routes, and cars far outnumber places to park them. To serve the needs of businesses, citizens and the environment, future-ready cities need to design transportation systems that improve quality of life, drive economic productivity and reduce environmental harm. To do that, planners must take a holistic approach to creating adaptable plans for sustainable initiatives. In a recent research study—conducted by ThoughtLab and co-sponsored by Cognizant— we identified seven issues that cities face when it comes to meeting their transportation needs, as well as three approaches that can help local governments and their partners in the private sector create solutions. The research included a survey of 200 local officials from cities around the world. (For the full study on future-ready cities, see our ebook.) We've identified four factors emanating from the social, economic and natural environments that expose the limits of today's urban transportation systems. Q: In your opinion, in which of the following areas have the pandemic and other recent trends increased citizen expectations? Figure 1 Source: Cognizant/ThoughtLab Base: 200 local officials Other mobility issues are internal, reflecting problems and difficulties inherent to the transportation system itself. Q: Please select the year when your city plans to achieve its net-zero targets. Figure 2 Source: Cognizant/ThoughtLab Base: 200 local officials Third is road safety. Globally, road traffic crashes account for 1.3 million deaths and 20 million to 50 million injuries annually. In addition to the human tragedy, these losses also have a severe economic impact on victims' families and on city and national economies; this impact can reach 3% of GDP. Clearly, there is no silver bullet to making urban mobility fit for the future. But our research has highlighted three approaches that can help local governments and their partners in the private sector create the solutions required. Q: Which of the following actions will your city prioritize over the next five years to improve mobility and transportation? Figure 3 Source: Cognizant/ThoughtLab Base: 200 local officials To realize the vision of efficient multi-modal transportation, cities need to design systems that are convenient for citizens to use. This means not just ensuring accessible pricing and schedules that serve communities well, but also offering a seamless planning and payment experience. There are good signs here: 64% of respondents plan to adopt open-loop contactless fare payment systems for public transit in the next five years. Helsinki Regional Transport recently introduced a facility that allows passengers to pay their fares via a QR code as they travel throughout the Finnish capital by bus, tram, train, subway and ferry. Efficient multi-modal transportation systems rely on the savvy use of technology. With cities increasingly dotted by cameras and sensors, and commuters using a variety of apps—from ride-sharing services and smart navigation tools to journey planners—data on how people get around is instantaneously available. By applying data analytics, city officials and transportation businesses can help expedite commutes, lower pollution levels and improve efficiency by encouraging alternative transportation options. Some leading cities and their private-sector partners offer tech platforms that aggregate transit data to help commuters make optimal transit decisions. For instance, the city of Atlanta, Ga., in the US has created the MARTA On the Go app, which provides real-time information on train and bus schedules, including delays and changes, along with access to Google Transit Trip Planner and Uber for last-mile connectivity. Aluminum-air batteries—which derive energy from the reaction of oxygen with aluminum—are much lighter than the lithium-ion batteries used in most EVs and offer a much longer range. However, because they cannot be recharged, they must be replaced on a regular basis, creating a significant logistical hurdle. To address this problem, Israeli-based aluminum-air battery pioneer Phinergy has created a full ecosystem to develop its business in India. It has partnered with several Indian car companies, major aluminum producer Hindalco Industries Ltd and Indian Oil Corp., whose network of some 35,000 gas stations will offer battery replacements. Recently, these efforts have led to a prototype of the Tata Tiago electric vehicle and a Mahindra Electric three-wheeler, both powered by Phinergy's batteries.   It won't be easy to change entrenched transportation systems. In addition to the practical difficulties, city officials often have little visibility into the return on investment (ROI) for these initiatives. Overall, 56% of respondents acknowledge that lack of clarity about implementation roadmaps and ROI are major roadblocks in their efforts to make their cities future-ready. For transportation, there are at least four main reasons why any ROI projection is bound to be little more than an educated guess. First, it's difficult to anticipate the extent to which new behaviors spurred by the pandemic—including remote and hybrid work and increased home-based entertainment— will continue, especially with continued technology advancement. For example, might new home entertainment options encourage even more people to stay home during weekends? How would societies react to possible new health crises? Second, the very availability of new transportation options may create new demand as, for example, more people move to previously poorly served areas. This could divert demand for other transportation options, further complicating ROI calculations of new city projects. Moreover, the ROI of a transportation project is not limited to the sector itself. It must include not just any revenue it generates but also the benefits it offers to the wider economy and business environment. These could include better access to retail outlets, higher productivity through shorter commute times and enlarging the talent pool for companies through multi-modal transport options. Finally, transportation improvements deliver value that can't be measured through financial gains. These include quality of life through streamlined commutes, cleaner air, improved health and greater environmental sustainability. Like a journey on a potholed road, improving urban mobility will be full of bumps along the way. The scale of the problems that must be overcome can be daunting. But with the willingness to try new solutions and use emerging technology, cities can create future-ready transportation systems that result in a healthier, more prosperous and resilient place to live. This article was written by Eduardo Plastino, Director, Cognizant Research, and Rajeshwer Chigullapalli, Associate Director, Cognizant Research. Find out more about how Cognizant Mobility contributes to sustainable mobility by providing architectural development, testing and integration for electric vehicles, charging systems and back-end solutions at our Automotive website. For the full study, see our ebook, "Beyond smart cities—to future-ready cities." We're here to offer you practical and unique solutions to today's most

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DEI: no longer just a feel-good exercise

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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 29, 2024 Something is often missing from DEI efforts: effective measurement. Businesses need the right data plus advanced analytics to know where they’re falling short—and what it will take to close the gap. You’re one of the 154 Fortune 500 companies today releasing diversity, equity and inclusion (DEI) data for public record. Your DEI hiring numbers look great. So why has the company failed to move the needle on retaining a particular intersection group of employees? And why are employees still grumbling on the company's annual DEI surveys? The fact is, even with the tens of billions spent on DEI programs in the past few years—and the onslaught of evidence that DEI is positively linked to greater business performance—there's often something missing from these programs: thorough, detailed metrics. Plenty of organizations measure discrete areas of DEI, such as hires made, dollars spent, trainings completed, or the number of affinity groups formed. But what many fail to do is measure whether these programs are having an impact, where they're not, and why. Additionally, many businesses simply don't know whether employees from all identity populations feel listened to, invested in and supported. Diversity is one thing, but feelings of inclusion are quite another—which could explain why a business's DEI hiring metrics are great, but retention is abysmal. This is why more businesses are starting to measure their DEI initiatives from all angles, as well as the overall sense of belonging within the organization. In our recent research, 67% of HR leaders and business executives globally said their organization has begun to measure the business impact and perceived value of DEI initiatives, which is a massive uptick compared with last year's 20%. But doing so requires both qualitative and quantitative data, as well as tools that automate analysis so senior executives and team managers can see where they're doing well vs. falling short and can prioritize specific interventions that will lead to even more success. DEI is increasingly seen as far more than a feel-good exercise. According to recent research, 81% of employees would consider leaving their job if their employer wasn't committed to DEI. The best way to exhibit a full DEI commitment is by being transparent about what's going well and what's not, as well as efforts being taken to improve. All of this takes measurement. But to be effective, metrics can't be surface level. Businesses need to uncover invisible trends that could be undermining their DEI efforts. To understand DEI trends at this level, businesses need to measure across the complete employee journey, from recruiting and hiring, through retention and promotions to leadership levels. For instance, we worked with an organization that noticed low hiring rates for a certain intersectional group but didn't know where in the process the issue lay. Was it a lack of candidates applying, or were those candidates falling off somewhere between initial screening and the interview stage? Instead of just looking at DEI on the surface, the organization used the right tools to look deeper, find the indicators, and analyze where the problems were to combat the low hiring rates. This granular level of analysis can be done using AI-driven analytics. For instance, there may be lots of promotions for diverse populations at the entry and junior levels, but they trail off at more senior levels. A medium-size enterprise we worked with reviewed its leadership-level associates and found a disproportionate number of men compared with women. To prioritize succession planning for women in the workforce, it needed tools to identify underlying drivers—such as the number of women across the organization vs. the number of women in leadership—and implement targeted, intentional best practices, such as ensuring equal pay. AI analytics can also help businesses view intersections of diverse groups. For example, they might need to surface insights about the experiences of people with disabilities who are LGBTQIA+ compared with those with disabilities who are not LGBTQIA+. Benchmarking the organization against diversity goals is an important way of measuring progress, but one of the most valuable measures is whether employees actually feel the company's workforce is inclusive. Such measurement, however, should not be a once-a-year process, nor should it be one-size-fits-all. We advise businesses to conduct periodic pulse surveys personalized to their employees' specific circumstances and demographic. For instance, you wouldn't ask a long-time employee the same questions as a new hire, nor would you ask someone who'd previously indicated low feelings of belonging the same questions as someone who felt higher levels of inclusion. The surveys should also be conducted frequently enough to get a real-time temperature read and be short enough to not overly intrude on the employee's time. Common questions to ask include: The surveys should also be accompanied by automated suggestions for next steps to inspire a greater sense of belonging. These could include inspirational podcasts or webinars; townhalls; available employee councils; a chance to give feedback or recognition; or skill development. Equipped with this information, managers and senior leaders can hold more productive discussions with their teams and understand more precisely where interventions are needed. Team managers should be empowered to fully close the feedback loop with suggested conversation starters, comment acknowledgements and confidential two-way conversations in areas like employee engagement, autonomy, freedom of opinion, management support and meaningful work. The fact is managers play a big role in feelings of inclusion. In a study by DDI, when women and leaders from diverse racial and ethnic backgrounds didn't trust their senior leaders, 64% said they felt they had to leave their company to advance. Finally, it's essential to be transparent about these findings, both where you're showing progress and where you're falling short, plus the actions being taken to close those gaps. Some experts suggest presenting this in a visual way, such as with a temperature graphic that shows what your goals are and your progress toward reaching them. DEI is no longer an add-on effort that exists separately from the business strategy. Instead, it's an important part of the corporate strategy that—like any other high-priority strategic initiative—needs to be monitored, measured, transparently reported on and continuously improved. To learn more, visit the Workday section of our website. Content Specialist Kendall James is a Content Marketing Specialist representing the content and digital marketing strategy for Cognizant's Workday practice. In this role, Kendall is focused on conceptualizing, developing, and implementing initiatives to market cloud-based solutions across industries. Kendall.James@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

If you’re going to break the law, make it Moore’s Law

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let’s agree it’s not feeling as peppy as once it did. Enter Lightmatter, formed by MIT alums using photonic technologies to reinvent how chips communicate and calculate. The startup’s timing is excellent; the coming age of artificial intelligence will place unprecedented demand on computers’ processing capabilities, not to mention the requisite energy. Where traditional chips rely on electrons alone for both processing and data transport, Lightmatter is adding photons—light itself—to the mix. The startup has two products. One focuses on communication among chips, while the other specializes in AI calculations. The idea is that while electricity has myriad strengths (notably in the field of memory), light outperforms it in other areas, such as the matrix manipulations required in deep-learning models and other types of AI. “With photonics, you can perform multiple calculations at the same time because the data is coming in on different colors of light,” says Lightmatter co-founder Nicholas Harris. He offers an example: One color could feature a photo of a cat; another a photo of a dog; and a third a photo of a tree. “And you could have all three of those operations going through the same optical computing unit … at the same time. That drives up operations per area and reuses the hardware that's there, driving up energy efficiency.” Mr. Moore, meet Mr. Heisenberg. While many have whiffed in predicting an end to Moore’s Law, there’s good reason to say its end is in sight. As chips continue to be miniaturized, experts say the Heisenberg uncertainty principle—which postulates limits on computational accuracy—will eventually come into play, halting Moore’s established trajectory. More than a decade ago, one paper foresaw 2036 as the year this limit would come into effect—and that prediction is looking solid to many in the scientific community. With this deadline looming, several approaches to a post-Moore future are under development. In addition to Lightmatter’s photonics-based approach, quantum computing shows promise. Quantum effects, including superposition and entanglement, may be able to overcome the miniaturization woes traditional chips are encountering. Silicon alternatives, field-programmable gate arrays (a hardware solution popular in large data centers) and spintronics are among the other approaches undergoing experimentation. Meanwhile, at least one startup claims it’s extending the lifespan of Moore’s Law through the use of nanotechnology. One major issue Lightmatter’s founders are tuned into is energy efficiency. “By 2040, some predict that around 80% of all energy usage on the planet will be devoted to data centers and computing,” Harris says, “and AI is going to be a huge fraction of that.” Lightmatter’s chips, he says, address this in two ways: They make use of existing hardware and increase the number of operations per area. The digital world as we know it was made possible by the astonishing progress described by Moore’s Law. While that prediction may be running out of steam in the strictest sense, innovation in the fields of photonics, quantum and nanotechnology may yet have the final say. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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How manufacturers can use gen AI to rethink the supply chain

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 11, 2024 To reap the benefits of generative AI, manufacturers need to understand where it can have the most impact in the supply chain. The last 12 months have spotlighted how fragile global supply chains can be. Geopolitical conflicts, shortages in key components, boats stuck in canals and—recently—the collapse of bridges over major waterways have all had an effect on manufacturers. Even without these high-profile events, supply chain disruptions cost organizations an estimated average of $184 million per year. When manufacturers fail to manage supply chains effectively, they are more likely to poorly predict upcoming demand or overproduce low-demand products, both of which can have a devasting impact on revenues. For this reason, many are already using analytics and artificial intelligence (AI) to improve the resiliency, security and efficiency of their supply chains and manufacturing operations. Recent breakthroughs in generative AI have opened another door for revolutionary change. Gen AI allows far more people in an organization to take advantage of the power of data and analytics delivered by traditional enterprise AI applications. To reap the benefits of generative AI, however, manufacturers need to understand where it can have the most impact in the supply chain, and how they can take advantage of it. Almost every industry is trying to predict the next big moment. Manufacturers that get it right can significantly boost their revenue, which can then be put back into improving the company. However, getting it wrong can result in piles of excess stock or running out of supply at a crucial time, leading to huge losses. While many manufacturers already use AI to analyze past data to predict and resolve these flash points, generative AI is set to make the process even simpler. Because generative AI can integrate structured and unstructured data in real time, from multiple sources, it can provide managers with a much more holistic picture of their operations and potential demand. These insights can then be used to plan more effectively for these moments. For example, generative AI can derive demand fluctuations looking not only at customer orders and transactional data, but also at macro-variables like social media trends, economic indicators and even weather patterns. With these insights, manufacturers can get a glimpse into what may drive consumers in a few months' time. Likewise, generative AI can swiftly analyze past supplier performance metrics, contract documents, financial statements and other unstructured content to create dynamic and up-to-date supplier risk profiles. Manufacturers can then make more informed decisions about who they work with to take advantage of these moments in time more quickly than competitors. Any supply chain disruption results in a cost for manufacturers. For example, if a key supplier goes out of business or experiences a catastrophic event like a cyberattack, the manufacturer needs to identify alternative suppliers, determine which one is best placed to offer the replacement and find out when the materials can be delivered. While this decision process is happening, the factory runs the risk of parts shortages and reduced production, resulting in lost revenue. For instance, in early 2022, car production in the UK dropped as firms struggled with parts shortages, leading to almost 100,000 fewer cars being built in the first three months of 2022 compared with the previous year. AI-powered analytics can optimize this decision process, meaning manufacturers can recover more quickly from unplanned disruptions with minimal impact to their operations. Gen AI can improve overall visibility of the supply chain by analyzing structured and unstructured data from distributers, suppliers and the factory. Therefore, manufacturers can identify bottlenecks quicker and easier, avoiding potential disruption before it happens. For example, generative AI can enable companies to generate a variety of scenarios and responses to potential disruptions. Questions such as, "which facilities are at risk of running out of stock? What is the impact of moving inventory from plant A to plant B?" can be rapidly modeled to provide recommendations without having to manually navigate through multiple applications. By increasing understanding of the supply chain, and the wider ecosystem, manufacturers can create a more resilient supply chain. Smarter factories mean less time spent on repairing broken machinery, more efficient use of resources and greater productivity for manufacturers. For example, US Steel is using Google Cloud's generative AI to reduce downtime and speed up repairs. Achieving this requires IoT devices and data to be combined with generative AI. Once achieved, it allows manufacturers to identify how machines are working, and when maintenance might need to be carried out. Generative AI can assist maintenance teams by combing through technical machine manuals, service history and maintenance logs to provide immediate support on equipment failure, without having to switch between systems. This reduces downtime and creates a more sustainable, efficient and profitable factory that can react more easily to any changes in the supply chain. Getting started with generative AI requires a deep understanding of the technology's capabilities. As such, manufacturers looking to integrate AI into their operations need to work with trusted providers who can bring the skills and expertise manufacturers don't have access to. Likewise, it is important to prepare an AI adoption roadmap that includes all the stakeholders in the business to create a system that can generate truly impactful results. Manufacturers that start now to build the foundations for generative AI will benefit from faster, more informed decisions, and a more resilient and productive business as a whole.   AVP & Head of Consulting, MLEU, UKI Prasanth is a digital expert with over 20 years of global experience in business and technology consulting, digital transformation, innovation management and consulting-led sales. He is passionate about future-proofing digital and tech investments, and helping organizations define and execute their digital roadmap. Prasanth.Thomas@cognizant.com Follow Visit the Manufacturing section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

New rules spotlight the public sector's view of AI

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 09, 2024 Recent US statements underscore the balance governments must strike when it comes to generative AI. Just like businesses, the private sector is working to understand how and where generative artificial intelligence fits in—or doesn't. The big-picture challenges are similar: How do you leverage gen AI's strengths while minimizing potential damage caused by its flaws? But for government, the tightrope is higher, thinner and without a net. AI holds enormous promise to boost the productivity of the public sector (and of private providers of public services). But its potential risks—including unintended bias, incorrect output and citizens' unequal ability to use the technology—abound. Governments of leading nations must avoid slowing innovation with heavy-handed regulation. In the US, for instance, the Office of Management and Budget (OMB) recently issued new rules that prioritize the public interest and "strike a balance between managing the risks of AI and also encouraging innovation." The policies offer both specific directives (i.e., all federal agencies must appoint a chief AI officer) and directional guideposts on guardrails. Another concern, recently echoed in an advisory report to President Joe Biden, is to empower, rather than replace, human scientists. All of this makes clear governments face the same challenges private enterprises do—with a few other concerns thrown in. The first thing about the OMB announcement that captured the eye of Niels Torm, Cognizant's GGM Lead Solutions Architect for Privacy, was that it's well-paired with Biden's October 2023 executive order on AI and the administration's 2022 "AI Bill of Rights." The executive branch is truly trying to put its stamp on AI—and for good reason, he believes. "AI has powers we've never seen before," Torm says. While the law of unintended consequences is always a factor in both technology advances and regulation, generative AI's hallucinations—its ability to deliver faulty information that could have drastic consequences for citizens—demand significant government guardrails. "Monitoring AI in the public sector is just so important," he says. "If a private company develops an untrustworthy AI, any harm it causes will be contained, and most of the damage will likely be to the company's reputation." But if you get a faulty result out of an LLM developed by public authorities, there's much higher potential for harm. "And not just harm to citizens, but also to trust in public authorities and

institutions," Torm says. As a result, public-sector AI need to be "at a completely different level." Moreover, while businesses are free to follow the profit motive, governments are compelled to aim the technology at the common good. In announcing the OMB guidelines, for instance, Vice President Kamala Harris said it's important to foster innovation to address the climate crisis, he notes. "This a no-brainer. Governments should also use AI to improve healthcare—to drive care to the right people at the right time. Instead of providing healthcare with a shotgun, let's use a sniper rifle." Overall, Torm believes the US is playing an active role in directing and monitoring AI in the public sector, with the hope that the private sector will eventually accept similar oversight. Public opinion will have a big say in that, he says. "If people turn away from companies that use AI in an unethical way, that'll be regulation of a sort." Torm also appreciates the OMB announcement's emphasis on maintaining human oversight of AI. "Nobody really understands the potential and the risks," he says. "That will come, but we're not there yet." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Make data privacy a competitive differentiator

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focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 10, 2024 Customers value their data privacy. Businesses should embrace it too. Here's how to start. For consumers, it was love at first sight for Apple's App Tracking Transparency (ATT) feature. Within weeks of the privacy control's 2021 release, fully 96% of iPhone users had opted to disable app tracking. The message was clear: Consumers value their privacy, and want to control the use of their data. Fast forward three years and despite those astonishing numbers, many companies are still somewhat defensive about data privacy. They know the customer wants it, and dutifully they honor that desire by seeking consent, or by letting users "opt out" of data gathering and sharing—perhaps by checking or unchecking a box buried deep in a "Preference" pane. What these companies fail to understand is that embracing customers' data privacy, as opposed to merely allowing it, can be very good for business. In an increasingly data-centric marketplace, privacy can be a powerful differentiator, and a gleaming jewel in a business's brand identity. Trust is a core ingredient of successful brand identities. Topping the list of the most beloved brands in America are Patagonia and Costco, two businesses that make a priority of cultivating close, trusting relationships with their customers. (Apple and Amazon just missed the list.) As with any relationship, there is no single factor that makes a customer trust a business, but data privacy looms increasingly large. In a recent survey, 26% of consumers said they've left a brand in the past 12 months over concerns about how their personal data was being used. Another 73% said they're attracted to brands that provide a greater sense of safety and security—a 9% jump year over year—while 88% say will buy from a trusted brand more often. The upshot? A strong focus on data privacy not only strengthens brands, but can open revenue opportunities through marketing and sales. If the goal is building a maintaining a customer's trust (and it is!), a business's commitment to data privacy must be manifest in every aspect of customer experience (CX). But savvy consumers know "window dressing" when they see it, which is why it's essential that businesses also "walk the talk," making privacy a priority throughout the value chain, and within their own processes and culture. In practice this can involve such measures as: When a customer says she wants to keep "my data" private, the emphasis is implicitly on the "my." Consumers are in general unperturbed by the thought of a business retaining the fact that somebody purchased Item X for Price Y on Date Z, as long as that information is scrubbed of names or other identifiers that could tie the purchase to a particular customer. So-called "anonymization" protocols can provide this comfort, but these efforts are often fragmented across an organization. By creating a unified approach—

from MarTech and AdTech to CRM and generative AI models that train on customer data—companies must ensure that anonymization stays front and center for every business function. It can be a delicate balancing act. Overly aggressive anonymization renders data less useful, but inadequate protection puts individuals' privacy at risk. Only by taking a comprehensive approach to data and AI governance can businesses find the right balance of techniques for privacy, compliance, lineage, and anonymization—and nowhere is governance more important, by the way, than in cross-border data flows of customer analytics. Data privacy is now integral to a positive CX, and to the perception of trust that is a growing factor in customer acquisition and retention. But some companies are taking it further, to great effect. In the UK, cosmetics retailer Lush was dissatisfied with the handling of its customer data by third parties, and revamped its approach to authentication. Now, two years later, the company's technology arm promotes digital ethics—a comprehensive framework of which data privacy is just one principle. With the rapid uptake of generative AI, which promises to further deepen the relationship between businesses and their customers, and to make customer data more precious than ever, it's imperative to balance innovation with responsibility. There has never been a better time for businesses to start seeing their ethical obligations to consumers not as a box to be checked or a bar to be cleared, but as a competitive advantage and an opportunity to be seized with both hands. To learn more about data privacy, read our blog, What could put the brakes on gen AI? Data privacy. Global Leader, Data & AI Management Diptesh is a leader with 20+ years of experience in helping clients find value from their Data & AI assets, safely and responsibly. He is an industry speaker and a thought leader in the field of Data & AI management (AI governance, MDM, PIM, CDP, observability, privacy, MarTech & responsible AI). Diptesh.Singh@cognizant.com Follow Visit the Data & AI section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

How to shift employee disability support into high gear

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likely to experience inclusion, according to Boston Consulting Group, compared with other employee groups that are often the focus of diversity, equity and inclusion (DEI) efforts. This lack of inclusion is also detrimental to the workforce as a whole. According to Pew Research, half of workers say it is extremely or very important to them to work somewhere that is accessible for people with physical disabilities. This is even more reason these employees shouldn't feel their requests for disability support are being put on a back burner. One way to streamline disability support is to establish an internal accessibility concierge service. Such a service can act as a dedicated help desk for employees with a disability to ensure requests are tracked to completion in a timely manner. We've created such a system, starting with our employees in India. When employees with a disability have a request, inquiry, issue or concern, they submit their query to the accessibility concierge team via a dedicated phone line or live chat. So, instead of requests for support going to a general queue, they go to the concierge service queue. The concierge team sets up a service ticket to ensure they see the issue through to completion. Requests from other associates are redirected to a general service team. The team coordinates help across internal functions, including IT, HR, compensation and benefits, corporate workplace services, training and development, and outreach programs. No longer are employees put in the position of explaining the same issue to different teams handling the resolution. The team functions as a bridge between associates and the people who can resolve the issue and track the issue to closure. The service is also a go-to place for any applications that need to be filed to fulfill a request, as well as information on assistive technology options and offerings. Examples of workplace disability supports the service has delivered include: Other common services include password resets, help with timesheets, questions on leave policies and career navigation, payroll and medical insurance support, and e-learning and training tools. When deploying our accessibility concierge service, we learned several things along the way: The use of an accessibility concierge service can turn companies into an employer of choice not only for people living with disabilities but also for those who value the inclusion of marginalized groups. By streamlining disability support, businesses can create a place where associates feel psychologically safe enough to ask for assistance when they need it—and receive it without unnecessary delay.
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Will gen AI ruin the joy of web surfing?

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all content stems from a generic, omniscient source. Ultimately, they say, this new way of getting answers to our most pressing questions (or morbid curiosity) will sever the relationship between content creator and content consumer. The article makes some valid, thought-provoking points. The reason people create is to connect with other humans, it notes, and search engines, for all their faults, reflect this dynamic: We ask a question, and we can clearly see the entity or individual behind the answer. To generative AI, by contrast, everything from a Mazda parts catalog to a blog post by an anguished 14-year-old is merely “digestible raw material,” there to be made use of next time a query pops up. Thus, creators lose the human connection that motivated them in the first place (not to mention compensation for what they created). It's endearing, though—nearly quaint—that the article equates SEO to the “good old days” of the web (as if today’s web were a Victorian gentleman’s library lined with authoritative tomes). In certain ways, the piece fails to make a strong case that LLMO will be any worse than SEO—which is, after all, rife with problems, from unreliable “sponsored” product reviews to the silo-ification of the way consumers get their news. Still, it’s worth thinking about the article’s prediction of the death of the wild and woolly internet with which we all have a love-hate relationship, replaced by walled-off content made for select audiences. Duncan Roberts, a Senior Manager at Cognizant Research, is intrigued by the idea of generative AI changing the internet. For one thing, he says, it “could make the web much smaller—for individual users, that is. You’re less likely to go down a rabbit hole, more likely to get pertinent information right off the bat.” Generally speaking, he adds, this direct delivery of pertinent information reflects consumer demand. “People don’t always want to spend time searching, refining and scrolling,” he points out—though they often do, and browsing can be one of the web’s great pleasures. “Sometimes, when they have something specific in mind, they simply want top results with minimal effort.” This will affect myriad aspects of commercial life. Maybe, for instance, business websites will cease to be mandatory in the future, supplanted by the LLM-enabled web’s pinpoint answers. While all this will certainly affect marketing, advertising and the customer journey in general, it’s too early to say exactly how, he adds. “At this stage, so much generative AI activity is experimental.” The Googles, Microsofts and OpenAIs of the world are trying various engagement and monetization tactics, trying to learn what consumers want—and what and where they’ll pay for it, whether that’s subscriptions, ads or something else altogether. Will the internet sacrifice some of its dynamism and personality as generative AI gains traction? Perhaps, Roberts says, but that’s hardly a new phenomenon. “Web 1.0 was kooky, and Web 2.0 is far slicker—more commercial, less rebellious. I think it’ll be interesting to see how people react to this next phase. Consumer behavior will drive the changes, and for business, the challenge will remain: How do you leverage that behavior to create a fascinating experience?” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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How Asian Americans can break the ‘bamboo ceiling’

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 22, 2024 Here are a few insights into how Asian Americans and senior executives can break down barriers to leadership and redefine what it means to be an Asian American professional. The theme of this year’s AAPI Heritage Month, “Advancing Leaders through Innovation,” resonates deeply for many Asian American professionals. The unfortunate truth is, far too many of us have had the common experience of invisible barriers hindering our career advancement. These hurdles aren’t always overt or easily identifiable; instead, they often stem from subtle biases, stereotypes and our own cultural values and expectations that can significantly impact opportunities for growth and recognition. This so-called “bamboo ceiling” represents a barrier that many Asian Americans face as they seek to further their career. Consider the findings of research conducted by the Ascend Foundation, which in 2015 introduced the Executive Parity Index (EPI). The EPI measures the ratio of the percentage of executives within specific gender and racial groups against the percentage of career-level professionals in that same group within a given company. Their research revealed Asian American men and women have consistently low EPI scores. The EPI for Asian professionals is 0.53 compared with 1.30 for white, 0.62 for Black and 0.64 for Hispanic professionals, based on the EEO-1 reports from 124 companies. Subsequent research has shown this phenomenon occurring consistently at many major US companies. The question remains why this might be the case. Through my own research and personal experience as someone who is Chinese by heritage and born and raised by immigrant parents in the US, I've identified a few potential answers to this question. Here are a few insights into how Asian Americans and senior leadership can break down these barriers and redefine what it means to be an Asian American professional. By doing so, we can pave the way for greater representation and inclusion in senior leadership positions, and advance toward a future where diversity isn't just celebrated but also embraced as a cornerstone of organizational success. Overall, the concept of the model minority is one that needs to be abolished, not just in a professional environment, but everywhere. Its origins and the stereotypes associated with it do far more harm than good for Asian Americans. Circling back to the AAPI theme of advancing leaders through innovation, we can look at reimagining what it means to be an Asian American professional. This applies not just to the corporate workplace, but at all levels of society and professions, to help them succeed in their careers and other, non-traditional pursuits. Here is how I envision the starting package for the new and improved Asian American professional to look like: Senior Consultant, Technology Modernization Joe Chan is a leader on Cognizant's Pan-Asian Group council, and externally serves on the leadership team of the Ascend North Texas chapter and the Board of Directors of the Celebrating Asian American Heritage Foundation. 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You can't have green energy if you can't get it on the grid

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progress on renewable deployment has been impressive, Dr. Lila Pupo, a decarbonization strategist at Cognizant's sustainability practice, warns that the US's aging grids are a bottleneck. “At the other end of the line, quite literally, the number of electric vehicles and heat pumps is also adding substantial demand, which can only be met sustainably if we are able to plug more renewable sources into our grids,” she says. Currently, the US and Europe have nearly 1,000 gigawatts of solar energy projects and 500 gigawatts of wind waiting to join their grids. More battery capacity is needed to help store energy generated by notoriously intermittent renewable sources. Artificial intelligence (AI) is another fundamental part of the solution, explains Dr. Pupo. AI can be used to improve grid management, leading to demand reductions in peak hours, more grid stability and superior resilience. Moreover, by analyzing complex data models to identify correlations, trends and limitations in various future scenarios, AI can also optimize the decision-making process for renewable deployment. In other words, it can help determine where, how and when to install renewable-based generating facilities, such as solar and wind farms. The new rules in the US could help the country achieve a stronger position by ensuring that grid managers focus on expected demand not merely in coming years but also in coming decades, says Dr. Pupo. Resilience will be a key factor. Grids not only need to be able to transmit more electricity as demand rises; they also need to be prepared to deal with the proliferation of “prosumers” as solar panels on people's houses proliferate. They will also need resilience to withstand the growing number and strength of extreme weather events—an increase itself associated with climate change. Given these pressing needs, Dr. Pupo believes people must embrace the technologies that lead to smarter, data-driven decisions. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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What if business intelligence really delivered intelligence?

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 24, 2024 Businesses talk a lot about data-driven decision making. But it will take a new approach to business intelligence to really achieve it. Data-driven decision making and business intelligence systems go hand-in-hand. But while the typical BI dashboard includes lots of data, there’s very little context for it, and it’s not targeted at individual decision makers. A sales dashboard, for instance, might reveal that a competitor’s sales surged last month. But to figure out why, decision makers would need to consult an array of systems—from summary reports on product sales performance, to external research on market conditions—to help them decide what to do in response. Or consider a marketing leader with separate business intelligence (BI) reports on campaign strategies, strategic initiatives, marketing plans and tactics but no way to easily piece everything together to understand campaign effectiveness, conversion rates and uplift. Then there’s the business unit leader with hundreds of data points from the supply chain, manufacturing, sales and marketing functions but no way to synthesize it all and figure out what changes are needed to improve. Bottom line: it takes a long time to sift through all the data to really figure out what’s going on. It’s little wonder, then, that BI usage tends to rapidly decline after it’s implemented. From what we see, use of these systems starts at 70% to 85% of engaged users within three months of launch—and then plummets to 10% to 15% within a year. The reason: the static dashboards and non-contextualized information doesn’t lead to insights—it’s just data. The fact is, every individual business user takes a different and dynamic path to arrive at an insight and decide what the best action is to take. And BI systems need to accommodate these individualized analytic pathways to truly drive data-based decision making. One idea is to take an approach similar to how Netflix serves up movies and movie suggestions from an array of sources, based on what the algorithm behind it learns about individual behaviors and preferences. To understand individualized analytic pathways, consider what happens when your car engine light turns on. One driver might suspect it's the battery. Another might figure the oil needs changing. Each will want additional (but different) data. The first driver might want to know how long batteries typically last. The second might want to look up when the last service appointment was. Each will need to seek outside information sources, and based on the information they find, make a decision: take it to the dealer, a battery supplier, the local service station or ignore it and hope the warning light eventually goes away. What if they could get that information from the car dashboard? Or even better, what if that additional data was served up to them based on what they've already stated were their information preferences, how they've behaved over time and even the data that others like them were looking for in a similar situation? Such a dashboard would be similar to a Netflix experience: Information is clearly laid out based on established preferences, it dynamically changes based on actions the subscriber takes, and it serves up suggestions based on what similar-minded viewer are interested in. The dashboard would also provide a drill-down capability so that users can see additional information that would help contextualize and provide more in-depth insights into what's behind the data being displayed. Here's what this might look like in a business setting. Typically, sales executives are faced with overwhelming amounts of data—sales figures, customer data and market trends among others. Extracting meaningful insights is time-consuming and challenging, with the typical dashboard only showing disparate statistics like total sales, sales by geography, comparisons with competitor sales, etc., without explaining why certain trends occurred or recommending actionable decisions. The sales executive would have to spend a significant amount of time going through various reports to piece together the story and generate insights for further decisions. With a Netflix-like dashboard, the sales exec would also get context alongside the data. For example, if sales surged, the dashboard would explain the contributing factors, like a successful marketing campaign or a new product launch. Just as Netflix suggests a movie, the dashboard would also recommend actions. If competitor sales rise, it would propose strategies, such as targeted promotions or a competitive analysis. Further, the more the sales executive interacts with the dashboard, it would dynamically change and adapt itself to the persona and provide more contextual information. With the dashboard's drill-down capability, the sales executive could explore deeper layers of information, such as analyzing individual customer behavior or regional performance. To create this type of system, businesses would need a system that was able to do the following: We worked with a life sciences company to create a business intelligence system that operates in this way. Senior executives at the organization were struggling to get a comprehensive view of the business, across payers, pharmacies, hospitals and field sales. Throughout the organization, the existing business intelligence and reporting applications were underutilized, which led to lots of time spent mulling over reports manually. The reports were not personalized to the needs of each decision maker, and critical metrics remained unidentified, hindering the identification of causal relationships. We worked with the company to implement a business intelligence platform that offers hyper-personalized user experiences, a searchable content catalog, content recommendations, standard interface design and efficient content deployment. Now, the company has a unified platform for business insights across functions that consolidates 60 disparate data sources. Managers spend far less time generating reports and can much more quickly identify KPI-related causal relationships. The platform has also reduced annual costs by $1.2M for legacy operational dashboards and global management reports. Business intelligence and data-driven decision making have long been sought after—and long been criticized for delivering less than expected. It's time for a new way, one that borrows from a familiar, popular experience and responds to how people actually think, decide and act. Global Offerings Leader, Data & AI Sandeep Upadhyay is a global offerings leader in AI & analytics, focused on data modernization, BI, and visualization. He helps clients reimagine, rewire and reinvent their data & analytics ecosystems for AI. He is the mastermind behind New Horizons, a platform for publishing insights, like Netflix is for media. Sandeep.Upadhyay2@cognizant.com Follow To learn more, visit the Data & AI section of our website. 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Empathy 2.0: How gen AI and data are shaking up debt-collection

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 29, 2024 Americans are sliding deeper into debt, which means new work and new challenges for debt collectors. How data, automation and empathy are remaking the business of debt recovery. In an economy troubled by inflation and fears of recession, the steady job market has provided a buffer for consumers against the rising cost of borrowing money. But now consumers' debt burden is growing. Credit card debt hit a record high in the final quarter of last year, mortgage balances topped $12.25 trillion (despite a decline in originations), while the average auto loan debt grew 5.2% in 2023. For financial institutions and collection agencies, navigating the resulting rise in delinquencies requires tapping an unusual pair of resources—automation and empathy—and using data to unlock their combined power. By applying AI in debt collection, organizations can not only improve recovery rates, but build stronger customer relationships that over time translate to growth and competitive advantage. The collection of debts has always been a fraught area of customer relations. But then—and you may have heard this before—came the Internet. Negative collection experiences go viral on TikTok. Online reviews wield enormous influence over buying decisions. And hardly anyone answers phone calls from unknown numbers. Debt collection needed a new playbook—and along came AI. Modern debt collectors know that friendly, flexible, solutions-oriented approaches to debt recovery work better than hardball tactics, and they're exactly the kinds of personalized interactions that can now, suddenly, be automated and deployed at scale with gen AI and data. The more informed the debt collectors are about an individual customer's payment challenges, the more creative and useful they can be in helping navigate a labyrinth of financial difficulty. Moreover, lack of empathy is counterproductive in debt recovery: In one survey, 20% of respondents said they withheld a planned payment after receiving an upsetting call from a collector. While we think of empathy as a uniquely human attribute, data can play a key role in making collections interactions (both automated and person-to-person) feel more empathetic. With advanced analytics, organizations can boost recovery rates through personalized engagement strategies that provide flexible repayment solutions based on individuals' finances. Leveraging AI and its vast reserves of data can also help debt collectors with messaging, timing, and tone—all of which are crucial to improving collection rates and customer experience. Better still, AI and machine learning systems can be regularly retrained, constantly improving their accuracy by incorporating new data and insights. Across the business landscape, data these days also plays a key role in shaping customer experience. Today's consumers expect speed, flexibility, and personalized experiences. They've grown accustomed to platforms like Netflix that greet them by name and can predict their preferences with pinpoint accuracy. By contrast, most collections' operations still rely on decades-old processes. Banks and financial institutions often struggle with

even simple predictions for debt recovery, with many unable to determine the likelihood of a customer making the next scheduled payment, or even to reliably keep track of customers' preferred channels and contact times. But AI/ML technologies are beginning to change all that. A 2023 survey of third-party collectors found 11% were already using AI/ML technologies and 60% were making plans to. The survey found that when asked how they're deploying AI/ML technologies, third-party collectors indicated a variety of planned uses. Figure 1 Among AI's many possibilities, we recommend banks and collection agencies focus on the following areas for debt recovery automation for the greatest ROI: By leveraging automation and empathy in judicious combination, debt-collection organizations can maintain healthy financial portfolios in this changing, debt-laden world of 2024 beyond, while never compromising on customer care and experience. For more information, read our blog Transforming auto finance: Gen AI's path to modernization.   Assistant Vice President - Lending & Payments, North America Renuka Kambli is an AVP within Cognizant Business Consulting's Banking and Financial Services practice. She heads the Lending and Payments Consulting practice for North America. She has 18+ years experience and was recognized by Consulting Magazine 2022 as a Women Leader in Technology. Follow Visit the Lending section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Meet the new virus slayer

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 30, 2024 Taking cues from nature, researchers have developed a new way to stop viruses by piercing them with nano-scale spikes. When you want to avoid catching a virus, what typical actions come to mind? Maybe washing your hands thoroughly, wiping down countertops and doorknobs, and avoiding people who are already sick? A breakthrough could add a surprising arrow to the quiver: a silicon material whose microscopically spiky surface pops viruses like a balloon. An international research team led by the Royal Melbourne Institute of Technology (RMIT) has designed and manufactured a virus-killing silicon surface aimed at reducing the spread of disease in hospitals, labs and other high-risk environments. The idea is as straightforward as it is ingenious. The surface's nanospikes skewer virus particles as they make contact, according to the researchers. As the virus is pierced, it's damaged enough to prevent it from reproducing.   In lab tests, the surface material eliminated 96% of hPIV-3 viruses (which cause pneumonia and croup)—a percentage high enough to prevent infection among healthy populations. As you might expect, this seemingly simple concept is anything but when put into practice. Silicon wafers start out smooth and are bombarded with ions to remove material. This creates a surface full of needles that are two nanometers thick—30,000 times thinner than a human hair—and 290 nanometers high. To the naked eye, the resulting material "looks like a flat-black mirror," one scientist on the RMIT team says, "but actually has tiny spikes specifically designed to kill viruses." The study of mechanical methods of controlling viruses and other pathogenic micro-organisms is inspired by the natural world; dragonflies and cicadas, to name two, have wings with nanoscale spikes that can pierce bacteria and fungi. Who knew? There's urgency in developing a mechanical means of fighting viruses: the increase in antimicrobial resistance to drugs. It occurs, according to the US Centers for Disease Control and Prevention, "when germs like bacteria and fungi develop the ability to defeat the drugs designed to kill them. Resistant infections can be difficult, and sometimes impossible, to treat." As recently as 2019, the CDC says, antimicrobial resistance killed 1.27 million worldwide. A key challenge for the RMIT research team was that viruses are an order of magnitude smaller than bacteria. As a result, the spikes of the silicon materials need to be correspondingly smaller, not to mention manufacturable. Executing on that task fell to the Melbourne Center for Nanofabrication. Researchers say producing nanostructured surfaces at scale, and cost-effectively enough to be practical in medical or industrial applications, remains a challenge. However, recent advances in nanofabrication technology show promise. With more than a million deaths caused by antimicrobial resistance, that can only be good news. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Card issuers and cloud migration: six keys to success

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 31, 2024 The cloud’s advantages are winning over payment providers, but the move demands planning and organizational focus. Real-time payments get all the headlines, but cards remain a primary method of transaction. In North America, consumers spend an astonishing $3 trillion per year on credit cards—a figure that’s increasing 10% annually. Despite the impressive numbers, traditional card issuers are at a crossroads. Many feel the squeeze on their legacy systems from growing card transaction volumes, reduced margins and competitors’ digital-first card products. To stay competitive, they’re considering cloud-native card processing platforms—a move that would have been unthinkable a few years ago due to concerns over cloud’s reliability. But cloud’s scalability and resilience are winning over more providers, as is cloud’s ability to power a modern customer experience (CX). For card issuers, it’s a defining moment as they move to platforms that can help remake their businesses. It’s also part of a broader trend in financial services: 54% of financial institutions expect to shift their workloads to the public cloud in the next five years. To succeed, they’ll need a structured, well-executed cloud migration strategy. Here we’ll highlight the key considerations and success factors. Driven by regulations and new business models like BNPL (buy now, pay later), card payments are evolving quickly. Cashless transactions surged during the pandemic, leading to growth in online card transactions and in-store use of digital wallets. Real-time settlement for card-based payments is becoming the norm, and interest in security is increasing adoption of solutions like the 3DS2.0 protocol and card-on-file tokenization. For traditional card issuers, staying relevant and competitive means re-evaluating the CX they provide with an eye toward such digital capabilities as insights and financial wellness that fintechs deliver with ease. What’s cloud’s appeal? Agility, speed and, for some, potential new revenues. Cloud provides issuers on-demand scalability and capacity to meet seasonal spending spikes. Its containerization of card platform applications enables fast expansion into new markets. What’s more, it helps to reduce initial infrastructure capital, enabling quick turnaround time and customization of core applications for market-specific needs—critical qualities for businesses that need to increase their agility. For example, we partnered with Spain’s largest online bank to convert its legacy card management system to a hybrid model, enabling the bank to expand into five new markets in three years. The rapid expansion doubled the bank’s customer volume and would not have been possible with its legacy systems. For larger issuers, cloud holds an additional benefit: Its containerized, modular architecture enables card processing rails “as-a-service.” Large issuers can gain additional revenues from their card processing platforms by offering plug-and-play experience and process APIs to fintechs and small institutions or merchants looking for private-label cards. While there’s plenty of upside, cloud migration takes careful planning and organizational focus. We recommend issuers prioritize the following six areas: Watershed moments bring challenge and opportunity. In exchange for a structured, well-executed cloud migration strategy, card issuers gain flexibility, a cost-effective infrastructure strategy, and a card processing platform ready for what’s next. For more information, visit our report on the Evolution of payments.   Senior Manager, Cards & Payments Consulting Dipayan Ghosh is a Senior Manager in Cognizant's BFS Industry Solutions Group - Cards & Payments with an aptitude for providing holistic and collaborative solutions for the evolving payments industry. He has been part of core groups for implementing country wide real-time payments, fraud & risk management platform, cards processor migration, and ISO20022 migration. Dipayan.Ghosh@cognizant.com Follow Visit the Payments section of our website. 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Five truths about the retail store experience

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 03, 2024 Retailers have more options than ever before for creating a compelling store experience. Here are five key areas to focus on. It goes without saying that customers must be at the heart of everything retailers do. Serving shoppers' needs through innovative and engaging store experiences is the key to expanding retailers' reach, relevance and revenue. Less talked about, however, are five other best practices that are essential for the retail experience. By embracing these five truths, retailers can thrive in this challenging, complex and continuously evolving landscape: In retail, personalization isn't just a way to connect with shoppers and build loyalty; it's also an essential element for creating an independent shopping journey. By enabling customers to move seamlessly through the shopping experience—from finding products to understanding pricing and completing checkout—brands can empower customers to navigate the journey on their own terms. For example, integrating QR codes within the store can enable customers to find out more information about the product, conduct quick comparisons or read customer reviews. Another example is frictionless checkout. Both are important features that can help customers make a decision and drive conversion in the store. The fact is, not only do customers want these features, but these solutions can also have a significant, positive impact on sales. In a survey of US consumers 87% of shoppers said they would prefer to shop in stores with touchless or robust self-checkout options. Meanwhile, the Seattle Seahawks reported an 85% increase in transactions and 112% increase in sales per game after adopting a contactless purchasing technology. Retailers face an incredibly challenging labor market. Overall costs are up, talent is in short supply, and turnover is rising. With the estimated cost of rehiring and training a typical front-line retail store employee averaging more than $3,000 per person, it's more important than ever to attract and retain great workers. One of the reasons turnover is such an issue for retailers is because in-store employees are feeling the burden of the shift to omnichannel. In-store employees are tasked with traditional customer service activities, as well as managing new responsibilities, such as fulfilling click-and-collect orders or dispatching orders placed online. This ever-expanding to-do list is fracturing the employee experience and potentially taking time away from their most important task: engaging customers. Labor management tools have become an effective way for retailers to add structure and focus to the employee experience. For example, Some retail store management solutions enable companies to connect teams, workflows and systems to help managers easily assign and monitor tasks across teams and respond to issues as they arise. Meanwhile, on the employee side, use of these tools and systems can make day-to-day responsibilities easier and more intuitive. This is essential to increasing productivity, boosting morale and ultimately combating turnover. The data companies use to make decisions matters. And sometimes it also matters where that data is stored. Many retailers are seeing a real value in leveraging edge computing across the enterprise. By moving the computational power closer to the source, whether that is the store, distribution center or other facility, retailers can make accurate decisions, faster—all while potentially operating at a lower cost. Edge computing also plays a role in other store modernization efforts. For example, companies are seeing an opportunity to use cameras and computer vision, in conjunction with edge computing, to dramatically strengthen loss prevention. These solutions can also be used to monitor store shelves, automatically detecting when an item on the shelf needs to be restocked. With shrink accounting for over $112 billion in industry losses, more organizations will explore these types of edge solutions. Technology plays a critical role in making the retail store experience more inviting and

engaging. This means retailers need to be creative and flexible about using technologies in different ways over time to support more advanced use cases. An example is RFID technology. RFID solutions can play an essential role in resolving a common pain point in buy online/pickup in-store experiences: locating the item once it's shipped to the store. Warehouse and e-commerce fulfillment solutions use RFID technology to accurately pinpoint these items, ensuring the order can be processed as promised. But RFID technology can also be applied to other areas of the business. It can be used to support loss prevention efforts, optimize the supply chain, automatically replenish inventory or trigger personalized marketing efforts. This is a great example of technology that serves a multitude of purposes, depending on the needs of the retailer and the challenges needing to be solved. The customer may never see the back-end systems powering the retail experience—but they certainly feel their effect when they hit a snag in the shopper journey. The key to a connected, cohesive and quick customer experience is ensuring that every digital solution and infrastructure component—be it on-prem, in the cloud or at the edge—is integrated. Historically, retailers implemented distinct solutions depending on what they needed at the time. As a result, retailers often had separate solutions for their backend, order management and point-of-service needs. Today, however, commerce solutions are increasingly unified end-to-end, which effectively reduces the number of devices and applications store associates must interface with. The result: Improved employee morale, streamlined operations and faster customer service, which is a win-win-win for retailers, associates and customers alike. If you've been to a retail trade show this year, you'll know there is no shortage of innovation in this industry. In fact, the issue for most organizations isn't a lack of inspiration, so much as knowing where to start. By taking these five actions, retailers can ensure they're delivering on what customers want, and reap the reach, revenue and relevance benefits that will propel them successfully into the future.   Senior Director, Retail Commercial Head Rob Johns is the North American Retail Commercial Head for Cognizant's Industry Solutions Group. Rob has 20+ years of experience working directly in the Canadian retail industry and 18+ years of experience in retail consulting. Robert.Johns@cognizant.com Follow Visit the Retail section of our website to learn how we're helping companies deliver modern experiences that meet the needs of today's shoppers. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Five guiding principles for deploying gen AI in automotive

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in-car driving assistants, Advanced Driver Assistance Systems (ADAS), and research and development/design generation: This is just the beginning. We believe that if implemented wisely, generative AI will benefit every link in the value chain: the car-buying and ownership experience, the driver and passenger interface, service and maintenance, R&D, and the supply chain. After discussions with leaders at OEMs, as well as helping clients with pilot programs, we've identified high-feasibility, high-value use cases in which leaders in the automotive industry should apply generative AI. These use cases are shown in Figure 2. Figure 2 This is only a high-level look at the potential applications. The use cases in the graphic above all have their own strong set of sub-categories for possible implementations. This is where each automaker must marry the pilot use cases with company vision, goals, and differentiators. To strike the right balance between risk and demand in generative AI use case deployment, OEMs should follow these guiding principles: 1. Start at the low-risk/high-demand intersection. Begin with use cases that have high demand and minimal risk (see our list above), to understand the capabilities and limitations of large language models within the automotive business context. 2. Create and curate the right mix tools and platforms. Several existing tools and platforms have integrated AI into their products—Salesforce Einstein and Microsoft 365 Copilot are just two examples. OEMs must invest in additional, complementary tools that span essential applications to fully unlock the potential of generative AI.
3. Collaborate with a diverse group of stakeholders. Generative AI requires a truly diverse set of skills to be implemented successfully. To unlock the technology's potential, organizations should collaborate with customer and dealer representatives, data scientists, and legal experts in addition to IT specialists. 4. Use iterative deployment. Adopt an iterative approach with feedback loops to continuously evaluate the performance, impact, and risks associated with LLMs. 5. Upskill with proactive training and support. Develop a comprehensive training program to upskill the workforce on generative AI. This is crucial in such a new field. Today, the skills required to activate a strategy simply do not exist at scale. It is critical that automakers select the right partner as they embark on a generative AI journey. Any organization you partner with should bring insights into your business from other OEMs, tier 1 suppliers, dealers, and automotive technology companies. Keeping in mind how critical generative AI will be, Cognizant has invested in a Neuro AI platform that brings together multiple features spanning areas such as IT services, automation and gen AI, spearheading proof of concepts for multiple clients.   We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us Visit the Automotive section of our website.   The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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How banks and insurers can avoid the top 10 generative AI risks

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 10, 2024 To capitalize on generative AI, financial institutions and insurers need to recognize the biggest risks this technology introduces and understand how to mitigate them. There's intense pressure on banks, financial services and insurance (BFSI) firms to invest in generative AI. From JPMorgan Chase to The Travelers to Italy's Intesa Sanpaolo, BFSI businesses are pouring millions of dollars into generative AI initiatives. The goal: boost customer service, adviser proficiency, systems development capabilities and process efficiency and effectiveness. To capitalize on the upsides and reduce the downsides of generative AI in banking, finance and insurance, however, BFSI leaders need to recognize the 10 biggest risks this technology can introduce to their business. Mitigating these risks begins in system design—long before a stitch of code is written or generated—and continues through systems development, operations and user adoption and training. We've categorized the biggest risks of generative AI in banking, finance and insurance into three main groups—unintended consequences, market evolutions and human nature—and provided some specific ways for BFSI organizations to avoid them. (For a more detailed view into the 10 risks and specific mitigation strategies, see our eBook, "How financial firms can maximize value and minimize risk with gen AI.") Financial services firms and insurers don't set out to inject bias into their large language models (LLMs), infringe on others' intellectual property or expose their proprietary information. But these are all risks they take when using generative AI. Here's a closer look at these unintended consequences and how to mitigate them. 1) Misplaced trust: Generative AI is all too capable of producing inaccurate information or biased answers. One way to instill trust is through prompt design strategies. For example, prompt engineers could specify information that should not be included in a response or create prompt design templates to ensure greater predictability. BFSIs also need to design privacy into the system. This entails everything from data traceability (ie, clearly understanding where the data resides that's involved with generating a response), adherence to data retention and deletion regulations, and clearly communicating to customers how the financial institution will use their data. Further, BFSIs should conduct regular performance and quality audits of the AI system and involve employees themselves in checking generative AI outputs. 2) IP infringement: Public LLMs trained on third-party content could expose financial services firms to copyright infringement. Beyond content, this could also apply to work processes and patented software programs. Mitigating this risk is a work in progress. Systems designers should maintain detailed documentation of their design decisions and work with the legal department to make sure the LLMs they use aren't trained on copyrighted code. BFSIs should also conduct spot checks of employee awareness by randomly issuing assignments that would result in infringement if the employee went through with it without question. 3) IP loss: Generative AI systems that use public models trained on sensitive or confidential data could expose the BFSI's proprietary information to competitors. The best protection against IP loss is to specify a system development environment that either automates controls for IP leakage or isolates sensitive IP from other systems. Designers should make sure the development environment automates the tagging and filtering of protected IP to ensure it cannot be included in data sets exposed to public LLMs. 4) Orphan code: Generative AI may one day enable non-techies to become programmers. While there are many benefits to this democratization of software engineering, it could also result in orphan code: code that is abandoned when the creator leaves the organization but still must be maintained by the corporate IT function. To avoid this, BFSIs should standardize on how generative AI systems are designed and built. For instance, users could be given standard prompt templates and libraries of reusable prompts and embeddings, in addition to an AI-enabled tool that recommends library items relevant to their needs. Much is in flux in these early days of generative AI, from regulations, to vendor viability to the competitive arena. Here's how to mitigate risk in all three of these areas: 5) Regulatory reflux: Globally, regulations on data privacy, generative AI use and related issues are still in their infancy. For financial institutions operating across borders, this is an area of great risk. BFSIs should consider implementing an LLM dedicated to comparing existing and emerging regulations against existing rules and suggest modifications and additions. This will be familiar work to the many financial institutions already using deep-learning algorithms to monitor for regulatory compliance. 6) Tool/ vendor roulette: Choosing generative AI vendors with staying power is a risky proposition given the technology's embryonic state. A generative AI platform that files for bankruptcy in three years is not likely to be as easy to maintain as one whose owner has a thriving business. In general, the best defense against overreliance on a single vendor is to design a loosely coupled, modular architecture that separates various functions such as data preprocessing, feature extraction and the actual generative model. 7) Unsustainable advantage: Many of today's experiments and pilots utilize readily available solutions from hyperscalers and other product vendors. They are often focused on capabilities that will become rapidly commoditized (i.e., chatbots, document summary tools, etc.). If nearly every company is using the same tools and infrastructures, sustainable advantage can rapidly shrink. BFSIs should determine whether they have the assets and risk appetite to design solutions capable of maintaining sustained advantage. For those that do, the focus should be on differentiating the architecture and operating model rather than functionality. For those that don't, the design focus should be on developing "ecosystem assembly strategies" that help them affordably keep pace with market expectations and services become commoditized. Or they should focus on safely leveraging proprietary data and creative prompt design to generate unique outputs even when designing for commercially available LLMs. The success of a generative AI implementation is highly dependent on the humans involved. But the very fact that humans are involved means expectations can be overblown, cyber criminals will seek a way in, and employees and customers will reject the new way of working or transacting. Here's how to mitigate the top risks caused by humans. 8) Audacious overreach: Overly ambitious objectives can lead to both governance challenges and speculative investments. If early returns fall short of expectations, initial excitement can quickly turn into skepticism. To guard against this outcome, BFSIs should devise a formal systems design philosophy, along with supporting methodologies and playbooks, that embrace experimentation and innovation simulation. They should also create explainable estimation models that help communicate the cost implications (both build and run) of requested solutions. Designers need to create models that help non-technologists understand the implementation and operational costs, using reality-based metrics (i.e., lowering transaction costs, elevating customer satisfaction scores). The management team could then greenlight designs with a much higher probability of success in moving the needle on business impact. 9) Malicious behavior: Every time a new technology tool emerges, cyber criminals figure out how to abuse it—sometimes much faster than the good actors do. If generative AI has visibility into system configurations and timings of configuration changes, it could reveal when the windows of vulnerability are open. Designers, therefore, should design systems to track logins for a change request. The design should allow humans to see the precise time of each login and whether the change request was implemented. This would allow IT operations to see which files were changed and what was changed within them. Another way to stymie potential jail breaks is to understand the implications of prompt injections, and to design in ways that prevent them. 10) Organ rejection: There are many reasons why employees, customers or business partners could be slow to adopt, or even reject, generative AI-based solutions. These include a lack of clarity about company and regulatory policies, low confidence in system outputs, poor education on leveraging the new capabilities, or a lack of trust in employer intentions. To minimize gen AI rejection, businesses should focus on usability design to ensure these systems augment knowledge workers' experience and judgement. A core assumption of the design should be that humans are empowered to override machine-generated output. This is particularly true for knowledge workers who are highly educated and compensated but fear being displaced by such systems. As generative AI use expands across the BFSI industry, financial firms will need to create a generative AI design guide that highlights the organization's gen AI vision, ethical code, business objectives and the numerous risks that can undermine them. By entering into their generative AI initiatives with their eyes wide open to these 10 risks, BFSIs are in a prime position to capitalize fully on this powerful technology. For a full depiction of generative AI opportunities and risks in banking, finance and insurance, see our reports, "Capitalizing on generative AI," and "How financial firms can maximize value and minimize risk with gen AI."   Vice President, Banking and Capital Markets Ed is a Vice President in the Banking and Capital Markets Group. He is responsible for advising CIO and CTOs on execution strategies for technology-driven operational improvement, transformation and innovation initiatives. He participates both as a Consultant and a Delivery Leader. ed@cognizant.com Follow CTO, AI Babak Hodjat is CTO of AI at Cognizant and former co-founder & CEO of Sentient. He is responsible for the technology behind the world's largest distributed AI system and was the founder of the world's first AI-driven hedge fund. Follow Visit the Banking section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

Super-agers definitely exist, but no one knows why

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 13, 2024 Research confirms that a small subset of octogenarians retain the recall of a 50-year-old—but as of yet, there's no cheat code on how to become one. Demographic data does not lie. On the contrary, demography—the statistical study of human populations—is a slow-motion truth-teller, illuminating trends long before their effects are felt. We ignore demographic findings not because we don't trust them, but because we do. It's just that sometimes, it's easier to stick your fingers in your ears and sing, "Nah nah nah nah, I can't hear you." Case in point: declining birth rates and the resulting aging of the world's population. The phenomenon was never a secret, but for as long as possible, it was widely ignored. That time is past. The baby bust is here, it's accelerating, and its effects are being felt in the housing market, the workplace, healthcare costs—you name it. In healthcare, though, one change has been welcome: the destigmatization of aging-related cognitive changes, such as Alzheimer's and dementia. As recently as a generation ago, these topics were taboo. Today, they are no more off-limits than hearing aids or assisted-living facilities. While these conversations—not to mention a great deal of research—focus on declining abilities, interest has also risen in what is essentially the opposite: older adults who, at age 80 or higher, retain the memory capabilities of those 20 or even 30 years younger. Such people have been dubbed "super-agers," and everybody wants to know their secret. A new paper published in the Journal of Neuroscience offers dollops of both good and bad news on this front. On the positive side, the research appears to affirm the concept of super-agers. Unfortunately, however, it fails to uncover universal truths about how to become one of these fortunate folks. In other words, how well people remember things in their golden years may come down to dumb luck.   The new study was conducted on nearly 120 octogenarians, roughly 54% super-agers and 46% with more typical memories (all subjects were pre-tested to ensure they had low levels of Alzheimer's markers). The differences were "striking," one of the study leaders said: “We’re really speaking to a resistance to age-related decline.” The super-agers were endowed with greater volume in parts of the brain important for memory, especially the hippocampus and entorhinal cortex. They also boasted better connectivity between front-brain areas involved in cognition. Essentially, this and other studies reveal brains that look like they belong to 60- or even 50-year-olds. Neurologists say fewer than 10% of the patients they see qualify as super-agers. If that’s one piece of bad news to emerge from the study, here’s another: For the most part, researchers have yet to find anything close to definitive characteristics of these octogenarians. Is the secret in the diet? Amount of nightly sleep? Alcohol and tobacco use? No, no, no and no. Sure, the super-agers had slightly better health and mobility in a few metrics—but those looking for a cheat code will be disappointed. Physicians and researchers admit that if super-aging genes are anything other than a gift from God, they haven’t yet figured out what. Super-agers will continue to be the focus of much study, of course. Someday, perhaps, the code will be cracked, and everybody will say of their mother or grandmother, “She’s 91 and still sharp as a tack.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Field operations is critical to CSPs. Enter gen AI

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 12, 2024 Here's a look at three areas in which communications service providers can dramatically improve field operations with gen AI. For many customers, losing access to the internet, cell service, cable or satellite network is an existential and costly event. This is why fast-acting, efficient and effective field operations in the telecommunications industry is so vital. The problem is, field operations for communications service providers (CSP) is also an extremely intricate function to run. CSPs need to ensure work order information is complete and accurate, needed equipment and accessories are available at the right place and time, and junior technicians can get the support they need when servicing and supporting customers. When such challenges are not handled correctly, it not only results in a poor customer experience, but it also leads to operational overhead. In one assessment of a leading North American CSP, non-effective worktime for the field operations function ranged as high as 38%. Field services and operations is also a costly function to run—reaching 60% to 70% of CSP operating budgets, according to McKinsey. And another study reveals those costs have been rising 8% a year. Leading CSPs have been using rule-based automation, artificial intelligence (AI) and machine learning (ML) in field operations to drive operational efficiencies. But now we're seeing CSPs deploy generative AI in their field operations, which will elevate these operational efficiencies to a whole new level. Gen AI has the potential to simplify tasks by optimizing and automating various CSP field operations functions, thereby improving field operations productivity, enabling data-driven decisions, predicting outcomes, and prescribing and driving actions. Let's take a look at three areas in which CSPs can dramatically improve field operations with generative AI: scheduling and dispatch operations, technician support and customer self-service. By doing so, they can cut costs, optimize workforce planning, enable operational agility, and boost both employee and customer experience. Field technician scheduling and dispatch plays a critical role in running efficient field operations. Schedulers and dispatchers must balance demand with not just field technicians' availability but also numerous other internal and external factors. Although field service management software handles some of these needs, dispatchers and staff schedulers still struggle to create schedules that effectively respond to continuously shifting variables. Dispatchers can take advantage of gen AI models that not only analyze numerous parameters—such as workload distribution, shift patterns, and field techs' skill level and preferences—but also adapt to unforeseen circumstances and optimize shift composition. With these capabilities, CSPs can maximize productivity, optimize the in-house vs. vendor technician ratio, minimize labor costs and improve technician satisfaction. Additionally, generative AI can automate the scheduling process, saving time and effort. Figure 1 Field technicians often require assistance from supervisors or specialized colleagues when working on install, maintenance and repair jobs. If that assistance doesn't come in a timely manner, they end up spending more time on the job or needing a follow-up appointment to complete the job. This results in a subpar customer experience and higher costs for the CSP. Although CSPs have knowledge management tools to aid field technicians, generative AI can offer more guided assistance to field techs. A gen AI-driven smart coach can help field techs both prior to starting a job and during a job, providing insights and nudges to bridge skills gaps, and offer timely assistance and personalized recommendations. It can also be a vital tool once the job is complete because it can ensure the right root cause is assigned while closing the job. Our clients often point to the challenge of inaccurate assignment of root causes. Often, field techs select root causes from a drop-down menu at the end of the job, and the temptation is to choose the first or easiest option listed in their rush to close the work order. Gen AI can help by summarizing the job details and assisting with root cause assignment by recognizing patterns in job descriptions and resolution details. Figure 2 Truck rolls are a necessary part of CSP field operations. There will always be situations that warrant dispatching a field technician to a customer location for install, repair and maintenance jobs. However, there are also plenty of cases where customers can resolve issues with guidance from their CSP. Most CSPs have customer-facing virtual assistants. But by augmenting these virtual assistants with gen AI, these tools can guide customers on a wider array of service configuration and activation tasks and resolve service anomaly issues. Not only does this reduce time to value for customers, but it also reduces truck rolls. Beyond solving the immediate issue, the virtual field assistant could also elevate the customer experience with product recommendations based on prior learning and experience. Figure 3 Here are three steps CSPs can take to start or accelerate their gen AI field operations journey: 1) Identify gen AI use cases that materially elevate the field operations journey. CSPs should identify gen AI use cases that will create and deliver distinct, significant incremental value. This assessment should include both use cases that currently utilize traditional AI/ML and ones that are net new. Certain use cases will need to be put on the back burner until underlying technology and regulatory landscapes mature. These include those involving complex decisions, safety considerations and legal implications, as well as use cases that specifically benefit from human oversight. The key is to start by focusing on field operations use cases that gen AI can handle optimally. Then, categorize and prioritize these use cases based on impact, feasibility and ease of implementation (i.e., quick wins, big bets). 2) Set up data capabilities and practices for gen AI. A big factor in the feasibility and ease of gen AI use case implementation is data: the availability, ownership and readiness of field operations data, as well as the CSP's overall data capabilities, including data infrastructure, data literacy/fluency and data processes. To implement a use case such as the smart coach described above, field operations will need to integrate data from systems most likely owned by other business functions, such as human resources (i.e., performance management and learning and development systems). Leading

CSPs with advanced data capabilities are better equipped to support gen AI. Others can catch up by establishing a roadmap for their data infrastructure, making their data processes gen AI-ready, and training and empowering their field tech personnel to be fluent in handling data. 3) Approach implementation decisions with well-informed perspectives. When it comes to implementation, it mostly comes down to the decision of procuring a commercial off-the-shelf (COTS) gen AI application/model and providing the necessary data, context and training or custom-building the gen AI application/models. When answering the build vs. buy question, CSPs should start with the concept of business value and broader objectives and think beyond the output of the system. Key considerations include in-house talent, time to market/value requirements and total cost of ownership. Additionally, CSPs should evaluate the foundational model, complexity and methodology involved in making the AI models fit the needs of the field operations use cases (i.e., prompt /context learning, fine-tuning). The answer isn't to do nothing or take a wait-and-watch approach. CSPs should work with the right external experts, consultants or partners to help research and make decisions if they don't want to go it alone. With the right balance of quick-win and big-bet field operations gen AI use cases—along with data capabilities and applications and models that enable implementation—field operations will have the foundational elements they need to start or accelerate their gen AI journey. Sustained success comes with executive support, vision, strategy and roadmaps that enable field operations to weave gen AI throughout their processes. The journey will require a strong commitment, and few CSPs will choose to do this entirely on their own. CSPs must identify and work with trusted partners that will support them through shared financial success models. Senior Director, Cognizant Consulting Naresh Nirmal is a Senior Director in Cognizant Consulting, focusing on Communications, Media, and Technology (CMT) industry. His expertise lies in enabling digital-native, zero-touch total experience leveraging Data & Analytics, AI, Cloud Computing, and Digital Engineering. Naresh.Nirmal@cognizant.com Follow Senior Consulting Manager, Cognizant CMT Ameet Sulibhavi Prahlad is a Senior Consulting Manager within Cognizant's Communications, Media, and Technology (CMT) consulting practice. His expertise includes strategic advisory, digital transformation, product, and program management. Ameet.SulibhaviPrahlad@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Turning potential to profit: building consumer trust in AI

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Most businesses are unwilling to risk losing consumer trust. While senior leaders must move quickly from pilot to production, in this case, they cannot afford to break things. Instead, businesses that understand major customer concerns can deploy generative AI to build and maintain trust. To help them do so, we've identified the three main areas of consumer mistrust and made recommendations on how to assuage them. Jobs impacted globally by gen AI The job market is a major area where consumers lack trust in generative AI. And they're not wrong to be concerned: our prior research on the economic impact of generative AI "New work, new world", finds that employment will be affected in many ways. In that report we found that within the next decade, a staggering 90% of jobs could be disrupted to some degree by generative AI. While change will be felt everywhere, the white-collar workforce is most vulnerable. Some roles could see up to 85% of their tasks disrupted. Even those less affected will see the technology encroach on their work. Data scientists, for example, could see 70% of their work change over the next decade. Financial analysts can expect more than half their tasks to shift over time. Believe national unemployment will increase Consumers are undecided about whether this change will be positive or negative. In our trust survey, 55% say generative AI will have no impact or a negative impact on employment opportunities and 49% believe national unemployment will increase (see Figure 1). Businesses, meanwhile, will fare far better, consumers contend. Seventy-three percent of survey respondents believe the economic gains of generative AI will boost corporate profits; however, only 23% think they'll see a share of the benefits, and 27% expect their personal earnings to decrease (see Figure 1). Believe gen AI will boost corporate profits Think their personal earnings will decrease Consumers equate generative AI with personal economic loss Q: What impact, if any, do you think the emergence of generative AI will have on the following areas? Base: 1,000 US consumers Source: Cognizant Research Trust Survey Figure 1 In the minds of consumers, the fruits of generative AI's progress will benefit a select few at the expense of many. Indeed, 51% think corporations will take the lion's share of the benefits, compared with just 11% for consumers and only 5% for employees (see Figure 2). Businesses gain while consumers lose Q: Who will benefit the most from generative AI? Who will benefit the least? Base: 1,000 US consumers Source: Cognizant Research Figure 2 A big reason for this outlook is that people have figured out the generative AI/worker productivity equation. Our analysis in "New work, new world" finds labor productivity could increase as much as 10% annually by 2032. MIT reckons workers who use generative AI correctly will improve their performance by as much as 40%. With companies lauding the productivity benefits of generative AI, employees will expect a share of those gains and will rapidly become disengaged—or switch employers—when they don't receive them. Consumers, too, will expect a fair share of the proceeds —whether in the form of cheaper products or improved services. There's little tolerance for companies boosting profits without making commensurate improvements. Take recent increases in energy prices as an example—when consumers saw those same companies subsequently posting record profits, it fueled a variety of activities: aggressive energy saving plans, switching to competitors, lobbying governments to implement new tax regimes or just outright refusals to pay. While brand boycotts are at the more extreme end of the spectrum, today's consumers will happily walk away when they feel their trust has been broken. Businesses need to reassure consumers and employees by communicating how expected productivity gains will benefit the wider community. Whether that's increased wages, shorter working periods, or developing more attractive commercial propositions to consumers, the goal is to break the perception that only businesses win. Leaders must also be clear about how they plan to use generative AI—particularly where it will impact employees and how the company will manage that impact. This includes upskilling plans, clear guidelines for appropriate use and education on how the technology will affect certain business activities. Organizations need to go beyond articulating only the commercial benefits of generative AI. They must integrate the benefits of generative AI throughout their organizations. Fair practices, reskilling initiatives, employee-centric policies, and even commitment to ethical causes can all help undo the notion that only businesses stand to gain from the technology. Education and communication are key. In our survey, consumers were far more likely to embrace how generative AI would benefit themselves and society when it was explained to them. For instance, a majority of respondents responded positively to the impact of generative AI on work, workplace diversity, education and salaries when given an explanation of what generative AI could do in each area (see Figure 3). Connecting the dots Consumers recognize gen AI benefits when they're clearly explained. Base: 1,000 US consumers Source: Cognizant Research Trust Survey Figure 3 Coming to grips with generative AI's technical complexities is another significant source of unease among consumers. "I've seen how positive AI can be, but I've also seen how scary and dangerous it can be," one younger consumer said. "I don't understand it, and that makes it hard for me to trust it," chimed in one older respondent. Overall, 44% of survey respondents fear generative AI will compromise data privacy and confidentiality. As more data is collected about every minute of every person's day, the proliferation of data used to power AI algorithms threatens to blur the lines of personal privacy. This fear is not unfounded, especially since large language models (LLMs) lack a delete button—there's no simple way for them to unlearn certain information. In a world where some privacy regulations support an individual's right to be forgotten, LLMs pose significant privacy issues. Fear generative AI will compromise data privacy and confidentiality It's no surprise then, that consumers are cautious around the use of generative AI in a wide range of contexts—whether that unease stems from data privacy concerns or the reliability of outputs. When asked whether they would prefer an activity to be led by a human or by AI, the majority give AI the cold shoulder. For example, 84% prefer babysitting to remain a human-led activity, 75% want humans to be in charge of driving, and 76% want their surgeon to be a human being (see Figure 4). People prefer people Q: Would you prefer the following activities to be human-led or gen AI-led? Base: 1,000 US consumers Source: Cognizant Research Trust Survey Figure 4 What the technology does with the data it gathers—as well as the output it generates from that data—are also under scrutiny. Since these models are trained on vast datasets created by humans, they run the risk of absorbing biases present in that data, perpetuating stereotypes or discrimination. One study found that in images created by Stable Diffusion, a text-to-image AI app, people with lighter skin tones dominated the picture sets created for high-paying jobs, while subjects with darker skin tones were more frequently produced by prompts like "fast-food worker" and "social worker." And

Google faced a PR disaster when its chatbot depicted people of color in Nazi uniforms, showing that overcoming stereotypes without resorting to misinformation is no easy feat. Such cases fuel further distrust among consumers; in our study, 42% say generative AI makes them less likely to trust the authenticity of videos they find online, and 40% say it makes them doubtful of whether someone they meet online is human or AI. Companies must be clearer about their generative AI programs' inputs and outputs. They must show in concrete terms what data goes into their LLMs' training and how generative AI decisions are made. Further, they should clearly label AI-generated products and images or allow customers to opt in or out of AI-powered features and services. These measures will help businesses avoid controversies like the one Netflix experienced recently. The media giant was accused of using AI-generated images in a true-crime documentary, with fans arguing that the images introduced falsity into the historical record. To further bolster trust, businesses must implement robust mechanisms for verifying the accuracy of AI-generated outputs. This means clearly labeling the sources of data used to create an output and providing context about its origins and potential limitations. Strict codes of conduct and providing sources would make consumers trust gen AI more Q: Which of the following would make you trust gen AI more? (Select 2) Base: 1,000 US consumers Source: Cognizant Research Trust Survey Figure 5 It's also crucial to incorporate uncertainty modeling—probabilistic predictions of an LLM's confidence in its accuracy. By enabling their AI to express these confidence levels, businesses can highlight areas where human oversight or additional data verification may be necessary. People will trust generative AI more if businesses acknowledge its potential for fallibility and make clear that guardrails have been built in to correct errors. Generative AI can itself be a potent tool for quality control and transparency. Companies can train additional AI models to cross-check outputs, identifying potential inconsistencies, biases or factual errors. This multilayered approach not only increases the reliability of results but also makes the verification process more transparent. By openly demonstrating their commitment to self-auditing and using the power of AI for accountability, businesses can build a trust-based relationship with consumers. Our study reveals deep distrust regarding AI's potential societal impacts—albeit with some bright spots (see Figure 6). In addition to concerns about employment opportunities and data privacy, as noted above, the other big issues consumers point to are mental health and interpersonal relationships. At the same time, respondents also see opportunities for generative AI to positively impact education, access to innovation and sustainability (see Figure 6). Even outside the AI realm, brand impact on consumer well-being is going under the microscope. Some brands, such as British cosmetics retailer Lush, have boycotted social media because of the perceived impact it has on the mental health of their consumers. At the other end of the spectrum, some companies have been mired in controversy when their advertisements popped up alongside problematic content. Last year, at least two brands announced suspending advertising on X, formerly known as Twitter, after their ads were run on an account promoting fascism. A wide range of social concerns Q: What type of impact do you believe gen AI will have on the following? Base: 1,000 US consumers Source: Cognizant Research Trust Survey Figure 6 The challenge ahead is two-fold: building greater consumer consensus, and sensitive experimentation with the technology. In the case of the latter, businesses

must build frameworks into their adoption of the technology that examine both the short- and long-term implications of their actions. While there are rarely strict moral frameworks available—and certainly not one with sweeping consensus—the reality for a technology as nascent as this is that businesses will learn, and so will the world around them. The ability to analyze and, where necessary, reverse actions that they deem too damaging to well-being is a vital part of experimentation. This is the same approach businesses would use to ensure commercial success: experimenting wisely to limit or reverse any damage and ensure innovations are commercially viable. To foster greater consumer awareness, according to our research, leaders would be wise to focus on young adults, who exhibit a deeper familiarity and greater trust in emerging technologies. Our study highlights a significant generational divide: 54% of younger adults (ages 25–39) demonstrate heightened comfort and confidence in the capabilities of generative AI, while only 23% of those aged 65+ can say the same. By tapping into the knowledge, perspectives and digital fluency of the younger demographic, leaders can infuse fresh energy and insights into the progression of generative AI within society. Empowering the younger generation to actively participate in shaping the trajectory of generative AI will foster a sense of ownership and investment in its development. Consumers have spoken, and businesses need to listen. So, while businesses must move fast, it’s clear that with something as fragile as consumer trust, we’ve left the era where it’s OK to break things. The trustworthiness of generative AI is still being debated in the public square—and those judgments will extend to how businesses choose to use it. The imperative is crystal clear: prioritize trust-building efforts in the key areas that hit consumers where it counts most—their economic viability, their confidence in a new and mysterious technology and the health of the society they live in. This is the way forward—and an entirely new opportunity to recreate the brand as one that is trusted not just because of how it does business but also because of its innovative, transparent and responsible use of generative AI. Manager, Cognizant Research Ramona Balaratnam is a Manager in Cognizant Research. With extensive experience in the Consulting industry, she delves into strategic research to uncover innovative market insights and analyze their impact across industries and businesses. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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LGBTQ+ inclusion: from silence to celebration

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 14, 2024 By elevating their 'must-have' supports to the 'even better' category, employers can ensure LGBTQ+ employees reach their full potential and that the business itself is as an employer of choice. It's clear that workplaces in many countries are putting effort into LGBTQ+ inclusion. In the last year, 40% of businesses assessed by the Human Rights Campaign's Corporate Equality Index earned a top score, and over half in India's Workplace Equality Index (IWEI) received a gold or silver award. At the same time, half of LGBTQ+ adults report experiencing some form of workplace discrimination in the past year. And less than half globally feel comfortable being out with all their colleagues, according to Deloitte. So, why should businesses care? Simply put, LGBTQ+ inclusion is essential for attracting and keeping employees. This is particularly true for the latest generation of workers, Gen Z, of whom over one-third globally identify as LGBTQ+, according to a study by myGwork, a networking hub and job board for LGBTQ+ professionals. This matters when the vast majority of LGBTQ+ professionals (83%) consider a company's LGBTQ+ policies and initiatives when deciding where to work. If they don't find what they're looking for, there's a good chance they'd turn down a job offer—or quit. In the Deloitte study, one-third of LGBTQ+ respondents globally said they were actively looking to change employers to one that is more LGBTQ+ friendly. In certain geographic regions, like India, that jumps to three-quarters of respondents. Who can blame them? Imagine trying to do your best work when you feel you need to erase your identity and masquerade as someone else. In my own experience, it was only when I reached the point of feeling supported and safe at work as my authentic self that I found my voice in the company and was ready to grow into my full potential. The fact is, there has never been more transparency into whether a company is LGBTQ+-inclusive or not. Indicators include the HRC and IWEI indices referenced above, social media reviews, the holidays the business celebrates or philanthropies it supports, and even whether pronouns are included in email signatures. To show they're truly LGBTQ+-inclusive, employers need to move from a "check-the-box" mentality to providing benefits, policies and supports that really matter to LGBTQ+ employees, which will help them gain the confidence and psychological safety needed to reach their full potential. You can have as many affinity groups or employee resource groups as you want, but if no one knows about them, what good are they? This is more of a problem than you might think, especially in large, globally distributed businesses. Cognizant's affinity group Embrace, for instance, is award-winning. But when I first started working here a few years ago, I wasn't aware of it. Ultimately, I discovered Embrace by word-of-mouth through the company's internal social media channels. The support I've found there has been invaluable. Businesses can boost the visibility of their affinity groups by organizing events and engagement activities sponsored by the group. Not only does this enhance visibility, but it also creates opportunities for people to engage. Senior leaders play an essential role in setting an inclusive tone, such as by hosting corporate LGBTQ+ events, sending company-wide communications regarding LGBTQ+ concerns, and forging partnerships with LGBTQ+ organizations. But such support needs to be shown at lower management levels as well, including supervisors, managers and anyone who has a team of direct reports. From my own experience in India, sensitization training is particularly important for male leaders, who for cultural reasons may be less aware of the need for LGBTQ+ inclusion. But gaining this support from the managers and supervisors we encounter in our day-to-day work is so essential—these are they people who can serve as an inspiration, validate our experiences and show us the way, including pointing us toward affinity groups and other LGBTQ+ resources. When this support is missing in our daily work lives, it perpetuates feelings of exclusion. Allies are an essential part of LGBTQ+ inclusion. In the Deloitte study, 61% of LGBTQ+ professionals say allyship plays an important role in helping them come out, and this rises to 85% in India. In the myGwork study, 49% said that seeing more visible LGBTQ+ role models and allies would influence their decision to accept a job offer. The importance of allies is reflected in Cognizant's theme for Pride Month this year, "Together for each other," as well as the allyship training offered to associates. However, there are many types of allies. Some are confidants who create a safe space for others to express their fears, frustrations and needs. Others are what could be called "sponsors," who show support by, for instance, introducing us to others in their professional network. But then there are the upstanders who speak up if they witness behavior or speech that is degrading or offensive. Or they actively educate others about LGBTQ+ issues and challenges. We always need more people like this—even if it's as simple an act as wearing a rainbow lanyard. I feel fortunate for the opportunity to work in an environment that makes me feel safe to be my authentic self. Because of the inclusive workplace environment, I've gained the confidence to open up to the people I work with, as well as family members and friends. Professionally, I’ve taken on new roles, including a leadership position in the India affinity group and raising my hand when leadership asks for volunteers to work on an initiative. Others may find the confidence to open up by participating in Cognizant’s inclusion mentoring program, which matches people within affinity groups with mentors. The next step for many organizations: ensuring LGBTQ+ professionals have opportunities to grow into senior levels of the organization—or simply hiring more of these professionals into leadership positions. Especially in certain geographies, such as India, LGBTQ+ professionals are underrepresented in business leadership. When more LGBTQ+ professionals are in leadership positions, it will give businesses a far greater understanding of the challenges and issues we face, and the policies and workplace benefits that would truly matter. Having LGBTQ+ representation at the leadership levels sows the seed for authenticity, leading by example and having someone to look up to. It’s essential for businesses to have employment non-discrimination policies in place regarding sexual orientation and gender identity. To go further, they should put a particular hiring focus on the transgender community. In the US, transgender adults are twice as likely as the general population to be unemployed. In India—where transgender hiring remains disproportionately low due to familial and societal marginalization—92% of transgender adults have been denied employment even when they have the credentials for the job. By promoting transgender hiring, businesses can provide opportunities for diverse perspectives and talents, enrich the workplace culture and drive innovation. Embracing transgender individuals not only enhances diversity but also reflects a commitment to equality and social progress. Such inclusion was evident recently when two transgender associates shared their challenges at a company event, enlightening others and inspiring them to become better allies. Their resilience serves as a beacon of hope and motivation for transgender individuals seeking opportunities in the workplace. More businesses now offer equivalent benefits for LGBTQ+ employees, such as insurance coverage for same-sex partners, family leave policies that recognize diverse family structures, and health coverage for transgender individuals without exclusion for medically necessary care. Particularly useful is when companies provide an LGBTQ+ benefits guide to employees. Businesses should also integrate their LBGTQ+ inclusion initiatives with their corporate social responsibility (CSR) goals and make those initiatives a core project of their CSR strategy. With such intersectionality between these two groups, inclusiveness could grow exponentially. Beyond these internal measures, businesses should show outward support by ensuring their marketing and advertising materials represent and include LGBTQ+ individuals and communities in a respectful and authentic manner. They can also publicly advocate for LGBTQ+ rights and support initiatives to promote equality and inclusion both internally and externally. In some studies, companies that embrace LGBTQ+ inclusion show a significant boost in profitability. The reason: enhanced employee morale, reduced turnover costs and access to a wider talent pool. In today’s labor market, businesses need to stand out. LGBTQ+ inclusion is a powerful way to do just that. Cognizant is an Equality 100 Award recipient in HRC’s Corporate Equality Index. Cognizant India is a Gold Award recipient and employee resource group (ERG) of the year in India’s Workplace Equality Index. Senior PMO, EPS Global Delivery Vignesh K is a core committee member of Cognizant's

LGBTQ+ India Affinity group, a position he has held since 2022. Previously, he served as an executive in Outreach India, an employee-led volunteer program, and worked as a Programmer Analyst for US-based Insurance clients. Vignesh.k6@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

How gen AI can enhance, not erase, past tech investments

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 08, 2023 In the world of rapid technological evolution, generative AI emerges not as a replacement for existing systems, but a catalyst that unlocks their true potential. The demise of Blackberry is a tale of sunk costs that sunk a company. For nearly 10 years, the devices were the go-to for all business communication; but as consumers rapidly adopted smartphones with touch screens, Blackberry invested heavily in secure email services and physical keyboard design instead. By the time the organization realized it was time to pivot, it was too late. Apple's iOs and Google's Android had already captured the market. Today's business leaders might similarly feel that technology is moving forward and that there's pressure to adopt generative AI. Although nobody wants to fall behind, having millions if not billions of dollars invested in existing systems and software, it can seem daunting to shift into accommodating a whole new technology—especially one with unproven use cases, a new learning curve and the need for new skills. Many businesses haven't even realized the full value of their existing systems, let alone introduce a whole new one. Generative AI is different from most previous innovations though: it's an additive technology that enables businesses to actually get more value out of their existing investments. With smart integration of generative AI, businesses can unify disparate data stores, systems, workflows and processes to make their current systems work even better instead of replacing them. According to our recent survey of 200 business and technology decision makers in the US and UK, 58% strongly agreed that generative AI will amplify the ROI of their technology investments. By strategically applying their generative AI strategy around the principles of discoverability, interoperability and repeatability, companies can avoid a sunk-cost quandary and revitalize their assets instead. To understand how this works, you need to think beyond the initial proof of concept stage, when generative AI-driven systems are often geared toward performing individual tasks. Right now, most implementations of gen AI are focused on solo activities like writing code, answering customer queries and writing marketing materials. However, the technology's potential will truly be realized when individual generative AI agents—the front ends that consume the prompts and deliver the outputs—work not just as solo actors but also in tandem with other generative AI agents. Figure 1 Not only will these teams of collaborative generative AI agents work together, but they'll also delve into the data stores, software systems, networks and processes that are already distributed throughout the business. Sitting in front of all this background orchestration is the conversational user interface that makes meaning out of all this activity. Here's how this might work. Let's say the product design team needs to modify a home thermometer to include a speech interface to accommodate people with a visual impairment. You ask the conversational gen AI agent to analyze the existing product and suggest some alternatives. As the product modifications take shape, the gen AI agents align it with regulatory requirements, generate blueprints and prototypes, and keep other team members in the loop—all the way through marketing and promotion to launch day. Meanwhile, the sales team is also building a generative AI-driven platform to develop customer insight reports. Because the two efforts are linked, the sales team is always in the loop with sales materials, and the product design team is continuously updated with real-time feedback, like the desire for larger buttons for easier operation. The value is multiplied. Siloed systems are integrated, cumbersome user interfaces become intuitive, "swivel-chair" processes are obliterated. When all of this is achieved, we won't even be talking about the term "ease of use" when it

comes to generative AI-driven systems because it will be as natural to work as a search bar or voice prompt. When generative AI is adopted in this way, all the previous technology investments form the foundation on which the generative AI-driven system will be built. This is because generative AI encompasses three principals that should be incorporated into any implementation strategy: Forward-thinking businesses will see generative AI as a way to amplify the value of their existing data and systems, uncovering insights, efficiencies and entirely new ways to work. When gen AI systems work together to orchestrate work, whatever businesses spend on modernizing their existing systems yields results beyond that area of expenditure. Technology leaders should view generative AI as a powerful ally that can bring out the best in their existing systems, propelling their business toward a future marked by growth and innovation. To learn more, visit the Generative AI section of our website or contact us. Global Practice Head of AI & Analytics Naveen Sharma is SVP of Cognizant's AI & Analytics business. He blends strategic vision with tactical execution and is focused on driving growth via thought leadership, innovation, pre-sales, offering development and portfolio management. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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People first: Ensuring human-centric AI adoption

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collaboration, trust, and a sense of shared purpose that can greatly reduce resistance to change. As AI continues to grow in importance, ethical considerations are a much-discussed topic. In one study, we found that “organizations that prioritize AI ethics outscore those that don’t on every marker of employee well-being and workplace resilience.” Ethics contribute to the long-term sustainability of a human-centric AI adoption. Businesses need to create AI guardrails; these guidelines should encompass transparency, accountability, fairness, privacy, and security considerations. Building this framework requires input from ethicists, domain experts, policymakers, and representatives from impacted areas to provide input throughout the AI development process. Organizations must identify and rectify biases in data (training materials, feedback mechanisms, etc.) to avoid perpetuating discrimination, and they must regularly audit AI systems for fairness, taking corrective actions as needed. Additionally, businesses must implement stringent data protection measures to safeguard user information, and must adhere to relevant data protection regulations and standards. Finally, it’s important to regularly assess AI systems’ performance and impact on users, and to implement mechanisms for ongoing monitoring, auditing, and improvement. Fostering an environment of innovation that values ethics and responsibility is parallel to encouraging research and development that aligns with human well-being, a key element in creating an AI program that is people-centric and focused on sustainability. Adapted from “Putting People at the Forefront of AI Transformations: Ensuring Human-Centric AI Adoption.” To learn more, visit the Workday Solutions & Consulting section of our website or contact us. AVP, Organizational Change & Training Maria Harris leads Organizational Change Advisory Services at Cognizant’s Workday practice. She frequently shares insights related to business transformation, people, and digital innovation. Before joining Cognizant, Maria worked for 25 years in business strategy at Boeing, BAE, and other consulting firms. Maria.Harris3@cognizant.com Follow Director, Organizational Change & Training Erin Finch is an accomplished change management and transformation leader with a track record of spearheading global transformation initiatives that deliver improved operational efficiency, heightened associate engagement, and sustained growth through technologies like artificial intelligence. Erin.Finch@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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For retailers, sustainability is a two-laned transformation

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December 12, 2023 While retailers often closely link sustainability with business performance, according to our recent study, they can best achieve their targets by connecting these efforts with ongoing digital transformation initiatives. When it comes to sustainability, retail executives face two inescapable yet sometimes opposing realities: On the one hand, sustainability has become a non-negotiable business priority. On the other, retailers are under constant pressure to deliver exceedingly high levels of shareholder value in a hugely challenging economic environment. In our recent study, more than three-quarters (76%) of retailers recognized sustainability as a strategic priority, highlighting the growing relevance of this issue and the overall acceptance that retailers must act in an environmentally responsible way. We partnered with Oxford Economics on this global study of 3,000 senior executives, including 295 retail leaders. (For the full study, see “Deep Green: how data, technology and collaboration will drive the next phase of sustainability in business.”) The plight of the modern retail executive has been to balance the two seemingly conflicted realities of driving the sustainability agenda forward and also operating a profitable business. But we would argue these issues don’t require balance, so much as better connection. The fact is, while sustainability programs may appear to compete with other business initiatives—particularly enterprise transformation projects—it is the integration of these efforts that delivers greater business value. This is because with this approach, retailers can simultaneously reduce overall implementation costs, optimize resources and achieve a more holistic benefit across the business. It may seem counterintuitive, but the key to advancing and accelerating the sustainability agenda lies in reframing the dialog to encompass more than sustainability itself. Rather than seeing sustainability as an afterthought or as a series of standalone initiatives, retailers need to put it front-and-center from the very beginning of every modernization program and incorporate it throughout the enterprise and across the entire product lifecycle. Doing so is key to going beyond so-called “quick wins” of improving present-day sustainability metrics, to ensuring the organization builds the internal processes, capabilities and cultural elements to support longer-term, higher-value efforts. Such efforts might include enhancing the ability to track Scope 3 emissions or ensuring that a “fair trade” product lives up to its name. Our research suggests many retailers may already be taking this approach, albeit inadvertently. In our study, “improving business performance” was cited as the most important driver of the sustainability strategy—beating out “doing the right thing for society” and “demonstrating action to customers.” At the same time, respondents also revealed a lack of urgency when it comes to investing in sustainability, with the biggest annual increase in sustainability spend expected only after 2025. Further, fewer than half (43%) report possessing the necessary data, analytics and reporting capabilities to advance sustainability initiatives. These study findings underscore the disconnect between retailers’ declared goals and the investment needed to build the capabilities and implement the tools to drive meaningful progress. With that in mind, here are three key areas where retailers can naturally link sustainability with transformation efforts to better align their sustainability actions with their sustainability ambitions. A problem at the heart of retailers’ current sustainability shortcomings is their failure to use today’s abundant data-generating opportunities to improve their understanding of—and ability to transform—this key area. As our survey reveals, many organizations have not traditionally tracked such metrics, and many programs have not been adapted to ensure relevant data is being captured. At the same time, in most organizations, digital transformation is still ongoing. Many retailers are still in the process of integrating various systems to establish a “single source of truth.” This gives them an opportunity to fold in the sustainability angle to ensure those metrics are captured and reflected in the master data set. In the short term, doing so will enable businesses to automate reporting, which unlocks valuable time and cost savings. Over the longer term, having sustainability data and insights will future-proof organizations, create more business agility and allow them to factor sustainability into all levels of planning and decision-making. Establishing a unified data foundation is absolutely crucial to unlocking the next level of sustainability gains, as well as activating more advanced use cases. Product development is another area ripe for transformation for retailers. The basic notion is that as companies design, create and deploy a product or service, sustainability is incorporated at the very outset of the program and at every stage thereafter. This includes the three key principles of circularity: eliminating waste and pollution, circulating products and materials, and regenerating nature. To do this, companies need to focus on the infrastructure that's used to manage the product lifecycle. Today, many organizations use standalone tools, such as a lifecycle assessment (LCA) system, to measure the environmental impact of a product over its entire lifespan. The next step is to create tools that facilitate better decision-making right from the product's inception to improve circularity. This could mean developing tools to track the sources of materials or assess the net efficiency of manufacturing processes. By doing so, retailers could achieve a more complete understanding of the product's environmental impact and, by extension, take steps to reduce waste and pollution or improve processes to extend the life of the product. For example, in 2019, Tesco launched its "4R strategy," which focuses on removing, reducing, reusing and recycling plastic waste within their packaging. The company identified two relatively simple design and process changes—the removal of secondary lids on cream pots as well as plastic from multi-pack items—which eliminated more than 100 million pieces of plastic. Circularity initiatives can also focus on adapting product development to more easily reuse materials. For example, Levi's recently announced its first-ever pair of circular 501 jeans. The brand removed pollutive elements from its materials and adapted other aspects of product design to make the recovery process easier. Levi's also improved other sustainability metrics, such as reducing the use of natural resources and eliminating heavy metals. The same can be true of project portfolio or lifecycle management tools. Traditionally, project managers track metrics such as completion times, costs, delays, staff hours and other factors. However, they could also measure and evaluate sustainability impacts, from carbon emissions tracking, to sustainable land use, to deforestation, to waste. This would enable them to incorporate environmental, social and governance (ESG) practices into their operations. When expanded in this way, lifecycle management tools provide a single view of a product's environmental and social impacts. These systems become the place where all roads cross, enabling companies to gather and track the data with which to identify areas of improvement and unlock more advanced use cases throughout the supply chain. When viewing sustainability as part of these existing capabilities—and, by extension, part of any related modernization effort—companies can add a new dimension to an existing workflow. In so doing, sustainability becomes more closely integrated with the business, which in turn helps keep this issue top-of-mind as projects and programs evolve. To achieve sustainability objectives, retailers need to track and reduce Scope 3 emissions across the supply chain. While we cannot overstate the complexity of doing so, there is value in applying some of the same logic as above: viewing Scope 3 tracking not as a standalone initiative but incorporated as part of the broader supply chain optimization and transformation program. Ongoing tech investments in this area, particularly as they relate to traditional and generative AI, also have the potential to revolutionize how companies monitor and measure sustainability across the supply chain. For example, AI-enabled tools can analyze vast data sets and identify patterns and opportunities for improvement, such as alternate transportation routes or suppliers and more sustainable inventory management practices. Given the complex, sprawling nature of most supply chains, these opportunities are largely out-of-reach when relying on traditional supply chain planning and monitoring practices—or when using supply chain data that does not incorporate sustainability metrics. Similarly, leveraging generative AI for product design allows companies to rapidly assess ways to reduce waste and enhance product performance by changing one or more factors, such as using a new material or sourcing materials from a different supplier. With a nearly infinite combination of factors and complex causal relationships, it is nearly impossible for a human to identify optimal scenarios, even if they had the necessary data. One company making major sustainability strides across the supply chain is retail giant Walmart. In 2017, the company launched Project Gigaton, a sustainability initiative that aims to reduce or avoid one billion metric tons of greenhouse gases (GHG) throughout its value chain by 2030. The program, which has since enrolled 2,300 suppliers across 50 countries, offers a variety of resources, including calculators for partners to set and report on goals, as well as resources for adopting sustainability standards in areas like textile manufacturing or food waste. The program has made tremendous progress to date, enabling the company and its supply chain to avoid 230 million metric tons of GHG emissions in less than three years. While there are important efficiencies to be gained by uniting sustainability and transformation programs, there are also necessary tradeoffs. For example, when selecting packaging or shipping materials, the most sustainable option may not always be the most cost-effective. In such cases, companies need to find a balance between embracing sustainability swiftly and maintaining their margins. It is also worth considering the possible contradictions within the sustainability strategy. For example, use of compute-intensive technology, such as generative AI and blockchain, may become a significant contributor to GHG emissions. While there is tremendous value to be gained from digitizing operations, these emissions also need to be addressed, whether through renewable energy, reducing emissions elsewhere in the business, longer use of infrastructure investments or high-quality carbon offsetting programs. With all of that said, the bottom line is that sustainability will play a growing role in dictating how business is done in the future. Once seen as an opt-in initiative, sustainability is fast becoming a mandate—and often one dictated by partner requirements, as well as government regulations. There is reason for optimism when it comes to sustainability. We see retailers being proactive, making sizable technology investments to enable more advanced tracking and reporting, and incorporating new standards with suppliers. Retailers in particular realize the existential risk associated with sustainability, both from an environmental and regulatory point of view. To survive, retailers need to fully embrace sustainability values, as well as investments that will increase the resiliency and agility required to navigate in an increasingly volatile environment. Where retail leads, others follow. As such, the success of individual retailers not only creates value for their company but also influences the industry, and sets the tone and direction for other sectors and society at large. Learn how your business (or you) can become sustainable to the core in our report, “Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business.” For even more on this topic, visit our Sustainability & Resilience webpage. Sr Director, NA Retail & Consumer Goods Sustainability She/her/hers Dana leads advisory services for sustainability, smart products, smart manufacturing, PLM and mobility. With 25+ years of experience, she is driven to bring out the best in diverse teams to make a difference in the world. Dana.Anderson@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers

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Payments networks aren't just about payments anymore

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Just as consumers today have a seemingly infinite number of goods and services to choose from, they also have fast-expanding ways to pay for them: digital wallets, one-click payments, account-to-account, real-time payments and more. As a result, payments networks have had to evolve from what could be seen as a monorail to a multi-rail system that supports multiple payment instruments and methods. However, even more changes are in store for payments networks. Thanks to recent innovations like QR code payments and SoftPOS (which enables contactless smartphone payments), merchants can now use smartphones as payment acceptance devices. Further, alternative digital currencies like crypto and stable coins are adding even more new payments capabilities to an already strong multi-rail network. With all these changes, payments networks—once dedicated just to fiat-only currencies—need to evolve to enable trade of an ever-growing array of value types. In fact, rather than simply being payments networks, we believe these networks will evolve into “value-movement networks” that will support everything from digital currencies to non-monetary and even intangible forms of value. To be ready for these new payments era, payments networks and financial services companies will need to adapt in several areas, including new regulations and policies, common standards, transparent value-exchange mechanisms, trust and reliability, and data protection. Historically, faster, more convenient, cheaper and more secure commerce has shaped the evolution of payments networks. Today, digital currencies are increasingly in use, from cryptocurrencies such as bitcoin, to the central bank digital currencies (CBDC) being explored by an increasing number of countries. Further, non-monetary forms of value are also on the rise, including carbon credits and non-fungible tokens. Meanwhile, intangible forms of value, such as time and influence, will likely emerge. An example of using time as currency is Ikea Dubai, whose “Buy with Your Time” campaign provides discounted prices to customers based on the amount of time they spent getting to the retailer’s store. Customers show staff their Google Maps timeline, and pricing is calibrated to the duration of the trip. In effect, Ikea is allowing consumers to pay with their time vs. traditional currency. When it comes to influence as a currency, we may see celebrities with a high number of social media followers turn that quantification of their influence into a source of exchangeable value. For example, professional footballer Cristiano Ronaldo, with over 600 million followers, could theoretically use his power of influence to pay for his hotel reservation by posting a story about his stay rather than paying in fiat currency. These new types of value could give rise to new value-exchange mechanisms like the digital barter model. In this case, the value-movement network would need to support the formation of groups made up of like-minded participants to engage, collaborate and trade. All these forms of value will continue to co-exist in the foreseeable future. As this landscape evolves, payments networks have a great opportunity to partake in this development and be the front-runners of realizing the value ecosystem. The goal for the network should be to eventually become like an invisible transmission medium for all exchange of value—between individuals, businesses and governments—and facilitate the formation of subgroups on the network to enable inter/intra-group economic activity. An example of this is retailers’ rewards programs—which are mainly applicable today across stores from the same chain or limited subsidiaries and partners—becoming part of an interoperable, cross-organization value network. Rewards from your favorite coffee shop, for example, could be applied to book a hotel. From a payments network perspective, this means that the primary members (banks) would need to collaborate with each other to form an independent group on the network to facilitate economic activity, thereby creating the network effects. To design such a value-movement network,

several aspects will have to be considered: Figure 1 The future of payments provides limitless possibilities to enrich customer experience. However, history tells us that data and its convergence with contemporary trends in commerce, communication, technology and more will reshape the world we live in. As a result, payments networks will also have to evolve to remain relevant. The scale of opportunity is massive for payments networks that enable a seamless, secure and trusted exchange of all types of value for network participants. To learn more, visit the Payments section of our website or contact us. Manager, BFS Consulting, UK&I Rahul has 20+ years of experience in the cards and payments domain, along with diverse exposure across product companies, networks, banks, processors, PFACs fintech, and academia. Rahulkumar.Ramakrishnan@cognizant.com Follow Senior Manager – Card and Payments Consulting, North America Shray has 13+ years of experience in IT and business consulting, specializing in the cards and payments domain. He has extensively worked with leading FIs in strategic digital transformation initiatives and the rollout of new payment products across the US, Europe, LATAM and APAC. Shray.Khajuria@cognizant.com Follow Head of Cards and Payments Consulting, UK&I Shree has 23+ years of experience in digital transformation, specializing in cards and payments. He has extensively worked with domestic & international clients across different business entities, including issuers, acquirers, networks, payment processors and fintech. Shreegopal.Ramakrishnan@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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In 2024, business leaders should watch these 7 tech trends

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 03, 2024 Gen AI will continue to roil the business world, creating new opportunities in all industries. Generative AI upended 2023 in ways we could never have predicted. As we anticipate the major tech trends that will define the year ahead, IT leaders will continue to grapple with the opportunities and challenges gen AI has ushered in—from the way we work to how we value talent and how we service customers. Cognizant's leadership, along with its more than 350,000 associates worldwide, are working closely with thousands of clients across industries to help them intuitively navigate this new reality and come out ahead. In this blog, Cognizant's leaders across human resources, technology and industries outline the top trends that will define IT investments and talent in the year ahead. As a universally available technology, gen AI levels the playing field. People will become more valued for their skills than their seniority. The right mix of skills for a project can be found in any business echelon, and leaders will need to reach across the top, middle and lower rungs of the organization to assemble teams that are fit for purpose. "Hierarchy in this scenario decreases as skills—not job titles or seniority levels—determine an individual's value on the team," said Cognizant's Chief People Officer, Kathy Diaz. "We'll see the war for cyber and software development talent grow more contentious as a result of major privacy concerns and savings-driven budget reallocations born from the generative AI boom," said Babak Hodjat, CTO of AI at Cognizant. A more diverse workforce will emerge as well. "In a recent Cognizant survey of business and IT decision-makers, nearly all (92%) execs say gen AI will require companies to create more diverse workforces, while 94% say the democratization of tech via gen AI will increase employment opportunities for under-represented communities," Hodjat added. As the AI technology landscape morphs, leaders and employees will have to embrace the unfamiliar, evolve with it, and recognize the synergy between human intuition and machine intelligence. "Successful leaders will be those who can empathetically help employees transition, upskill, and find their place in the new landscape by offering motivation, reassurance, transparency, and support," said Diaz. In the year ahead, a wave of AI systems based on a variety of agent architectures will emerge. These systems will be heavily customized to specific industries and domains and will be focused on

executing tasks and streamlining workflows. “While businesses have much to gain from generalized AI focused on horizontal operations like programming copilots or document retrieval, the world of specialized AI agent systems will be an increasingly exciting area of application development,” said Hodjat. “We’ll see more of these agents deployed to perform critical, specialized tasks—like updating CRM systems, analyzing and responding to audio recordings from customer service calls, enabling a conversational interface for an ERP system, sustainable land use management, or augmenting and improving marketing budget decisions,” Hodjat added. In financial services, to take one example, generative AI will enable more personalized and efficient customer experiences by accelerating how institutions can analyze individual preferences. “By automating the time-consuming processes of discovery, gen AI will reduce the time required to review bank loan applications, helping people gain access to money significantly quicker than before,” said Cognizant’s Nageswar Cherukupalli, Senior Vice President and Banking and Financial Services Head. And in retail, shoppers will have access to more personalized experiences, enabled by AI-driven insights as well as interactions. AI is enabling adaptive business architectures to deliver new and rapidly scalable solutions that make omni-commerce, marketing, and customer service more intuitive and personalized. “Shoppers, for example, will get personalized product recommendations based on their own prompts, product search will become more targeted, and shoppers will interact with content tailored to their tastes and preferences,” said Sushant Warikoo, Head of Cognizant’s Retail Industry Business Unit. Companies are going to use gen AI to augment current fraud and compliance tools and techniques by leveraging its strengths in the areas of anomaly detection (such as identification of suspicious activity or gaps between new policies and current policy implementations) and “explainability” (such as generating documentation needed for audit trails.) “For financial services institutions, gen AI will enable firms to more easily adhere to the changing regulatory and compliance landscape as well as better detect potential fraudulent behavior,” said Cherukupalli. In 2024, gen AI will be put to increasing use by clinicians to create clinical and billing documentation, enabling them to focus less on administrative tasks and more on interacting meaningfully with their patients. The benefits of freeing up clinicians is pressing, as patient satisfaction remains low, according to recent data. “The clinical documentation burden on practitioners is significant, but with generative AI, the role of the clinician will effectively shift from creator to validator of these documents,” said Craig Mengert, Chief Executive of TriZetto Cognizant Healthcare. To learn more, visit the Generative AI section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us Chief People Officer Chief Technology Officer of AI Senior Vice President and Banking and Financial Services Head Head of Cognizant’s Retail Industry Business Unit Chief Executive of TriZetto Cognizant Healthcare The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Gen AI: what financial and insurance execs need to know

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insurance world, the exuberance must be balanced with due diligence. Generative AI’s promise—personal and organizational productivity improvement at scale—must be weighed against the risks: operational, financial, reputational and regulatory. In our new report, we’ve explored the opportunities and risks of generative AI in banking, credit cards and payments, wealth management and insurance. Key takeaways in the report include: Generative AI’s capabilities are accelerating rapidly. It’s time now for financial and insurance executives to move past the hype and understand the reality of generative AI. For a full depiction of generative AI opportunities and risks, see our report, “Capitalizing on generative AI,” or contact us.   Head of BFS Consulting Americas Follow Head of Strategy and Partnerships, BFS Follow Head of Strategy, Insurance Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Government tech can be great. Adoption rates, not so much

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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 14, 2023 The public sector is surprisingly effective at building digital solutions. It needs to do more to get people to use them. New York City is awash in programs, apps, websites and text reminders for people to enroll in health insurance. And yet the push to bring healthcare to more residents is decidedly non-technological. Instead, it comes down to a helpful human sitting behind a folding table. Here's the question: Does that indicate failure, or success? This fascinating story uses New York as a lens for studying the fraught relationship between government and tech. While technology "presents unprecedented opportunities to bridge the gap between government programs and the people they serve," it also introduces challenges: "How do we modernize without leaving people behind? How do we increase access without unduly burdening citizens? How do we increase efficiency … while still protecting sensitive data?" The article notes that while it's easy to say technology should be able to solve a given problem, it's far more complex to create laws, regulations and agencies to make the vision a reality. And making it all work reliably and at scale is harder still. (Some will remember the embarrassing teething pains of the Healthcare.gov launch in 2013 in the US. Fewer than 10 people were able to sign up the day it went live.) "Today, technology is not only about managing systems but also about spearheading innovation and embracing digital transformation," writes a senior tech executive. "The pace of change is exhilarating, yet daunting." The northern English city of Leeds may not match New York in scale, but with a diverse, rapidly changing population of about 800,000 and an ambitious array of tech programs, it's a significant metropolitan area. Sarah Tulip, Senior Director and Head of Northern Delivery Centers at Cognizant, has close ties to both the city and its technology community. Tulip points out that when it comes to tech-enabled government, poverty is upstream of all other factors. "The people who need these programs the most often feel the most isolated," she says. "They lack access to devices, to connectivity. I spoke with a woman who used to count on her daughter to get her prescriptions filled using an app. The daughter has moved 200 miles away. What is she supposed to do now?" One challenge for getting technology to those who need it is the sheer complexity of government. Nations, states, counties, cities and agencies all have a bureaucracy of their own, Tulip notes. Even when there are no intramural struggles or jealousies involved—and there frequently are—well-intentioned efforts have a hard time breaking through the noise. Tulip points to a program called 100% Digital Leeds as an effort to do just that. Administered by the city council, the program pulls together public- and private-sector organizations to offer myriad public services. One early lesson, Tulip says, is to "measure success through inclusive growth. It's not about GDP, it's about how many people they take on the journey." Risk aversion is another major factor when government tackles digital initiatives. "If you make a mistake in the public sector, it immediately becomes widely known," Tulip says. "And the government has a greater burden than the private sector when it comes to protecting citizens' personal information."

With multiple challenges and high stakes, including citizens’ health and welfare, perhaps the lesson from Leeds and New York is that governments must do whatever it takes to boost adoption rates. And if that means more volunteers and more folding tables, so be it. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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4 ways to embed ethics into generative AI

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stay competitive in the evolving world of AI. December 15, 2023 Ethical AI is not a box-checking exercise. It requires a new mindset that balances innovation with responsibility. What do hiring managers look for in a new hire? Experience and education? “Soft skills” like problem-solving or collaboration? Well, a speaker at the recent International AI Summit in Brussels revealed that, for one AI-enabled recruiting tool, the top two factors “most determinative of job performance” were the name Jared and a history of playing lacrosse in high school. This particular AI model—though actually a few years old and presumably not in use today—remains a cautionary tale for how quickly bias can creep into business and society at large if AI is left to its own devices. As seen in this example, AI models are extremely adept at finding patterns within data, but they are unable to discern correlation from causation. This emphasizes the critical need for checks, balances and oversight when using AI. With the fast uptake of generative AI, ethical principles and guidelines have become a common talking point. But successfully embedding ethics within AI programs requires more than box-checking. It demands a mindset shift among leaders to ensure models and tools operate fairly, safely and responsibly. It’s through this ethical mindset that the true power of AI can be unlocked, with innovation aligning harmoniously with values, fostering a technology-driven world that is both advanced and humane. AI has no inherent intelligence of its own (at least not yet). Instead, it is a tool to augment human intelligence and help us become more productive and effective. So, even as AI takes on more tasks—and more complex tasks at that—humans must continue to question, at each step, how the output of these tools will affect people and society. For example, if a model is designed to keep people engaged on a platform, at what point does the engagement reach an unhealthy level? When does it drive overconsumption? Does the model encourage people to be taken advantage of? Businesses will always have commercial goals, but these need to be balanced with a consideration of the social impacts. The most common way to achieve this balance is by maintaining a “human in the loop,” which means having a person or group of people consistently review, approve and adapt AI outputs and inputs to help avoid issues like bias and ensure organizations maintain a nuanced and complete understanding of the decisions they are making. For example, when financial services organizations assess a loan applicant traditionally, human reviewers consider both credit history and individual circumstances, like employment changes due to a pandemic. This holistic approach allows for factors like repayment history to provide a more complete view of the individual. Algorithms, on the other hand, rely on raw data to make decisions and often lack a nuanced—but ultimately very relevant—understanding of human circumstances. These are precisely the sorts of issues that companies of all kinds need to consider and avoid when integrating generative AI into processes. Companies cannot address—or likely even comprehend—the full implications of AI using only their existing teams and resources. Because generative AI is a novel, unregulated technology, it is up to companies to make decisions about how they are managing both the input and output of these models, as well as its design, development, operation and adaptation. Every step of this process—from ethically collecting training data to ensuring transparency with consumers and stakeholders—requires not just a specialized skill set, but many specialized skill sets working together as a common body. With this in mind, organizations should draw on the skills and expertise of external voices, such as academia, external counsel, industry consortia, government agencies, sociologists, ethicists and others, to establish a governing body. Such a body could be a board, working group, steering committee or other group, whose job it is to develop, implement and oversee the governance controls. At this stage, many Big Tech organizations are demonstrating a high level of ethics when it comes to AI. Both Google and Microsoft have clearly outlined the principles and practices guiding their AI programs; they are also leading industry-wide discussions and collaborative efforts to address challenges associated with responsible and ethical use. For companies just beginning their AI journey, it may be helpful to review any open-source materials offered by these companies and use them as a blueprint for their own activity. AI will likely be the central figure in much of the work we do in the future. While it may seem like the burden is on the workforce to embrace AI, the onus is really on leaders to empower people to do so. Companies need to upskill and reskill existing employees to enable the quantum shift forward that AI represents. As part of this process, leaders need to explain and demonstrate the value of using this technology both on an individual and corporate level and create a clear path toward adoption. One way to embed ethics into generative AI is to train employees on ethical considerations during the design and development process. This can be achieved by establishing a set of ethical principles and guidelines that guide the development of AI systems and providing training to employees on how to apply these principles in their work. These principles should be based on widely accepted ethical frameworks, such as transparency, accountability, fairness, and non-maleficence. By incorporating these principles into employee training, AI systems can be built to operate in an ethical manner, ensuring that they align with societal values and norms. Likewise, to equip the future workforce with relevant skills and help them understand the implications of this technology, schools need to adapt their curriculum to reflect AI’s outsized role as a productivity tool and how to leverage these new capabilities safely, securely and responsibly. To demonstrate a high level of trust, companies must be transparent and accountable in their use of AI. What is transparency? Transparency means being open and honest with stakeholders about what the business is doing with AI and the steps it is taking to be trustworthy, responsible and ethical. What is accountability? Accountability means documenting each stage of the journey so that the organization can demonstrate to all stakeholders that those steps were taken. Because of the dynamic nature of generative AI—both in terms of the technology itself and the regulatory landscape—companies need to continuously reevaluate how they are using AI and the impact of doing so. For example, algorithms being used today may not be compliant with legislation introduced in the coming months, such as the EU AI Act. Companies also need to consider that any changes to the model, such as its input, training data or mathematical formulas, will affect their outputs. This is another area where it is helpful to employ a cross-section of expert voices on the governing body since they can help oversee and manage the many facets of this evolving technology and the broader landscape. As companies explore the incredible potential of generative AI, business and tech leaders have the added responsibility of asking not just if something can be done, but whether that task should be done. Adopting an ethical mindset isn’t just a moral imperative; it also drives innovation, attracts talent, builds consumer trust and ensures compliance with emerging regulations. The path forward lies in partnership: meeting leaders where they are but also inspiring a vision of AI built ethically to improve lives. With care, wisdom and foresight, we can build an AI future we can trust—one in which ethics moves from box-checking to mindset shifts and where technology reflects the best of our humanity. Do you have questions about how to realize the potential of gen AI through an ethical mindset? Visit our Generative AI webpage to learn more about how this technology is reshaping the world around us—and how to ensure your company is leveraging this technology safely, securely and responsibly. Global Practice Lead - Data Privacy & Responsible AI Tahir Latif is a globally recognized leader in data privacy and AI governance. His extensive experience spans data privacy, AI ethics, establishing frameworks for trustworthy and responsible AI, and aligning emerging technologies with organizational values. Tahir.Latif@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

Power to the people: supporting the generative AI revolution

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experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 15, 2023 Why businesses should embrace, not restrict, workers' "shadow adoption" of generative AI. Ready or not, generative AI is already seeping into the modern business, and the basic contours of the next few years are already clear. The executives who'll emerge victorious are those who embrace and support this shift: putting up guardrails to protect data, offering training to upskill employees, and developing forward-looking processes that enhance outputs. Those who resist the coming changes, conversely, will get left behind, and find themselves playing a game of "catch-up" that they're unlikely to win, if history is any guide. Executives are not the only players here, however. Gen AI's abilities are so impressive, and its barriers to entry so low, that many employees are already making use of generative AI's potent toolkit, with or without the knowledge and approval of their employers. This so-called "shadow adoption" presents real risks to most companies. Given the high stakes of the present moment, many leaders are feeling an urgent and understandable need to restrict and crack down on the unsanctioned use of these powerful new tools. But this impulse should be resisted. The reality is that your employees are going to find a way to use gen AI, and the risks will be more easily monitored and managed if workers feel not only encouraged but enabled in their exploration of this new technology. A business's people are the most essential element of its success, and employees' enthusiasm for generative AI is not a threat to be contained but an asset to be harnessed. Comparisons to generative AI in business history are hard to come by; the technology's adoption trajectory is even steeper than that of the Internet in the 1990s. But battle-scared CIOs and compliance officers may have some shadow-adoption war stories from that era. The basic problem with shadow adoption is that when employees introduce diverse hardware and software into the workplace, it poses no end of challenges to IT support structures, while undermining the value of existing learning and development investments. The shadow-adoption of public storage solutions like Dropbox is a good example. Initially, businesses imposed strict restrictions due to data loss and security concerns. But as a deeper understanding of the risks emerged, business leaders adopted a more mature approach, focusing on enhancing system security and providing comprehensive training on the risks and proper usage of these tools. A blanket ban proved ineffective, while a more collaborative model balanced risk mitigation with employee demand. Data confirms the wisdom of this approach. A recent study by Gartner revealed that in 2022, 41% of employees engaged with technology outside the IT department's oversight, with this figure expected to surge to 75% by 2027. The futility of trying to plug this firehose of enthusiasm and curiosity should be obvious. The better course, for almost every business, is to encourage this organic adoption of technology, implementing points of oversight and control where possible to mitigate negative impacts, ensuring that as adoption increases and the technology evolves, jobs families evolve with them. What does this mean in practice? What concrete actions can leaders take to help support the growing people-powered adoption of generative AI, while balancing business concerns? Sometimes, the adoption of new tools and technologies is a slow and reluctant process. Teams and frameworks praise the virtues of new tools, hoping they encourage employees to embrace the latest business investments. The cost of failing to do so is laid bare in recent research conducted by Cognizant in partnership with The Economist, which highlights a growing ROI gap across a wide range of business technologies, primarily due to sluggish adoption rates by employees. With generative AI, as we've seen the picture is reversed. Businesses are proceeding cautiously as they assess the technology's risk profiles, while employees charge ahead. That enthusiasm for this new technology comes with a hunger for knowledge and training that employers can use to exercise oversight and control. Not to mention the benefits of the training itself. As highlighted in Forrester's Future of Work Survey more than half of the workforce currently lacks the confidence to question the outputs of Large Language Models such as OpenAI's Chat GPT. Equipping employees with the knowledge and skills to identify issues is paramount. As a starting point, leaders can: Given the speed of generative AI's adoption, some risk is inevitable. Rather than trying to eradicate risk entirely, business leaders need to focus their oversight on areas of the greatest potential harm: information security, data quality, reputational damage, and personal liability arising from data- or information-misuse. In every case, the key question is: where and how can we build safeguards to mitigate these risks? In many cases the answer will involve human oversight. In a new generative AI initiative based around email, for instance, one (human) individual could be assigned to scrutinize the template of the email before its integration with customer data, and another to conduct a final review of the output. For certain activities, naturally, the stringency of these protective measures will be amplified or reduced, but the overarching goal is to build a comprehensive risk tolerance framework that can encompass the full spectrum of business activities and develop the organizational agility to adjust rules and guardrails as the generative AI landscape evolves. One of the more prosaic predictions of how generative AI will transform the modern business is the way it will democratize access to corporate data, empowering employees at every level to make use of data without in-depth understanding or technical expertise. For leaders looking to mitigate risk while encouraging shadow adoption, ensuring the quality of that data must be a top priority. The higher the quality of your data, the less important it is that employees only use sanctioned, pre-approved gen AI tools to access it. With this basic safeguard in place, employee access to corporate data can become a virtuous circle, as employees are empowered to identify problems in the core data set during their daily work. For instance, a worker noticing outdated payroll codes in the data can flag them for removal from the database, thereby “cleaning” the data set and further reducing the risk of mistakes. It's even now possible to use gen AI itself to improve data quality, by gathering and consolidating data from disparate sources and in different formats, and it will soon be commonplace for human workers, in partnership with gen AI models, to create intuitive data-cleansing cycles that ensure valuable information and insights are always easy to access, by humans and machines alike. Faced with insatiable appetite for generative AI from employees, time is a precious commodity. The adoption cycle has accelerated to the point where decades

spent on proof of concepts are no longer an affordable luxury. Business leaders who want to harness the power of shadow adoption must act now, and start building the infrastructure to supply training, set risk guidelines, and maintain robust data foundations. Those that do will be richly rewarded, as they discover that what their employees are craving is not just access to this exciting new technology, but what workers have been craving since work began: a chance to belong to something greater themselves, and to enhance it with positive change and impact. As Alla Gogerman, Head of Digital Productivity COE and Testing, Pacific Gas & Electric, advised in a recent conversation with us, “at PG&E, we believe the modern workplace is one that empowers employees, embraces their multi-faceted knowledge, and unleashes their desire to create value for their teams and organization. At PG&E we believe in leading with love and engaging employees in exciting ways. As a result, employees are energized and empowered to make an impact, and are doing so in incredible ways. Our citizen developer program is truly trailblazing as they embrace automation, AI, and digital technologies to shape their workplace, streamline processes, strengthen communication across teams, and bring fluidity to how we get work done.” To learn more, visit the Generative AI, Intelligent Process Automation and Performance Imperatives for AI sections of our website or contact us. AVP, Enterprise Automation Mariesa Coughanour is the Head of Advisory and North America Delivery for the Automation Practice at Cognizant. She leads a team that advises customers to realize the business value of automation with the right strategies, methodologies and technologies, with a focus on accelerating and scale. Mariesa.Coughanour@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From bots to brokers: how AI is transforming insurance

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For those insurers still on the fence about this powerful new technology, the time for action is now. In an industry built to manage risk in an ever-changing world, leaders need to be clear-eyed: When it comes to AI, the greatest risk of all is being left behind. For all the strangeness and relative newness of artificial intelligence, perhaps the most impactful of its benefits is also the easiest to understand: AI can enhance operational efficiency across the board. Routine tasks such as data entry and policy administration can be quickly and easily automated. This frees up human resources to focus on more complex tasks, and to serve the needs of more customers. This automation leads to significant cost savings, reducing the overall operational expenditure, and boosting the bottom line. The digital age has lifted customer expectations and demands to never-before-seen heights. AI can help meet these expectations by providing personalized, efficient customer service. AI-powered chatbots and virtual assistants offer 24/7 support, handling queries and claims with remarkable efficiency—and they’re only getting better. These AI interfaces learn and internalize lessons from every human interaction, improving the quality of service in real time. The result? Higher levels of customer satisfaction and loyalty—crucial for building and maintaining market share in a competitive industry. Most industries can realize savings and efficiencies from AI tools. For insurance in particular, one difference-maker is AI’s ability to analyze extensive datasets, resulting in more precise risk assessments. Traditional underwriting methods rely on historical data and general statistical models, which are prone to inaccuracy. AI, by contrast, can process complex variables, including emerging trends and real-time data, to offer a more nuanced and accurate understanding of risk. This precision in risk assessment allows for more competitively priced premiums, benefiting insurers and policyholders alike. AI-powered automation in claims processing is a true game-changer. Traditionally, claims handling has been labor-intensive and inefficient. AI streamlines the process, shrinking the time from initiation to resolution. It also minimizes the potential human error, ensuring more accurate claims handling. For customers, this means quicker settlements and less hassle, leading to improved satisfaction and loyalty. Fraud, of course, is a persistent challenge for the industry insurance, a reliable source of significant financial loss every year. Or it used to be. AI can already be a formidable tool in detecting and preventing fraud, and it will only get better moving forward. By analyzing patterns and anomalies in claims that might go unnoticed by human investigators, AI systems can flag suspicious activities for further investigation. AI’s ability to analyze vast amounts of customer data is invaluable in creating personalized insurance products. By better understanding customer preferences, behaviors and needs, AI can help insurers design tailored insurance solutions. This not only helps in meeting specific customer needs, but also opens up new markets, offering opportunities for growth and diversification. Few industries are as heavily regulated as insurance, and maintaining compliance is a constant challenge for insurers. AI can help ensure adherence to regulations with automated checks, and by compiling detailed records that reduce the risk of non-compliance and its associated legal penalties. The result is smoother business operations overall, and a vast reduction in the time and hassle of generating and filing reports with regulators. AI's predictive capabilities extend beyond risk assessment. Insurers can use AI to predict market trends, customer behavior and potential risks, aiding in strategic planning and decision-making. This foresight is invaluable in navigating the complexities of the insurance market and in making informed business decisions. The marketing and sales landscape in insurance is increasingly data-driven. AI helps identify potential customers, personalize marketing strategies and optimize sales channels. This targeted approach results in more effective marketing campaigns and higher conversion rates. As you can see, the benefits of AI in the insurance industry can be truly transformational. As the technology continues to evolve, the potential for AI for insurance is limitless, promising solutions that are even more innovative, and growth opportunities that can yet not be imagined. Insurers who embrace this technology are not only positioning themselves to maximize competitive advantage, they’re also shaping the future of their industry. 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How businesses can take the next —and necessary—steps with sustainability

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 09, 2024 While 'going green' was a first step, further strides will result in gains for both businesses and the planet. I take part in many roundtables with chief sustainability officers from a variety of organizations. These are extremely smart, well-informed people who study every element in their businesses from supply chain, business partnerships, energy sources and every facet of their production for potential improvements. But while some participants are extremely motivated, seeking every possible way to help save the planet, others are just there to produce a report and try to influence change. The leaders are those who are earnestly looking at changing the way they do business with the health of the business—and the planet—in mind. Because even though sustainability consciousness has gained a foothold in the business world, that's not enough. As the recent COP 28 conference in Dubai emphasized, we cannot reach net zero without additional measures from the private sector. As we said in our recent report on enterprise sustainability initiatives, it's time to move from being "green" to "deeply green." This requires embedding sustainability into the very DNA of the business—and having a strong conviction that sustainability can reveal new opportunities by revamping how you operate. In addition to the existential question of the planet's survival, there is a powerful business case for embracing a deep green philosophy. After all, sustainability is about reducing waste and effective use of resources, and therefore, reducing costs. We're working with a variety of businesses, including several supermarket chains that understand this; they are completely rethinking their supply chains with an eye toward reducing waste and reaping the financial and sustainability benefits. These businesses also grasp that consumers are voting for deep green businesses with their wallets. A growing number of consumers factor in sustainability when making purchase and investment decisions. Moreover, the young workers companies will increasingly rely on are demanding their employers prioritize sustainability. Genuine devotion to sustainability—vs. easily detectable "greenwashing" and a check-the-mentality—burnishes the brand and helps the business align with both consumers' and employees' values. Visible signals of a sustainable organization include Some executives still think of environmental, social and governance (ESG) initiatives as a cost center, but that's changing. A sustainability strategy can reduce costs and raise profits substantially, all while lowering energy consumption and water use. For example, we're working with Orica, a manufacturer of commercial explosives, to achieve real-time reporting of its greenhouse gas emissions. Orica understands that it has a sustainability responsibility—and that improved GHG reporting and forecasting will not only deliver significant environmental improvements, but it will also streamline their operations and drive out cost. The case is clear: While going green was a necessary first step, it was only a first step. Beginning today, further strides are needed to reverse damage and rebuild a healthier planet. What does it mean to go deep green? It starts by focusing less on the zero-sum approach that has long characterized business endeavors and realizing what's really at stake. The only real winner—or loser—will be humanity as a whole. All this must lead to action and commitment of time, talent and treasure. Here are some changes, including some that may be uncomfortable, for leaders to consider: Technology—notably artificial intelligence and generative AI—are essential to realizing sustainability goals. AI's ability to quickly process vast quantities of data is a game-changer; as the technology continues to develop, it will, with responsible stewardship, allow us to consider almost limitless data points to improve our decision-making. AI will allow enterprises to analyze not just every aspect of the business, but also the interplay and trade-offs among those aspects—to an extent never before possible. Whether for emissions reporting and monitoring, or reducing energy consumption and emissions, gen AI has great potential for changing how we approach sustainability. It is in our collective hands to shape this technology into a tool for progress, using it responsibly to spur environmental innovation, unlock new possibilities and improve the planet. At the same time, AI requires

enormous amounts of computing power, which is already a problem (by some estimates, the data center industry accounts for up to 3% of global greenhouse gas emissions). It is ironic that among the myriad trade-offs to be tackled by AI is this one: At what point does AI create more environmental downside than it repairs? The issues and challenges discussed here are not simple ones. For some leaders, it may go against the grain to hear that gross profit cannot always carry the day; that working hand-in-glove with regulators and even competitors is necessary; and that short-term productivity solutions often backfire in the long run. But forward-looking organizations—those that understand the importance of moving beyond green to deep green—will internalize these arguments and find themselves in a position of leadership. To learn more, read our report “Deep Green: how data, technology and collaboration will drive the next phase of sustainability.” Head of Cognizant Asia Pacific and Japan Jane Livesey is the Head of Asia Pacific and Japan (APJ), representing Cognizant’s commercial and delivery interests in Australia, New Zealand, ASEAN, Greater China, India and Japan. In this role, Jane is focused on providing enterprises and governments across the region with high-quality, market-leading digital transformation capabilities. Jane.Livesey@cognizant.com Follow Visit the Sustainability & Resilience section of our website or contact us. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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The Blue Economy: challenges and solutions

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 10, 2024 The world must stop taking its vital waterways for granted. With AI and private-public cooperation, organizations can ensure sustainable business use of this vital natural resource. The world's oceans provide a livelihood for over 3 billion people and cover more than 70% of the earth's surface. Yet somehow, humankind has taken these precious resources for granted, along with the associated rivers, lakes and other bodies of water, not to mention rainfall. The neglect has been going on for so long that the health of these vital natural resources has been severely degraded by over-exploitation and the impacts of climate change. This mismanagement can't continue. For the sake of the planet's very survival, it's time to begin restoring the world's oceans. But there's also an economic imperative for taking aggressive action on regenerating the world's marine environment: the sustainability of the "Blue Economy" itself. The Blue Economy encompasses multiple economic sectors related to oceans, seas and coasts: Blue Food, Blue Energy, Blue Transportation, Blue Carbon and Blue Life. Combined, these industries account for $1.5 trillion of the annual global economy, according to the World Bank, and are expected to provide a value of $4 trillion to $6 trillion to the global economy by 2030. Due to the oceans' accelerating degradation, industries that rely on the Blue Economy have found it more difficult to run their businesses predictably and profitably. Prompt, energetic action is needed to ensure the long-term health of our oceans and the communities that rely on them. It's a challenge too vast for any single entity to address on its own; instead, leaders from the public and private sectors need to put aside their differences—and use the powerful tools at hand—to address sustainable use of the world's waterways for business and economic value. Of all the tools at their disposal, artificial intelligence has a critical role to play. AI churns through data in volumes, and at speeds, that seemed impossible just a few years ago. It can provide not just reports but also insights that take into account every imaginable interrelationship and variable of this incredibly complex and important challenge (as well as some that are unimaginable to any single human mind). Here are just a few ways AI-enabled solutions can address the health of the Blue Economy: The key to mitigating further water pollution will be creating holistic overviews of our oceans and rivers that not only identify but also predict incidents of pollution; this will speed the decision-making process, allowing intervention before accidents happen. By investing in these technologies, businesses can

give a voice to the earth's water resources. Leveraging the power of data and AI is no longer a nice add-on, but a necessity. Moreover, governance of the world's oceans needs to become a cooperative effort by both private and public entities. These organizations need to work together to unify fragmented regulatory requirements and ensure regulatory adherence. Clearly, none of these changes can be made by a single institution or organization; addressing the Blue Economy will require a vast and cooperative ecosystem. Organizations associated with this vital area need to embark on this industrial shift together throughout the ideation, innovation and implementation phases. To learn more, follow us at the World Economic Forum Annual Meeting at Davos.   Head of Cognizant Europe, Middle East and Africa Manoj Mehta is the Head of Europe, Middle East and Africa (EMEA), responsible for the strategic direction, operational performance, commercial and delivery interests in Northern, Central and Southern Europe, Middle East, Africa, and the UK and Ireland. Manoj.Mehta@cognizant.com Follow Visit the Blue Economy section of our website. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Generative AI: society's new equalizer

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Over the past two and a half centuries, the world has experienced five technological revolutions, according to economic historian Carlota Perez. Each revolution occurs about every half century, brings together multiple interrelated technologies and produces profound socio-economic shifts. In the early stages of these revolutions, notes Perez, people often fear that skills, jobs and industries will be upended—and for good reason. Given this long historical pattern, will generative AI, with capabilities so different from any of its predecessor technologies, follow the same trajectory? Will its benefits flow mostly to the economically privileged who already have full access to and familiarity with digital technologies? As generative AI begins to move into the mainstream in 2024, I believe this technology could break that trend and become an equalizer for society broadly. Here are a few reasons why. To begin, generative AI has qualities that depart from prior technology waves, such as its outsized productivity power. In partnership with Oxford Economics, Cognizant analyzed the economic impact of generative AI in the US and forecasts this technology could add as much as $1 trillion to US GDP and boost worker productivity by 10% and total factor productivity by 3.5% by 2032. Increasing the economic pie is broadly viewed as a key route to prosperity for all. Generative AI is also simple to use. In the past, people needed to know a programming language to efficiently use AI. No longer. Knowledge of a natural language is now sufficient to use some of the most powerful AI tools available. As AI expert Andrej Karpathy observed, "the hottest new programming language is English." Therefore, solving problems using AI has become much easier and more broadly accessible, aided also by the ability to use some forms of generative AI for free, such as Microsoft Bing and Google Bard. No question, as generative AI is adopted increasingly by businesses, workers will face a major adjustment. Last year, most workplace tasks could not be assisted or automated by generative AI. But by 2032, Cognizant's research predicts that generative AI could be capable of both influencing a greater share of tasks and automating them to a greater degree. Our research shows that over the next 10 years, 90% of jobs could experience some degree of disruption. Everyone from entry-level number crunchers to heads of business units and even C-suite executives will see their jobs evolve over the next decade. But in contrast with prior computerization waves, the productivity gains associated with generative AI seem to go disproportionately to less experienced, lower skilled workers. In a recent National Bureau of Economic Research working paper titled "Generative AI at Work," the authors (Erik Brynjolfsson, Danielle Li, and Lindsey Raymond) conclude that generative AI benefits the less skilled because “gen AI systems work by capturing and disseminating the patterns of behavior that characterize the most productive [customer support] agents, including knowledge that has eluded automation from earlier waves of computerization.” Generative AI seems to speed individual learning by enabling novice workers to progress more rapidly along the experience curve compared with those who don’t use this capability. Likewise, a working paper from MIT titled “Experimental Evidence on the Productivity Effects of Generative Artificial Intelligence” suggests that “inequality between workers decreases as ChatGPT compresses the productivity distribution by benefiting low-ability workers more.” If, as this early research suggests, generative AI may asymmetrically benefit the less skilled and less productive, what societal changes could result? We can recall educational reformer Horace Mann’s observation that “education, beyond all other devices of human origin, is the great equalizer of the conditions of men, the balance wheel of the social machinery.” Could generative AI become a new balance wheel of society? I believe so, especially if we can demystify how generative AI works, be transparent about how and where it’s deployed, commit to mitigating any detrimental effects of the technology and, above all, roll out a new generation of reskilling programs on a vast scale. How might this happen? Rather than an optional add-on to an employee’s work life, reskilling will need to become an essential part of everyone’s workday. Businesses could partner with higher education institutions to continually revamp curricula in select skill areas. Organizations could collaborate with policy makers, government officials and regulators to create shared “academy” systems that would not only teach generative AI skills but also establish new job tracks for people in roles where many tasks are likely to be fully automated by generative AI. Keep in mind that generative AI can be deployed flexibly to accentuate people’s existing strengths while deemphasizing their weaknesses, thereby enabling an array of cognitive capabilities to be used in a wider range of roles. Building greater trust in AI will also be crucial to ensuring its beneficial effects prevail. That’s why Cognizant recently surveyed 1,000 US consumers to discern how the level of trust and understanding of generative AI affects how they perceive this technology. While split between enthusiasm and concern, consumers are overwhelmingly positive that generative AI will make other technologies easier to use. More than half said generative AI will increase access to innovation and benefit education. And more than half also agreed that getting high-paying jobs will be easier because people can use the technology to supplement and boost their skills. The majority, however, said the widespread use of generative AI could result in greater competition for jobs—perhaps a sign of generative AI’s ability to democratize skills. Recognizing generative AI’s potential to greatly expand our knowledge, skills and productivity, it seems this technology could, over time, bring many more people into more highly compensated work. Aided by a generative AI assistant, we can imagine a nurse taking over more tasks from doctors, while doctors have more time to focus on complex medical cases and intensive patient interaction, enhancing the overall quality of care. To be sure, we are early in generative AI’s evolution. Still, the optimist in me believes this technology could significantly boost social mobility by bridging the longstanding digital divide and providing more people with access to well-paying jobs, while shrinking the wage premium granted to the most credentialed. As a corollary, generative AI may also depress the compensation of some jobs held by the most educated by automating the knowledge work that used to be their exclusive domain. Therefore, by raising the socio-economic floor while lowering the ceiling, perhaps generative AI may, over time, become the new balance wheel of society. For more insights, read our report “New World, New Work,” Visit our Generative AI webpage or contact us. CEO, Cognizant Ravi Kumar S was appointed CEO of Cognizant in January 2023. In his role as CEO, Ravi sets the strategic direction of the company, promotes Cognizant’s client-first culture, and focuses on ensuring sustainable growth and driving long-term shareholder value. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Gen AI: a trillion-dollar productivity story, with a twist

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in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 10, 2024 Generative AI could inject $1 trillion annually to the US economy by 2032, according to our recent research. But whether it reaches those heights—and at what cost—will be determined by businesses and the very human decisions of the leaders who run them. Generative AI will have enormous implications for the future of work and productivity. But how massive an impact? And with what results for people and jobs? In our recent research, the answers to these questions were staggering. We partnered with Oxford Economics to create an economic model that would quantify generative AI's impact on the future of work. The model digs into the 1,000 jobs and 18,000 tasks that drive the US economy and examines the impact of generative AI on those occupations and the people who work in them. While we focused on the US workforce, the themes that emerged from the findings can be applied globally. The model is also calibrated to reveal three scenarios reflecting low, middle and high levels of business adoption. Here's what we found: Left unmanaged, this level of disruption would have severe consequences for not only organizations and the people who work in them but also for productivity itself. Because achieving the high end of our productivity forecast requires two things: high levels of business adoption of generative AI and low levels of disengaged or permanently displaced employees. And here's where businesses—and the humans who run them—come in. While the story of generative AI's impact on work and productivity is technology oriented, it will ultimately be written by human hands. What it will take to reach the highest levels of business adoption and the lowest levels of displaced employees is the very human element of trust: trust between employer and employee, and trust in the technology itself. Because for everyone who welcomes generative AI into the workplace, there's an equal number who fear the downside of this technology: its potential to disrupt livelihoods, spread misinformation and reshape the very essence of what we've always understood to be human. The time is now, as generative AI begins its ramp-up, for leaders to lay the foundation for a new trust compact, ensuring the technology is a positive force not just for economic productivity but also for workers and society. By embracing the following tenets, organizations can take crucial first steps to bolster confidence, build trust and open the door to a new age of productivity and prosperity: Answering the many questions raised by generative AI will require time, experimentation and intellectual honesty. If those making the decisions, policies, systems and programs tackle this challenge with the best interests of humanity in mind, then the potential of generative AI won't be a dry calculation but a living reality with benefits for all. For more, read our full report "New work, new world," visit our Generative AI webpage or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

Where the action is for AI in aviation

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 11, 2024 From strategic pricing to optimizing baggage dropoffs, airlines are starting to make extensive and widespread use of AI. When it comes to AI and aviation, much attention has been focused on automated flights. But that's actually a ways off. Where AI is really making a difference is beyond the cockpit. At an industry confab, an American Airlines official recently said AI will be “everywhere”—the booking process, maintenance, customer service and more, potentially boosting productivity to the tune of billions of dollars for carriers. Swiss International Air Lines saved $5.4 million last year by optimizing more of its flights, for example, and Lufthansa reduced costly cancellations by using AI-powered weather forecasting. JetBlue Ventures, a subsidiary of JetBlue, has invested in eight AI travel-related startups, including one focused on improving pricing forecasting, which could boost profitability. AI-related improvements aren’t limited to the top and bottom lines; safety and passenger convenience, too, could be improved as AI/ML predicts traffic patterns with greater precision and reduces bottlenecks. Delta Air Lines is even using the technology to improve everybody’s least favorite component of air travel by streamlining the delivery of baggage to the gate. We decided to check in with an expert on what leaders in this vital sector are doing with AI—and what they should be doing. Despite headwinds to the travel industry created by economic uncertainty and global political circumstances, “This is a moment of optimism for aviation,” says Hemant Singhal, Cognizant’s Head of Data, AI & Analytics, EMEA and APJ. “To keep the desire to travel alive, aviation companies need to reset how they interact with customers, run their operations and drive profitable growth—and technologies like AI can help.” He adds, however, that many companies in this sector feel shackled by aging legacy systems. “AI and other new technologies are often viewed as abstract and challenging to implement,” he says. That’s a shame, because aviation has a strong track record on innovation. “After all, this is one of the most precision-oriented and technology-heavy industries,” Singhal points out. “It’s the industry that pioneered modern revenue management, network optimization tools, simulation training and global distribution systems.” Commercial airlines that fully embrace AI technologies have much to gain. Customer experience is one area of low-hanging fruit. Singhal says companies should create “segments of one”—that is, hyper-personalized touchpoints tailored to individual customers’ needs, preferences and behaviors. “This is not only about increasing conversion rates,” he says, “but about providing each customer with an end-to-end experience adapted to their specific context.” Additionally, in an industry that (like many) faces a persistent labor shortage, AI/ML should be used to run airlines’ operations efficiently. “AI is not meant to replace the human touch but to enhance and scale it, acting as a force multiplier,” Singhal says. The idea is to free up staff to focus on tasks and decisions that require human empathy and thoughtful intervention. This is just the beginning of beneficial AI use cases for aviation, Singhal points out. “Immersive pilot training. Route optimization. Reducing time-to-market with aircraft while ensuring compliance with rigorous safety standards. Ensuring high levels of asset availability through predictive maintenance.” Everything is on the table. Small wonder, then, that his big-picture advice for industry players is that “the only wrong move is no move.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

On Martin Luther King Jr. Day, lift others to lift yourself

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 12, 2024 Senior business execs can play an active role on this national day of service: grow future business and technology leaders by investing in underrepresented communities of talent. On Martin Luther King Jr. Day in the US, volunteers across the country will assemble care packages for those in need, clean up parks and help those who are food insecure. Senior business leaders, though, are in a position to take on an equally important challenge on this national day of service: grow future business and technology leaders by investing in diverse and underrepresented communities of talent. Amid the increasing need for science, technology, engineering and math (STEM) talent, too many young people lack access to not only four-year college STEM programs that lead to high-paying jobs but also the mentoring and guidance to move up the career ladder. This seemingly intractable challenge affects both the talent pools that business leaders rely on and the communities in which they live. Business execs can use their role to invest in this source of talent and lift people up to achieve possibilities that have yet to be realized. By doing so, they will create lasting change for both underserved communities and the business itself by creating new and diverse pipelines of future tech leaders. It’s no secret that STEM occupations are on the rise. According to the US Bureau of Labor Statistics, STEM jobs are projected to grow 8% by 2029, compared with 3.7% for all other occupations. The good news is the percent of underrepresented minorities in STEM jobs is also growing. According to the National Science Foundation (NSF), underrepresented minorities—including Hispanic, Black and American Indian or Alaska Native (AIAN) populations—collectively represented 24% of the STEM workforce in 2021, up from 18% in 2011. However, there is still a gap in the STEM opportunities available to these demographics. The NSF report also notes that underrepresented minorities make up one-third of the workforce in STEM jobs that typically do not require a college degree for entry. Those jobs tend to have the lowest salaries and highest unemployment in STEM. Further, Black, Hispanic and AIAN STEM workers earn less than their white and Asian counterparts. And a Harvard University study found C-suites in Corporate America are still disproportionately white and male, with severe under-representation of women, Black and Hispanic/Latino executives in most C-suite positions. The report noted that the lack of equity at the top isn’t due to a pipeline problem. The US workforce is diverse, with 37% being Asian, Black and Latino. Yet a lack of equity in assessing, developing and promoting talent is undermining representation at the C-suite level. With the current dynamics, a key source of talent is being missed, as are the creativity, innovation, skills and ideas that come with diverse talent. At an ethical and social level, it’s inequitable to deprive a large portion of the workforce of upwardly mobile career opportunities. Much of the challenge starts with attaining a college degree, itself. Even when underrepresented minority students can get into and pay for a four-year college program, many struggle to connect with the typical college environment. Because many colleges and universities don’t recognize or serve the unique needs of first-generation or underrepresented students, some students end up with low confidence, little sense of community and a lack of support. For a variety of reasons, college completion rates remain much lower for Black, Hispanic and AIAN students than for white students, according to National Student Clearinghouse’s DEI Data Lab. Even if they do finish, many of the opportunities available to these students offer average salaries not far above minimum wage. It’s clear that innovative approaches and investments are needed to make a STEM career accessible to people in underrepresented communities. One organization that is succeeding in this endeavor is The Marcy Lab School in New York, which offers recent high school graduates a no-cost, year-long, full-time fellowship in software engineering. The program combines a liberal arts curriculum with rigorous hands-on training that serves as a pathway to a high-paying career in technology. In addition to the coursework, students are taught the critical thinking skills, professional fluency, resilience and leadership behaviors needed to thrive in the evolving tech sector. Students are also supported through coaching, mentoring and developing the network they need to launch a successful career. According to Marcy Labs, last year’s class—with just one year of intensive learning—landed software engineering jobs with an average wage of $106,000. Business execs have the opportunity to support—and even start—innovative efforts to grow the talent pipeline by increasing access to lucrative STEM careers. Here are three actions business leaders can take: One of Martin Luther King Jr.'s most famous quotes is, "Life's most persistent and urgent question is, 'What are you doing for others?'" By investing in diverse and underrepresented talent, however, senior leaders aren't just helping the community—they're also helping the business and themselves. To learn more, visit Cognizant's new skilling program Synapse, or contact us. HR Talent Acquisition Partner Ingrid Bradley co-leads Cognizant's Black, Latinx & Indigenous Affinity Group. She is passionate about D&I, and her efforts help foster a more inclusive workforce, as well as a sense of belonging at Cognizant. Ingrid.Bradley@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Health hazards spur new pledges on climate action

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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 18, 2024 As the planet warms, health impacts will accelerate—and businesses will need to adapt or lose productivity. Here's another reason to fight climate change: Mosquitos are loving it. They're spreading their awful little wings and moving to regions that were previously too cold to support them. And not just any mosquitos. Aedes aegypti, carriers of viruses including those that cause yellow fever, dengue, chikungunya and Zika virus infection, are adapting. For instance, while dengue has long been considered a tropical disease, as the earth warms it has spread to southern Europe. Another type of mosquito linked to dengue, the Asian tiger mosquito, has actually been captured in Kent, England. Dengue is seldom fatal, but its spread should be considered a coal-mine canary, if mixed winged metaphors are permissible. As the US Centers for Disease Control and Prevention puts it, "Some existing health threats will intensify and new health threats will emerge" due to climate change. Those threats include respiratory and heart diseases, water- and food-related illnesses, injuries—even mental health issues known to follow extreme weather events. At the recent COP 28 conference in Dubai, more than 120 countries backed a declaration "to place health at the heart of climate action and accelerate the development of climate-resilient, sustainable and equitable health systems." Physicians and other experts are also sounding the alarm. In South Asia alone, says Harvard University's Satchit Balsari, an emergency room doctor and co-director of CrisisReady, extreme heat is already killing tens of thousands of people each year. Rickshaw pullers are said to be the first victims— "The portable water gets so hot they can't drink it," Balsari says. This underscores a significant point: The most vulnerable are hit hardest by climate change-related health issues, including children, elders, low-income communities and some communities of color. The peril of mosquito-borne disease hits close to home for Aya Kiy-Morrocco, Cognizant's Head of ESG Governance. She spent much of her childhood in the Philippines, where dengue afflicted many friends. Her fellow students would "just disappear for a year," she recalls, or undergo lengthy hospital stays. "It was a fact of life," she says. "You were always on high alert—and that was before climate change made things worse." Urban areas and their residents are particularly vulnerable to climate change—while also contributing to it. However, Kiy-Morrocco notes, "Cities are also critical in providing solutions. Many are embedding sustainable development in their planning. They're including decarbonization strategies that incorporate renewable energy, green infrastructure and mapping to increase resilience." In addition to the many health issues catalogued above, Kiy-Morrocco points out that climate change is the throughline connecting many of today's most serious societal problems: the tendency of underserved communities to suffer most, unsustainable migration of populations and more. "Connecting the dots between climate change and threats to water security, public health and social equality is crucial to effectively address these issues," she says. Kiy-Morrocco notes that as health-related problems hit more people, businesses will be forced to adapt, simply to ensure a reliable supply of workers—a factor that is growing in importance as the population ages and birth rates slow. “Businesses tune in to this issue when you put it in terms of lost productivity,” she says. “That’s key, because we don’t have thousands of years to adapt; we need to act now.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

To lead with AI, focus on people and governance

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from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 18, 2024 Here's how senior leaders can optimize AI for not just their organization but also for their workers and the world. The possibilities of artificial intelligence are huge and rapidly evolving. The technology’s ability to process vast amounts of information will lead to breakthroughs that seemed unimaginable just a few years ago. No area will be unaffected: AI is positioned to help organizations accelerate, augment and automate business activities around hiring, customer-facing processes, back-office operations and beyond. By connecting a wider range of parameters and data sets, AI could help us push past yesterday’s tradeoffs. If implemented and managed correctly, profit and sustainability will no longer be in conflict as AI can churn through the variables and dependencies to arrive at a balanced solution (although reducing the carbon footprint of power-hungry AI needs to become a high priority). Workers, freed from rote tasks, could focus on complex problem-solving that celebrates their humanity. Supply chains could be both resilient and cost-effective. While AI’s potential is exciting, leaders must approach this powerful technology with a clear-eyed understanding of how to align it with business missions and objectives. Purposeful, centrally organized implementation and governance of AI—that ensures we anchor humans in the process—will lead not only to improved performance but also to greater trust on the part of workers, consumers and society as a whole. When creating an AI strategy, the first agenda item is to account for its impact on humans. Our latest research New Work, New World forecasts that as generative AI takes hold over the next 10 years, it could impact 90% of jobs. In a disrupted environment like that, employers need to take an aggressive approach to upskilling and reskilling to retain the trust of their workers. At Cognizant, we believe AI should be leveraged as an assistant within a “human in the loop” model. Our philosophy is to use AI to automate tasks and enable humans to work smarter, freeing up capacity to focus on innovating. We believe in the right mix of human and machine intelligence to deliver the right outcomes. Upskilling will be a moving target. Continuously training people to successfully work with AI will be an ever-changing process, requiring cross-enterprise buy-in and participation, beyond just technology teams. Recent business history teaches us that in large organizations, multiple duplicative technology initiatives tend to spring up in various business units, regions and even departments (as many users of Slack can attest). This phenomenon, dubbed “shadow IT,” can lead to poor interoperability, silos and insufficient data security. As we make recommendations on product, policy and process across the whole business, it is critical that models are informed by consistent objectives and a collective understanding of their operating context. We want to avoid a proliferation of AI point solutions focused on localized objectives and partial or inconsistent views of domain data. Left unchecked, this approach could lead to an environment where AI and people undermine each other and produce weak or even dangerous outputs. Enterprise-level governance and assurance will be essential to align parallel AI initiatives with a common enterprise purpose. Accountability for AI outputs and transparency of AI-supported work needs to be established across the definition, development and operation of all models. Data is the lifeblood of business—and the engine powering AI. To derive the best possible outcomes, leaders must ensure that both the quantity and quality of data in their organization is

watertight. The data sets used to train AI models must be rigorously controlled, and responses and performance should be continuously monitored. The challenge is: the data that enterprise AI use cases depend on to produce high-quality outputs is largely domain specific. Moreover, generative AI requires sophisticated knowledge management that enables machines to understand products, customers and operations. When businesses make investments in centralizing and augmenting their data assets, they will see greater returns that can be channeled into exploring more cases. Businesses need to also consider the security, privacy and trust issues around data and knowledge management. Data should be sourced responsibly and used in ways that are transparent and acceptable to consumers. Our view is that platforms will play a key role in safeguarding the data needed for AI, while also making it available to innovate and adapt at pace. Organizations with purpose, central visibility into AI activity and comprehensive quality assurance systems adapted to AI needs—these are the businesses that will have their house in order long before regulators come knocking. AI regulation is coming, and leaders can help shape it. Strong AI governance will be more than compliance—it will be a competitive differentiator. Today, AI regulations look like a patchwork quilt. But this will change; while various entities will approach the technology in different ways, I believe a broad consensus will emerge. We can look to data privacy regulations as a potential model. The European Union, China and many states in the US have all implemented regulations. While they differ in important ways, it's possible to draw a through-line that connects them. Whatever happens on the regulatory front, internal governance is the key—if a company's governance program is solid, regulatory compliance should be straightforward. For organizations lacking strong AI governance, regulation will prove helpful in driving better maturity and control. But it's wiser to get out in front of the issue. To ensure AI implementations maintain uninterrupted momentum, leaders must champion a "human in the loop" model as they take ownership of AI implementation and governance. In doing so, they will better serve not just their organization but also workers and the world. To learn more, follow us at the World Economic Forum Annual Meeting at Davos.   EVP, Software and Platform Engineering Prasad Sankaran is the EVP, Software and Platform Engineering at Cognizant. In this role, he leads strategy, offerings, solutions, partnerships, capabilities and delivery for digital engineering, digital experience, application development and management, and quality engineering and assurance. Follow Visit the Data & AI section of our website or contact us. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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A practical guide to introducing gen AI into the enterprise

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 19, 2024 Generative AI isn’t like other technology rollouts. Here are 10 things companies should do to securely and effectively deploy this powerful technology. For the past year, generative AI has been positioned as a technological breakthrough for enterprises. And yet, despite an overwhelming consensus on the technology’s value, many companies are taking a cautious approach, limiting or even restricting its use. But is sitting on the sidelines playing it safe—or taking the biggest risk of all: falling behind? The reality is, the value of generative AI—up to $1 trillion in annual productivity gains by 2032, as forecasted in our recent study—far outweighs the perceived risk, as long as the technology is introduced in a thoughtful way. Companies shouldn’t outright restrict generative AI, so much as define the boundaries of appropriate use that protect the organization from any number of issues that can arise, from runaway costs, security and compliance to workforce engagement. Here are 10 ways companies should adapt their traditional technology roll-out processes to harness the power of generative AI in a safe, secure and effective way. Because generative AI is a novel technology, many aspects of the standard approach to business case development do not apply. For example, companies don't need to spend time and resources establishing the relevance and value of the technology, since that is widely accepted. They can also skip other aspects of the business case, such as quantifying cost savings from specific use cases or identifying which parts of the tech stack or which processes generative AI would replace. There is simply not enough information or understanding at present to define those areas. What companies are left with is a "lightweight" business case that focuses on the value of experimentation and learning, rapidly identifying where and how this technology can be used effectively, as well as the boundaries needed to ensure safety, security and responsible use. Do: Don't: As my colleague Surya Gummadi, EVP and President, Cognizant Americas, wrote in a recent post, "Before looking at [use cases that drive] radical gains, businesses should start by unlocking value trapped within their existing business processes." In other words, companies should select relatively simple use cases, even though generative AI can do some fairly advanced things. Examples include creating a knowledge repository for call center agents or automating routine developer tasks. These are good places to start because they are internally focused. On the other hand, customer-facing applications may open the organization to more risk since the company will have less control over how people interact with the content produced by the model. Do: Don't: As I've previously said, most generative AI tools available today offer comparable capabilities. Because there's little differentiation, companies should not spend significant resources on evaluating the solutions offered by hyperscalers or other leading tech organizations. Such analysis is unlikely to reveal significant differences between the tools and is also likely to be quickly outdated. Instead, turn to existing partnerships to launch preliminary use cases. When selecting a new partner, consider non-technical criteria like trust, integration and experimentation. When working with niche generative AI players, and startups in particular, a more in-depth evaluation may be necessary to ensure the tech provider offers a level of security, privacy and compliance often accepted as standard among hyperscalers. Do: Don't: Out of the eight billion people on the planet, less than 200,000 know how to operate an AI system, and a mere 50,000 can explain how generative AI tools like ChatGPT work, according to Dr. Vishal Sikka, an early adviser to OpenAI and CEO of Vianai Systems. This begs the question: Does your company have the internal expertise to move the program forward? Unfortunately, the odds are not in your favor. Most organizations will need to tap a transformation or technology partner to help evaluate platforms, introduce it to the organization and identify the other technology elements needed to integrate it across the enterprise. Do: Don't: Companies will need to develop a net-new, end-to-end architecture and strategy to support the use of generative AI. This includes identifying all critical program components, such as integrations, data sourcing practices and maintenance. As time goes on, the system will need to continuously change as the organization learns, the technology matures, use cases evolve and the regulatory landscape becomes clear. Companies need a flexible framework that can change with the business's needs, goals and capabilities, as well as adapt to market and regulatory forces. Do: Don't: Generative AI raises many unique security and compliance issues. For example: Who owns the content produced by AI models? What happens to the data used to develop models? What access and controls are needed to ensure the safe, secure and ethical use of this technology? Unfortunately, we don't have clear answers to those questions yet. However, the answer is not to hold off on using generative AI or restrict its use. Since existing security and compliance frameworks do not address these issues, companies will need to develop policies and procedures, often in conjunction with a technology partner, to establish program guardrails. They can also lower risk by initially focusing on internal applications that can be closely monitored and controlled. Finally, they can partner with a reputable hyperscaler with a vested interest in maintaining the highest levels of security and privacy. Do: Don't: The goal of a new technology introduction like generative AI is not necessarily to deliver an ROI in the initial phase. Instead, the goal is to prove the technology works in the environment and has the potential to deliver value and impact. To that end, new KPIs are needed that are specific to the identified use case. It's important to go beyond traditional metrics to determine the business impact of the program. For example, for an internal knowledge management use case, traditional KPIs might be how many screens or clicks a user needs to go through to find an answer. But with generative AI, the metrics need to be more open-ended and include indicators like the total amount of time spent reviewing information or the number of repositories the person used. In addition to learning from successful use cases, don't underestimate the value of failures. Failed programs often offer important insights into technology limits and boundaries. By capturing key learnings from both successful and unsuccessful projects, organizations can get a more complete sense of how to adapt in the future. Do: Don't: When moving from POC and pilot to cross-enterprise implementation, feedback loops are essential. Feedback—especially from the use case evaluation framework—should be built in from the outset to ensure the company can evolve and adapt the solution and the user experience to achieve the highest value. Feedback mechanisms could involve surveys, scoring, instant user evaluations or other feedback tactics. While communication is often overlooked during major tech program rollouts and change management plans, it's more important than ever with generative AI, given the amount of attention on this technology—and the accompanying hype and even misinformation. Specifically, it's essential to address employee concerns about job displacement, privacy and bias—even if they are not using the technology day-to-day. By communicating clearly and honestly about these issues and, at the same time, emphasizing the practical advantages of the technology for both workers and companies, organizations can help ensure quick adoption and strong engagement with the technology as it's rolled out. Do: Don't: The success of the generative AI program will depend, in part, on how comfortable and proficient employees are with the technology. A comprehensive training and development program is needed for people to learn how to use the tools and understand the value in doing so. The training program should include hands-on, technical courses for those involved in implementation, maintenance and design, as well as general learning opportunities for all employees about how the technology works and how it is being used. It's essential to engage everyone in this learning and

development journey to successfully roll out more use cases and extract more value from the technology. Do: Don’t: At this point, every AI program should revolve around learning. That means identifying both what works and what does not. While most organizations are eager to unlock a blockbuster use case or application, doing so will take time, effort and patience as people get comfortable with the technology and understand where the boundaries lie. While there is certainly value to be gained from the technology today, the real benefits will be the result of careful, consistent, deliberate iteration based on the knowledge and learning from past programs. Do: Don’t: Despite being in its early stages, it’s clear generative AI will play an integral role in the future of every industry. Companies taking a “wait and see” approach are putting themselves in a position to fall behind. While uncertainty is inherent to any new technology introduction, the value of generative AI significantly outweighs the perceived risk. Companies can adopt specific measures throughout the introduction process to mitigate those risks. Now is the time to get in the game with generative AI—because delaying or denying the use of this tool is likely to create the biggest risk of all. To learn more, visit the Generative AI section of our website or contact us.   Vice President & Global Managing Partner Scott oversees strategy and growth for Cognizant's Retail division, leading relations with a top Fortune 30 client. A former Fortune 10 tech executive, he drives successful digital transformations in the industry. Scott.TumSuden@cognizant.com Follow Read our blog on Jumpstarting the gen AI journey and visit us at NRF to discuss more. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Think locally when planning globally with AI

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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 19, 2024 To implement AI in a way that is sustainable and beneficial for all, leaders must account for the needs, norms and tech readiness levels of local cultures. As I'm fond of telling people, I have one of the best jobs in the world. In my travels throughout Australia, New Zealand, Greater China, ASEAN, Japan and India, I experience the richness and diversity of these countries and cultures, with environments as different from one another as they are beautiful. Something that's often overlooked is how greatly attitudes toward technology differ across these regions. When analyzing the growth of artificial intelligence, and of generative AI in particular, it's easy to get caught up in monocultural thinking. It can seem as though everybody is adopting generative AI or laying the groundwork for adoption. Especially for those of us working in technology, the pressing questions seem to focus on implementation, risk and benefits. But this thinking can be harmful. Before rushing headlong toward an AI-driven future, leaders must pause to consider how adoption will benefit or damage communities. (This map, while flawed, illustrates the different levels of interest in generative AI in various countries.) Failure to account for cultural differences could set back or destroy AI initiatives and erode trust citizens place in businesses and other institutions. By contrast, thoughtful adoption will allow for variations across communities and industries. Ultimately, what matters most is how we navigate the convergence of industry, technology and humanity to achieve optimal outcomes. Across the Asia-Pacific-Japan region, we see very different starting points and attitudes toward AI adoption. Here are the major categories: Rather than seeing generative AI as a worldwide fait accompli, we should consider the many implications that will play out according to a country's character, traditions, and infrastructure. The good, and perhaps ironic, news is that the very technology under discussion is sufficiently advanced to address these questions. AI allows us to crunch enough data and variables to grasp virtually all ramifications of its implementation. Using that unprecedented quantity of information, leaders can make plans to consider productivity, sustainability, transport, demographics and other factors before rushing forward. As leaders, we need to explore how to guide and advise in these environments. The first step is to recognize that AI

adoption, like technology adoption in general, is not equal across the globe. Each government and business must develop a conscious view of their intent across tech advancement, economic prosperity, trust, responsibility and social impact. To learn more, follow us at the World Economic Forum Annual Meeting at Davos or visit the Generative AI section of our website. Head of Cognizant Asia Pacific and Japan Jane Livesey is the Head of Asia Pacific and Japan (APJ), representing Cognizant's commercial and delivery interests in Australia, New Zealand, ASEAN, Greater China, India and Japan. In this role, Jane is focused on providing enterprises and governments across the region with high-quality, market-leading digital transformation capabilities. Jane.Livesey@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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stay competitive in the evolving world of AI. February 09, 2022 As the hybrid work model takes hold, virtual and augmented reality tools will become vital to collaboration. Employee collaboration post March 2020 has changed greatly — and also not at all. While there's no longer any guarantee that everyone (or even anyone) will be in the same room when brainstorming an idea, rethinking a workflow or designing a new product, businesses everywhere are continuing to rely on essentially the same tools for remote collaboration that have existed for over 20 years, albeit with bells and whistles added. As businesses increasingly offer flexible work-from-home options and curtail frequent travel, it will only be natural to look to virtual and augmented reality (VR and AR, respectively) tools — collectively known as "extended reality" or XR — to shift remote collaboration from a flat, one-dimensional experience into a multi-dimensional one. By equipping employees with anything from AR or VR head-mounted displays (HMD), to gaming-like consoles, to a browser-based enterprise "metaverse," businesses can pave the way to more natural, productive, inclusive and satisfying ways for workers to interact, wherever they are geographically. The following figure shows, for example, how XR can improve on today's video meetings. This may seem like science fiction, but the XR industry is picking up quickly, as the current market value of around $26 billion is projected to surpass $460 billion in 2026, largely propelled by the enterprise market. Businesses are using XR to generate value and save costs today; from Nestle offering salespeople immersive factory tours to fully understand the company's quality and food safety standards, to BNP Paribas offering virtual banking to replace closed branches, organizations are moving from the pilot stage of XR projects to more scaled and practical use. While XR has traditionally been long on promise and short on delivery due to tech limitations, high costs and a general sense that the tools are faddish or niche, it now stands to secure a hold on the enterprise. With the growing interest and increased demands from employees for a solid remote-work experience, businesses need to understand more about XR collaboration capabilities and choices. As more attention is focused on XR-based modes of collaboration, here are our key insights for business leaders who want to improve the employee experience and supercharge their remote/hybrid work experience: As we've shown, XR's enterprise use is growing and will continue to do so. To supercharge collaboration and enhance the employee experience, we advise businesses to consider the following factors as they advance XR initiatives: For more information, visit the Digital Strategy section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Through our work with leading life sciences clients, we have identified five best practices that can provide faster and higher quality analytic insights to identify and alleviate many common obstacles to treatment. Work with stakeholders to focus data preparation on the most pressing patient engagement challenges, rather than the robust yet rigid data design processes historically used by many organizations. This helps ensure organizations capture the most vital data, providing the most useful metrics, key performance indicators and analytic insights. For example, one pharmaceutical brand might need data on the number of patients who begin but abandon online searches for information about a treatment. For another, the priority might be the number of patients who apply for but fail to gain prior authorization from an insurer for a treatment. After pinpointing the patient-related data most needed, identify how to best improve the processes for preparing that data. One example is establishing a unified data format to reduce the cost, complexity and possible challenges associated with consolidating structured and unstructured data from sources such as spreadsheets, text and other file types. Be sure data preparation produces information that meets specific needs, such as showing — in sufficiently granular detail — how long it takes a patient to navigate each step in the treatment journey. For one pharmaceutical client, we conducted an exploratory analysis of unstructured data to answer key questions about its products and customer expectations. Anonymized case notes from stakeholders were aggregated and synthesized to prepare a taxonomy and ontology for each disease area. We also extracted key words and analyzed both their frequency and potential use as predictive variables. This allowed us, in consultation with the client, to extract important insights about the patient journey in a compliant manner. One, for example, was that many patients were not taking medication because they were apprehensive about injecting themselves. This allowed the company to consider offering patient support services that would help ease anxiety around home injection. Implement the data quality, integration and preparation required to conduct multi-variate analysis. Such analysis might, for example, identify which insurers in which regions, and for which patients, are most or least likely to authorize payment for a drug. It could also potentially help identify the effects on adherence of variables such as the patient cohort, the required co-pay, or programs rewarding patients for taking medications on time. Such analysis is essential to understanding the many factors, from ease of enrollment to fears about insurance coverage, that can affect patient behavior. This multi-variate analytics-ready data set is also useful to train artificial intelligence models that can be leveraged for various predictive and prescriptive insights. Keep an open mind about how even incomplete or inaccurate data can help identify areas that would be useful to analyze. For example, even if the “patient status” fields in a database are inaccurate, other valid information (such as about the prescribing physician) can help identify patterns such as which providers are and are not prescribing a medication. At the same time, avoid misleading conclusions by understanding not just the source of the data, but the business context in which it is being used to understand the patient’s journey. For example, when a report shows a sudden drop in the number of patients taking a medication, could that simply be due to an incomplete data feed from a business partner or based on a business decision to not renew a payer contract? Work with a single data partner that can both provide state-of-the-art data management services and understand the business, rather than one for analytics, one for data management and a third for data science. This helps ensure proper communication of needs and coordination of effort, and reduces management overhead. Such a partner should work to first understand the business challenges (such as helping doctors' staffs to navigate approval processes) and then doing the detailed work of gathering, cleansing and presenting the data required to meet those challenges. Using best practices such as these, we have reduced clients' data preparation costs by up to 20%, while also helping them capture the most vital insights required to understand the patient journey and barriers to treatment. We have used the resulting data to create detailed, brand-specific dashboards describing key performance indicators such as the percent of benefits verification completed, average turnaround time for claims, and the number and type of open cases. For one client, we provided daily alerts to field reimbursement managers for patients who were scheduled to begin therapy the following week but for whom payment had not been authorized. Timely information about the reasons for non-authorization allowed an authorization manager to work with the provider to devise solutions. This reduced the number of such non-adherent patients by 40%, resulting in millions of dollars of additional revenue. We helped another client implement a real-time payer outcome decision mechanism that helps healthcare providers understand whether a drug is likely to be covered. Giving providers more confidence about the likelihood of coverage helped increase this drug's market share by 15% in four months. By integrating data from multiple sources to analyze delays between the initial and maintenance doses of a neurology drug, we identified causes for the delays and recommended a proactive call schedule and recommending messaging for follow-up calls to patients. This cut five days from the time between the initial and maintenance doses, resulting in significant added revenue over the course of the therapy. To improve patient journey analyses from prescription to treatment, first assess the maturity of processes for gathering, cleansing, processing and analyzing data. Consider determining the data that the organization needs to solve its most pressing business questions, and then assess the quality of that data when it's received. Discovering data issues at the point of receipt allows organizations to resolve them with far less time and effort than later in the analytic process. With data management gaps identified, consider the strategies, processes and technological capabilities needed to address them. For example, what is the right mix of hub data vs. third-party claims to answer specific questions? How should the process of data stewardship using robotic process automation be established? Could the organization leverage a data management cloud to help bring together the most effective and efficient ways of achieving the analytics objectives? These are increasingly important questions. With the ongoing discovery and development of new specialty drugs and therapies and continual changes to reimbursement coverage, patients will find it increasingly difficult to understand which available treatments can help them, how those treatments should be taken, and how much they'll cost out-of-pocket. Understanding the patient experience through a continuous analysis of data about those experiences will help patients get access to the treatments they need, and pharmaceutical providers achieve the market share they desire. To learn more, visit the Life Sciences section of our website or contact us. This article was written by

Vinamra Singhania, Life Sciences Commercial Data, Analytics and Sales Ops Leader at Cognizant. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 16, 2022 IT organizations should lead by example, proving to the broader business that its carbon footprint can be dramatically reduced. We're helping global companies do just that. After COP26, the climate-change conference held late last year, there is hope that climate commitments launched in Glasgow will turn into action on reducing carbon emissions. In addition to fending off climate disasters and garnering glowing public relations, businesses have many good reasons to act. Yet while 43% of the world's 632 largest public companies have net-zero commitments, two-thirds of them fail to identify specific, clear conditions to get there. Meanwhile, more than three-quarters of business leaders cite ROI uncertainty as an obstacle to achieving net zero. There is, in fact, a strong business case for net zero. Research shows that companies with high environmental, social and governance (ESG) ratings have a lower cost of debt and equity. And a Cognizant study points to companies improving sales by virtue of ESG compliance. Yet it remains unclear whether this is a credible movement or whether many of these companies are just "greenwashing." At the same time, businesses are looking to digital technology and innovation to help them meet emission reduction goals. For example, in the Cognizant study, 77% of respondents said environmental sensors and the internet of things (IoT) are critical to sustainability. Opportunities abound. Simply shifting from desktop computers and televisions to smartphones requires fewer materials, energy, and network bandwidth. Another study predicts that a reduction of global CO2e emissions can be achieved through smart use of information and communications technology (ICT). The holy grail for companies is to reduce supply chain-related emissions, referred to in Scope 3 in the following figure, which accounts for 65% to 95% of total emissions in some industries. Greenhouse gas (GHG) emissions are categorized into three scopes: While Scope 3 includes 65 to 95% of total emissions depending on industry, it represents less than a third (32%) of all corporate net-zero targets. This is all very promising, but for now, the ICT sector is struggling to control its own emissions. Socially distant interaction throughout the pandemic boosted internet traffic by 40% in 2020. A recent study estimates that ICT is responsible for as much as 3.9% of the total carbon footprint. This status quo provides a significant opportunity for IT leaders to put the "green" into Green IT. C-suite executives who are serious about net zero are using multi-pronged plans to launch corporate initiatives. For example, we recently worked with a global food and beverage company to launch its journey to reduce carbon emissions. The CIO wanted to understand and identify the strongest opportunities and cases for IT sustainability. This effort did not simply snap into place using existing company processes and practices; it called for leaders to get out of their comfort zone. Like many companies, this client struggled to collect, measure and analyze data unique to sustainability, and to dynamically optimize IT and business processes to meet emission reduction goals. What follows is a five-step approach we used to help this company (and others) move into launch mode and embark on a net-zero journey. The most critical step is measuring to take action. Conduct a baseline assessment of all emissions for the most recent full calendar year. Use globally accepted GHG accounting and reporting standards to develop your emissions baseline and set a net-zero goal. The key is to get started. Use relative quantitative ranking to identify critical emission/projects in the three scope areas (see Quick Take). Conduct a materiality assessment, quantify the baseline, and prioritize key performance indicators (KPIs). KPIs must be aligned with the relevant stakeholders who are responsible for driving execution. Develop a three-year roadmap to build capabilities in terms of resources, best practices, and budget requirements to meet the organization's emission goals. It is also essential to build SMART goals (for example, measure emission benefits from moving an application to the cloud by releasing servers from your company's data centers) to measure progress and keep stakeholders accountable for overall emission reduction goals. Building a business intelligence infrastructure requires identifying the relevant data sources from disparate systems. Because sustainability is an afterthought at most companies, the effort involved in locating this critical data cannot be understated. With data in place, a calculation methodology can be applied; dashboards can then be used to track progress. From there, construct the right foundation built on a data lake to support sustainability key metrics and automatically feed the dashboard.   The success of green IT programs depends on building the right organization to create sustainability-related capabilities. An IT sustainability center of excellence (COE) model helps coordinate this effort with various departments under the IT umbrella. This includes IT-specific procurement and supplier management, infrastructure and operations, and corporate functions such as finance and HR (for example, providing employee commute data). Ideally sponsored by the CIO or CTO, the COE helps establish goals and objectives by driving ownership for emission goals and the associated interdependencies and trade-offs into these departments. For example, using blockchain in the supply chain for product and supplier provenance is generally expected to increase emissions but will provide business benefits by driving responsible sourcing and better visibility. As in any critical IT project, change management and communication are essential for creating general awareness of sustainability initiatives. Stakeholders must be shown that they can generate results that will support their key responsibility areas by thinking outside the box. For example, when powering your company’s data center, do not reflexively turn to non-renewable energy sources. Instead, seek out and evaluate a renewable source like solar energy, which may be more cost-effective in the long run. Another example: Extending the end of life for devices where possible can defer additional spending, which generates savings and frees up funds for new initiatives, such as sustainability. Our work for the previously mentioned global food and beverage company delivered the following results: Companies have a choice: They can utilize IT in the old way, expanding the carbon footprint, or IT can be positioned to lead the effort to meet sustainability goals. Indeed, technology will be critical to help transform processes, build new products and services, and provide IoT-enabled real-time monitoring of environmental conditions. But to be credible, IT needs to show the path of emission reduction from its own footprint, which, as demonstrated, can be achieved sooner rather than later. These efforts will elevate IT leaders as they help other departments pursue net-zero emissions. This article was written by Durgesh Narayan Patel, a director within Cognizant’s IoT, Engineering and Sustainability Practice. For more insight, visit the Cognizant Sustainability Services section of our website, or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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figure illustrates, the payoff for process augmentation is significant. Offering frictionless processes is now a critical competitive necessity. It’s become unsustainable for organizations to maintain expensive and sclerotic legacy silos, where antiquated approaches cause clunky, flawed, frustrating experiences. Going forward, businesses need to rethink how work gets done so that the starts, stops, handoffs and run-arounds are eliminated (or at least made virtually unseen) for those interacting with them. In doing so, the notion of a “process” needs to be rewired into dynamic, fluid, always evolving, scalable, predictable and proactive human experiences that employees, partners and customers value most. (For an extended discussion of this topic, see our white paper, “How Digitally Modern Processes Make Great Experiences.”) The necessity of process digitization is inarguable. However, in our experience, many businesses flail when facing the need to do so — or to do so at scale. To get started, we recommend that organizations incorporate the following into their intelligent automation strategies: When organizations understand “how the knee bone is connected to the hip bone” in their extended processes and value chains, good things can happen. If you change the work process, you can change the business process, which in turn allows operating models to modernize in support of executing on the corporate strategy — not obsessing over the number of people “doing the process.” Armed with new and powerful levers to create real process change, there’s nowhere to hide in the dark corners of the back office anymore. Through targeted approaches and a thorough understanding of how processes interconnect and interact, businesses can use digital technologies to remove the rocks and roots of older legacy approaches and enable processes to flow smoothly into the calm waters of experiences. To learn more, read our white paper “How Digitally Modern Processes Make Great Experiences,” visit the Business Process Services section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 03, 2022 While striving to elevate consciousness around diversity and inclusion, many businesses have yet to address the online accessibility needs of one overlooked constituency — people with disabilities. The internet is now the primary medium of interaction between businesses and customers. However, many businesses have discovered that they have ignored one critical demographic for far too long — people with disabilities (PWDs). A steady rise in lawsuits under the Americans with Disabilities Act (ADA), and the associated risks of not complying with the Web Content Accessibility Guidelines (WCAG), has made accessibility business-critical. For more, visit the Diversity and Inclusion section of our website or contact us. To learn more about disability inclusion, visit The Valuable 500. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 04, 2022 When it comes to an enriching professional life, younger workers have expectations that businesses have trouble understanding, let alone meeting. We explain how employers can cater to workers who want their efforts to matter in a broader social sense. As millennials and members of Gen Z entered the workforce, the relationship between "purpose" and "work" has become an important theme for organizations seeking to hire and retain the best. Purpose may be an overused and loosely defined term, but in the context of work, it encompasses all the values that drive people's choices, actions and attitudes — from wider social and environmental goals, to professional and personal objectives such as a healthy work-life balance. Helping employees fulfill their purpose at work, while more important than ever, remains a highly elusive endeavor. In late 2021, we conducted a study to explore the purposes that motivate younger generations of workers, and the extent to which employers are delivering purposeful experiences. The picture that emerged should spur business leaders to reexamine their playbooks. With no end in sight to growing expectations for purpose at work, our research revealed steps businesses can take to close the existing gap. Our study makes it clear that employees are often unaware of their employer's efforts in many areas of purpose. For example, more than one in five respondents couldn't say whether their organization's performance metrics were aligned with its vision and values; a similar number said they didn't understand their company's mission, while more than one in four weren't sure whether a realistic long-term plan was in place to achieve carbon neutrality. It's hard to overstate the negative effects of such a lack of employee knowledge. Employees who don't have a holistic picture of the business they work for will ultimately feel disengaged and struggle to think strategically about the opportunities and challenges the business faces. Further, they'll fail to see the company's wider purpose beyond the bottom line and even how their job can help them fulfill their personal purposes. Companies developing a communication strategy to close the purpose gap must start by asking themselves, “What don’t our young workers understand about our corporate purpose?” and “What don’t we understand about their personal purpose?” In addition, they must do the following: The age of micromanagement is dead, or should be. Young employees will not achieve the purposeful work they crave — including their highest personal priorities of finding passion for what they do and having a healthy work-life balance — if they are constantly monitored on what they do and how they do it. In a hybrid workplace, micromanagement can take an even greater toll on workers, prompting the feeling they are not trusted. Conversely, empowering team members with more autonomy to achieve business goals and contribute their ideas on a range of business-related areas will increase worker satisfaction, creativity and productivity. Other guidelines for businesses to follow include: Business leaders might initially believe it’s up to HR or the communications department to ensure younger employees understand the corporate purpose and the extent to which they’re able to live out their own personal purpose at work. But leadership must be at the heart of this effort, for two reasons. First, young workers are skeptical of the authenticity of their employer’s commitment to stated social and environmental goals. Second, it’s up to leaders to make decisions in areas such as remote work and promotion policies that will ultimately allow young workers to fulfill their individual purposes at work. When creating these policies, leaders must have a profound understanding of the changing dynamics that affect the work and personal lives of their younger colleagues. When we asked our respondents to identify the leadership traits that mattered most to them, flexibility came out on top, even above traditional (and still essential) characteristics, such as honesty and work competence.   While it’s logical for employees to value flexibility after almost two years of responding to pandemic-imposed needs, this trait may still not come as naturally to leaders themselves. When that is the case, leadership training may be necessary. In addition, leaders need to: To learn more, read our White Paper, “The Purpose Gap” or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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March 09, 2022 With a robust business value realization program, healthcare organizations can effectively link manageable, measurable activities to business strategy to accelerate large digital programs and return on investment (ROI). Here's how to launch and lead a successful program that aids in developing, tracking and managing value. Healthcare organizations must embrace change to meet the demands of new industry regulations, competitors and consumer expectations — and do so swiftly, with optimized effort and costs. Yet, large digital modernization projects often go over budget, beyond schedule and deliver fewer benefits than expected. On average, for every $1 billion invested in large digital projects, organizations waste $166 million. In our analysis, a major reason why projects go over budget and under deliver is the lack of line of sight from strategy to execution. The obscured vision results in the following: Adopting a business value realization (BVR) methodology changes this scenario. BVR holistically bridges the gap between strategy definition and program execution to ensure project-specific activities and day-to-day operations map to business priorities for maximum return. It combines C-suite strategic thinking, domain expertise and specific functional expertise. It then goes beyond the typical project management office (PMO) approach to status, issue, risk and budget management to ensure projects deliver expected benefits while containing their costs. BVR is built on four key tenets to ensure that value is identified, managed and realized as a program is envisioned and operationalized. A strong BVR governance structure is also vital to validating the impact of data on project objectives and priorities and measuring the value achieved. The structure helps translate strategic directives into tangible goals and actions. This governance model, along with BVR dashboards, templates and processes, helps data and results from operations and development teams percolate upward so executive teams and business leaders understand the effects of their decisions and where additional guidance is necessary. By tracking these metrics, an organization has the data it needs for strong decision-making in alignment with project timelines and objectives. When an organization needs to prioritize capabilities during the initiative, BVR dashboards can provide the data to show which activity has the greater ROI and can be delivered in the required timeframe. Decision-making becomes objective and data-driven, and the impact of those decisions is made clear. The following examples drawn from our client work highlight three of the essential ways in which BVR delivers ROI during transformation projects. A large payer client tried for nearly two years to modernize a legacy claims system to improve user experience and stakeholder relations. The executive team had identified specific target metrics, including a 2% increase in the auto-adjudication rate, a 10% increase in operational efficiency and a 15% reduction in total cost of ownership for IT operations. While these objectives were clear, development and operations teams faced competing deadlines. Most decisions about which activities to prioritize were also ad hoc rather than aligned with the project business case and program roadmap. Our team measured the legacy system performance to provide clear evidence to the client teams of the gaps between the current state and management's targets. Then, we collaborated with the client teams about how to achieve those targets. It was critical to coordinate dependencies across workstreams, as each affected a different aspect of the healthcare claim lifecycle. For example, in the current state, the intake team was responsible only for the initial security and structural edits for claims transactions. In the future state, the intake team was responsible for additional checks to prevent bad claims from entering the core adjudication system. This required the intake team to work closely with product, member and provider workstreams to ensure they had the right data available to do all edit checks at the point of intake. The BVR team helped facilitate this collaboration and ensured that all dependencies were identified and addressed. Within a program, BVR leads should be directly involved in all day-to-day leadership and management activities. They should provide independent, objective advice to client leaders for all key decisions. Some instances of this collaboration include creation of RFPs, vendor selection, budget planning/requests and executive readouts. On one of our BVR programs for a large-scale claims system implementation, the BVR team evolved into a trusted advisor for the client. We supported the client in making key program decisions, including but not limited to insourcing, outsourcing, vendor management, roadmap prioritization, go-to-market strategies and training programs. Launching a successful BVR program that aids in developing, tracking and managing value requires key actions, processes and unique tools. BVR teams should include healthcare, business and technical expertise. The team must be clear about the organization's business priorities and should be objective about which activities to prioritize; a third-party, BVR perspective can be invaluable here. The BVR team also must understand how to leverage employee engagement and resources to optimize ROI throughout a project. Here are potential steps the team should take: When incorporated at the outset of a project, BVR methods help map activities to strategy and gather data to quickly indicate whether initial priorities are successful or need to be refined to accomplish the desired outcome. When implemented midstream, BVR data can capture gaps between goals and current performance so problem areas and their causes become clear. Yet BVR is always more than tactical. It keeps a healthcare organization's strategic vision in clear view for development and operations

teams so they see the importance of their work to achieve a greater whole. In our experience, that leads to greater engagement, superior work and better outcomes for the organization and its stakeholders. This article was written by Nikhil Sarathi, Vice President, Cognizant Consulting; Ruchi Mishra, Director, Cognizant Healthcare practice; Justin Amaker, Manager, Cognizant Healthcare practice; Jacqueline Zelener, Manager, Cognizant Healthcare practice. To learn more, visit the Healthcare section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 10, 2022 Migrating from integration-platform-as-a-service environments to AWS public cloud can enable greater flexibility, faster time-to-market, better user experience and lower cost. Interestingly, the approach we used to assist a global data provider can be applied to nearly any company seeking to move from IPaaS to a public cloud. Application integration is one of the most important capabilities for the would-be modern enterprise. Without it, businesses can never bridge old with new technology and process, and fully utilize disparate systems, services and data. But as with most technology adventures, it is easier said than done. The introduction of integration platform as a service (IPaaS) environments has, inarguably, been a major advancement enabling organizations to replace manually intensive application integration activities by essentially renting integration services from third parties, namely cloud providers. Over time, however, IPaaS has become expensive, especially with the advent of infrastructure-as-a-service (IaaS) offerings on the public cloud. Providers of public cloud services — the so-called “hyper-scalers” such as Amazon Web Services (AWS), Microsoft and Google — have the theoretical ability to scale infinitely. For organizations seeking to modernize their IT infrastructure, working with hyper-scalers presents a more attractive option by offering greater affordability, greater scalability (both up and down) and agility for the business to respond to changing conditions. Not surprisingly, many IPaaS customers are looking to move to aforementioned cloud platforms. Making the move is a complicated technical undertaking with few available solutions. The missing piece: A reusable application that includes modern application programming interface (API) capability to help accelerate integration services between logical network endpoints. Last year, we set out to build a reusable framework that would enable a global provider of business information to more effectively and quickly transition from IPaaS to IaaS. Our customer, based in Europe, is among the world’s largest providers of business credit reports, serving 365 million businesses worldwide. As an information provider, its business depends wholly on integrating data from a vast multitude of sources, so timely and cost-effective application integration is paramount. However, it had a major challenge: Facing an upcoming IPaaS renewal date, it wanted to jettison IPaaS and latch onto IaaS within a six-month window. We proposed and then utilized a unique approach that required the client to migrate use cases rather than services. We then helped the company move onto AWS, a platform that will deliver much greater operational agility and cost efficiency. This approach, we have found, can help companies across industries move from virtually any IPaaS platform onto the public cloud. Thankfully, we completed the transition for this client within the six-month timeframe. Our client is now better positioned to make changes to its business processes that will drive speed to market. It also expects to achieve major benefits in terms of greater performance that will drive better user experience and more efficiency, which will improve IT staff and user experience. The company does not yet have a clear picture of the exact cost benefits of its move to AWS, but it expects the cost reductions in the range of 25% annually over the IPaaS solution. And the company is already seeing a 25% to 30% reduction in the time needed to make system changes. Historically, a company like this would migrate service by service at the experience layer, process layer and system layer. But that can be problematic. In our experience, almost one-third of endpoints are typically deprecated (no one uses them), but they are still present. Taking a service-by-service migration approach would mean moving endpoints that are defunct, wasting a lot of time (and therefore money). A better way is to migrate use case by use case. Use cases might range from such operational functions as “onboard new customer” to those related to the core business, such as “list all retail companies over $1 billion in revenues” or “list the top executives of XYZ company.” Focusing on use cases is much more efficient than migrating services because if there is a function that is not used in any of the use cases, then it will not be migrated to the new system. This method, we have found, helps identify which endpoint is being used. An additional advantage: Migrated services cannot be tested in isolation, whereas migrated use cases can. This approach enables faster yet, at the same time, more gradual adoption of the new API delivery platform. While hyper-scalers provide API delivery tools and tackles, they do not offer the ways and means for migrating integration flows from IPaaS platforms to their cloud environments. Moreover, the phased release of migrated endpoints enables migration challenges to be mitigated more manageably. This is in keeping with a “fail-fast” design philosophy of today’s minimum viable product (MVP) movement, which is critical in a time-sensitive modernization project. (Here’s a deeper dive into the technical aspects of the migration and our partnership with AWS.) Our work with this client reveals how a use case migration approach enables a smooth pathway from IPaaS to IaaS. In fact, we learned that this novel approach can be applied easily to companies across industry segments that are seeking to decrease IT operational costs and speed time to value of new business capabilities via an IPaaS to hyper-scaler cloud migration, regardless of the platforms involved. This article was written by Dipanjan Sengupta, a Senior Director in Cognizant’s Digital Engineering Practice. For additional insights, visit the Digital Engineering section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. 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was pent-up demand for traditional service-oriented and brick-and-mortar jobs across sectors that had cut back their activities, including leisure and hospitality, retail, transportation, healthcare, manufacturing and construction. This is the dynamic that caused the ABGJ Index, which measures all jobs, to outpace the CJoF Index, which measures new digital economy jobs. At the same time, however, traditional work has been augmented by digital technology, digitized workflows and collaborative tools to enable hybrid working and greater flexibility. Doctors and nurses, for example, now use videoconferencing platforms to see patients, while manufacturing teams collaborate through virtual platforms for remote operations. Virtual lunches replaced the water cooler, and the future of work veered away from new job creation to worker augmentation. In addition to total job openings, the CJoF Index also monitors trends in eight job families: Algorithms, Automation and AI (AAA); Customer Experience; Environment; Fitness and Wellness; Healthcare; Legal and Financial Services; Transport; and Work Culture. All eight job families posted growth from mid-2016 to mid-2021, but with wide variations heightened by the pandemic.   From a job-by-job standpoint, the fastest-growing jobs in the CJoF Index from mid-2016 to mid-2021 reflect these broader trends and share a common trait: they focus on the health and safety of people and the planet. Conversely, the slowest growing jobs in the CJoF Index over the same period were generally jobs of the future whose expansion was diminished by the pandemic. The uptick in openings for digitally enabled jobs in the first half of 2021 bodes well for the jobs of the future. It broadly suggests a continued transition to a digital-first world, better prospects for skilled, higher-wage earners, and larger investments by private businesses and the public sector in their own digital transformation. But the CJoF Index also suggests the emergence of other trends that will shape our work lives in the coming years. One is greater emphasis on ESG issues, which will have major implications for how, why and where people choose to work. Another is the shift to hybrid working, which will likely continue even after the pandemic ends. With these trends converging, the future of work is coming into greater focus. To learn more, visit the Travel & Hospitality section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 24, 2022 The time is right for the UK’s largest banks to move beyond regulatory requirements to reap the strategic rewards of open finance. We share a four-step model to help show the way. The UK’s largest banks are meeting the challenge to enable open banking in the UK by delivering against the foundational, regulatory requirements set by the Financial Conduct Authority (FCA) and the UK Government. The largest nine banks, as determined by the Competition and Markets Authority (CMA) — and referred to collectively as the CMA9 — have overcome significant procedural and technological challenges to offer new services to consumers and businesses, underpinned by a new capacity to make payments, share account data, and manage consents via trusted third-party providers and each bank’s own interfaces. The resulting growth in the fintech sector has been rapid, with the UK taking the lead: An estimated 50% of UK small businesses and four million consumers are using services enabled by open banking technology, according to the CMA. In light of this growth, and with the implementation phase of open banking coming to an end this year, it is increasingly important for CMA9 banks to shift focus from compliance to the strategic benefits of open banking if they are to retain customers and keep pace with an increasingly sophisticated market. CMA9 banks well understand the strategic importance of open finance, both in terms of the opportunities it offers to improve services to existing customers and to increase market share by reaching new ones, as well as the potential costs of failing to match innovation by competitors in the marketplace. However, there has been little divergence among CMA9 banks on open banking strategy and, as a group, large banks are taking relatively modest steps to provide services or access beyond those required by regulation. To date, the largest banks have made progress towards allowing consumers and businesses to access an aggregated view of their financials across multiple providers, and some are beginning to achieve loyalty rewards for customers as well as improved savings advice. However, only two are going further by, for example, delivering bespoke lending based on data analysis, and there is little progress against other areas of growth and service potential, from automation of payroll for businesses to enabling customers to save money on bills or maximise their cash or property assets. Moreover, while large banks have shared a similar strategic approach to open banking thus far, execution of that strategy varies from bank to bank. This has resulted in significant differences in the quality of customer experiences offered: the number of clicks and time taken to access a given service online varies widely among CMA9 banks for the same task. This suggests the opportunity to build competitive capability simply by improving access to existing services and streamlining the customer experience, as well as by considering the best fit for each bank between their services, customer base and the opportunities of pushing further into open finance. Fintechs and new entrants to the market, such as Starling, Klarna and Revolut, are showing the way in this respect by placing a seamless, intuitive customer experience at the heart of their offer and operations. In our work on open banking, we find that clients can experience the sheer number of potential interventions to be overwhelming. This alone may have impeded their progress, not least given the often significant development costs associated with new products and technology, alongside managing the implications of legacy technology and the practical and reputational consequences attached to the need to protect data security. Emphasising two principles is therefore key in establishing a strategy for open banking that goes beyond regulatory requirements: We developed a four-step “leapfrog” model that helps CMA9 banks grapple with both of these principles by taking a bespoke approach to reap the rewards and address the challenges of open banking. Based on our research, expertise and client engagements, we have grouped open banking interventions into four categories of increasing strategic and competitive benefit. These categories comprise a model that is helping large banks: Our experience on both sides of the open banking equation has helped our clients achieve and act on these insights. Using the leapfrog model, we have helped a client prioritise and sequence its open banking initiatives to deliver optimal returns. Working with the client, we have reduced over 50 possible new product features and service enhancements to three customer pathways. These pathways deliver tangible results that address specific customer issues. The result is a clear, focused and actionable plan for the next 18 months that will secure our client a place towards the front of the market leaders. The market insights that underpin this model also have an important role in helping CMA9 banks build a case for cultural change where it enables greater reach. Whilst offering products such as mortgages via a third-party platform like Mortgage Engine can demand a new level of transparency from CMA9 banks on pricing and sales figures, including to competitors, establishing the number of customers who manage their personal finances through such platforms and receiving data that can drive product development can offer clear and quantifiable strategic benefits that more than justify this shift. Similarly, we have found that digital banks are more forward-thinking in their embrace of open finance tool development than CMA9 banks. However, use of the “leapfrog” model can help CMA9 banks determine the areas in which such approaches can fit with strategic priorities and therefore be mutually beneficial. Whilst smaller financial services companies can rely on agility and a lower regulatory burden, any open banking strategy built on this model will acknowledge the unique strengths of CMA9 banks' operating models. There is a synergy between large banks' reputational investment in protecting customer data and financial assets and the concern among many consumers about the risks of open banking. By embracing this model, CMA9 banks can combine the innovative, customer-centred logic of open banking with traditional banks' essential and abiding attributes, including global reach, physical infrastructure and the sense of responsibility that comes with the highly local, highly personal service that major financial institutions still stand for. Traditional banks remain in a unique position to take a leap that others cannot. When bonding physical and digital interactions, CMA9 banks can reclaim the branch experience to coach customers in the use of open banking. This will pay dividends by: Effective prioritisation and market insight are the first steps towards maximising the strategic potential of open banking. A nuanced understanding of the customer journey, the aspects of open banking with which customers are engaging most fully and an evolution of the role of the traditional bank will ensure CMA9 banks' competitiveness in an increasingly agile market while consolidating those aspects of their offer that customers value the most. To learn more, visit Banking Technology section of our website or contact us. This article was written by Daniel Meere, Head of BFS Consulting, GGM, Cognizant. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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CSPs across regions, we've identified six key Q2C touchpoints and bottlenecks, all of which can be improved through automation. In the below figure we note the current state of each touchpoint and explain how APIs and AI/ML can reduce turnaround time for each, resulting in dramatically reduced Q2C and a better customer experience. Problem: These crucial initial steps have remained virtually unchanged for decades. Prospects call a human sales agent to discuss company needs. The sales rep pulls data from internal systems and may offer a ballpark quote, but that quote is very approximate, subject to major changes (more on that in the touchpoint below). Thus, right from the start, prospects — who, both as businesspeople and consumers, have grown accustomed to easy self-service quotes and encyclopedic product information — are subjected to an antiquated process that puts the CSP in a poor light. Solution: To remain competitive, CSPs must shift from sales-rep-driven quoting to self-service, providing instant quotes and offering products and services in near-real-time. This will require AI- and ML-enabled processes. The product catalog should be federated and intent-based. In the complex world of B2B provisioning, there is no such thing as one-size-fits-all pricing, and the product catalog must allow for this and for dynamic bundling. Going forward, CSPs cannot make seat-of-the-pants, last-minute decisions on how to price product offerings. Rather, there must be a layer of consistency to ensure bundles are appropriately priced and offered. One of our clients is achieving this through a federated catalog, which combines wireless and wireline product and service offerings. Benefits: A self-service product selection, configuration and quote process not only dramatically reduces overall Q2C time, but also improves the customer experience by meeting their expectations, getting the relationship off on the right foot. Problem: Simply put, speed is a major problem with the traditional model. After accessing internal data to create a quote, the sales rep runs that quote through appropriate channels for approval, which typically entails changes. When the quote is finalized and approved, it's emailed to the prospect. Our CSP clients tell us the typical time lapse between initial call and quote delivery is five to 15 days. To today's professionals, that's an eternity. Solution: CSPs should pull as many variables as possible into a single database that can be instantly and intelligently searched in self-service mode. For services and locations on the CSP's own network, this is a straightforward project. In cases where the CSP must purchase services from other providers' networks, APIs must connect to those providers to ascertain their prices, after which algorithms determine the appropriate end-customer price. Benefit: Just as speed is the problem, so it is the benefit. The goal is to reduce the sales cycle, which may take up to six months in some regions. It's axiomatic that closing quicker is better. As CSPs embrace the digital future, those that can present a quote instantly will capture significant business from slower competitors; a rapid quote is a must-have for today's business customers due to dynamically changing market conditions. Problem: Today, the period between an initial quote and the beginning of the provisioning phase typically takes one to three weeks for an existing CSP client, and even longer for new clients. Much of this time is devoted to checking the client's creditworthiness, negotiating and finalizing the contract. One of our CSP clients tells us contracting includes over 200 "fallout" scenarios. Most of these are handled manually, often on a case-by-case basis. Naturally, this step is quicker when an existing client is renewing — much of the spadework has already been done. Solution: All possible scenarios populate a database, after which algorithms model various scenarios. With the applicable data in place, a straightforward dashboard replaces the laborious manual examination by a contracting agent. That dashboard features a series of colored indicators. For example, green means there are no impediments, yellow indicates areas requiring further investigation and red signals a serious issue. Benefits: Automating this post-quote/order process can reduce it to near-real-time. This phase can shrink to one or two days for existing clients with the help of 100% digital contracting and automated compliance and credit checks. Problem: After placing an order, customers face a relatively long period of radio silence while their case bounces around inside the CSP, as noted in previous touchpoints. Clients seeking updates must call their sales rep, who must in turn go to various departments to grab the necessary information. That simply won't do in today's world, in which consumers and businesses are accustomed to order transparency and frequent status updates. CSPs risk losing business as customers second-guess orders or suffer buyer's remorse. Solution: We are implementing real-time notification for our CSP clients. Through APIs, customers are updated at each step of the process (through URL, email or text) as their order moves from contact to quote to acceptance to provisioning. Benefits: When they receive reassuring notifications on the status of their project, customers are less likely to bail and seek another provider. Additionally, automation frees sales reps to devote their time to new business and other tasks with a higher value-add. Problem: The sheer number of vendors and associated legacy systems makes provisioning a tangled web of logistics and manual labor for CSPs. Simply laying a last-mile wire may involve dozens of calls and emails to suppliers as inventories and schedules are checked, bids made and accepted, etc. It's not uncommon for a large-scale project to require two to six months in this phase. Solution: As with the order-status touchpoint, the solution here revolves around letting the CSP's systems communicate with vendor systems through APIs, a process dubbed zero-touch partnering. We're helping some of our CSP clients do exactly this. Vendors provide APIs that allow the CSP to look into their systems to see if and when the vendor has all specified equipment. With this data quickly available, a manager gets the all-clear to provide an accurate estimated time for fulfilling the order with a high level of confidence. Benefits: It's important to note that the provisioning process, even when automated, is marked by a certain level of unpredictability — weather and natural disasters made pinpoint precision impossible even before the pandemic. Nevertheless, a few of our CSP clients expect to realize a 50% reduction in provisioning time, from three months to one and a half, by enabling just moderate levels of zero-touch partnering. Problem: In a word, the problem is accuracy. As all CSPs have learned, it's a challenge to get billing right with a new order, often because upstream changes aren't factored into the statement delivered to the customer. As it stands today, these inaccuracies lead to flurries of phone calls demanding customer service time and rework in multiple departments. Solution. AI and ML can do a lot to minimize billing inaccuracies for both new customers and renewals. For multinational organizations, varying taxes and fees are a major source of mistakes, and AI systems properly populated with data can eliminate problems here. Intelligent systems also ensure that any changes made via self-service are factored into statements. Benefits: Billing errors lead to upset customers and frazzled customer service reps; streamlining this area helps a CSP on several fronts. Intelligent billing systems have the added benefit of offering promotions based on a customer's history and enabling one-click renewal. This article was written by Pankaj Galdhar, Peter Prakash, Naresh Nirmal & James Backer of Cognizant's Communications, Media and Technology (CMT) Consulting practice. To learn more, visit the Communications, Media & Technology section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. 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state of flux since 2008. While regulators were adding new rules to meet emerging needs, banks have been trying to simplify regulatory reporting processes, with minimal results. However, the impetus to digitize after the COVID-19 pandemic has upended plans and forced a re-evaluation of the regulatory reporting agenda. Since digital regulatory transactions lead to more reportable data and generate more granular data — something regulators demand — the time is ripe for financial institutions (FIs) and regulatory agencies to embrace technologies that enhance regulatory reporting, including artificial intelligence (AI), machine learning (ML), advanced analytics and blockchain — in the form of distributed ledgers. As RegTech reshapes the reporting landscape, we believe the following factors are critical for FIs looking to optimize compliance: Part 2 of this series will look at ways to embrace RegTech to transform the financial services regulatory reporting landscape. This infographic was created by Vinod Malpani, Suprotim Dutta and Gaurav Mundra, Senior Director, Consultant and Senior Manager respectively with Cognizant's Banking and Financial Services Consulting Practice. For more, visit the Banking section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 27, 2022 Distributed ledger technology, combined with other emerging RegTech technologies, promises to be a game-changer for banking and the financial services industry. Distributed ledger technology (DLT), automation, data analytics and artificial intelligence (AI) have shown great promise in reinventing complex regulatory reporting systems that regulators, along with banks and financial institutions, have long sought to simplify. Particularly, DLT has emerged as a tool that promises to transform regulatory reporting, heralding the "pull era." In part 1 of this series, we looked at how RegTech offers hope in an increasingly complex regulatory reporting landscape. Now we'll explore how DLT can act as the core and unifying platform for resolving longstanding reporting bottlenecks and facilitating on-demand reporting. DLT's immutability, transparency and ability to create single point of truth, among other features, is seen as an antidote to the current, highly complex, regulatory reporting process. Banking regulations, which are trending toward greater granularity and transparency, will soon demand that financial institutions engineer a shift from a report-generation model to an embrace of standardized granular data and enhanced timeliness. These pressures, plus the potential to unlock cost savings in processes such as trade-and-transaction reporting and reconciliation and Know Your Customer (KYC) regulations, are set to push banks and financial institutions toward DLT, with as many as 55 of the world's top 100 banks investing in blockchain or crypto start-ups. This all-round ability to enhance reporting has put DLT high on regulators' list of transformative technologies, as the following illustration shows. Regulators' push toward DLT is a key force in motivating banks and financial institutions to embrace it. Regulators and banks and financial institutions have long suffered from diverging compliance reports, long waiting periods and avoidable penalties. Building granular reporting processes suitable for exploiting the power of DLT will require all stakeholders to cooperate. We believe regulators, financial institutions and providers should work in coordination in what might be termed an ecosystem, in which where banks and financial institutions' disparate systems and advanced RegTech solutions work hand-in-hand with a DLT-based reporting platform. Banks and financial institutions, along with regulators, will be required to enact significant technological changes. We believe the following requirements are critical for driving transformation. The governance model is at the heart of a DLT-based reporting platform. With the interests of multiple stakeholders in play, it should be designed to enable decision-making and change management that builds and sustains trust. This also enables scaling of the DLT platform; new participants must be onboarded easily as the platform matures. Data sharing and data integrity will be critical to achieve this. DLT's capability to create an auditable trail and automated access; to enable metadata sharing; and to integrate new participants as and when needed make it an ideal base technology on which to build an inclusive reporting platform. One necessity for effective governance is an agreement on data standards such as usage of metadata, anytime access of data, etc. Agreements on audits, data integrity and data aggregation are also needed. These agreements need to be reached ahead of any material investments between stakeholders. We believe banks and financial institutions must move internal data processing and storage over a DLT network. Final reporting would be to move blocks over a network managed by regulators. A comprehensive taxonomy of components of a DLT-based reporting platform will dictate the key design choices of the reporting system. A standardized set of definitions helps distil insights from the relationships between thousands of data points of a DLT system for all the participants and, ultimately, reduce cost of implementation. An effort to create such a taxonomy has to be collaborative in nature, involving key industry players, RegTech providers and regulators. The Monetary Authority of Singapore, for instance, worked with a consortium of stakeholders to create a taxonomy that filters 300,000 data points into 1,000 reusable business concepts, thus making it easy for banks and financial institutions to understand regulatory asks and report accordingly. DLT can help create granular data-based processes that let regulators directly access required information, saving the time and costs involved in requesting data. However, all trading and other transactional data at banks and financial institutions currently flows through disparate systems as reports are generated. The regulator then checks the input for consistency. If a DLT-based platform is to become operational, banks and financial institutions need to generate their data in a manner compatible with the main DLT. This would mean substantial changes at all levels within the organization. Banks and financial institutions realize the value blockchain can bring. In a cross-industry survey we did last year, banks outpaced other industries in piloting blockchain technology. This high level of optimism suggests that banks and financial institutions are willing to make the changes necessary for a move to DLT. The onset of granular reporting means that regulators too need to build processes and applications that proactively mine information required for banking supervision and better regulation. We believe banks and financial institutions should deploy technologies such as AI, automation and big-data analytics to bring a level of uniformity necessary to work with a DLT-based reporting platform. This way, they can create a single source of financial records, ensuring that everyone on the blockchain — regulators and the regulated — has access to the same validated record. This results in standardization at the operational data level and transparency that automates reporting and reduces the need for reconciliation. Streamlining and standardizing data also helps create an auditable trail that will be critical in meeting regulatory demands for granularity. Smart contracts can be used for automated data validation and data consistency checks, while natural language processing can parse regulatory texts and automatically populate databases that regulatory reports run on. Building DLT-based reporting will require an overhaul of existing architectures at banks and financial institutions. We experienced the breadth of change required for this first-hand during our work with a securities depository in India to create an authoritative data store of immutable, time-stamped records of debentures and underlying assets. The initiative sought to bring transparency in debenture and asset charges, prevent double spend, streamline asset validation, and improve participant collaboration. Machine learning and neural networks have emerged as technologies that can enhance a DLT-based reporting platform by improving the nuts-and-bolts functions in regulatory reporting. Examples include the following. DLT, with its ability to provide vast volumes of high-quality data, can act as a technological base layer upon which other emerging technologies and advances in machine learning, natural language processing and neural networks can be integrated to further enhance regulatory reporting and related functions. Banks and financial institutions should design their DLT-based standardized reporting mechanisms to remain flexible to keep pace with ever changing regulatory requirements. DLT-based reporting platforms, alongside other emerging technologies, can bring much needed transparency, efficiency gains and cost optimization in the financial regulatory reporting landscape. While these are still early days, the needs of an increasingly digital world transformed by the pandemic have created a sense of urgency among regulators and banks and financial institutions alike to leverage these technologies to resolve longstanding bottlenecks in reporting. This article was written by Vinod Malpani, Gaurav Mundra and Suprotim Dutta, Senior Director, Senior Manager and Consultant respectively with Cognizant’s Banking and Financial Services Consulting Practice. For more information, visit the Banking section of our website or contact us. 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In the critical race to combat climate change, sustainable supply chains are a key business imperative. Consider that companies generate more than two-thirds of the planet’s emissions. And by some calculations, it’s their supply chains that are responsible for more than 90% of these emissions. However, creating a net-zero value chain is a complex process requiring transparency, data-sharing and collaboration. The good news is, more organizations are now taking on the hard work of tracking, reducing and reporting on the environmental impact of their supply chain. (For a full description of the net zero era and a field guide to navigating it, see our report “The Future of Us.”) Environmental, social and governance (ESG) issues have become business priorities, and global supply chains sit at the heart of them. According to global disclosure organization CDP, environmental risk in supply chains could cost businesses globally up to US$120 billion within five years. CDP further estimates that a business’s supply chain emissions are 11.4 times greater than their own direct operations. Environmentally conscious consumers are driving change by demanding more transparency about the impact of organizations’ supply chains. In a study by Carbon Trust, two-thirds of global consumers are more likely to think positively about a brand that can demonstrate it has lowered the carbon footprint of its products. Today, consumers want to know everything from the supply chain lineage of their clothes, to the ingredients in their perfume. As a result, one-fifth of the world’s largest companies have committed to meeting net zero targets, but these pledges are nothing unless acted upon. Companies need to build responsible supply chains that address emissions, circularity and trust—and, by doing so, unlock wide-ranging business benefits, from improved operational performance to enhanced brand image. Facing heat from consumers, investors and regulators, companies are beginning to ask their suppliers to provide climate impact data and improve their carbon footprints. Tesco, for example, has called on its suppliers to share greenhouse gas data and target net zero, and Walmart has developed sustainable supply chain goals and tools to improve its suppliers’ sustainability. Intelligent tools such as Sourceful are also providing companies with a global network of responsible and closely monitored suppliers. By digitizing the supply chain with analytics, digital twins, IoT and AI, companies can make their supply chains more transparent, all the way downstream and right into the hands of consumers.

Colgate Palmolive, for example, is using data analytics across its value chain to test and reshape the way customers use its products, with innovations in bio-degradable packaging and swapping out synthetic plastics for natural materials, all targeted to improve the environmental footprint of each product. Analytics can also help businesses bring transparency to the raw materials used in their products. Google and World Wildlife Fund Sweden have created an environmental data tracking platform that will score a range of raw materials on water use, air pollution and waste generation, referencing each step in the textile supply chain. Digital twin technology has a strong potential to embed sustainability across the supply chain. For example, companies can create a digital twin of their supply network that optimizes cost and customer service levels while simultaneously analyzing its carbon footprint, which would ensure they meet their sustainability targets while delivering business benefits. The ability to virtualize supply chains through digital twins could also aid the emerging philosophy of “design for sustainability.” For example, when applied to packaging, digital twins can simulate package shapes and materials in order to test for defects before deploying them, which reduces both financial and environmental cost. IoT, meanwhile, can provide companies with a real-time overview of exactly how their facility or asset is performing. Shipping giant Maersk Line, for example, built an infrastructure of sensors and mobile and satellite communication technology to monitor its fleet of 300,000 refrigerated produce containers. The increased transparency of container conditions led to a decrease in necessary inspections, resulting in both lower operational costs and reduced CO2 emissions. AI will be crucial for companies to bring supply and demand together. Workforce planning, supplier selection, route analysis, optimization and many other processes can be made real-time with AI and machine learning. McDonald’s is using AI to optimize its supply chain. The AI system cross-references data from all over the McDonald's supply chain network and suggests items that will maximize profit and customer satisfaction while making the best use of available stocks. With clear product labelling, businesses can start to meet consumer demand for data that helps with their sustainable purchasing decisions. Skincare brand Cocokind stamps each of its products with a label that outlines its environmental impact, from sourcing through disposal. Businesses can also use blockchain to shift the focus from their internal operations to their entire supply chain. All supply chain partners joining the blockchain will have visibility into how products and materials are sourced, shipped, processed and distributed. A top beverage manufacturer, AB InBev, is using blockchain to track the handling of key ingredients throughout the supply chain. This has created a tamper-proof digital audit trail to ensure environmental standards are maintained, and to improve the use of natural resources. Another big issue businesses will need to address is governance: Who owns the sustainable supply chain? Is it the responsibility of the sourcing team to find sustainable suppliers? Or is it the logistics team's job to ensure that goods are transported sustainably? Or is it the IT department that is managing data needed for sustainability? The answer is probably all of these groups, as sustainability is an essential consideration at every stage of the supply chain. A clear governance mechanism will help companies achieve their sustainable supply chain goals holistically. In short, collaboration will be essential to combating climate change, and we’ll see more groups forming to do just that. In Europe, for example, automotive network Catena-X is fostering uniform standards for the secure and transparent exchange of data and information among European auto manufacturers, suppliers, dealers and software and equipment providers. The time has passed for supply chains to follow an ”inside-out” operating model that focuses on increasing operational efficiency and reducing cost. An ”outside-in” approach will shape tomorrow’s supply chains: continuously working with trade partners, and adapting and evolving with digital at the core to meet changing customer demand. For our full report, read “The Future of Us.” This article was written by Euan Davis, AVP at Cognizant Research. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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stay competitive in the evolving world of AI. June 23, 2022 As the industry makes an aggressive push toward CASE (connected, autonomous, shared, electric), OEMs face myriad challenges. The bedrock of the automotive industry for the past 100+ years has been shaken by the electrification and digitization of vehicles. Independently, these factors bring sweeping change. Together, they bring a complete industry reset. Add to this the speed at which this disruption is rippling through the industry due to regulatory pressure and consumer demand, and it is undeniable we are on the cusp of a new automotive era. Automakers are setting aggressive goals for all-electric vehicle production: Honda by 2040, GM by 2035, and Mercedes by 2030. Many others have similar commitments to hybrid+EV fleets, and digitization is following in lock-step. The pace of this change is hard to believe when you consider these goals necessitate a reset of supply chains, production, and operations in around 1/20 of the time most of these companies have been in existence. It is a truly admirable effort. However, simply because a business commits to a change doesn’t mean the business is ready for that change. Let’s analyze the implications and opportunities for automakers in a fully electric, digital, autonomized future. Historically, the Internal Combustion Engine (ICE) has been viewed as fairly simple: small combustions of either gasoline or diesel move power through the drivetrain to the wheels. Today, simplicity has been redefined. The average powertrain of vehicles powered by an ICE uses more than 2,000 parts; that number is reduced to around 20 parts in an electric vehicle. This seismic simplicity shift is creating widescale disruption of the manufacturing ecosystem. Automakers must completely reevaluate the extent of supply chain needed — not just in the number of suppliers, but also in the level of maturity required. The complexity of the parts and the engineering required to design, support and maintain those parts is now significantly reduced. Alternatively, the competencies needed to design electric vehicles are shifting from mechatronics to battery chemistry, electrical engineering and motor engineering. These two factors alone are a radical change from what the auto industry is good at today versus what it needs to be good at tomorrow. Now, automakers must overlay the computing revolution on top of this — ushering in the software era of the automotive industry. Vehicles are now valued by digital, not just mechanical, capabilities. Computer chips are available in higher power at every turn. Sensors are becoming miniaturized. Connectivity is being accelerated with 4G and 5G. This computing revolution is pushing smart vehicles beyond being vehicles, much as today’s smartphones are hardly representative of their namesake anymore when you take into account use per feature. While vehicles may never stray quite as far from their original use as smartphones, a threshold is being crossed from an operating system (OS) perspective. The OS of a vehicle now drives key functionalities: engine control, body control, cockpit experience, infotainment systems and navigation. All these functions are looking more like best-in-class consumer electronics experiences, fueled greatly by the 5G revolution. With this new digital standard comes new terrain for automakers to navigate: Traditionally, automakers have been unplugged from the consumer experience throughout the ownership lifecycle of the vehicle. There are marketing, sales, finance, and service departments — all operating independently — to manage consumers, depending on their buying stage. The emergence of direct-to-consumer vehicle sales is changing consumer expectations. Buyers expect the experience to be seamless from the time they start thinking about a car, through to the final sale, and throughout the vehicle ownership lifecycle. As automakers shift revenue models from one-and-done sales to continuous subscription services, it’s critical to improve this journey. This is especially true because software-defined vehicles present the opportunity for digital upgrades. Software quality, ecosystem resilience, environmental impact and brand experience will determine the market valuation of automotive companies going forward. Automakers must embrace the opportunity to create a new relationship with vehicle production and management — one that goes beyond a driving experience and views the vehicle as a platform, the billboard for a new digital ecosystem. How this digital ecosystem will ultimately take shape depends on the collective minds of the innovative, talented teams automakers are recruiting and building. The story of this era is just beginning, and we look forward to discussing the next chapter with you. To learn more, visit the Automotive Technology section of our website or contact us. This is part 1 of a five-part series on the auto industry’s future. Read parts 2, 3, 4 and 5 in this series, The Race for CASE (connected, autonomous, shared, electric), in which we will continue to explore how automakers can navigate this new era with confidence. This article was written by Aditya Pathak, VP and Head of Cognizant’s Automotive, Transportation and Logistics practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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July 01, 2022 Companies are adopting a data-based, omnichannel engagement model — focused on metrics, micro-segmentation and precision content — for a digital version of the 'human touch' in dealing with HCPs. Traditionally, pharmaceutical companies' interactions with healthcare professionals (HCPs) have been highly personalized — primarily via face-to-face, in-office visits. Recently, however, this model has proven less effective. Even the large, expensive field forces of sales reps and medical sciences liaisons are reaching only about 60-70% of the HCP market for most brands. Change is imperative. Thus, the industry is rapidly activating digital marketing channels, a trend that has been turbocharged by the pandemic: With lockdowns impeding in-person visits, emails, web downloads and webinars became life sciences companies' only reliable methods of connecting with HCPs. This digital shift has also been the impetus for a new go-to-market model where a hybrid rep is supported by digital marketing components. Some companies engage 100% digitally for select health conditions, products and markets. Amid these industry-wide transformations, companies are finding that personalization poses a thorny challenge. While the old field-force-driven engagement model was inherently personalized, to retain the human touch with a digital approach requires coordinating communications across all channels and leveraging data to deliver customized content. A small number of innovators have launched and scaled hybrid commercial models by using insights gleaned from HCPs over time, such as channel and content preferences. They have realized significant benefits, including: There is a real opportunity for pharma companies seeking to follow suit, but they face daunting complexity. We've learned, in our experience working with cutting-edge companies, that the above benefits are realized only when sophisticated marketing tactics (such as customer micro-segmentation) and advanced technologies (automation, AI, etc.) are conjoined. And the best path to success is to establish a minimum viable product (MVP) and then scale from there to drive broader business value. The MVP journey starts by partnering with brand leaders to establish business objectives — based on a full understanding of the product portfolio (i.e., each brand's growth curve and relative performance). What measurable goals will best enable growth? The company could choose to focus on reaching more HCPs, for example, raising awareness of new products, etc. The analysis should also include the brands' commercial strategies and their impact to date. To continue to refine the original growth objectives, deepen the analysis to cover brands' targeting models, messaging, active engagement channels, data availability and promotional responses. This initial stage should enable the company to identify which brand or brands have the greatest potential to benefit from a data-driven, omnichannel approach. Just as important, the exercise should result in defining which brands and markets are most open to change and eager to experiment with the new model. Once there is buy-in from the brands and local markets involved in the MVP, establish a core team of global and local leaders to execute the pilot. Engage with external strategic partners and software vendors to leverage their expertise and talent in consulting, change management, analytics and technology. The MVP itself should focus on three elements: Traditional pharmaceutical company metrics, based around visits with HCPs, covered numbers of visits by reps, how many prescriptions providers wrote, percentages of eligible patients receiving a particular drug, etc. This led to a focus on how much of an HCP’s attention a pharma company captured, market coverage and reach, and messaging frequency. Deploying an omnichannel marketing model demands very different measurements for customer satisfaction, the experiences that drive it, and success in creating meaningful relationships with customers. This more holistic approach means going beyond open/click rates, number of website visits, time spent on pages, display ad views, etc. New metrics are aimed at understanding the customer journey and measuring the effectiveness of moving HCPs through it. An MVP should be able to process data, create micro-segments of customers and then offer intelligent recommendations on a next best customer interaction. This requires the processing of 1st, 2nd and 3rd party information stored in internal transactional systems and external data sources. Data warehouses have been useful for storing and analyzing traditional data for reporting purposes: prescription sales, claims and promotional activities. Linking these traditional data sets with new ones such as EMRs, clinical lab reports, unstructured social data and key opinion leader (KOL) influence networks demands a modern data platform in the cloud to manage the volume, speed, cost and processing ease. The key, however, is to apply machine learning (ML) algorithms to these data sets and integrate with CDP, CRM and other marketing automation systems to prioritize HCP targets, optimize the channel mix and suggest messaging based on an HCP’s specific patient population. Go beyond disconnected, manual, and time-consuming content processes to more integrated and automated systems. These intelligent systems should tap modular, preapproved content using standardized templates and integrated content production and delivery hubs. A/B testing of content and real-time optimization will drive content personalization based on HCP micro-segments. In this process, companies can leverage AI/ML to automatically build, tag and semantically store content in a digital asset management system. For optimal use, content must be developed and stored as subcomponents — such as videos from KOLs or snippets of key messages. Organizations can then auto-generate channel-specific content like emails or web pages by compiling the subcomponents within medical, legal and regulatory (MLR)-compliant templates. Such automation can reduce MLR approval times, which are typically measured in months, to under one week. One client’s AI-based content orchestration engine used natural language processing (NLP) to detect and pre-check copy material before submitting for MLR review — thus cutting MLR copy review activities in half. MVP timeframes can range from four to eight months, depending on market complexity and how much change management is needed. For any MVP, however, the end game remains the same: provide learnings about its tangible financial and business benefits and how it affects both customer

and employee experience. Leverage brand and local leadership from the MVP to champion and advocate for the new engagement model. Formalize the learnings from the MVP into a playbook for onboarding other brands and markets. Following the MVP, a larger-scale transformation plan should have clear objectives and metrics, roles and responsibilities, governance structure, scope and timelines. As more countries join, it is key to maintain a management and communication plan to share the value and experience of customers and commercial teams: What worked, what didn't — and why? Transparency will enable continued planning and evolution of the transformation agenda for long-term success, adoption and trust. While rolling out an omnichannel MVP is rigorous and complex, it's a key stepping stone for widespread transformation to a new and more profitable hybrid engagement model that deploys fast-evolving technologies such as AI to provide, perhaps paradoxically, the personal touch in HCP relations. This article was written by Vyom Bhuta, Global Head of Commercial Innovation in Cognizant's Life Sciences practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 12, 2022 Sustainability initiatives throughout the industry point to a growing awareness of both the urgency to change and the opportunities that can be realized by this transformation. Uniquely among industries, the role of financial services is to enable other parts of the economy to function well. Lending, borrowing, investing and paying all grease the wheel of the modern economy, and financial institutions are the channel for making these activities happen. It is clear, then, that these organizations must also be at the heart of the massive economic transformation needed to move away from fossil fuels and achieve a net-zero world. The Paris Agreement itself makes this clear, stating that environmental sustainability requires "making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development." Currently, however, the greenhouse gas emissions associated with global financial institutions' investments are estimated to be 700 times greater than those associated directly with these companies' largely office-based activities, according to global disclosure not-for-profit CDP. Additionally, only 45% of banks, 48% of asset owners and 46% of asset managers report taking steps to bring their investments in line with the objective of keeping global warming well below the threshold of 2.0 degrees Celsius above pre-industrial levels, according to CDP. (This is itself less ambitious than the safer goal of 1.5 degrees Celsius). It's time for the penny to drop, and it already has for forward-looking institutions; initiatives throughout the industry point to a growing awareness of both the urgency to change and the opportunities that can be realized by this transformation. (For a full description of the net zero era and a field guide to navigating it, see our report "The Future of Us.") Coinciding with the growing sense of urgency around environmental sustainability are the increasingly mature technologies that can help businesses address this challenge, such as artificial intelligence, 5G and Internet of Things (IoT). The financial sector's job is to finance this kind of innovation. For example, Octopus—a UK sustainable energy provider that counts the Canada Pension Plan Investment Board and Generation Investment Management among its investors—enables electric vehicle owners to simply determine when they need their vehicle to be charged, and leave the system to automatically do it in a way that minimizes fluctuations in the grid. Such fluctuations have long made network managers wary of relying on renewables, so these types of capabilities broaden the appeal of clean energy in their eyes. The pandemic increased what was already mounting pressure on financial companies to act. In the EU, UK and Singapore, for example, regulators are preparing sustainability disclosure rules for the sector. Access to talent is also on the line; in the UK, for example, 65% of office workers are more likely to work for a company with a strong environmental policy. Clients and new competitors are also ratcheting up pressure—67% of consumers globally would like their financial institution to become more sustainable, and fintech companies are offering them the alternatives they crave. One example is Germany's Tomorrow Bank, which promises that customers' bank accounts will be used exclusively to finance sustainable industries. Finally, the business case for sustainable finance is now clearer than ever. On the whole, there appears to be little clash between climate-friendliness and profit-maximization. A study by the Global Alliance for Banking on Values—an independent network of banks—found that, on average, a list of 55 values-based banks had annual returns on equity (ROE) of 8.4% between 2016 and 2020, compared with 7.4% of 31 global systemically important banks. Forward-looking financial institutions are beginning to respond to such pressures and opportunities. A key area of action centers on sustainable financial products, such as green credit cards, green loans and green deposits that promise carbon footprint and emission reduction. Barclays and ABN AMRO, for example, offer better mortgage rates to customers building environmentally friendly houses. And while financial companies' direct operations account for only a small fraction of their overall environmental impact, some are leveraging digital technologies to make smarter decisions that support a low-carbon economy. For example, Italian incumbent Banca Mediolanum has launched Flowe, a cloud-enabled digital bank built on green principles. Goldman Sachs has recently signed up for the Green Software Foundation, launched by organizations including Microsoft and GitHub with the goal of creating a freely accessible ecosystem of people, standards, tools and practices for the accurate measurement of emissions and the construction of "green" software. Things are also moving fast on the investment side. Investors representing more than $45 trillion in assets under management have already agreed to drive climate action across their portfolios. BlackRock, the world's large asset manager, announced it would concentrate its investments on securities focused on sustainability. Globally, sustainable investment has reached $4 trillion. Asset owners and managers are also increasingly leveraging their status as large shareholders to exert pressure on polluting companies to accelerate their transition to net zero. So far, 700 of these organizations, managing a total $68 trillion in assets, have formed the Climate Action 100+ group to influence companies to go green. Many individual investors, however, are not waiting for asset managers to take action; rather, they are turning to platforms such as Tumelo, which enables investors and pension holders to have a say in how their money is invested. Financial services companies can take several steps to thrive in the net-zero era. The first of these will be to identify the risks associated with their portfolio emissions. Few have been doing a good job here—CDP has found that only 41% identify climate-related risks they classify as operational risks, 35% identify those seen as credit risks, and a mere 26% identify those classified as market risks. However, just credit and market risks have, together, a potential impact of up to $1.04 trillion on investments, according to CDP. In short, financial companies must step up their game to fulfill their fiduciary duties to investors and shareholders. A corollary will be the need to use climate-based assessment as part of the criteria used to direct investments or make lending decisions. For asset managers and owners, a good place to start is Climetrics, a climate rating service by CDP, which provides monthly updates for 18,000 funds covering over €15 trillion. Banks can also nudge their customers to adopt greener products via incentives such as discounted lending rates. Open banking can help. By opening up their financial data, banks can unlock insights into customer behavior, consumption patterns and preferences, helping them change their behavior or rewarding them for their contributions toward sustainability. Smart financial services firms will link carbon footprint analysis to current and future spending patterns; some, such as Swedbank and BBVA, have built in-house proprietary calculation tools, while others, such as NatWest and Mastercard, have partnered with third-party providers to calculate their customers' emissions. The effectiveness of sustainability efforts can be fortified through partnerships. Nowhere can this be more effective than in the use of digital finance, lending and investment. Virgin Money, for example, collaborated with fintech data expert company Life Moments to develop the sustainability elements of its business banking customers. Accountability is also of the essence. It's pointless to fight the growing power of consumers; rather, they must be seen as the powerful allies they can be for financial companies willing to embark on a deep sustainability transformation. It is essential to fully disclose both direct and portfolio emissions on a regular basis. Financial companies have a long way to go here—according to CDP, half of them do not conduct any analysis of how their portfolio impacts the climate, let alone disclose it. Businesses in the industry may be tempted to exaggerate their achievements, especially when times are hard or goals prove elusive. That would be a serious mistake; customers are increasingly able to identify "greenwashing" and quicker than ever to vote with their feet. A far better solution is to have an environment ombudsman that can both be available for external stakeholders with particular concerns and act as a powerful force for change internally. The bank of the future will create not only a human-centric digital banking experience but also one that leverages digital technologies to drive positive consumer behavior change. Banks that use digital technologies sustainably (and smartly) will gain consumer trust and loyalty in a world where climate change is fast becoming key to creating new business value. For our full report, read "The Future of Us." This article was written by Euan Davis and Eduardo Plastino, from Cognizant Research, with valuable input from Gaurav Bose and Andrew Warren, Chief Architect and Head respectively, in the UK & Ireland (UKI) Banking and Financial Services practice at Cognizant. 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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 29, 2022 According to Cognizant's analysis of Economist Impact research, recent tech investments reveal three mindset shifts: the critical need for data insights, a desire to augment—not replace—workers and an eye toward democratizing the use of digital tools. Investment in technology has continued unabated since the pandemic hit. At first glance, it might seem that execs are snapping up every technology in sight. Indeed, in a recent Economist Impact study commissioned by Cognizant; respondents were ordering everything off the menu. The vast majority (80% or more) have adopted or plan to adopt the increasingly table-stakes technologies of advanced analytics, cloud and Internet of Things (IoT). Over 60% have ventured into the more advanced areas of artificial intelligence/machine learning, robotics, advanced cloud, robotic process automation, low-code/no-code, crowdsourcing, 5G and remote-work technologies. Meanwhile, over half of respondents chimed in on the emerging areas of blockchain, quantum computing and virtual/augmented reality (see Figure 1). Respondents were asked what technologies and methodologies their business has already adopted, or is planning to adopt. (Percentage of respondents who advised they have adopted or are planning to adopt each technology) Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 1 On closer inspection, this spending spree is less haphazard than it might initially look. When we asked executives to rate the extent to which their digital strategy prioritized 12 key imperatives, nine of these imperatives received business-critical attention from at least one-third of respondents, and all were deemed, at the very least, a medium/high priority by over 89% of respondents (see Figure 2). By digging a bit deeper into the responses, however, we can spot three critical shifts that will fundamentally alter the nature of enterprise technology in a modern business. All three shifts are driven by a critical need for data insights, a desire to equip (not replace) workers with digital tools, and the knowledge that—increasingly—employees need to feel in control of the technologies they're using to add value to their business and their jobs. Respondents were asked to select their company's digital/technological strategic priorities. (Percentage of respondents advising each strategic imperative is of either business-critical priority, or medium to high priority) Source: Economist Impact Survey 2022 Figure 2 The volatility of the past two-plus years has left businesses reeling from unpredictable market shifts, changing consumer habits and black swan events. Learning from this experience, many are focused on shoring up data governance and investing in tools to bring decision-making to new levels. Over one-third of respondents (33%) believe data collection, governance and evolving forecasting and decision-making capabilities are business-critical, and nearly all (97%) place at least a medium priority level on these activities. It's clear why executives are eager to push data and insight generation higher up the business agenda. Consider the recent supply chain challenges caused by post-pandemic disruptions: the large cargo ship clogging up the Suez Canal, industrial action stymying the flow of freight from industrial hubs. Leaders with robust supply chain data and strong analytics capabilities have the tools to start designing workarounds and contingencies to minimize impact. They can forecast and model the impact of business and market changes, highlight areas of risk and prioritize measures that de-risk and optimize. Beyond this, executives are focusing even more on leveraging data and insights to anticipate and adapt to changing customer demands—and then developing the customer experience to deliver on them. In fact, anticipating customer demands was second only to cybersecurity in terms of the number of respondents naming it as business-critical (44% for cybersecurity and 42% for anticipating customer needs). A quality customer experience followed closely, with 41% of respondents deeming this business-critical. New touchpoints with customers, employees and suppliers are now essential survival tools, and any business armed with deft, data-driven capabilities and dashboarding views has a head start for surviving the turbulent times ahead. An impressive 96% of respondents are prioritizing technology investments that augment, rather than replace, their workforce, and a sturdy 34% said this was business-critical. This is good news; dystopian tropes such as robot overlords are being replaced by a more realistic understanding of the future of work. And even with 38% of respondents making operational efficiency a business-critical priority, the idea is not to eliminate workers but to augment them to perform at higher levels. Leaders and workers alike are beginning to recognize that the future relies on humans and machines working in collaboration. Both become greater than the sum of their parts through closer integration—with new tools multiplying workers' efforts and channeling valuable data and insights to power better decision-making. Take the hypothetical example of how a modern field-based utility workforce might operate. Armed with a wealth of data and an augmented-reality-powered heads-up display, they could envisage pipelines in the ground underneath their feet. Machine learning algorithms rifling through pipeline data could predict tiny cracks based on pressure drops. This data could be fed to workers, helping them home in on defects and streamline maintenance and repair processes. The tech isn't replacing the worker; it's augmenting their capabilities, driving greater productivity and enhancing the employee experience. The renewed zeal for people-powered and human-

centric technology investment unleashes a new trend: the democratization of technology, named by 91% of respondents as a priority (26% as a business-critical priority). We can see the push to decentralize ideation and development in an effort to give workers greater control and input over the technologies they use daily. This approach is born from a growing recognition that bringing those who work with technologies closer to selection and implementation is beneficial. In particular, employees are far more likely to engage with technologies they have had a hand in implementing. This boosts the return on value of technology investments, which has often been held back by adoption challenges. In fact, our analysis of the Economist Impact research shows respondents face a value challenge: Of those respondents that had implemented each of the technologies in the study, almost half say they are not achieving significant value from their technology investments. Greater adoption could change that ratio for the better. Take automation as an example. When the workers most aligned with processes and touchpoints are brought into the selection process, they can highlight areas in which the technology offers the most value. This not only improves the value of the tech investment but also reassures employees that the initiative is intended to augment the value they bring to the organization, not to replace them. A related technology investment to watch is the increased popularity of no-code/low-code platforms, which 62% of respondents say they've adopted or plan to adopt. These tools enable business users to develop solutions with little or no background in software development, which allow the people closest to the customer or the problem to take a direct hand in solution development. This is a shift we will see develop considerably in coming years, particularly as leaders strive to build technology environments that empower workers rather than displace them. In a world of rapid technology acceleration, it is little surprise that businesses are ramping up investment in technology—whether to power a new insight engine or to replace creaky technologies. While technology may form the cornerstone of investment strategies, the overarching goal is to bring the data and insights to employees to help them deliver better results. The future must bring humans and technology closer than ever, so they can respond intuitively to the changing world around them. To learn more, read our report on "How to be fit for the future" or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 29, 2022 Technology is just one component of being future-ready. According to an Economist Impact study commissioned by Cognizant, getting the full value from these initiatives will require senior leaders to amp up the other side of the equation: the people who make these technology-driven initiatives work. After two years of pandemic-induced digital investment, companies are now seeking to convert their digital transformation efforts into being ready for anything. But while business leaders are convinced technology is key to preparing for the future, according to a recent Economist Impact study supported by Cognizant, respondents seem less interested in what it will take to unlock the full potential of that technology: an engaged and digital-first workforce. This oversight is a likely contributor to hampered returns on digital investments. Figure 1 shows that even core technologies such as cloud computing fail to deliver significant value to nearly half of businesses. It's simplistic to suggest the cause is solely a failure to adequately invest in training, skills development and the overall employee experience. Yet the imbalance between investment in tech and in people is certainly a contributing factor. Respondents were asked to what extent the following technologies and methodologies already adopted by their business are delivering strategic value to their operations. (Percentage of respondents who advised each technology is, or is not, providing significant value to their business) Response base: 2,000 senior executives Source: Economist Impact Survey 2022 Figure 1 Engaged, motivated and satisfied employees are key to making a business future-ready. However, that belief doesn't show up on a list of business-critical priorities for half of respondents. In order to meet the needs of the modern business, particularly as new complex technologies fundamentally change the world of work, it's time to focus on talent and the employee experience as vital components of any business strategy. In the race to scale and maintain competitiveness, companies have done a great job of focusing on the "how." Study respondents embraced a range of technologies; more than half have adopted or plan to adopt every technology system or tool listed. But when it comes to the purpose of digital transformation efforts—such as streamlining processes, cutting costs and innovating business models—there's a human element that's tied to enhancing the employee experience. For example, streamlining processes through automation frees up time and energy that employees can dedicate to higher order activities like decision making. Cutting costs takes pressure out of the system and improves organizational harmony. Within a more cohesive corporate environment, teams can collaborate on value-added initiatives that produce net-new offerings that better serve customer interests, power experiences and meet their demands. In short, a primary value of investing in technology is how these initiatives impact employees. This connection between technology and the promise it holds for the workforce should be clear in both corporate strategy and prioritized investments. In the study, however, this connection isn't clear and may prove to be the next critical business challenge of our time. Executives reported two of the top challenges they face today are a lack of sufficient labor and a lack of knowledgeable staff (see Figure 2). The research also reveals that these twin challenges are common among businesses of all sizes. It all points toward an accelerating competition for skills and a war for talent that hinges on not just compensation packages, perks and benefits, but also on employee satisfaction itself. Respondents were asked what the most significant challenges were when implementing new processes, services and technologies in the past year. (Percentage of respondents selecting each challenge. Respondents were allowed to select up to five challenges) Response base: 2,000 senior executives Source: Economist Impact Survey 2022 Figure 2 To realize the full return on value of their technology investments, businesses will need the skills required to implement, maintain and optimize these technology investments. Yet the study shows that 46% of leaders do not fully believe they have access to those skills, which threatens to leave much of the promise of these advanced technologies unattained. And while business leaders show some understanding that employees are direct contributors to effective and efficient business operations, just half of respondents see employee engagement, motivation and satisfaction as critical to being a modern, future-ready business (see Figure 3). This is a disappointing reminder that many leaders may hold reductive views of employees as simply costs to the business rather than the drivers of business operations. And it reinforces the disconnect among technology investment, employees and business impact because it undervalues employees as an input to business success. Currently, the human element is missing from this powerful equation, at scale. Respondents were asked how important the following topics are to being a modern business today. (Percentage of respondents selecting the option 'very important') Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 3 The fact is, employee engagement is increasingly important to every

business, if only from a cost and productivity perspective. Gallup estimates that disengaged employees—which it says includes two-thirds of the global workforce—cost their companies the equivalent of 18% of their annual salaries. It also estimates that disengaged employees cost the UK alone £52 billion to £70 billion in lost productivity—per year. Forward-thinking companies are beginning to address both skills gaps and employee engagement within their workforces: There is also an array of smaller endeavors that leaders can prioritize to prepare the work environment for employee success. However, the study reveals that talent cultivation efforts are sporadic in most enterprises. At most, any single initiative of the 10 presented in the survey is in place for just 40% of companies (see Figure 4). Respondents were asked which of the following initiatives to support talent cultivation they have implemented in their company. (Percentage of respondents who selecting each topic) Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 4 Some of these practices, such as using acquisitions to obtain hard-to-find talent, can be challenging based on the size of the firm, the power of market leaders and the nature of the industry. However, many of them—such as coaching, mentoring and shadowing, advancement pathways based on measurable key performance indicators, and incorporating training in employee schedules or workflows—are well-known fundamentals for enhancing the workforce. In other reports, we have discussed the need to close the gap between technology and people —and focus on more closely aligning procurement decisions with the needs of workers. Businesses must also strike a balance between people and machines, by dedicating investment and resources to enhancing the employee experience and upskilling the workforce. To balance the equation between people and technology, organizations can reset their focus on the following: Ultimately, it’s people who create the corporate culture and maintain the relationships that drive the business. It’s people who power business operations—who are the connective tissue among teams and the insight fueling innovation. Without them, there is no business. Leaders have an opportunity to impact employees by recognizing their real business value, highlighting the benefits of technology on the work environment, and investing to optimize the employee experience. To learn more, read our report on “How to be fit for the future” or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 07, 2022 Building on success with clients, we offer 3 keys to turn inspiration into reality. Product and service innovation are the core engines of business growth. The modern economy is populated by companies that bring high-value solutions to market and are rightly rewarded for their innovations. Some organizations, such as Amazon, become household names due to their ability to operationalize a steady stream of new ideas. Take next-day shipping – the concept itself is relatively simple, but in the background, teams had to radically evolve processes and operating models to support it. Not content, Amazon launched Prime Now, a same-day delivery service for some products that again called for sweeping change across supply chains, operations, and core business processes. This ability to bring agile, disciplined and effective processes to support new ideas is swiftly becoming the point of differentiation across industries. For example, Stripe, a company that revolutionized the payments industry and continues to disrupt financial services. Led by a CEO with deep experience at Y-Combinator and supported by funding from some of the largest names in Silicon Valley, Stripe was able to quickly implement a series of moves that changed the way small businesses gained access to, and incorporated, payments in their digital commerce. Shortly thereafter, Stripe set up Atlas, a system that made incorporation for new businesses all over the world easy and intuitive. Named #1 on Fast Company’s Most Innovative Companies list in 2022, Stripe continues to introduce new ideas, most recently with Stripe Climate, an initiative that engages users in funding carbon-removal technology. The ability to quickly operationalize ideas—often creating entirely new product categories in the process—is symbolic of the critical capabilities that separate winners from also-rans. At Cognizant, we have worked with numerous clients on solving the challenges that crop up when bringing new ideas to market. When solving for the challenging dimension that is execution, we’ve identified three steps that help turn minimum viable processes—the operations layer pulled together to quickly bring new products to market—into powerful engines. When a Formula One driver takes to the track, they need to focus all their energy on racing. They know they have a team that excels at keeping the vehicle in top condition—which enables them to focus on the track and the competition, rather than worrying about loose bolts and oil levels. In much the same way, disruptors and digital innovators must focus on developing market-leading products and services with their eyes firmly on their customers. To do so while also scaling quickly, they must rely on a well-oiled operations layer that provides frameworks, processes and technologies that remove distractions. A layer designed to bring an abundance of data and insights to the surface to drive operational changes and enhancements—empowering leaders to measure everything that moves in their quest, to bring true innovation to market. Doing so is no easy task. Yet, with an experienced operations team that knows where the sharp bends in the road are, and which data sets offer the best insights, are able to execute with confidence, while also lowering risk. For example, one of our clients wanted to better equip its sales teams so they can stay ahead in a hyper-competitive market. Cognizant created a scaled business-to-business sales enablement function from scratch using Kano Analysis, with a completely automated workflow and self-service roadmap that delivers high-quality sales pitches. Now the client’s sales reps can focus on what they do best: engaging with current and future clients and working on scoping solutions to solve their problems. Let’s say it’s started to rain, creating a completely different environment for our race driver. They have a fresh strategy based on the new conditions. They need their engineering team to flexibly and rapidly swap out tires, change settings, and get them back on track. And if this strategy doesn’t pan out, the team must be ready in the pits to make changes again. Successful modern businesses anticipate change and are ready to intuitively pivot, even as their speed is increasing. Operations must be equally flexible and able to respond to everything from seizing new opportunities to reacting to volatile business environments. For one of our clients, the swift change in direction stemmed from new regulations. The New Deal for Consumers legislation announced by the European Union harmonized a range of consumer laws across both paid and unpaid services. Among other things, it entitles them to a direct customer support provision in their native language. With 24 official languages across the bloc, speedily implementing and optimizing support functions to ensure compliance is no mean feat. Cognizant worked with the client to rapidly implement support services, including supporting languages that have very low demand but are nonetheless required as part of the regulations. The ability to adapt to the new market environment allowed the client to continue delivering products and services customers want. Scaling up an idea and the processes that power it is also about efficiency. How do you reach as many customers as possible while keeping costs in check? To

ensure the business can sustainably scale and grow, it's vital to continually drive out redundancies and inefficiencies, ensuring processes are as effective and disciplined as possible. By driving down costs with effective operations, market-leading businesses will ensure new products and services hit the market with strong financial metrics attached and the most effective value proposition—whether that's so they continue to experiment with offerings, or go-to-market strategy, or to develop a more compelling business model. As John Doerr said: Ideas are easy, execution is everything. To delight customers and capture market opportunity fast, businesses must build and scale an operating model that can support ideation, experimentation and development. They must also swiftly operationalize the best ideas, transforming them from inspired concepts into market-winning solutions. At Cognizant, we believe building the right crew, ensuring they stay agile, and working to continually optimize and improve, is the most effective way to move your bright idea into a market-ready reality. For more information, visit the Digital Disruptors Operations Hub section of our website or contact us. This article was written by Ollie O'Donoghue, a Senior Director in Cognizant Research in collaboration with Vikram Ahuja, Ashish Batra and Manish Gulati, Technology leaders in Cognizant's Intuitive Operations and Automation practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 08, 2022 Engulfed in uncertainty, businesses in the UK need to urgently lay the foundation for becoming future-ready modern enterprises. At the start of 2022, the UK economy was well on track to make a full recovery from the two-year slump caused by the pandemic. But, as has been a recurring theme during this period, disruptions are always lurking—this time in the form of geopolitical escalation in Europe. According to estimates, the UK economy is expected to be hardest hit by the ongoing conflict in Ukraine. Meanwhile, Brexit continues to trouble business planning as questions around supply chains and regulatory compliance remain disconcertingly unanswered. The political backdrop, too, remains tortuously unpredictable. At the time of writing, the nation's political machinery is gearing up unexpectedly to select a new prime minister. For UK executives looking to modernize their enterprises and become future-ready, this has deepened the uncertainty that has dogged the business landscape. On top of repeated supply chain flare-ups, many have struggled with operational complexities arising from a slew of factors that include complex technology environments, digital talent shortages and growing scrutiny of sustainability efforts. Demystifying this uncertainty has emerged as a top priority for UK businesses. However, success will depend on how they tackle immediate roadblocks. For instance, a high level of technology adoption has not resulted in significant value generation. In our work to define what it takes to be future-ready—and how close businesses are to reaching a future-ready state—Cognizant commissioned Economist Impact to conduct a survey of 2,000 senior executives from across industries and geographies, as well as create a future-ready benchmarking tool (see our full report, "Ready for anything: What it means to be a modern business"). For more, visit the Modern Business section of our website, or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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After nearly two years of playing a global game of wait and see, the summer of 2022 has made one thing clear: Travel is back. But it's not the same. The COVID-19 pandemic has reshaped the very nature of how and why people travel and what they expect from brands along the way. So what's in store for the industry? In this post, we explore three of the most important and interesting trends reshaping the travel and hospitality industry and what they mean for brands big and small, near and far. The nature of travel is changing—and so too is what travelers expect out of loyalty programs. Whereas in the past, many programs in this sector were based on frequency, now we're seeing brands pivot on how loyalty is measured and rewarded. For example, when it comes to measurement, American Airlines simplified its AAdvantage rewards program around one metric: loyalty points. Members can earn points any time they use a branded credit card, as well as through flights and purchases with partners. On the redemption side, IHG's new loyalty program, IHG One Rewards, provides an excellent example of how points have become more versatile, letting guests choose a reward that appeals to them in the moment—be it a room upgrade, free breakfast, food and beverage credits, or lounge access. As time goes on, we expect more travel and hospitality brands to simplify how they calculate loyalty points, and to expand their rewards portfolio to offer more choice and personalization. Travel has never been a singular experience. Now more than ever, brands should consider how they can enhance the digital booking process by allowing guests to easily add or customize services as a single bundle. For example, offering hotel guests the option to add a spa service or dining experience at a discounted rate at the time of booking could not only increase reservations in general, but also reduce on-site bookings through the concierge. The property could personalize the offer based on the type of room the guest is interested in, as well as other available data. For example, if a guest is booking a family room, an experience bundle could focus on child-friendly activities or childcare services. Speaking of the concierge, digital is helping to evolve this service as well. While an in-person hotel concierge is invaluable in many ways, some requests can be easily managed through technology and simple web searches. Examples include booking a taxi, making a dinner reservation, and checking on such services as laundry, package delivery, fitness center hours, and spa services. Offering guests the ability to manage such requests or research their options via a mobile app, QR code or an integrated menu on the in-room TV can contribute to higher guest satisfaction and the optimization of staff resources. One area in which we’re seeing further evolution in digital concierge is video chat. Travel tech companies like Crave have capitalized on this opportunity, adding this capability to their existing QR-enabled digital services menu and payment platform. Remote concierge and video chat services could be hugely differentiating for cruise operators, resorts or any brand that serves a large number of guests during peak times with limited space. Finally, we should note that as companies become more digitally mature, there will be more convergence between the online and physical experiences. For example, hotels that equip HVAC units, lighting systems and entertainment systems with sensors and integrate them within a management console are essentially creating more opportunities for control, both by the guest and the business. Over time, large chains thus equipped would be able to replicate the guest’s idea of comfort as it relates to temperature, lighting, music, in-room beverages and snacks, and other amenities. The secondary benefit for properties is that they can also optimize operational costs through smart thermostats, auto-saving electricity features, timers and more. For travel and hospitality brands, the metaverse presents many opportunities to reimagine all aspects of the business, including the employee experience. Airlines, hotels, restaurants, rental agencies and experience providers are leveraging this highly engaging platform for employee onboarding and training without degrading the customer experience or slowing down service through traditional in-person training. This platform is particularly effective when it comes to younger employees, who tend to prefer learning in a digital or hybrid model, as well as through gamification. Hilton Worldwide was among the first hospitality brands to embrace the metaverse and develop a virtual training program for its workforce of nearly 150,000. The organization partnered with learning and development leader SweetRush to leverage the Oculus Business platform and virtual reality technology to simulate a variety of common training scenarios, including check-in, room service delivery, room cleaning and maintenance. With this program, Hilton allowed staff to role-play common guest interactions in a low-risk learning environment; the brand was also able to reduce its traditional training program from four hours to 20 minutes. Looking to the future, the metaverse can also be a defining element of the guest experience. Hotel brands have begun to experiment with creating online games, marketplaces and other digital experiences where guests can interact while visiting the property. It’s also a way to drive exclusivity. For example, earlier this year, Norwegian Cruise Line hosted an NFT marketplace featuring digital works from Italian artist Manuel Di Rita, more commonly known as "Peeta." The six-piece collection sold via auction in just 20 minutes. To succeed today, companies must reinvent business operations and adopt a cloud-native architecture that supports advanced data collection, analytics and sharing to drive engaging, personalized digital experiences and manage all forms of disruption that will continuously redefine the landscape. While each of these trends is primed to deliver significant value to the business—in the form of improved customer satisfaction, enhanced operational efficiency, or new opportunities for revenue generation—many legacy technology platforms, as well as existing data models, are not designed to support these new use cases. They require advanced cloud, data, automation and artificial intelligence capabilities. While companies have begun to invest in these technologies, our view is that the bigger opportunity of better experience is yet to be realized. Businesses must integrate the rich capabilities to deliver on the promised guest and employee experience. This article was written by Joseph Rajadurai, Vice President in Cognizant's Travel and Hospitality practice. For more information, visit the Travel and Hospitality section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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But few of those solutions deserve the name. They often depend too much on trending technology and buzzwords, and too little on the needs of those providing care. Many so-called patient-centric solutions lack a rigorous, structured understanding of the disease being treated. Case in point: there are more than 400,000 health and wellness apps between the Apple and Google app stores, generating five million daily downloads — but users delete 95% of those apps within 24 hours of first downloading them. Such efforts fail because they do not properly meet the needs of: Successful patient-centric designs require a deep understanding of diseases and what it's like for everyone in the healthcare system to deal with them. They also require an understanding of the risk factors and preexisting conditions that can lead to an illness, and the clinically validated interventions that improve outcomes. Here are lessons we've learned about getting patient-centric design right, and the types of life-changing — and market-changing — innovations it can deliver. Effective patient-centric design begins with a "discovery phase," starting with detailed ethnographic field research into the experiences and needs of patients and providers. A co-creation or design thinking workshop follows, employing cross-functional expertise to translate the research insights into tangible solutions. Next is a series of Sprints to iteratively design and develop solutions, with frequent feedback loops from patients and caregivers. Most importantly, to ensure solutions achieve desired outcomes, designers must have a deep understanding of the symptoms and effects of a disease and how it manifests. (Please see the diagram below.) Figure 1 An effective disease management framework comprises: Combining these elements in innovative treatments requires skills not always found in traditional design teams. These include product design, digital health, technology and medical anthropology to understand how patients experience illnesses, as well as input from physicians, patients and researchers. Just as in Agile software development, the group should design in iterative Sprints, developing rapid prototypes that the group can quickly refine based on user feedback. Such efforts can move from initial exploratory work to testable proofs of concept within two to three months. To that end, establish a judgement-free zone where any idea is welcome, even if it comes from other industries or would require substantial work to implement. Team leaders should not only state this explicitly but use exercises to encourage the widest range of input. These include "Crazy Eights" in which each participant has eight minutes to sketch eight big ideas for a digital healthcare solution as if there were no cost or technology constraints. We often find that, early in the process, medical or pharmacological experts who may be accustomed to a very structured clinical research approach face challenges accepting design thinking methodologies and exercises. Digital health leaders can overcome this resistance by articulating how these exercises can identify unmet needs and lead to the design of creative solutions. Often, we find the early skepticism about free-wheeling design thinking disappears and medical and pharmacological experts become much more enthusiastic as they see the creative solutions it delivers. To scale such solutions for a higher volume of patients and a wider variety of conditions, the team should create reusable digital components. These might include common user interface elements for patient- or doctor-facing applications, mechanisms to capture and store informed consent, pipelines to gather and normalize data from popular wearable health monitoring devices, and microservices to integrate electronic medical record systems. We worked with a global biopharmaceutical provider client using this patient-centric design approach to help patients suffering from two diseases. The first was an inflammatory bowel disease (IBD) that causes severe bouts of long-lasting pain and frequent, unpredictable needs for a bathroom. The second was an acute, life-threatening condition that can strike cancer patients. Seeing the challenges IBD patients face with self-injection during treatment, the team developed a self-paced video application that lets them review directions for each step (such as cleaning the injection site) without touching their computer or digital device and thus keeping their hands clean to prevent infection. Open-ended brainstorming also helped the team envision an augmented reality application that uses input from their phone camera to help them identify the proper injection site. A patient praised a key aspect of this feature, which helped remind him of the location of his last injection so he can avoid it next time. “It's eight weeks between [injections],” he explained. “Sometimes I had no idea where I put the last injection.” To ease patients’ isolation, the team envisioned a digital “bathroom passport” a patient could discreetly show at stores and other public places to gain access to otherwise inaccessible restrooms. Yet another proposed application would use AI to identify ingredients in food from photos of their meals and correlating this information with their bathroom use to help them assess which foods trigger their symptoms.   The use of AI to correlate foods and symptoms will help eliminate biases in reporting by patients, says one doctor. “If you like a food, you are less likely to associate it with your symptoms. If you hate a food, you're more likely to associate it with your symptoms. But with...the AI trends...you can exactly pinpoint where the problem is."   Our client took the same approach with the acute, life threatening condition for cancer patients, considering the needs of doctors as well as patients. Working with them, we envisioned an integrated risk assessment system to help doctors more easily and quickly estimate a patient’s risk of the condition by continually measuring a biomarker such as their potassium levels to assure they are properly monitored for it. We also proposed the use of smart water bottles to help physicians monitor whether at-risk patients were hydrating themselves adequately. The team’s in-field research with patients and understanding of their needs has brought new levels of passion and satisfaction to our work. True patient-centered design can drive previously impossible levels of care and competitive advantage. But it requires changing the mindset of the organization, fostering a culture of patient-centric innovation and a rigorous, science-based approach to solving problems faced by stakeholders across the healthcare ecosystem. Patient-centrism is too important to stint on either the science or human considerations. The patient-centric design/ development process described above should ensure that solutions are continually tailored for the actual patient and their care team. To learn more visit the Life Sciences section of our website or contact us. This article was written by Bryan Hill and Vidya Viswanathan, Digital Health & Innovation Leaders in Cognizant's Life Sciences practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 19, 2022 Modern operating models are built on processes that are fast, efficient and human-centric. Cognizant’s analysis of recent Economist Impact research shows that businesses are taking a fresh look at their operations and seeking to turn processes into agile, data-driven experience engines. Operations has not historically been an excitement-inducing topic in the minds of business leaders. Considering its close association with notions such as “optimization,” “cost-reduction” and “back-office,” operations’ lack of glamour is understandable. However, this area is experiencing a spotlight moment. Under mounting pressure to provide elegant, simple and fresh customer experiences, businesses have discovered that the only way to achieve this goal is to ensure the processes that deliver these experiences are themselves built for simplicity, elegance and ingenuity. With the evolution in technologies such as process mining, process and IT automation, and artificial intelligence (AI)—along with increased adoption of design and systems thinking—a plethora of new tools is available for companies to future-proof their business by radically modernizing their operations. In this context, operations is emerging as a vibrant space of innovation in which reimagined processes, cutting-edge technology, data and people blend to not only deliver efficiency and agility but also considerably improve experiences for customers and employees and create new value for the enterprise. In recent Economist Impact research supported by Cognizant, business operations surfaced as a top priority for senior executives. At least one-third of respondents rated data-driven operations, automated and effective end-to-end business processes, and operational alignment as business-critical priorities. An additional one-third said they were a high priority (see Figure 1). Respondents were asked to what extent their company’s corporate strategy prioritizes the following. (Percentage of respondents saying “business-critical” or “medium/high” priority) Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 1 Leaders worldwide agree it is more difficult than ever to predict what the future will bring in light of the rapid pace of change. How will hybrid work evolve? What countries are the next talent hotbeds? How will customer preferences change? What new, disruptive ideas will transform the industry landscape? What are the best strategies to invest in upskilling and caring for employees, as well as prioritizing and executing on environmental actions while still delivering strong profit margins? Automated, intuitive processes can deliver the experiences sought by stakeholders. Data-driven operations can provide the efficiency, agility and resilience executives crave while also making the business more environmentally friendly. Operational alignment can create the organizational muscle memory to allow companies to move at the speed of change. It is at the process and operations level where business leaders can build three critical elements that serve as the foundation of sustainable growth for the future-ready enterprise: We call this “the modern operations opportunity.” The correlation of employee experience (EX) and customer experience (CX) was recognized early by leading organizations. Apple was the first to institute and consistently track a “net promoter score for people” to measure employee engagement as a parallel metric to its customer-focused net promoter score (NPS). Leaders participating in the Economist Impact survey cited improved customer experience (39%) and improved recruitment and retention (33%) as top human experience angles. By placing people (be they employees, customers, partners or investors) at the center of process design, businesses can start grasping the modern operations opportunity. An organization that has seized this opportunity is the global pizza franchise Papa John's. The company wanted to improve the way it handled customer orders, reduce wait times and provide pizza lovers with a better experience. We worked with Papa John's to redesign the ordering process and infuse it with technologies like automation and AI, enabling customer care teams with the data and insights needed to better serve customers. The results were not only smoother customer experiences, increased revenue per order and higher productivity but also happier employees. More than half of executives surveyed in the Economist Impact study believe the ability to anticipate and adapt to changing commercial environments and customer needs is a vital characteristic of a future-ready business (see Figure 2). Enhanced processes and regulatory compliance received a similarly high endorsement from respondents. Respondents were asked to rate each topic on its importance to being a modern business. (Percentage of respondents rating each as somewhat or very important) Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 2 The modern operations opportunity lies in harnessing the power of process science, data and technology, and combining it with the speed and ingenuity of fast-growing digital-native companies, so that businesses can be ready for anything. Our extensive work with digital disruptors has proved that the secret of designing a future-ready operational backbone lies in striking the right balance of both structure and fluidity, and rigor and speed. Testing, iterating and operationalizing new ideas quickly is the natural operating model of digital innovators—and is also the way forward for traditional businesses looking to reinvent themselves and remain relevant. One of the companies we helped make the shift to modern operations is a major US health insurer managing more than 30 health plans for over 30 million members. Using intelligent process automation and self-healing AI-driven bots to complement the workforce already in place, we enabled the client to process claims 600% faster and save $40 million per year, an 8X ROI. Data is a force multiplier for all areas of the business—whether providing better, more thoughtful customer support based on interaction history and sentiment analysis, testing new services and quickly evolving them to attract buyers, or uncovering opportunities to reduce waste, cut costs and obtain sustainability advantages. When asked how data is currently used, businesses showed a somewhat reserved response to areas that are typically critical operational battlegrounds. Just over one-third said they funnel data to ensure regulatory compliance (34%), support supply chain analytics (35%) and optimize business workflow processes (36%) (see Figure 3). This is in stark contrast with their ambition to create data-driven operations. While a slightly greater percent of respondents (40%) use data to improve customer and user experiences, there are clear opportunities to do more. Respondents were asked in which areas their company is leveraging data. (Percentage of respondents using data in each area) Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 3 Modern operations combines AI, cognitive and automation technologies with reimagined workflows to collect and analyze data along end-to-end processes, transform it into insights and enable the business to act smartly and quickly. Take the example of Parkland Community Health Plan (PCHP). With a critical need to do more to meet the growing needs of medically underserved communities in North Texas, the PCHP team worked

with us to fully integrate member touchpoints via a business process as-a-service solution, enabling PCHP to effectively coordinate all administrative and clinical aspects of its member experience. New analytics options give PCHP insight into how to effectively engage members while putting the plan provider in a much better position to coordinate care, enhance members' experiences across their healthcare needs and adapt to shifting customer preferences. Developing a business insight engine is just as much about optimizing and enhancing existing processes and experiences as it is about preparing the ground to tackle the new, whether that's in response to regulatory shifts, market volatility or stakeholder demand. Operations is experiencing an identity shift from back-office management of routine tasks to a strategic source of innovation and competitive advantage. By bringing human experiences into the center of process design, and building a flexible operational backbone fueled by data and technology, leaders can turn their business into a future-ready business. To learn more, visit the Modern Business section of our website or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by Andreea Roberts, Chief Marketing Officer, Intuitive Operations and Automation, and Ollie O'Donoghue, Senior Director in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 10, 2022 According to our research, building societies are slow to recognize open finance opportunities. Here’s how they can embrace this fast-emerging banking trend and attract the next generation of customers. Building societies and open finance may at first seem at opposite ends of the modernization spectrum. At the one end is a 200-year-old cooperative savings and loan model in which the organization—of which there are 43 in the UK—is owned not by shareholders but by members. On the other is an emerging banking model embraced by neo banks that breaks down barriers to sharing financial data. And, indeed, with their simple, often non-digital products and a prudent, regional focus, many building societies struggle to embrace change. In our recent study “The open finance paradox,” building society respondents, in fact, were less convinced than their counterparts in the financial services industry that open finance can provide any real benefit to their current customer base (see sidebar for details on the study). At the same time, building societies are no stranger to modernization. In our study, digital transformation ranks among their top business priorities—both currently and in terms of their two- to three-year investment plans. The question is whether they are pointing their modernization strategies in the right direction by resisting the call of open finance. The fact is, the next generation of customers—Generation Z—will expect access to more innovative services enabled by open finance. Open finance can provide this new experience while also simplifying processes, reducing costs and enabling organizations to offer better products at improved rates. Therefore, to protect their future and remain relevant, building societies will need to plan strategically by ensuring their products and services evolve at the same rate as their changing customer needs. The past six months have seen a surge in dialog surrounding the purported value of “open finance” and whether or not its potential has been realized in the UK. We see open finance as the natural evolution of finance—a collection of standards, technologies and organizations that enables consumers to access reimagined credit, asset management, insurance and pension products with greater ease and transparency from a range of bank and non-bank suppliers. While the debate has stoked critical thinking around what financial institutions can hope to achieve through open finance, large questions remain around the potential benefits still on the table. To better understand how financial institutions are approaching open finance, between April and July 2022, we surveyed over 200 decision makers with responsibility for open finance within their organizations. Respondents were drawn from a representative cross-section of leaders from within the CMA9, building societies and incumbent, challenger and neo banks. Through our research, we discovered a paradox in financial institutions’ approach to open finance. The paradox is two-pronged: First, there’s a marked inconsistency in the models that different financial organizations are using to align with the concept; second, business and investment priorities are frequently misaligned in areas where open finance could help institutions achieve their goals. In this series, we explore the differing priorities, strategies and opinions among financial institutions to investigate the current state of play and the likely direction of travel—whether they’re confidently embracing open finance or reluctantly doing the bare minimum to comply with regulation. In our study, only 33% of building societies provide open finance services or have plans to do so. Given their older, more traditional customer base, they don’t view neo banks as a threat, and only 34% believe banks that embrace open finance will flourish. Their customers value the human touch, and building societies take care to provide continuity of this personal level of service. To maintain customer loyalty, they prioritize improving the customer experience by investing in the quality of their branch services and contact centers. Building societies’ lack of interest in open finance is also likely shaped by the nature of their business. Most offer only limited banking services through savings and mortgages and with a limited ability to invest in innovation. This perspective is more or less ubiquitous, with only 14% viewing open finance as either essential or very important to their organization’s future success, compared with 56% who viewed it as not that important or not at all important (see Figure 1). Figure 1 Source: Cognizant This can put digital decision makers within building societies in a bind. On the one hand, a sense of anxiety prevails that they’re not doing enough to keep pace with digital transformation initiatives. On the other, their customer base—who largely patronize building societies to save money or buy large-ticket items—tend to be considerably older than the average bank customer and more resistant to change. Furthermore, digital decision makers face a cultural battle. Over three-quarters (76%) admit their organizations only partially understand the benefits of open finance, and only a small proportion—20%— say they fully understand the benefits (see Figure 2). Figure 2 Source: Cognizant While building societies are investing in modernization, these efforts are mainly aimed at cost reduction and improving the customer and employee experience vs. top-to-bottom innovation. But by reallocating their digital transformation investments toward key aspects of open finance, building societies can position themselves for success with not just customers of today but also emerging customers of the near future. This is because open finance extends further than its originally narrow definition of connecting all of a customer’s bank accounts in a single platform to give an overall view of their finances—and maybe to make payments. The concept has greatly expanded and now encompasses scenarios that could benefit building societies and their mortgage and savings customers. These scenarios include simplifying processes (e.g., the upfront document gathering process, arrears and collections), reducing costs and enabling organizations to offer better products at improved rates. The question building societies need to ask is what the next generation of customers will want: Will a 25-year-old member of Gen Z care about being able to visit a local branch when applying for a mortgage just a few years from now? Or will they prioritize technology and the convenience of open finance? Building societies are clearly willing to invest in tech, but to survive in the open finance world, they need to redirect that investment. They should also take a close look at their operational processes and underlying infrastructure. To learn more, read our full report on “The open finance paradox” or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Twenty years ago, some of these areas were just emerging. Now, software is conducting the entire orchestra of vehicle design and ownership. We illustrate software-driven mobility in three layers—inside, outside, and beyond the car—to help our clients understand its impact on operations and customer experience. Figure 1 Inside the car, an electric powertrain brings with it software controls for all related systems, as well as digital cockpits and semi- or fully autonomous driving. Connected systems are the bridge between the software inside and outside the car, enabling vehicle management and customization for consumers, as well as broader management capabilities for commercial fleets and the shared mobility sector. And in a true ripple effect, the reach of software grows wider as it moves beyond the vehicle, affecting players in transportation-adjacent categories like insurance, urban planning, sustainability, advertising, health, and hospitality. The software in each of these layers must be capable of interacting with various electrical components, mechanical components and sensors, all while maintaining data security and vehicle safety. This blend of requirements is highly specialized and industry-specific, creating a new domain for vehicle design and engineering. The need to manage this specialization, in one place and at scale, is pushing OEMs to broaden their ecosystems and demand more from players within those ecosystems. Today's software-defined vehicles run over 100 million lines of code, which—not unlike smartphones—must be regularly updated. In vehicles, though, unlike smartphones, lives are at risk if an update is not properly written, tested and deployed. While consumer safety is a longstanding and mission-critical responsibility for OEMs, software-based systems drastically complicate this arena due to the volume and complexity of updates required. Supporting and maintaining this ever-increasing amount of software is swiftly outpacing the ability to develop it, leading to a skill and talent shortage within OEMs and their Tier One suppliers. Why is this complexity growing at such an exponential rate? Because mobility software is never used in a silo. There is an ecosystem of processes and parties involved: It's clear why product lifecycle management for vehicles has never been more complex. With new vehicles being produced annually and needs for updates arising daily, finding a methodical way to support the development, testing, verification and traceability of these updates is mission-critical. To address the complexity of the new automotive era, automakers must balance innovation, risk and reality. Their institutional knowledge and industry experience fosters a strong competitive mindset, but software expertise is required to bring these innovative ideas to life, monetize them, and safely manage them in a landscape where lives and data security are on the line every time a vehicle is on the road. OEMs must work with a wider ecosystem of partners, curated for their ability to complement existing talent and enable new business models. The challenges and opportunities presented by software-driven mobility are roughly on balance. With the right network of partners, however, the opportunities tip the scales in a significant way. Those who embrace this spirit of partnership will shape the future of transportation. To learn more, visit the Automotive Technology section of our website or contact us. This is part 2 of a five-part series on the auto industry's future. Read parts 1, 3, 4 and 5 in this series, The Race for CASE (connected, autonomous, shared, electric), in which we will continue to explore how automakers can navigate this new era with confidence. This article was written by Aditya Pathak, VP and Head of Cognizant's Automotive, Transportation and Logistics practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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When challenger banks arrived on the financial services scene in the mid-2010s, they earned a reputation for interrupting the banking status quo. Compared with incumbent banks and the CMA9, challengers offered a more streamlined, digitally driven and personalized experience, from offering Saturday banking hours, to providing water for customers' dogs. With their history of continuously innovating bold new ways to attract new customers, it's no surprise that challenger banks seem ready to embrace open finance. In our recent study "The open finance paradox," 76% of challenger bank respondents say their organization is turning to open finance to develop new products and services, and 94% believe open finance is important to their future success (see sidebar for more information on our study). The challengers' attitude toward open finance is very similar to that of the neo banks (which unlike challenger banks are 100% digital, with no physical presence), as both see open finance and its attendant innovations as major draws for new customers. However, our research also shows a couple of stumbling blocks facing challenger banks when it comes to executing on their open finance ambitions. They continue to prioritize customer experience over open finance-based products and services, and they're more likely than their competitors to let their security concerns get in the way of their open finance pursuits. The past six months have seen a surge in dialog surrounding the purported value of "open finance" and whether or not its potential has been realized in the UK. We see open finance as the natural evolution of finance—a collection of standards, technologies and organizations that enables consumers to access reimagined credit, asset management, insurance and pension products with greater ease and transparency from a range of bank and non-bank suppliers. While the debate has stoked critical thinking around what financial institutions can hope to achieve through open finance, large questions remain around the potential benefits still on the table. To better understand how financial institutions are approaching open finance, between April and July 2022, we surveyed over 200 decision makers with responsibility for open finance within their organizations. Respondents were drawn from a representative cross-section of leaders from within the CMA9, building societies and incumbent, challenger and neo banks. Through our research, we discovered a paradox in financial institutions' approach to open finance. The paradox is two-pronged: First, there's a marked inconsistency in the models that different financial organizations are using to align with the concept; second, business and investment priorities are frequently misaligned in areas where open finance could help institutions achieve their goals. In this series, we explore the differing priorities, strategies and opinions among financial institutions to investigate the current state of play and the likely direction of travel—whether they're confidently embracing open finance or reluctantly doing the bare minimum to comply with regulation. Unlike neo banks, challenger banks maintain a branch focus, with many looking to use this as a point of differentiation alongside their digital offer. Perhaps because challenger banks are more established than neo banks, they seem less focused on increasing their product offerings than on other priorities, such as improving customer experience (56%), helping with their ESG footprint (56%) and accelerating digital transformation (50%). While challenger banks plan to boost their open finance product offerings from two to four by 2025, neo banks are well ahead of those ambitions, with seven new offerings on the horizon, up from five today (see Figure 1). The CMA9 is close behind, boosting its offerings from three to five. Figure 1 Source: Cognizant And while the products that challenger banks offer are better priced and more attractively branded than those of CMA9 banks and so may appear more innovative, the CMA9 banks are further ahead in adopting open finance. This is likely due to their increased investment and the regulatory “push” provided by the original PSD2 regulations of 2018. CMA9s also have the capital to invest in getting their products and services done right the first time, so challenger banks might find reaching their ambitious targets more difficult. Challenger banks candidly admit they could stand to increase their understanding of open finance. While nearly all (94%) have reasonably good knowledge of open finance benefits, only 30% feel they’re fully up to speed, and the remaining 64% acknowledge gaps in their understanding (see Figure 2). Neo banks are three times more likely to have a full understanding of the benefits. Figure 2 Source: Cognizant Unlike building societies, CMA9s and incumbent banks, challenger banks aren’t caught in the investment risk-reward conundrum; only 18% feel that it’s too risky for them to fully commit to open finance. However, they are concerned about data security (see Figure 3). At 76%, the number of challenger banks citing security as a top concern is higher even than the presumably more conservatively-minded CMA9 when it comes to security issues. While only 52% of challenger banks feel there's a lack of customer consent, authentication and authorization for their data to be used, they are 100% confident that the majority of their customers want open finance products and services: Not a single challenger bank agreed with the statement that “Only a minority of customers want open finance so it is not a priority for our business.” Figure 3 Source: Cognizant Challenger banks need to resolve their data security concerns and mind the gap that is growing between their open finance ambitions and those of neo banks. To learn more, read our full report on “The open finance paradox” or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. 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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 17, 2022 Designing consumer-centered experiences enables healthcare organizations to anticipate needs, improve outcomes and compete successfully. The healthcare customer experience (CX) rarely rises to today’s best-in-class digital standards. Consumers expect to be recognized and receive personalized services and options across any channel, any time. So, patients and members find it frustrating when they reach a customer service agent and have to explain a prior-authorization decision or co-pay calculation. Consumers aren’t happy: They told us that poor digital service options increasingly influence their decisions to switch health plans. Healthcare organizations aren’t happy either. Many operate large and expensive contact centers that can’t integrate data across the digital channels younger consumers want and the voice channels older consumers prefer. Inadequate service capabilities hurt agent retention, consume IT resources, and reduce member and patient loyalty and engagement. Organizations suffering those consequences are ill-equipped to succeed in today’s hyper-competitive healthcare market. Even worse: Ineffective engagement can result in poor adherence and health outcomes that increase costs throughout the healthcare ecosystem. That must change. It can. Customer-centered experience centers supported by modern technologies can deliver meaningful interactions that result in healthier outcomes for members, patients and healthcare organizations. Transforming a contact center into an experience center is a journey. The optimal CX center will deliver consistent, personalized service that anticipates member and patient needs and expectations. It will authenticate them easily on any channel they choose, with frictionless handoffs between analog and digital touchpoints. While incorporating capabilities such as artificial intelligence (AI) and natural language understanding, the modern experience center is not driven by technology but enabled by it. This doesn’t mean healthcare organizations need to rip out existing call centers to introduce next-gen capabilities. They do need to assess which components, applications and solutions in their technology landscape require an upgrade, reboot or a cloud switch. The customer experience is an always-changing destination. The three steps we’ll explain here are key waypoints on the journey to improving healthcare consumer satisfaction and outcomes. Organizations must put the member or patient perspective at the heart of their experience design and strategy, taking an outside-in perspective to define the experience members and patients want and to uncover where existing processes or capabilities fall short. Then the organization can develop a strategy and tactics to address those issues. The modern CX center has a wealth of tools at its disposal, including conversational AI, intelligent personalized routing and real-time analytics. Implement these only after designing the experience. Badly designed workflows camouflaged with modern technology won't improve experience scores. For example, a mobile visual interactive response system that mimics a too-complex interactive voice response (IVR) system will still frustrate users. Strategies also must be flexible. Outcomes-based reimbursement models, interoperability of health records and price transparency all will put new demands on customer relationship management. The experience strategy must evolve, along with the technology selected to support it, to keep pace with changing health consumer needs and expectations and focus on not just improving experiences, but also on reducing costs and helping business metrics. We worked with a pharmacy benefit management leader in the US with high caller attrition. Virtually every caller had to transfer to an agent because of a non-intuitive experience. Conversational AI—chatbots and voicebots—significantly reduced customer effort, providing the service requested on-the-go using natural language understanding. The bots also improved self-service containment for a wide range of services, including authentication, orders, address changes, refills, prescriptions, billing and case status. That helped reduce voice calls and thus the operations cost. Ultimately, all of this in turn also reduced abandoned calls and interaction handle times, improving customer satisfaction and agent productivity. Understanding how members and patients interact with the organization is vital to identifying key performance indicators that reflect and drive improved experiences. It's important to identify pain points that traditional contact center metrics don't capture. Statistics about call abandonment, call deflection, average handling time, etc., don't adequately measure the modern CX. A short call doesn't always reflect a satisfied consumer. Conversely, a longer call may reflect better engagement and a more meaningful interaction. That's why member and patient satisfaction scores, sentiment scores and effort scores are today's most important metrics. We used these metrics to help a major US health insurance provider whose members were having poor experiences with its IVR system; they were frustrated by long, tedious calls requiring multiple keypad entries that led to seemingly endless loops. Digging into these journeys, we found 70% of the IVR call flows needed to be redesigned to promote seamless channel switches and encourage members to use digital channels such as visual IVR, speech recognition and chat. We redesigned flows based on caller personas to speed things up. Authentication rates improved 18%, and intent recognition rates hit an all-time high of 83%. It can be a cultural struggle for organizations to adopt these new tools and metrics. CX is an enterprise-wide responsibility, not just that of the customer experience officer. Aligning experience design to modern metrics signals a cultural shift. Any healthcare organization that offers self-service options to a commercial plan member should provide the same options when they check its Medicare Advantage plans. But lines of business in large healthcare organizations often use different platforms and experiences. A connected technology environment enables CX tools and platforms across all lines of business to use the same data sources and harmonize processes. That helps members and patients receive the same experience across the organization and its brand. The connected environment captures a comprehensive view of member and patient interactions throughout the organization that enables better data analysis for richer insights. It’s also more efficient to operate, reducing duplicated effort and maintenance costs. One of our clients, a leading US managed healthcare organization, had been operating more than 15 contact center products and versions. It had thousands of toll-free numbers, a wide variety of call flows—and many frustrated members. We helped the company rationalize and standardize to a unified, updated platform. We eliminated 50% of its unused toll-free numbers and standardized call-routing logic. These steps greatly streamlined member journeys and reduced annual IT operating expenses by $11 million, while first-contact resolution rate improved to 96%. Organizations can start by reviewing their health consumer satisfaction, sentiment and effort scores. If these metrics aren’t monitored, it’s a sign a contact center needs to be modernized. Positive experiences, whether with bots or humans, drive meaningful emotional connections for members and patients. Organizations that offer effortless, personalized experiences with digital technologies will grow customer loyalty and satisfaction. These will be critical business metrics as the industry continues shifting to outcomes-based reimbursements. Consumers today have more choice and control over with whom they spend their healthcare dollars, and their satisfaction scores will loom larger in quality ratings, bonus payments and marketing campaigns. In those circumstances, creating the modern experience center is not an optional project; it’s a business imperative. To learn more, visit the Customer Service Transformation section of our website or contact us. This article was written by Spencer Osborn, Digital Experience Client Partner, Manikandan Venkatachalam, Head of Digital Business & Technology in Cognizant’s Healthcare services practice and Ashwin Anand, Associate Director, in Cognizant’s Digital Customer Experience practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 20, 2022 Both CMA9 and incumbent banks face challenges in adopting open finance, but the former is well ahead of the latter when it comes to adopting this fast-emerging banking trend. Our research finds that most banks in the UK and Irish market are committed to open finance as part of their transformation strategy. However, there are wide variations in how well they understand open finance benefits and how far they've come in incorporating it as a critical part of their future strategy. In our recent study "The open finance paradox," the CMA9 banks—while not quite keeping pace with neo banks—are fully on board with open finance and well aware of its value. Their fellow incumbents, on the other hand, are some distance behind, choosing to invest in other areas and risking a misallocation of budget. (See sidebar for more information on our study.) While incumbents clearly need to close the gap, CMA9s also face challenges in furthering their open finance goals, from understanding the real benefits of open finance, to scaling it to the entire organization. The past six months have seen a surge in dialog surrounding the purported value of "open finance" and whether or not its potential has been realized in the UK. We see open finance as the natural evolution of finance—a collection of standards, technologies and organizations that enables consumers to access reimagined credit, asset management, insurance and pension products with greater ease and transparency from a range of bank and non-bank suppliers. While the debate has stoked critical thinking around what financial institutions can hope to achieve through open finance, large questions remain around the potential benefits still on the table. To better understand how financial institutions are approaching open finance, between April and July 2022, we surveyed over 200 decision makers with responsibility for open finance within their organizations. Respondents were drawn from a representative cross-section of leaders from within the CMA9, building societies and incumbent, challenger and neo banks. Through our research, we discovered a paradox in financial institutions' approach to open finance. The paradox is two-pronged: First, there's a marked inconsistency in the models that different financial organizations are using to align with the concept; second, business and investment priorities are frequently misaligned in areas where open finance could help institutions achieve their goals. In this series, we explore the differing priorities, strategies and opinions among financial institutions to investigate the current state of play and the likely direction of travel—whether they're confidently embracing open finance or reluctantly doing the bare minimum to comply with regulation. In our study, a full 65% of CMA9s see open finance as essential or important to their future success (see Figure 1). While this is a far lower percentage than our findings for challenger banks (94%) and neo banks (92%), it is much higher than for incumbent banks (27%). Figure 1 Source: Cognizant Further, CMA9s plan to offer a breadth of new financial services, from three open finance products and services today to five over the next two years. In comparison, incumbent banks currently offer just a single open finance product or service and stated no plans to increase that total. Eighty-one percent of CMA9 leaders (compared with just 22% of neo banks) think open finance will improve their organization's reputation in the market. This suggests that any action they are taking with open finance may be for the wrong reasons—and, as a result, fail to achieve the maximum potential business impact. At the same time, we see CMA9 banks beginning to move from a compliance-only mindset to gaining an understanding of the additional (and perhaps unexpected) use cases applicable to open finance, such as enabling customers to support environmental, social and governance (ESG) issues and reduce their carbon footprint—a business priority for 60% of CMA9s. But they need to work out how to harness open finance to fulfill these ambitions, for instance, by partnering with other providers of "white-label" products. By comparison, 60% of incumbent banks view open finance as not at all important to their future success, and 57% believe it has been over-hyped and is unlikely to disrupt the industry; as a result, internal resistance to change is far greater than that faced by CMA9 institutions. Incumbent banks also admit to having a limited understanding of the benefits of open finance, with only 23% believing they fully understand the benefits. This, in part, could be because they were not required to comply with open banking regulation in 2018 as CMA9s were. Yet the benefits of open finance align firmly with incumbents' stated business priorities: helping to accelerate their digital transformation (47%), reducing their operating costs (50%) and fundamentally supporting their business model. This gap in understanding suggests an urgent need to educate and accelerate internally. Many incumbents are stuck in the risk/

reward conundrum that hamstrings further advances into open finance. Business change can be expensive and risky, and their ecosystem isn't as mature as it needs to be—legacy systems, business models and capabilities need overhauling to accommodate such major changes. This, coupled with uncertainty as to whether customers will want to sign up for the new services, leads some within the organization to take a view of, “If it isn’t broken, why fix it?” Faced with these challenges and concerns, many incumbents seem unwilling to engage any further in open finance, preferring instead to wait to see how the rest of the industry manages the execution and rollout of their open finance strategy before they, too, start to invest. But this mindset of “too much risk with little reward” guarantees they will fall behind. Incumbents will always have a place in the market, but if they don’t act quickly, they risk becoming relegated to the status of a mere supplier of financial products, offering limited additional value or engagement in a customer’s life. “Open finance is a relatively new concept, and top management's decision to promote it is rather uncertain, particularly because of the possible harm from sharing data with third parties regarding customers' cybersecurity. Within top management, most believe open finance is an important step toward digitalization. In contrast, some believe it could be a threat, that we are not ready for the risk involved, and that it is important to change the risk management policies before it is implemented.” – Chief Product Owner PSD2/Open finance, Incumbent bank CMA9s are demonstrably ambitious when it comes to their open finance strategy: In the next six months, 55% plan to design and offer open finance products for customers who have their primary bank relationship with other providers (see Figure 2). Additionally, 40% want to help customers better understand the benefits of open finance, hoping to drive demand to keep pace with the new open finance products and services they are rolling out. Figure 2 Source: Cognizant While CMA9s have bold plans in place and a solid business case, they're likely to need some external support in delivering open finance on an organization-wide scale. Incumbents face a different challenge, having only recently begun offering basic open finance services, such as account aggregation. To shift mindsets, they need to educate and accelerate, first by overcoming their preconceptions of open finance being limited to basic use cases, and then by tapping into a rich partner ecosystem to help drive their open finance journey at pace. Where CMA9s lead the way, incumbents should hasten to follow. If executed with imagination and a desire to innovate, this could see them leapfrog their competitors. “Our organization views open finance as imperative to our survival because customers … now expect services to be tailored to their specific needs. Open finance provides previously unavailable opportunities, like improved security and accountability, easy integration, customers having more access and control over their data, improved treasury management and new business models… I strongly believe that open finance … will transform the future of money.” – Director/Head of Open Finance, CMA9 bank CMA9s are on a good path but need a firmer understanding of how open finance can benefit their organizations and customers. Partnerships with third-party providers can help them in this regard. Other incumbent banks need to look to the customer of the future and gain greater insight into what their needs are likely to be and how they can be met. To learn more, read our full report, “The open finance paradox” or contact us. We’re here to offer you practical and unique solutions to today’s most

pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Neo banks—digital-only banks focused on intuitive services and experiences using modern technology platforms—are as much a product of open finance technology as they are its enthusiastic adopters. Unlike challenger banks, which predate the rise of open finance, neo banks are built from the ground up on innovation and data-driven products and services. Their digital-first and mobile-first approach makes neo banks more like apps than like traditional banks. As they develop and mature their offerings and experiences, however, neo banks may need to seek expertise outside their four walls to scale their solutions and ensure regulatory alignment. In our recent study "The open finance paradox," we found neo banks to be far more engaged than other banks—CMA9, incumbents, challenger banks and building societies—with open finance. When seeking to expand, 74% of neo banks said they always look first to open finance as an enabler to offer new products and services that will attract new customers (another 22% said they often do). (See sidebar for more information on our study.) Neo banks' current customer base, largely drawn from Millennials and Gen Z, values perks like cash-back and loyalty products that boost purpose and brand. These customers tend to be digitally savvy and more trusting of digital banking services in general. It's no surprise, then, that neo banks believe open finance is pivotal to their success and future growth, and they fully embrace it. Ninety-two percent believe open finance is important to their future success—seven times as many as incumbent banks. The past six months have seen a surge in dialog surrounding the purported value of "open finance" and whether or not its potential has been realized in the UK. We see open finance as the natural evolution of finance—a collection of standards, technologies and organizations that enables consumers to access reimagined credit, asset management, insurance and pension products with greater ease and transparency from a range of bank and non-bank suppliers. While the debate has stoked critical thinking around what financial institutions can hope to achieve through open finance, large questions remain around the potential benefits still on the table. To better understand how financial institutions are approaching open finance, between April and July 2022, we surveyed over 200 decision makers with responsibility for open finance within their organizations. Respondents were drawn from a representative cross-section of leaders from within the CMA9, building societies and incumbent, challenger and neo banks. Through our research, we discovered a paradox in financial institutions' approach to open finance. The paradox is two-pronged: First, there's a marked inconsistency in the models that different financial organizations are using to align with the concept; second, business and investment priorities are frequently misaligned in areas where open finance could help institutions achieve their goals. In this series, we explore the differing priorities, strategies and opinions among financial institutions to investigate the current state of play and the likely direction of travel—whether they're confidently embracing open finance or reluctantly doing the bare minimum to comply with regulation. Neo banks are four times more likely than challenger banks to view open finance as essential to their business. They have a very mature understanding of its benefits and recognize that these will substantially support and enhance their business priorities, helping them to achieve their goals. In fact, the benefits that neo banks believe they'll attain from open finance align closely with their top business priorities: increasing their average product holding, acquiring new customers and helping customers with their ESG/carbon footprint (see Figure 1). Figure 1 Source: Cognizant The majority of neo banks see open finance as an essential component of their transformation strategy. Being smaller and more agile, they can take advantage of open finance to reframe and expand their businesses. This can be seen in their aggressive plans to increase their already comparatively high number of open finance-related products and services, from five today to seven by 2025. These goals are

higher than any other banking group and much higher than challenger banks, which plan to increase their offerings from two today to four in 2025 (see Figure 2). Figure 2 Source: Cognizant Neo banks also recognize that open finance is a revenue opportunity—a belief that others, particularly incumbent banks, do not embrace. In all, 60% of neo banks use open finance mechanisms to open new business channels, compared with 17% of incumbents. Unlike their more traditional counterparts, neo banks are not stuck in the risk-reward conundrum. They are confident that they can use open banking data to improve customer experience and harvest the data they capture to refine and evolve their service offerings. They don't just rely on their own expertise and energy but work within an ecosystem to accelerate delivery. Aggressive acceleration does come with risks, though, and neo banks would be wise to engage even further with third-party partners to gain insight into the necessary resources and regulations. Through partnerships, for example, neo banks could overcome their greatest challenge: scaling up fast. The right partner can help neo banks bring on additional talent, facilitate relationships with innovative software providers or take over non-core activities like customer service and routine work to free them up to focus on products and services. Having a third party involved offers clarity of thinking and speeds up the delivery of solutions in a very fast-moving industry. It's clear that neo banks are way ahead in terms of open banking strategy and execution. But what is innovative today ultimately becomes the status quo. To maintain their competitive advantage, neo banks must: To learn more, read our full report, "The open finance paradox" or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 28, 2022 Here are three mindsets for pharma companies to adopt now to reap the rewards of early action in the metaverse. At first, the metaverse might seem to represent way too much uncertainty for life sciences organizations. After all, this virtual world it still evolving. The promise of the metaverse is an interoperable, persistent space within which people can virtually travel, interact and perform a wide variety of tasks, all with a single identity. In reality, the metaverse has yet to deliver on that promise. Currently, it's a disparate set of platforms, applications and games, with each experience walled off from the next. What unites the metaverse today is a common set of technological building blocks that underpin these different experiences: augmented reality (AR), virtual reality (VR), blockchain and gamification, among others. (See our eBook "A pragmatist's guide to the metaverse" for more on this topic.) That's a lot of unknowns. It is understandable, then, why so many life sciences companies—whose actions directly impact public health—have thus far viewed the metaverse with trepidation and have been slow to explore the space. On the other hand, the life sciences industry also rewards the intrepid. Scientific experimentation is the industry's lifeblood, and new, groundbreaking therapies require exploration of the unknown. And while the metaverse itself is still evolving, its potential impact is clear. The fact is, there's a sound argument for staking out a place now—when the barriers to entry are still low and the possible missed opportunity costs are high. The metaverse can bridge the physical and digital worlds to advance science and improve health outcomes. This could pave the way for new digital approaches to care delivery and more value-based models that incentivize measurable real-world patient outcomes. Data sharing and interoperability could gain more prevalence as well, helping to reduce operational costs and improve stakeholder experiences. The metaverse could also enhance collaboration between payers, providers and manufacturers by several orders of magnitude, accelerating therapy development. Figure 1 Life sciences companies that wait until the dust settles may find themselves in catch-up mode. Here are three rules of thumb for traditional pharma companies to follow when planting their flag in the metaverse. We advise life sciences companies to view the metaverse as part of an engagement channel continuum, evolving from print media to radio and television and continuing through to the internet. What separates each successive interaction channel from the one before it is an advancing degree of immersion. The metaverse represents yet another step-change in this evolution because it introduces the ability to not only be present within a virtual world but to also engage with that world alongside other users. Augmented reality adds another wrinkle, allowing individuals to experience the virtual and physical worlds together in harmony. Life sciences companies should frame their metaverse ambitions within this context: delivering enriched, immersive experiences to healthcare providers and patients. In the medical affairs space, for example, digital engagement consists mainly of screenshares, slide presentations and maybe an informational video. In the metaverse, a medical science liaison could instead use a 3D model to explain to an oncologist, for instance, how a given drug attacks T-cell receptors. This is a significantly higher level of interaction, increasing a pharma company's involvement and engagement with physicians. We've been helping life sciences organizations apply the technological building blocks of the metaverse since at least 2017, through projects such as factory digital twins, VR simulations and next-gen lab virtual walkthroughs. The metaverse, then, doesn't necessarily require completely new skills or capabilities. If there is a "magic" to the metaverse, it comes not from the technologies that underpin it, but from how those technologies converge to form an open-ended and collaborative platform. To unlock that potential, organizations must approach their initiatives from a platform perspective and not as a series of point solutions. Building a VR training module for employees of a drug manufacturing facility—in which someone puts on a headset, completes a training module and then never does it again—is not a metaverse experience. A digital twin of that same manufacturing facility, however, in which multiple simultaneous users could explore, discover and experiment with different use cases (including VR training), is. Much of the added value of the metaverse comes from its open-ended nature. Be careful of taking too narrow of a view. Yes, you're building for a specific use case. However, if built correctly, that use case will eventually exist within a larger world or ecosystem—and become immensely more valuable when it does. The metaverse is open-ended both because it has yet to reach its end state and because its very nature—collaboration-oriented rather than purely goal-oriented—makes it endlessly iterative. If you truly let the platform inform the use cases as we advise above, then one use case will lead to another and then another. The digital twin of a hospital first built to support a care management use case is the same digital twin that a medical liaison could use to give HCPs a demonstration. These are situations that cry out for experimentation. However, that experimentation has be directed toward something. That means finding small, quick wins that justify further experimentation and aiming for areas that will capture the attention of key stakeholders. It also means designing beyond a point-solution use case. Think in terms of pivotability and changeability during the design process. How quickly could you scale a VR training app to make it multi-user or to add a degree of gamification? Do the sensors and connectivity built for your first use case have the flexibility and resilience to support other, as yet unknown, use cases down the road? How can Internet of Things (IoT) data make your digital twin more "real world" and accurate in the future? The primary challenge of investing in the metaverse today is bridging the gap between what it is now and what it promises to be. Build too pragmatically for its current state, and you're likely to find yourself with a suite of VR and

AR applications that do not take true advantage of the metaverse's open-ended, collaborative nature. Build too much for the future, and it might be difficult to find those early wins that will help to justify a continued business case to leadership. The sweet spot, then, sits between these two extremes. We recommend thinking of the above tips as muscles to be exercised. Hone your metaverse abilities now to make yourself fit to adapt as the metaverse itself rounds into form. You'll be preparing, in a way, for the somewhat unexpected. To learn more visit the Life Sciences section of our website, or contact us. This article was written by Bryan Hill, CTO and VP of Digital Health & Innovation and Naveen Sharma, Head of Digital Business & Technology in Cognizant's Life Sciences practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 31, 2022 Digital technologies have the potential to enhance the resilience of critical infrastructure against climate change by improving adaptation measures. We explain four steps the industry should take. A Victorian bridge in London wrapped in silver foil to keep it cool. Railway workers in China sliding massive ice blocks across tracks to prevent them from overheating. Melting runways shutting down airports. These surreal images from extreme 2022 heat waves in Europe, Asia and the U.S. offer a gloomy preview of what we can expect in coming years and decades. Climate change is a hard and uncomfortable reality. Heat waves, wildfires, floods, droughts, abnormal snow, storm surges, and excess rainfall are having an unprecedented impact on the condition and longevity of critical infrastructure such as roads, bridges, railway tracks, airport runways, power plants, telecom towers, and utility networks. The World Meteorological Organization reports that between 1970 and 2019, the number of extreme weather events increased by a factor of five, while economic losses from those events increased sevenfold. The UN Office for Disaster Risk Reduction projects a further rise in natural disasters by 40% from 2015 until 2030. In discussions about climate change, mitigation is usually the focus. But in addition to mitigating greenhouse gas emissions from the construction and operation of their assets, providers of critical infrastructure must develop effective ways to adapt to the changing climate. Wrapping a bridge in silver foil might actually be effective, but it is slow, reactive and not scalable. Innovative digital technologies can equip the infrastructure providers with effective adaptation tools. Aging infrastructure assets have lower chances of withstanding today’s climate extremes, and replacing them requires massive capital investment and long lead time to design, construct and operationalize. Moreover, these systems are complex, interconnected and interdependent; a failure in one part of the infrastructure chain can have a domino effect on other industries. For sustainable economic growth and social well-being, critical infrastructure must become climate resilient. Resilience is often seen as an adversary to asset performance, but this mindset needs to change; asset operators must balance performance with resilience. Risk assessment and diagnosis of critical infrastructure are traditionally built on periodic inspections and aided by conventional monitoring and analytics. This results in a slow decision flow not suitable for today’s swiftly changing environment. To achieve higher resilience, infrastructure operators should adopt digital solutions for measurement, communication and computation to achieve automated, accurate and rapid decision making. Continuous condition monitoring of assets at scale using advanced digital techniques such as LiDAR imaging, space-borne remote sensing and drone imagery are essential in predicting asset degradation. Such techniques can be both accurate and economical for such use cases as monitoring oil and gas pipelines, highways, long bridges, viaducts and tunnels. These capabilities, paired with complex weather models and historical data, allow organizations to understand how changing climate patterns or extreme events like floods can accelerate the degradation of assets or even make them non-operational. For example, with a forecast of increased rainfall, maintenance engineers can track changes in the flood

plain on a map and combine that data with condition scores of roadways and railways assets to create a risk profile of affected asset stock. With such analysis, operators can take corrective measures and optimize the investments in their adaptation journeys. Infrastructure service providers need to embed digital technologies across all four phases of resilience strategy and disaster management, as shown in the following figure. Figure 1 Here are examples of companies adopting digital technologies to prepare for extreme weather conditions: Here are steps the critical infrastructure industry should take to develop a resilient asset base: The infrastructure sector has historically suffered from information silos across the asset lifecycle and between stakeholders. Digital solutions can help companies not only break down those silos but move toward a resilient asset base. Evolution of digital technologies and solutions is bringing together the designers, architects, operators and maintenance engineers to store, manage and augment the as-built information across the asset lifecycle and collaborate to make better decisions to contain and recover from weather extremes in a sustainable way. For more information, visit the Sustainability Services section of our website or contact us. This article was written by Debroop Sengupta, Senior Digital Transformation Advisor in Cognizant Consulting, and Christina Rieke, Senior Sustainability Advisor in Cognizant's Sustainability Services practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 04, 2022 To improve ESG disclosures and investment decisions, financial services firms need to develop an effective data management strategy with these four components. It’s easy to find a financial services exec who believes environmental, social and governance (ESG) issues are crucial for their operations. It’s not so easy to find one who’s effectively mitigating financial services ESG-related threats. A recent survey by global professional services firm Marsh McLennan found that while 80% of financial services respondents said ESG was a top concern, only 42% had an effective process in place to identify, respond to and implement changes based on those concerns. What’s most often missing from the picture is good data—and sound data management. This is true for everyone from bank executives struggling to streamline ESG reporting, to asset managers trying to leverage financial services ESG data for investment decision making. According to an EY survey, fewer than half (46%) of investors surveyed had a fully deployed and sophisticated approach to ESG data management. The majority (75%) plan to significantly invest in data management and sophisticated analysis tools, yet in our experience, few seem to know where to begin. To improve ESG disclosures and investment decisions, financial services firms need to develop an effective data management strategy. Such a strategy should include four key components. The first aspect of an effective ESG data management strategy is identifying a comprehensive set of ESG metrics. These should be relevant to the firm’s industry and account for three factors: With over 160 ESG data providers to choose from, and each often using their own unique methodology, the process of selecting providers may seem a daunting challenge. A study of six of the prominent ratings agencies found the correlation between their assessments to be relatively weak—from 38% to 71%. The key to accurate assessments is to combine both generalist and specialist ESG data providers. This helps ensure both sufficient data coverage and customizable data models that match your unique ESG metrics. While the overall quantity of available ESG data is increasing, vast gaps in data coverage still exist, and overall quality is poor. Most providers fill these data gaps using their own estimation methods. Such methods vary drastically from one provider to another and are rarely disclosed, which makes them difficult to compare. To ensure ESG data is complete, organizations should validate that its quality, availability, relevance and underlying methodology are all sufficient, and be transparent when any one of these areas is weak. This is particularly pertinent given the industry and regulatory concerns around greenwashing. Firms should develop a well-defined data validation and control process, with clear roles and responsibilities, when developing data in-house. Any data published to stakeholders needs to be consistent and transparent, with adequate record-keeping. Data doesn't live in isolation; it should be overlayed with a cohesive data management strategy to optimize data, streamline processes and generate meaningful insights. But building an effective data management strategy requires more than just identifying metrics and choosing providers. It also requires the right technology. Technology stakeholders should be involved in developing the financial services ESG data management strategy from the beginning, ensuring that the reporting solution is always considered. While there are many technologies being discussed and implemented by ESG vanguards, there are three in particular that in our experience can enhance the data collection, aggregation and reporting processes: By leveraging all three of these technologies, organizations can build the right foundation that is fit for purpose now and into the future. With the Financial Conduct Authority clearly focusing on ESG, and the UK Green Taxonomy a while off, we advise firms to address any issues in their ESG data management now to avoid future repercussions. It is becoming increasingly apparent that aggregation, dissemination and consumption of ESG data is key to achieving the vision set by pioneers in the ESG ecosystem, not just in the UK but across the globe. This can only happen when the effort is underpinned by an effective financial services ESG data management strategy that operationalizes data from multiple sources, integrates it into business processes for better investment decisions, and addresses the rapidly growing regulatory environment through streamlined reporting. To learn more, visit the Banking Technology Solutions section of our website or contact us. This article was written by David Coolegem, Director, Consulting, Vivek Santosh, Senior Consultant and Sean O'Mahony, Business Analyst in Cognizant's Banking and Financial Services practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 21, 2022 Silence is not golden when it comes to psychological safety at work. Here’s how organizations can support employees to talk about what matters. Economic concerns have many people on edge, wondering if their jobs are secure enough to survive. But while business managers might hear these worries expressed among their teams, they also need to be attuned to what else they’re hearing or—more importantly—not hearing. Are employees talking about what they are struggling with? Are they asking for help? Are they identifying problems, expressing differing points of view and surfacing mistakes? Are they readily offering their insights, identifying opportunities and creating solutions? The fact is, if employees aren’t talking, it’s not that there isn’t anything to talk about. With potential layoffs, hiring freezes or slowdowns on the horizon, they may not feel “safe” to freely express themselves. When employees hold back, the consequences for organizations can be significant, ranging from preventable failures to missed opportunities. As managers prepare to face the uncertainties of 2023, it’s critical to create a safe team environment that encourages employees to “speak up.” In 1965, organization experts Edgar Schein and Warren Bennis defined team psychological safety as “providing an atmosphere where one can take chances without fear and with sufficient protection” from being marginalized or punished in some way. A psychologically safe team environment enables employees to: Creating a climate of psychological safety at the team level is one of the strongest predictors of team effectiveness. This is particularly true for diverse teams. Not only are diverse teams better at identifying and implementing innovative ideas; they are also more effective at driving performance and adapting to changing conditions. So, how do managers create a team culture that’s both inclusive and psychologically safe? While tone at the top of an organization is certainly important, Harvard professor Amy Edmonson believes that psychological safety is nurtured deep inside the middle of the organization at the team or group level. In our own research, we’ve found the key is for managers to act in an inclusive way. While inclusive leadership can encompass a wide range of behaviors, our research reveals that the largest impact on employee feelings of psychological safety occurs when managers exhibit a very specific set of behaviors (see Figure 1). These behaviors include: Figure 1 When it comes to creating a climate of team psychological safety, actions really do speak louder than words. Our research shows that by setting the tone for team climate through their own behaviors, managers can have a significant impact on coworker behavior. In fact, on teams led by inclusive managers, members are more likely to develop and maintain relationships, actively solicit insights, support others when expressing ideas and opinions, and speak up when they observe non-inclusive behavior. These behaviors show a significant drop-off when a non-inclusive manager is in charge (see Figure 2). Figure 2 As we saw in Figure 2, respondents are clear that inclusive coworker behavior has an important impact on their feelings of belonging. What they also tell us is when the team is operating at a high level of inclusiveness—creating a psychologically safe work environment—they experience far higher levels of creativity and productivity at the team level (see Figure 3). Figure 3 Unfortunately, as seen in Figure 1, our respondents also shared that, overall, managers are not exhibiting the behaviors that matter most. In fact, according to Korn Ferry, only 5% of leaders globally act in an inclusive way. Change Catalyst suggests that a lack of knowledge, skills and confidence, along with a supportive workplace, are the primary drivers of the managerial skill disconnect we identified. While leadership development programs that broadly support diversity, equity and inclusion are important, it’s essential to invest in programs that cultivate the specific manager behaviors that create a climate of team psychological safety. Such enabling programs focus on topics like: It’s time to close the managerial skill gap, and training is an important first step. Investing in and scaling up programs that equip managers with specific capabilities can have the strongest impact on employee feelings of psychological safety and belonging. Given the pace of change, it will only grow more important to develop a psychologically safe work environment. Employees need to feel comfortable sharing their ideas and opinions, asking questions, expressing concerns and disagreeing in order to create high-performing teams. Businesses that know what to listen for—and how to instill the behaviors that help team members speak up—will be in the best position to succeed. To learn more, visit the Diversity & Inclusion section of our website or contact us. This article was written by Margaret Schweer, COO and Managing Principal of Tammy Erickson Associates. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 07, 2022 The new customer loyalty loop for airlines and hotels. The pandemic has fundamentally changed how and why people travel. With business travel lagging 2019 levels by about 20%, and hybrid business/leisure trips increasing, it underscores that airline and hotel brands now need to rethink who their loyalty programs are designed to serve. Once focused on attracting frequent and lucrative business travelers, programs have become broader, targeting a wider cross-section of people that includes leisure and hybrid travelers. As a result, the way airlines and hotels reward loyalty must not only evolve, but also expand to meet new needs and preferences. At the same time, the programs must continue to deliver value to the business. We'll look at how airline and hotel loyalty is evolving, and suggest steps brands can take to use these programs to create long-term value streams. Figure 1 If airlines and hotels want to build loyalty among a broader set of travelers, they need to fundamentally change how traditional loyalty programs are designed, managed and monetized. In the airline industry, we're seeing a shift to co-branded credit cards that reward people for any purchases made with that card. American Airlines has been an early adopter of this strategy, simplifying its AAdvantage rewards program so that members earn loyalty points any time they use a company-branded credit card. The benefit is two-fold: members earn rewards faster, while the company unlocks a new revenue stream through its credit card partner. On the redemption side, hotels are providing more opportunities for guests to customize their rewards and are including a wider range of options, including some that can be redeemed instantly. IHG's new loyalty program, for example, lets guests choose a reward that appeals to them in the moment—be it free breakfast, food and beverage credit or lounge access. On the other hand, they also have the option of saving for a bigger reward later. While the goal of the modern loyalty program remains the same as that of the traditional model, the method differs. Brands today aren't singularly focused on trying to spur a purchase; they aim to reach travelers on a deeper, more personal level to build a long-time relationship. Put another way, traditional loyalty programs were transactional, while the current version is more emotional. It's no longer solely about the economic value the consumer gives or gets from the brand. It's about whether the experience matches the consumer's expectations, wants and needs. For example, Alaska Airline's loyalty program includes a unique feature that grants new parents an extra year of Elite status. This forges a deeper connection with existing customers in the moment and likely strengthens their loyalty in the future. At the same time, an effective rewards program must offer a range of benefits that will appeal to a wide cross-section of travelers. To that end, brands need to leverage data and technology to identify the correct value drivers for each member, and to personalize and promote the most relevant aspects of the rewards program. By understanding consumers and what matters to them, brands can build a relationship that lasts a lifetime. In addition, brands should ensure that their data strategy extends beyond immediate transactions and direct monetization. For example, companies can use data to develop new insights about customer behaviors, motivations and preferences to identify gaps within the current program. Comprehensive data, when used in conjunction with artificial intelligence and other technologies, can also help brands evolve and personalize offerings more quickly and fluidly. Figure 2 For many travelers, the brand experience begins with booking and ends with deboarding. Aside from travel time itself, the touchpoints are infrequent, limited to reminder emails and occasional update texts. What's missing is the personalization and personification required to build a true relationship. To that end, airline and hotel brands should think about their loyalty programs as less of a line and more of a loop—an ongoing cycle that establishes the brand as a presence in the traveler's life and allows them to engage with the brand before, during and after a trip. For example, brands can play a bigger role in the pre-journey experience by offering members exclusive access to content about their destination. They can also consider ways to lengthen the journey by offering travelers access to in-flight or in-room entertainment once they return home. In hotels, if a guest prefers a certain special cocktail or beverage, the brand might share personalized instructions at checkout on how to make the beverage at home, so the experience continues beyond the doors of the hotel itself. Airlines can cross-reference the member's recent destination with similar locations they may find interesting and help them plan their next trip. As travel becomes more expensive, airlines and hotels can partner with banks or financial planners to help people understand how to effectively budget for that next big trip. Disney is one brand that has been making use of this value loop model for almost a century. Beginning in the 1940s, the brand creator mapped an elaborate multi-touch consumer journey that was anchored by films and extended by theme parks, music, merchandise, comics, publications and more. This model was likely considered complex at the time, but today it serves as a good example of how a brand can effectively branch off from its core business to create a

multifaceted experience. Disney is now reportedly considering a new Amazon Prime-style membership program that would offer customers discounts and perks. In doing so, the brand's primary goal is to create a program that encourages members to spend more on its streaming services, theme parks, resorts and merchandise—while collecting information on customers' purchasing habits by reviewing data about shows they watched, trips they took and merchandise they purchased to better understand their preferences. In a value loop model, consumers come to see the brand as part of their lives—an integral piece of their long-curve plans—rather than a one-time service provider. Here are four best practices brands should embrace as they rethink their loyalty programs for the modern traveler: To learn more, visit the Travel and Hospitality section of our website or contact us. This article was written by Emily Fridman, Strategic Growth Studio Leader and Matthew Robinett, Commercial Leader, in Cognizant's Retail, Consumer Goods, Travel & Hospitality practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 29, 2022 Emerging digital solutions can cut both costs and emissions. We offer a 4-step plan for getting started. Everywhere you turn, energy is in the news again. Recent fuel shortages and new geopolitical crises have raised the energy inflation ghosts of the 1970s. And as oil and gas prices spike, they pierce businesses and households alike, causing severe economic pain. But today, we have more tools to respond. Energy management no longer requires large capital investments in engineering equipment to make significant savings in costs and emissions. Mature and proven digital solutions offer an alternative way for businesses to save costs and emissions quickly without using up scarce investment capital or enduring the lead times of a stretched supply chain. In this article, we'll explain how these digital tools can deliver by: From today's vantage point of soaring global energy prices, it can be hard to believe that energy has not been a focus for most industries. But the reality is that energy has not been a major cost for most companies for a long time. In a typical year, energy costs average just 5% of total production costs and so have received an equally small share of the investment attention. Over time, this trend has resulted in energy management receiving only a small share of investment attention. But these are not typical years. Energy-saving projects in normal times reduce costs between 10% and 20%. Today these savings could amount to even more. Climate and sustainability issues are also focusing the attention of companies on energy. About 80% of the world's annual greenhouse gas emissions are related to energy use in some way. Companies seeking to reduce their direct emissions must make energy-saving projects the cornerstone of their reduction strategies. The upside of this historical lack of attention is that many previously ignored opportunities to save are waiting to be found again. The opportunity for energy saving is so substantial that the International Energy Agency terms energy efficiency the "first fuel." Just a decade ago, energy management was a highly manual process. Specialists visited sites to take measurements of operating equipment using handheld and temporary sensors. Data analysis was carried out in spreadsheets, and a static opportunities register was constructed. Even with these limitations, significant energy savings were achieved—but in a well-documented rebound effect, energy use at any given site would creep back up as behavioral resolve waned, organizational attention shifted, and equipment performance declined. Figure 1 Today there is much more we can do. Built atop Internet of Things (IoT) sensors and metering infrastructure, today's digital tools monitor performance constantly and accurately, providing insight into where savings are available. Data streams are available to experts both inside and outside the organizations; these experts can remotely assess the performance of individual machines and processes, comparing across portfolios and benchmarks to identify priority areas for savings. They can also use digital twins to simulation models of key processes linked to actual energy data. In contrast to the old ways, savings identified through digital tools can be maintained long-term. For example, maintenance of energy equipment can be linked to that equipment's performance, with any needed work automatically included in day-to-day maintenance activities. Digital monitoring tools also extract value from energy data for other parts of the organization—and even for suppliers and customers. For example, they make the often-onerous task of carbon accounting much more straightforward and robust. They also offer the potential for Scope 1 and 2 data to be shared across the value chain transparently and efficiently. Perhaps the largest benefit of digital energy management is the enhanced ability to control equipment intelligently. With this, businesses can become nimbler and enhance control over both how much energy they use and how much they pay for that energy. The data streams from IoT sensors and monitoring systems are used to precisely identify and predict service demand and more efficiently meet that need. Opportunities for this kind of system optimization are plentiful. For example, during the pandemic-enforced move to working from home, office occupancy dropped to close to zero—but energy demand fell by much less, bottoming out at a decline of 15% to 20%. This suggests there is significant room to optimize energy demand in commercial spaces and make some substantial cuts to the quantity of energy used. The data streams also allow predications on factors such as renewable energy output and market prices. These predications enable intelligent decisions on the best times to use energy, when to charge batteries and when to turn on machines. This important feature will become crucial as energy systems come to rely more on weather-dependent renewable energy sources. Intelligent control allows businesses to participate in the energy market and move demand to those low-price periods that coincide with high renewable output. Through our work with myriad clients across industries, we’ve developed the following approach and consideration for initiating digital energy management: To learn more, visit the Sustainability Services section of our website or contact us. This article was written by Dr. Matthew Clancy, a principal advisor leading the net zero cluster in Cognizant’s Sustainability Services practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 30, 2022 We explain how to forge an emotional connection through a personalized experience, a commitment to sustainability and shared values. Covid-19 prompted consumers to fundamentally change their shopping habits. But while many shifted channels and explored new brands out of necessity, their preferences and behaviors continue to evolve today by choice. As a result, loyalty is up for grabs—and the traditional, points-based, transactional programs of the past are no longer resonating with the modern consumer. This leaves retailers with a fundamental question: Do they need to rebuild their loyalty program to meet the needs of this new landscape—or create an experience that builds loyalty organically? Figure 1   Figure 2 For many shoppers—especially younger consumers—experience matters as much as or more than the product itself. This shift is raising the stakes for retailers and brands since they must now compete and win on two fronts: product and experience. For example, the grocery sector is a segment where loyalty traditionally has been defined by convenience. People base their decision to visit a store in large part on their proximity to the location. However, what happens when consumers have an experience that stands out—through helpful staff, a unique product selection, and a commitment to the community? Most Trader Joe’s shoppers will tell you: They go the extra mile to support that brand – literally. As loyalty becomes more experience-based, retailers need to rethink how they create a personalized, engaging and relevant shopping journey for individual consumers. This means reinventing many tried-and-true tactics, such as updating the traditional discount and offer model to make it more relevant and timelier for each person. It could also mean expanding the core business to include new value-added services that add simplicity or increase convenience. For example, in the apparel segment, footwear retailer DSW successfully increased footfall by incorporating relevant services, such as a nail bar and shoe repair, in their stores. The brand also has a robust data strategy to determine which products should be stocked in physical locations in each market. Because customer expectations are constantly evolving and increasing, brands and retailers need to continually level-up their experience and provide higher and higher levels of personalization, based not on the needs of a segment but those of the individual. For example, some athletic and outdoor retailers are incorporating sensor-based treadmills that perform gait analysis for runners and walkers. By measuring the impact of the person's stride, the retailer creates a highly personalized shopping experience through a value-added service. The days of building on or winning back a once-loyal consumer through a generic discount code may be a thing of the past. However, many shoppers still value coupons, offers and rebates—especially if they've been a long-time feature of the loyalty program. The key to an effective offer strategy today is to ensure that the discount is meaningful. Retailers can leverage data to determine what type of coupons the shopper would value and the manner in which they should be delivered. One recent study found that 9 in 10 consumers say they want "more commitment" to ethical and sustainable behavior from brands and retailers. Meanwhile 50% of consumers globally are choosing to buy from brands with a clear commitment to sustainability. Many consumers will be loyal to brands that make it easier to fulfill their desire to be more sustainable. That means retailers' sustainability efforts—whether through business practices, product selection or social responsibility programs—must be transparent, simple, seamless and accessible. For example, beauty retailer Ulta offers a "Conscious Beauty" product category that allows shoppers to easily identify products that are cruelty-free or vegan, as well as brands that use sustainable packaging and clean ingredients. To make sustainability easier for consumers, brands need to reconsider how the company: Retailers that forge an emotional connection with shoppers don't just create loyal customers; they generate brand advocates. For example, when Apple launched its "Shot on iPhone" ad campaign featuring jaw-dropping imagery captured via phones, the brand didn't just promote the quality of their built-in camera—it spurred everyday users to make their device choice public. For many brands, this is what modern loyalty looks like: consumers sharing and promoting the brand because they love the product, agree with the company's values, and see themselves reflected in the corporate mission. Driving this emotional connection is based on two related elements: Feeling seen and understood by the brand and understanding and supporting the brand's purpose. The importance of values and mission is new for many retailers. In the past, consumers rarely thought about the core purpose of the brand. However, as newcomers made brand story a core part of their offering, that began to change. TOMS, which donates a pair of shoes for every pair that is bought, has pushed the fashion industry to rethink what it can deliver beyond the product itself. Purpose-based loyalty is not exclusive to niche brands or new entrants. Major retailers like Walmart are making it easier for shoppers to support causes that are important to them through a wider product selection. For example, the company's e-commerce site features a "Communities to Support" section featuring products from black-owned brands, halal beauty brands, LGBTQ+ brands, and more. Here are key best practices for building an experience that drives loyalty. As the loyalty model changes, so should the metrics used to measure success. Once aligned solely to sales-related indicators such as conversion rates and store revenue, the modern program places equal emphasis on customer satisfaction and engagement, as measured through such key performance indicators (KPIs) as net promoter score, customer satisfaction score and customer health score. Another metric that is increasing in importance is the customer effort score, which measures how effective the retailer is across all aspects of the experience, from product placement to education of staff, to purchasing and delivery. With the right metrics in place, retailers then need to adapt how these KPIs are embedded within the sales teams across all channels. Loyalty is no longer solely sales-focused; retailers must communicate this change to staff and evolve how employees work with customers to drive the metrics that are important. These changes should be part of how staff is measured and evaluated on an individual basis, helping brands reinforce the new model of loyalty and how it is calculated. For many consumers, data security and privacy are real concerns. When they sign up for a loyalty program, they want to understand how their data will be used, who will have access to it, and how it will be protected. Brands need to build and maintain robust security and privacy controls and actively communicate any potential issues to the customer. As brands and retailers redefine the terms of their loyalty program and collect more data, the value should become apparent to customers over time. This value can take many forms: personalized offers and communications; value-added services in stores; new or refined products to meet buying patterns; and exclusive events or special access. The common thread here is personalization. Brands and retailers should leverage customer-centric data to better understand who their target customer is and drive repeat purchases through both the rational and emotional elements of loyalty. As retailers face new levels of volatility and disruption in a post-pandemic world, loyalty becomes even more important to ensuring the company's long-term viability and market position. For many, the success of the modern loyalty program hinges not just on the products and services they offer, but the experience they deliver. With that in mind, as companies reconsider how they engage and serve the modern customer, the question to consider is not how to reinvent the loyalty program, but how to create an experience that builds loyalty naturally. To learn more, visit the Retail section of our website or contact us. This article was written by Scott Headington, VP, Industry Solutions Group, and Robert Johns, Senior Director of Merchandising, Planning and Store Towers, Industry Solutions Group in Cognizant's Retail, Consumer Goods, Travel & Hospitality practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 19, 2022 According to our analysis, business executives are still at the shallow end of the metaverse pool, putting them at risk of missing the benefits of the virtual world. Going by the flurry of corporate announcements, conference presentations and articles in the business media, you would think companies were tripping over themselves to embrace the metaverse. But there's a more accurate and data-driven way of scratching beneath the surface to assess whether organizations are thinking seriously about this or any business investment area: by deeply analyzing what a wide range of companies are saying in their earnings-call presentations. As it turns out, fewer than three in 100 are talking about the metaverse to analysts and investors during these calls. This reality check reveals a widespread lack of planning and strategizing for this area—and that is a dangerous mistake. Getting a read on how often and how much thousands of company leaders are discussing a topic with investors and analysts in their earnings calls provides a window into the extent to which executives believe it is impacting or will impact the business environment. It also reveals the extent to which they are preparing to address it or have already done so. This is why we have created our engagement gauge and intensity of engagement index. Both tools apply text mining technology to identify terms associated with various business investment areas during earnings-call presentations. With the results of this analysis, we can gauge both the share of companies discussing a particular topic (in this case, the metaverse) and the depth of this engagement. (Click here for a full explanation of our methodology). As seen in our extent of engagement gauge, there's been a marked increase in the overall share of businesses globally and across all industries discussing the metaverse, its applications and technologies in earnings-call presentations (see Figure 1). Share of companies with leaders mentioning metaverse-related terms in their earnings-call presentations. Figure 1 Source: Cognizant Research calculations using AlphaSense data. Data reflects four-quarter running averages. However, actual engagement remains at extremely low levels, with just over 2.5% of all companies studied mentioning metaverse-related terms in their earnings-call presentations in the average of the last four quarters. There is, therefore, substantial room for further growth. Whether more companies will choose to discuss the metaverse in their earnings calls will probably depend on their ability to derive value from it. While a likely economic downturn may well put companies in a more conservative stance when it comes to spending and more likely to focus on measures that preserve capital, profits and margins, we believe that investing in metaverse-based applications now could place them to be in pole-position when the economy picks up. As discussed in our report “A pragmatist’s guide to the metaverse,” the technology for doing so is available, and early adopters, from banking to healthcare, are already exploring ways to generate value. However, in our research, even those that have discussed the metaverse with investors have largely failed to move from signaling their awareness of its potential to being able to discuss specific plans for it. This dynamic is seen in our intensity of engagement index. If businesses were at a point of presenting their plans, they would devote more time to the metaverse in their earning calls. Instead, in recent quarters we’ve seen a leveling off in our business metaverse engagement intensity index, which measures how often the terms associated with the topic are mentioned in these presentations. After a surge last year, enthusiasm has recently cooled. Indexed average mentions of metaverse-related terms by engaged companies. (Engaged companies are those whose leaders mention at least one metaverse-related term in their earnings-call presentations.) Figure 2 Source: Cognizant Research calculation using AlphaSense data. Data reflect four-quarter running averages. Average Q2 2019 – Q1 2020 = 100. In fact, there’s a possibility that even the share of companies that mention the metaverse in their earning-call presentations may level off or even decline if they fail to translate their initial understanding into practical business applications. This would leave the percentage of listed companies that do not discuss the metaverse with their investors at over 95%. So, what’s next? Companies must get real about the metaverse. The sooner they overcome the hype and begin considering how the metaverse can improve their operations and engage with customers and employees, the better. Until more companies understand that metaverse applications are not limited to token branding exercises, both the extent and the intensity of business engagement with it will remain at relatively low levels—and significant opportunities will be missed. Get a full description of our methodology and how our engagement gauge and intensity index work. This article was written by Eduardo Plastino, Director at Cognizant Research; Duncan Roberts, Senior Manager at Cognizant Research, and Rajeshwer Chigullapalli, Associate Director at Cognizant Research. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your

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from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 28, 2022 The glimmers of a more sustainable, purposeful and digital-led era are coming into view. Here are three actions businesses can take to ensure a future fit for all. The net zero era is truly upon us. Faced with the challenge of climate change and a landscape transformed by the pandemic, the message for businesses couldn't be more clear: find new ways to blend technology with human capabilities to innovate and create a more sustainable planet. Figure 1 We've created a field guide for businesses to get ahead and stay ahead in the net zero era. Forward-thinking businesses need to start thinking and acting along the following lines: 1. Reimagine processes and value chains through a digital lens 2. Empower customers with personalization, trust and control over products, services and experiences 3. Align your actions with a corporate ethos that provides a supportive and meaningful work environment for all For more, read our report "The Future of Us" or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 04, 2022 Four best practices for using PV as-a-service to deliver drugs more quickly and at lower cost. Imagine you're in the corporate boardroom of a large pharmaceutical company. You might hear about cost pressures—brought on by new, niche competitors—and the increased need for faster delivery of more drugs and personal treatments. As the conversation continues, the subject might turn to cost centers, those business functions needed by any life sciences company to meet complex global safety regulations and satisfy public concerns about treatment safety. Pharmacovigilance (PV)—which monitors adverse drug effects—has traditionally been viewed as one of those cost centers. Because PV is typically characterized by manual, disconnected processes that are costly, expensive and slow, this function has historically diverted money and staff away from developing quality treatments. In effect, it pulls the focus away from the patient in an era when patient-centricity is key. But perhaps what really needs fixing isn't just the pharmacovigilance function itself, but rather those boardroom conversations: Pharmacovigilance isn't merely a cost center, but an untapped source of competitive advantage. By taking PV processes out of the data center and away from manual, siloed groups—and combining these processes on a single cloud-based service—life sciences companies can automate case intake, processing, reporting, signal detection and risk management. We've seen organizations cut costs by as much as 65% and reduce case processing times by 60% by taking this approach. Additionally, these life sciences companies are in a position to gain competitive advantage by: Through our work with clients, we've identified four essential ways to realize the benefits of running pharmacovigilance on a cloud platform, using an as-a-service model: Pharmacovigilance as-a-service makes it easier to exchange data among the separate systems dedicated to functions like case intake, case processing and the management of signals and risk. By integrating these functions through platform-supplied mechanisms like the E2B standard and extract-transform-load, life sciences companies can eliminate or significantly reduce costs and delays because they no longer need to do this integration themselves or maintain separate technology stacks and vendors for each step in the process. In this integration process, it's best to keep customizations, and the additional testing that accompanies it, to a minimum to realize the optimal cost and time savings. Secure cloud hosting not only cuts costs and enables scalability; it also ensures organizations properly secure sensitive patient data and the company's intellectual property. The PV as-a-service platform should be hosted in a GxP (good practice) environment, with secure VPN tunnel-enabled access for organizations with appropriate firewall measures. All servers hosting customer data should have secure VPN access only and relevant security measures, such as anti-virus and encryption for data at rest and in transit. The company itself still needs to establish proper recovery point objectives and recovery time objectives (RPO/RTO) that the cloud provider must meet in case of a system outage. To ensure the cloud-based pharmacovigilance platform is easy to deploy and use, it should have an intuitive user interface for regulatory reporting, signal management and risk management, as well as well-organized training, self-learning modules and recorded training for users to access at their convenience. Specialized service providers can help deliver an intuitive user interface, as well as educate non-technical staff on the reasons for the new processes and how they'll help them do their jobs. Such providers can also provide support at a global enterprise level to train staff in all modules of the PV solution, in all the languages a company's users speak, and explain how it can help meet regulatory requirements in every geography in which the pharma operates. By using artificial intelligence/ machine learning, robotic process automation, and natural language processing and generation, pharma companies can get a real boost from their PV as-a-service solution. AI/ML can automate functions such as case processing, literature database searches, identification and extraction of unstructured content such as caregivers' notes, report formatting to meet regulatory requirements and estimations of various signals' potential impacts. We estimate that the use of AI/ML can eliminate 50% to 60% of manual pharmacovigilance effort, from case intake to reporting. For example, AI/ML can automate the intelligent classification and extraction of unstructured and structured text from medical narratives and provide flexible rule-based frameworks for data handling to facilitate case intake, reporting and signal detection. Faced with rising drug development costs and increased competition, pharma companies can no longer afford to run their PV processes as a cost center. To rapidly deliver safe, affordable and effective treatments that are focused on patient needs, forward-looking businesses will turn to cloud-based PV as-a-service platforms that uncover new insights into delivering drugs that help more patients at scale. This article was written by Venu Mallarapu and Aditya Mahajan, Senior Director and Associate Director R&D Solutions respectively with Cognizant's Life Sciences Practice. For more information about transforming pharmacovigilance from a burdensome cost of doing business to a competitive enabler, visit the life sciences section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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how to execute on them, the more complex the challenge becomes. Businesses are enthusiastically embracing technology adoption in their efforts to be future-fit. Despite multiple waves of digital transformation in the past few years, it seems, there's no slowing down on these efforts. If anything, the move to digital is accelerating beyond the usual shopping list of cloud, advanced analytics, Internet of Things and artificial intelligence/ machine learning. Interestingly, there is also an increasing appetite (adoption and planned adoption) for an emerging set of technologies, including quantum computing, blockchain and robotics. Companies will seek a range of improved outcomes from these investments, including better interoperability, forecasting capabilities, operational resilience and product/ service quality. Despite all the spending on technology, though, the return on value is a cause for concern. There are growing questions about whether business leaders believe their suite of adopted technologies delivers significant strategic value. At a more fundamental level, the disconnect between technology adoption and available talent will widen if left unchecked, leading to disappointments with the value equation. Adopting technology is easy compared with what it takes to realize the hoped-for gains. The insatiable appetite for new technology belies a longstanding issue that can no longer go unaddressed: The people who work with these increasingly intelligent tools are less celebrated. Talent management issues like employee engagement, motivation, satisfaction, and talent/skills readiness are often overlooked. Our own research reflects a chronic lack of focus on and underfunding of preparing workers for the new ways of work, even when businesses, themselves, know they need to put these capabilities in place. Best practices such as using data to understand or cultivate talent, including measuring employee satisfaction and aligning skill development and training with corporate needs, are limited. The last few years have been about recognizing the importance of applying digital technologies to business goals. The next horizon will be about bringing people into the picture and focusing as much as on the "what" gets implemented as "how." With this balance realized, businesses will be in a position to meet the many strategic priorities on the agenda today. Look for our upcoming report on the future-ready business, developed by Economist Impact, in the second half of this year. Learn more about how to engineer intuition into your business now at Cognizant.com. Disclaimer: The views and opinions expressed in this blog are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 18, 2022 Emerging technologies and a strong desire to change show the way forward for global supply chains battered by disruptions. Years of cost optimization, vendor consolidation and just-in-time inventory management left businesses ill-prepared for the supply and demand shocks unleashed by the COVID-19 pandemic. In its aftermath—and in response to environmental, social and governance (ESG) issues—companies are reimagining their supply chain strategies. The goals: strengthen resilience, improve sustainability and enable all stakeholders to collaborate while upholding climate commitments. Future disruptions caused by climate change pose a bigger threat than any other factor. The CDP estimates that environmental supply chain risks will cost companies up to $120 billion by 2026, stemming from climate change and water-related impacts, as well as increased frequency of severe weather and higher costs of raw materials. The supply chain of the future will be built around the three critical components of people, process and technology (see Figure 1, below). The enormity of the task ahead can seem overwhelming, but the cost of inaction will be far worse. Figure 1 Here's what we advise our clients to do to fortify their supply chains for the challenges ahead. To address the vulnerabilities highlighted over the past couple of years and make their supply chains more resilient to unprecedented shocks, many US manufacturers—83% according to some estimates—will likely replace some overseas suppliers with domestic ones. Sourcing locally will not only help meet fast-changing consumer demand and increased expectations for fast deliveries, but it will also future-proof supply chains against global disruptions that lead to supply problems, cost escalations and production capacity. Distribution centers, on the other hand, may become more geographically diversified, supported by more automated and intelligent operations. In the wake of the pandemic, for example, Nike set out to build a digital-first supply chain built around serving consumers faster and more precisely. It replaced its centralized distribution centers in the US and Europe with regional service centers, and with the use of demand-sensing and inventory optimization platforms driven by AI and machine learning, it can better predict the products consumers will demand and deliver them faster and more accurately. We’ve seen businesses successfully build supply chain resilience by taking the following actions: The path to sustainability begins with setting goals and measuring progress using ESG metrics. The two quantitative measurement tools that have gained traction in this regard are Life Cycle Assessment (LCA), a quantitative tool that measures the environmental impacts of a product or service, and carbon footprinting, which involves audits of enterprise and supply chain GHG emissions. As sustainability becomes critical, digital tools like blockchain and IoT will increasingly be used to gather and track data on products and materials, and enable traceability and provenance. In addition to instilling consumer confidence about authenticity, these digital techniques ensure minimal environmental impact throughout production, transportation and consumption of products and materials. It is becoming essential for multi-node supply chains to track product components for both regulatory compliance and to meet consumer expectations. Sustainable supply chains don’t end when the product is delivered to the consumer. Instead, they extend beyond the traditional product life cycle, to recycling and reuse. This circularity allows businesses to extract more value from products and embark on new business models. In 2020, the H&M Group launched a B2B service that enables other apparel retailers to access its strategically built supplier base to improve the sustainability of their own supply chains. H&M itself aims to use 100% recycled or sustainably sourced materials by 2030 and offset GHG emissions by 2040. The need to decarbonize does not necessarily impact consumer prices. According to the World Economic Forum (WEF), a net-zero supply chain would increase the final price across a range of products by only 1% to 4%. A focus on sustainability is also critical for attracting and retaining next-gen talent. More than 70% of Gen-Z and millennial workers see environmental protection and sustainability as critical when choosing an employer. To ensure supply chain sustainability, businesses need to: Countering the growing complexity and interdependence in today’s supply chain calls for greater collaboration among the participants. A McKinsey survey of over 100 large organizations in multiple sectors found that better buyer-supplier collaboration resulted in higher growth, lower operating costs and greater profitability than industry peers. Integration is the first step toward achieving collaboration. Leading supply chain tools (IBM Sterling Commerce, Blue Yonder S&OP, Oracle, Symphony Retail and others) for planning and execution now allow organizations to share data at scale with suppliers, customers or both to reduce risk, improve efficiency and predict availability. The Suppliers Partnership for the Environment, for instance, is a US-based collaboration between vehicle makers and suppliers that aims to achieve sustainability goals while generating economic value. The platform allows OEMs and other suppliers to collaborate on reducing carbon emissions through sustainable packaging and water conservation. Emerging data standards allow the exchange of data across enterprises within supply chains without compromising security. Real-time data, combined with artificial intelligence- and machine learning-based algorithms, can help identify vulnerabilities and prompt quick corrective actions. To enable collaboration across the supply chain, businesses need to: If the last two years have taught us anything, it's that change can happen in a moment. By building a strong digital foundation for their supply chains, businesses can be forewarned and forearmed for potential disruptions in the future. This article was written by Premankur Roy Paladhi, Senior Director and Lead, Industry Solutions Group with Cognizant's Retail, Hospitality and Consumer Goods practice. For more, visit the Supply Chain section of our website, or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. 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in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 19, 2022 As the net zero era unfolds, the very nature of consumption will undergo significant change, and the retailers who support it will, too. The purpose behind retail has traditionally been to sell more and more stuff to consumers. Increasingly, however, the waste incorporated into this ceaseless flow of transactions is directly associated with destroying the planet. The global fashion industry, for example, is widely seen as being the second-largest industrial polluter, accounting for 10% of global pollution, according to some estimates, higher than emissions from air travel alone. When factoring in the entire lifecycle of a garment, from manufacturing to transportation to, ultimately, ending up in landfill, 1.2 billion tonnes of carbon emissions are released by the fashion industry every year. Clearly, consumers will continue to consume. But increasingly, these transactions will take on a different look as retailers—like many other industries—step up to address the many challenges of what we might call “the net zero era,” the most threatening of which is sustaining a planet healthy enough for humans to keep calling it home. (For a full description of the net zero era and a field guide to navigating it, see our report “The Future of Us.”) High street and e-commerce retailers are under pressure from consumers and other stakeholders to reduce their impact on the environment, from carbon emissions to their use of scarce resources, especially as increasingly strict regulations loom. In addition, sustainability concerns and values-based shopping are redefining how people consume—and even what it means to consume. A new generation of consumers is rejecting the throw-away culture that preceded them and looking past the point of sale to see what it took for the product to make the long journey to their shopping cart—not to mention what they’ll do with it afterwards. As a result, retailers need to provide the transparency, trust and control consumers increasingly seek. As Alan Jope, CEO of Unilever, recently said, "any company that wants to stay relevant in the future should think about sustainable behavior." Many retailers are seeking carbon footprint reductions through transportation optimization, using battery-operated vehicles to replace fuel vehicles. But an even bigger sustainability prize is circularity. Retailers will increasingly look toward circular business practices—where raw materials or the products themselves are recycled, reused and reallocated—and eventually to a business model that can credibly be termed "circular." Product stewardship programs are now emerging worldwide, from swap-and-sell WhatsApp groups, to business-led moves like IKEA's Circular Hub. At Nudie Jeans, sustainability and extending the product lifecycle are central to the brand message. In addition to selling clothing based on organic materials and recycled fibers, the retailers’ high-touch store experience allows customers to have their old, favorite jeans repaired, or they can return them and get 20% off in-store or donate them to the company’s recycling program. Paris-based Back Market, meanwhile, runs a marketplace platform for sophisticated refurbished electronics. It has reached a valuation of $5.7 billion—France's most valuable startup. Government-sponsored initiatives include procurement programs in cities like Toronto, France's 50-measure roadmap for a 100% circular economy and the Netherlands' plan to become completely waste-free by 2050. Ignoring the signals from customers, competitors and governments is not a viable strategy. Shifting to a circular business model will require a “systems thinking” approach in which retailers map the impact of their business decisions beyond the immediate next step in the value chain, and out to the larger subset of players, from manufacturers to logistics providers. By using Internet of Things (IoT) technology for everything-as-a-service (XaaS) business models, retailers can lay the foundation for a robust, sustainable strategy. It is now possible to digitally track, measure and conserve assets and materials so producers and customers can drive the maximum value from them. The secondary market for mobile phones hints at the opportunity for retailers and their partners across the product lifecycle to retain and share more of the value of the material and energy used to make and sell products. It also points to the business model changes required to seize that opportunity—such as new processes and systems for helping customers when products wear out, approach obsolescence, fail or no longer provide satisfaction (see Nudie Jeans above). Retailers will continue to use advanced analytics to get even better at giving customers what they want, reducing the possibility of the product ending up in the trash. And they’ll explore new business models that are centered less on ownership and more on leasing. Brands like IKEA, John Lewis and Muji, for example, have established furniture rental initiatives. With 22 million pieces of furniture sent to landfills every year in the UK, these initiatives could significantly reduce waste. Overall, the retail industry will profoundly recalibrate what it means to sell by decoupling profits from wasteful consumption. This will include experimenting with new tools and new ways of doing business to delight customers with more personalized interactions, including in the metaverse and other virtual worlds. For example, UK retailer Selfridges partnered with Paco Rabanne and Fondation Vasarely to open a metaverse-based department store as part of London Fashion Week this year, enabling immersive experiences and guided tours of exclusive non-fungible tokens (NFT) available for sale. Tommy Hilfiger and Dolce & Gabbana also opened stores as part of the annual fashion event, offering NFT items for use in the metaverse or to be exchanged for goods in the physical world. (One step further could be to 3D-print them, thus minimizing the need for logistics.) As the net zero era unfolds, the very nature of consumption will undergo significant change, and the retailers who support it will, too. What’s clear is that the modern retailer will need to move fast to attract customers who buy not only their products but also a new way of doing business. For our full report, read “The Future of Us.” This article was written by Euan Davis, AVP at Cognizant Research, with valuable input from Phil Mathews, Prem Roy Paladhi and Girish Dhaneshwar, UK Retail Sector Lead, Senior Director and Consulting Practice Leader respectively in the Retail, Consumer Goods, Travel and Hospitality practice at Cognizant. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 25, 2022 It’s where consumers will shop, learn, socialize, connect and transact. Here are four best practices for hatching your metaverse plan. The metaverse—unknown to all but a savvy few just a short time ago—will increasingly be yet another FOMO opportunity for consumers, especially younger and, very possibly, influential ones. From using digital tokens to buy limited-edition gear and accessing an exclusive digital experience, to buying a parcel of virtual land, the question is no longer “what can you do in the metaverse” but “what can’t you do?” According to Gartner, 25% of people will spend at least an hour a day in the metaverse by 2026. For retailers in particular, it’s time to create a strategy for shifting into these emerging platforms, which present entirely new ways to connect with customers and build deeper, more meaningful relationships with their existing base. But with virtually limitless possibilities to create new experiences and immersive events, companies may find their journey stalled as they decide what exactly their strategy will be and what platform to execute it on. Here are four best practices for crafting a flexible and adaptable strategy that will ensure an engaging, original, creative and authentic metaverse presence.   The concept of the metaverse is a persistent, borderless, virtual world that allows users to seamlessly socialize, work, shop, game, attend live events and trade on any device at any time. In reality, however, instead of this seamless experience, the metaverse is actually a disparate set of platforms, applications, games and experiences that support a wide range of use cases for unique target audiences, using specific and, at times, specialized technology. While these platforms will likely see some level of convergence in the years to come, it’s less likely that the landscape will ever consolidate to a singular platform given the unique nature of each use case and the consumer base it caters to. For this reason, metaverse strategies should focus on current opportunities, while building capabilities and functionalities that can be adapted as the landscape evolves and grows. In the race to execute a metaverse strategy, some brands may think they should replicate the in-person customer experience digitally. For example, a fashion brand might think its first move should be to create a digital version of a dress for avatars to wear. But the truth is, avatars have been around for decades, as have digital clothes. To engage and entice digitally savvy consumers, retailers need to move beyond such a basic tactic. Instead, that same fashion brand might design an experimental collection using unconventional materials with unique properties. These looks could be unveiled at a digital fashion show and sold as non-fungible tokens (NFTs). This strategy stays true to the brand, but also creates new experiences and touchpoints for digital consumers. In short, the metaverse is more than just a digital showroom. It’s a place to build brand awareness with a new audience through interactive experiences or develop new partnerships and campaigns. It’s a place to educate and engage consumers through unexpected, immersive events or experiences. It’s a cornerstone of the digital value economy and digital ownership marketplace for NFTs and other blockchain-enabled assets, which can be integrated within games, virtual worlds or digital events. For example, luxury brand Louis Vuitton recently created a digital experience that is part history course, part scavenger hunt to celebrate its 200th anniversary. Players can follow Vivienne, the game’s protagonist, as she travels around the virtual world, collecting NFT candles to signify key events within the brand’s history—and also hunt for NFTs of their own. Since there are many disparate platforms that exist today—each with a specific user base and capabilities—selection can be a complex endeavor. To that end, it’s important to realize that the optimal platform will depend on the goal of the campaign and who the audience is. Retailers that want to raise awareness through education will not have success on the same platform as those that want to sell an existing physical product. Likewise, a brand that wants to reach a new demographic or change its brand perception through a gaming platform will not be able to implement the same strategy as one that wants to launch an awareness-building campaign. This means retailers may need to build a presence on more than one platform if they are developing multiple campaigns with different goals, targets or audiences. While the platform landscape within the metaverse is crowded and potentially confusing, one of the worst things brands could possibly do is bypass navigating the landscape and instead build their own platform. That would not only require an incredible investment of time and resources, but it would also require the untenable step of attracting people to that specific platform, the likes of whom will be narrowly defined. An increasingly important part of being a leader in the metaverse is being a responsible brand. While the rules of the metaverse are being designed in real-time, brands need to be mindful of how they will operate in this new arena. Are they protecting the privacy of their users? Is data security built into the strategy from the outset? Are they compliant with all relevant regulations? Is ethics the foundation or an afterthought? Now that some social media giants have been exposed for their activity—or, more accurately inactivity—around issues like data privacy, user safety and social responsibility, consumers are acutely aware of what to look for when signing on to a new platform. Where there was once blind trust or lack of knowledge, issues like personal data use, data privacy and community safety now prevail. For brands, this means creating not just sound campaigns but also engaging with platforms that share their commitment to these values. Crafting an engaging, effective and secure digital experience within the metaverse will require careful consideration, significant planning, new expertise and, candidly, a bit of bravery. While the metaverse is still growing, it is without question that this platform will be a critical part of every digital commerce strategy in the months and years to come. Organizations that wait for more clarity around which platforms to focus on or how to best engage consumers will not only miss a valuable opportunity now but will also cede ground to competitors willing to invest, experiment and evolve.   That's why it's important for retailers to begin developing an agile and flexible digital strategy now, even though it will certainly need to be adapted in the months and years to come. Because the race to the metaverse is on, whether you're in it or not. This article was written by Duncan Roberts, Senior Manager in Cognizant Research and Alexis Scobie Anderson, Insights and Strategy Lead in Cognizant's Digital Business & Technology practice. For more information, watch our webinar, Connecting with the Next Generation Consumer in the Metaverse. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 13, 2022 The net zero era is putting manufacturers in the spotlight. Here's how they can meet stakeholders' demands for being responsible producers of the goods we rely on. When it comes to environmental sustainability, the manufacturing sector is feeling the heat like no other. The scale of the challenge is formidable, with 88% of total emissions and 90% of world GDP bound by net-zero government pledges. This leaves industrial companies with no choice but to act now to future-proof their business. The call to action is underscored by the pace of change in closely related sectors, notably energy, and the role manufacturing can and must play in the fight against climate change. (For a full description of the net zero era and a field guide to navigating it, see our report "The Future of Us.") The certainties on which manufacturers have comfortably relied for decades are, literally, melting away. Geopolitical rivalries, war, economic nationalism and protectionist policies have thrown previously smooth trade relationships into choppy waters. The COVID-19 pandemic led to total or partial factory shutdowns and then kindled a global supply-chain squeeze. Talent shortages are acute, and skills gaps are widening alarmingly. On top of it all, ambitious regulation and strident stakeholder activism are pressuring executives to decarbonize production—and quick. In the auto industry, for example, the limited supply of metals such as lithium and cobalt are key to driving electrification. This is leading auto companies to invest heavily in research to explore alternative paths to long-term auto transportation decarbonization, such as the use of hydrogen fuel cells, which can also help meet the world's ever-increasing energy demand. Decarbonization will soon impact manufacturers' ability to compete. As the EU's carbon border adjustment tax handsomely illustrates, economies will increasingly adopt carbon prices while also barring external competitors from gaining commercial benefit through laxer standards. Moreover, as the world is painfully rediscovering, imbalances in the energy market can have a powerful effect on the cost and production of goods, highlighting the importance of efficiency. In Europe and beyond, geopolitical strife has intensified the urge to move to renewable energy sources. Consider that global investment in low-carbon energy jumped by 27% last year, reaching US $755 billion. At the same time, uncertainty over oil and gas supplies from Russia may result in higher dependency on even dirtier fuels, such as coal, in the short term. The current conundrum illustrates just how complex it can be for manufacturers to juggle the long-term investment needed for a net-zero future, the imperative for energy security here and now, and the need to remain competitive throughout the process. Leading manufacturers are part and parcel of this trend. In recent years, companies have realized their production lines are hotbeds of data. An appetite for Internet of Things (IoT) technologies betrays their desire to leverage this data: IDC estimates that by 2023, companies globally will invest $1.1 trillion dollars in IoT technologies in a world awash in 3.5 billion connected devices and sensors.. To understand how this can help reduce their environmental impact, consider how Swedish networking and telecommunications company Ericsson is using IoT technologies in a Texas plant to track its machinery's energy consumption and provide tools for improved factory-floor decisions. IoT devices can also generate the data necessary to create digital twins. Paired with AI, these virtual representations of physical assets can enable manufacturers to measure, forecast, reduce and avoid environmental impact, from fixing a pipe before it leaks toxic material, to projecting ways to reduce waste generation and carbon emissions. IoT, AI and digital twins become even more powerful when the visualization of the data they provide is combined with augmented reality (AR). French personal care giant L'Oréal, for instance, is using AR to reduce equipment downtime by connecting employees to remote engineers who can visualize sensor data and guide corrective measures in real time and 3D space. Introducing strict carbon accounting is a critical first step for any manufacturer aiming for net zero. In that highly complex task, businesses can count on the support of an increasing number of specialized companies that offer carbon footprint tracking and ESG monitoring software, such as Germany's Plan A. Companies should explore all the business, social and environmental advantages of embracing the circular economy. Take the case of French carmaker Renault, which is developing Europe's first factory that's totally dedicated to the circular economy in the auto industry. This "Re-Factory" will focus on four key areas (see diagram below): The company's efforts include partnerships with businesses that collect, check conformity, reassemble and sell used parts as genuine and guaranteed products within the Renault network but at a 40% lower price point. As Renault illustrates, an important part of the action for net-zero manufacturers will take place beyond their factory's walls. No business can boast strong climate credentials without tackling its Scope 3 emissions—i.e., those in its supply chain. Consider, for example, that steel, a core component of manufacturing input, accounts for a whopping 8% of global greenhouse gas emissions. Future-proof manufacturers will address this internally and prioritize suppliers that do likewise, such as Sweden's HYBRIT, which made the world's first customer delivery of fossil-free steel. Tackling supply-chain emissions will also require intensive, and smart, use of technologies such as 3D printing, which lowers the amount of materials required in production processes, and blockchain, which can be used to boost transparency, traceability and coordination. A case in point is PVH Corp., the US clothing behemoth that owns brands such as Calvin Klein and Tommy Hilfiger. In 2019, PVH joined other companies in working with blockchain company Bext360 in the Organic Cotton Traceability Pilot. The pilot seeks to verify the origin and purity of materials in the textile supply chain, starting with farmers that serve Indian manufacturer Pratibha Syntex, which is known for

its responsible sourcing. While blockchain and cloud-driven innovation will continue to gain momentum, companies must not overlook the environmental impact caused by the vast amounts of energy these technologies require. Tech itself can be part of the solution. After buying AI company DeepMind, Google famously used its technology to lower the amount of energy used in data centers by 40%. An accelerated transition to renewable energy is of the essence, but simpler steps can also help. These include frequently archiving data, smartly using edge computing and carefully considering the scale at which IoT devices need to be deployed. A new generation of workers and consumers is demanding more of businesses. The modern industrial company must move from its traditional behind-the-scenes role and take its position in full view of today's stakeholders. For our full report, read “The Future of Us.” This article was written by Eduardo Plastino, Director at Cognizant Research, with valuable input from Ronnie Abraham, Client Partner in the Manufacturing, Logistics, Energy and Utilities practice at Cognizant. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 13, 2022 Delivering basic information, products and services to a continuously churning and demanding citizenry isn't easy. But by rethinking experiences, revamping processes and rewiring IT across interconnected ecosystems, government authorities can raise the bar on how people interact and transact with them to become a destination of choice. As access to government services accelerates across multiple online channels (i.e., private network applications, the worldwide public web, email, calls, etc.), citizens expect the same level of speed, flexibility, convenience and personalization as they experience in other aspects of their professional and personal lives. Governments in Singapore, UAE, Canada, the UK and the US for some time (pre-pandemic) invested in digital innovation, customer experience and adaptation of design thinking techniques to smooth access to key services. However, success requires more than mere digital tools, techniques and methodology. It requires an intimate understanding of citizens, continuously identifying what matters to them most, and then adjusting service offerings based on their evolving needs. Most importantly, governments need to embrace new ways of working — considering the end goal as a guiding principle — to drive the continuous and purposeful change citizens (both born digital and digital immigrants) now demand. It's all about creating meaningful, productive and intuitive citizen experiences. Citizen experience actually plays a vital role in differentiating one government from another — from both a technology and human perspective. People have some choice regarding where they live, work and spend retirement. Take the UAE, where the government recently initiated a retirement resident visa that allows anyone in the world to come and spend their retirement life in the country. Therefore, government services provided online via the UAE are indispensable when it comes to not only attracting but fulfilling the needs of would-be citizens. Delighting citizens consistently, whether they are in the country or engaging from the outside, is a tall order. Luckily, there is a blueprint for success. Here are the three strategies we have found that can help government institutions become a destination of choice for citizens, visitors and investors. Experiences change minds, behaviors and lives. They help determine where an individual decides to work, live and raise a family. While there are universal needs such as safety and security, housing, medical care, education, mobility, etc., what matters most varies based on the preferences and lifestyle of each citizen. The best experiences create moments that matter going beyond functional and emotional needs by addressing citizens' latent needs. How do you provide the best-in-class citizen-centric services and citizen-friendly policies to residents at scale? Are your citizens looking for speed, accessibility, simplicity or flexibility in your services? How do you understand what matters to them most in an evolving world? Traditional approaches might not help shed light on those questions. Instead, government decision makers need to think big, create a collective vision, and bring an experience ecosystem (i.e., customers, employees, and partners) into the fold. That said, transforming an experience takes time and effort. First, place the right skills and minds at the right place. Then, orchestrate citizens' experiences by applying the science of intimacy and the art of industrialization (see Quick Take below). To be able to transform citizen experiences, government authorities need both intimacy and industrialization — it’s not either/or. The science of intimacy starts with harnessing data from multiple touchpoints and sources to determine how citizens are doing. Contextualizing massive amounts of behavioral data with qualitative insights (i.e., service request data per channel, search data, engagement history data, support queries, service reviews, feedback, emotions, etc.) throughout the citizen journey allows decision makers to discover the "why" behind people's behavior. It helps to deliver a personalized experience, thus persuading citizens. The next step is to apply Agile design principles to generate, prioritize, test, iterate, and implement resulting ideas to understand what delights citizens the most. One example: The Roads and Transport Authority (RTA) in the UAE captures the emotions of citizens from a variety of sources, such as social media, websites, applications, etc. It then analyzes the data using natural language processing (NLP) methods to identify customer needs. This shows decision makers where to focus improvement efforts, and identifies opportunities for developing new products and services. Getting this right opens the door to industrialization — driving scale, speed and dexterity to quickly adapt to changing expectations at scale across contexts, channels and time is what we call “orchestration.” Industrialization is effected by connecting your organization’s datasets to customer touchpoints. We recently engaged the biggest public procurement organization in Europe in accelerating a digital transformation plan that places the customer at the heart of every service it offers. After partnering with the client team, we captured and analyzed massive amounts of data (i.e., interactions, requests, personas, comments, complaints, etc.) to understand the “why” behind customers’ behavior. Then, our team developed a prototype and MVP with inputs from user research, service design, content design, technical architecture and development. Following Agile best practices, we then built a scalable and user-friendly platform, providing the client’s customers with a more informed and streamlined buying experience throughout their procurement journey, as well as reducing the cost, time and effort invested by its customers. As noted in our report, “How Digitally Modern Processes Make Great Experiences Processes,” behind every “great experience” are processes conditioned for simplicity — processes that are intelligent and seamless, and that minimize how work gets done in the background, to the point that the work becomes nearly invisible. Processes are what transform resources — such as people, technology and data — into powerful experiences. They are at the core of every organization. Processes could be a combination of people, tools and machines that drive a hoped-for outcome. Imagine applying for a residency visa, getting a vaccination, registering your new-born child, etc. Likewise, when a new service is launched on an existing system, citizens expect that processes will be adjusted to address their evolving needs. Imagine a new visa process launched by a government authority that involves external parties such as ministries, embassies, airports, airline companies, on-ground service providers, etc. It’s crucial to ensure that the process to acquire the new visa is adhered to and smoothly connects all ecosystem parties. That’s not easy given how complex and time-consuming continuous process transformation is in a multiparty transaction. To adjust processes rapidly — and at a large scale — government institutions must embrace agile, adaptable and intelligent methods that are fluid by design — i.e., that learn, anticipate and act (see Quick Take below). Intelligent processes help organizations work faster and operate with greater agility for the express purpose of helping users get things done quickly and smoothly. Such processes need to be smart enough to act swiftly if something new needs to happen and to instantly communicate with involved parties. To do this, organizations should orient processes around fresh inspiring journeys that simplify inherent complexity, and consistently embed data and insights — thereby creating systems of intelligence that proactively sense, learn and act, instantly. They should be dynamic and aware — built for purpose — and apply AI to rules-based systems to enhance operational decisions. We recently engaged with a government-owned petrochemical company in the Gulf region that complained of disconnected systems and manual processes that prevented its existing systems from helping users work productively. It also suffered from poor process synchronization and complex manual operations; dynamic user requirements, especially within its supply chain operations, were hard to address. After conducting a feasibility study of our solution, we integrated various ERP modules and solutions, coupled with our complete warehouse automation solution. We also developed blueprints for supply chain management, via extended warehouse management (EWM) from ERP and RFID solutions from other suppliers. As a result, our client achieved a 200% increase in plant efficiency after plant automation and a 30% increase in operational efficiency. As the global pandemic revealed, we are not only technologically interconnected but interdependent. So are processes that involve people, technology and data; therefore, processes must become fluid by design and powered by data, insights and intelligence that allow government authorities and ecosystem players to be agile, fast and flexible. Technology is indispensable. It increases our quality of life by allowing us to access information immediately, get things done faster and more productively, communicate instantaneously, etc. That said, how well technology is threaded throughout an ecosystem — and embraced broadly by constituents — is critical to delivering sustainable results. Studies show that if citizens don't embrace it, technology fails to deliver the expected outcome. For example, the “Smart City Index” — a tool that illustrates how all citizens’ lives can be enhanced — sheds light on the importance of the adoption of technology as well as the value perceived by citizens within different countries. It demonstrates that to deliver a meaningful and productive citizen experience, technology must be engaging, interactive and enable bisynchronous communication. Another example is the GovTech Maturity Index, published by the World Bank Group, which captures the progress and maturity of digital government and uses "citizen engagement" as one of the key aspects for the analysis to identify good practices and areas for possible improvement. So, what makes technology adaptable, valuable and scalable? It’s a potent mixture of design, functionality, value and emotions. Technology should be flexible, personalized and tailored for users' interests. Since the needs of citizens are constantly evolving, a technology foundation provided by government authorities should support and reflect the changes required by embracing ecosystem players — spanning government employees, regulatory agencies and, most importantly, citizens (see below).   Technology should evolve in sync with citizens' changing demands and needs. Accordingly, government authorities need automated and intelligent processes to capture data and analyze it faster. This requires a flexible software architecture and infrastructure that is adaptable to the core and provides operational and strategic value to organizations while satisfying the needs of citizens. As we've seen in multiple client engagements, cloud solutions are a critical component to a modern and adaptable IT foundation. However, the cloud is more than infrastructure. If correctly harnessed, it can help unleash and speed innovation and new ways of creating value. Furthermore, the cloud keeps organizations constantly aware and responsive at scale by providing access to organizational data and insights, and analytics in real-time via smartphones and devices. One of our clients — a leading European financial markets regulator — wanted to automate its managed cloud services, comprising cloud and security operations, and sought support for applications hosted in its Amazon Web Services (AWS) environment. After assembling the right team and solution approach, we provided holistic support to over 60 instances of infrastructure as a service/platform as a service (IaaS/PaaS) in the AWS cloud environment, with a strong security underpinning, to eliminate blind spots. We then added a governance layer to oversee the managed services model and improvements in customer service and transformation activities. Additionally, we provided robust support for applications hosted on the AWS platform. As a result, our client achieved significant cost savings through flexible customer support and automation and a 19% improvement in first-level resolutions. Importantly, customers benefited from fast and seamless service delivery. It is essential to have a willingness from the organization and ecosystem players to unlock cloud technology's benefits fully. Cloud service providers (i.e., Microsoft Azure, Google, AWS, etc.), in conjunction with software as a service (SaaS) application platforms, require proper orchestration to deliver on the needs of both government agencies, employees, third parties and, most importantly, the citizens. Traditional government organizations aim to enhance the quality of life for their citizens, usually by providing affordable accommodation options, inclusivity, equality, etc. For this to occur, all parties need to break down departmental silos and establish roadmap initiatives. However, organizations that embrace new ways of working — considering the end goal as a guiding principle — behave differently. Instead of "enhancing the quality of life" as a goal, they take it as a guiding principle and continuously consider it while drafting public policies or designing new government services. When they start a project related to experience, technology or processes to drive toward that goal, they realize that the objectives must morph as citizens' expectations change. By adopting this working model and mindset, government authorities can provide services and policies that deliver desired experiences that continuously evolve — and are refined — to meet their citizens' evolving needs. As a result, they eventually become the destination of choice, because they satisfy their citizens, attract more visitors and, ultimately, drive economic growth. A leading European air hub needed to increase productivity, cut costs and enhance the passenger experience; it also needed to uplift capabilities for better customer flow and demand predictions, react faster to flight delays and improve resource allocation. By embracing a more modern way-of-working model, our team analyzed over 30 core business functions and gathered intelligence from a large experience ecosystem — including air

traffic controllers, civil aviation authority personnel, baggage handlers and cleaners. We used this information to digitally model airport operations. We then helped our client to consolidate data and then to develop a cloud-based platform using Microsoft Azure. We also integrated a decision support system powered by AI to give management a 360-degree view of airport operations, flows and incidents. As a result, we delivered a digital platform that predicts today's demand in real time to minimize delays and maximize utilization while identifying future opportunities for additional improvements. This yielded $4.5 million in savings per year due to increased efficiencies, a 40% increase in peak check-in desk throughput and a 5% reduction in passenger delays, equivalent to 4 minutes per passenger. People are the lifeblood of any government entity. Therefore, any government authority that applies our three strategies and places the new ways of working at the center of their DNA could become a destination of choice and generate economic growth. This article was authored by Ismail Ozenc, a Service Line Specialist within Cognizant's Digital Experience & Engineering Practice. To learn more visit the Digital Experience section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 17, 2022 In a post-COVID world, accessible banking services are no longer a good-to-have — they are a must-have. Banks have undertaken extensive steps to transform their customer experience over the last decade in keeping with sweeping technological advancements. However, these efforts have yet to meet the needs of one key customer demographic: people with disabilities (PWDs). In a post-pandemic world, accessibility has emerged as a critical factor for all customers, with most choosing online channels to perform their financial transactions. Our recent research found that new technologies can enable banks to become partners in the financial well-being of their customers. In the case of PWDs, banks must improve accessibility to help this underserved consumer category to enhance their financial well-being. As of 2018, 58% of banking websites failed accessibility tests that examine websites on four principles: perceivability, operability, understandability and robustness. And a recent rise in lawsuits under the Americans with Disabilities Act (ADA) (and resultant reputational and business risks) suggest that banks have a long way to go in addressing this matter. (See Why accessibility matters for banks, below.) Importantly, improving accessibility benefits not only PWDs but all users since banks are likely to uncover related issues affecting all customers. This means fixing accessibility loopholes in the current offerings as well as ensuring that the objective is embodied in banks' digital blueprints and organizational culture. While the former can be achieved by adopting latest standards such as the Web Content Accessibility Guidelines (WCAG 2.1), the latter calls for a focused approach to spread awareness about accessibility among employees and to leverage the power of data and intelligent machines to uncover and fix issues. Banks' websites falter at accessibility Market opportunity Surge in mobile banking post-COVID Customer service is the cornerstone for digital brands. Applying data collected from multiple touchpoints enhances banks' ability to attract and retain customers and boost brand loyalty. Yet every year, businesses in the US lose billions of dollars in revenue due to poor customer experience. For banks, this could mean losing customers to more aggressive and accommodating fintechs. The accessibility blind spot creates hurdles that undermine user experience, and generates legal risks for businesses: More than 2,000 ADA lawsuits were filed in federal courts in 2020, and the number is likely to be higher this year. Meanwhile, the entry of nonbank digital insurgents means that switching banks is now easier than ever, especially among the younger set. We have worked with leading US banks and financial services companies to make their websites more accessible (see Quick Take below). This has helped us create a roadmap to remediate accessibility issues. This bottom-up approach can be applied across a banks' digital landscape. We worked with one of the largest US-based independent broker-dealers, with 15,000-plus financial advisors, which wanted to make

its cluster of advisor-facing and home-office-facing applications compliant with the latest WCAG 2.1 guidelines. We began by carrying out an end-to-end manual and automated assessment of the existing list of applications for ADA compliance. These included unique/high profile web pages for accessibility assessment, access set-ups and assessment plans. By analyzing aspects such as keyboard and screen readers (navigation, heading structure, text sizing, etc.) and using code screening to perform compliance analysis and identifying gaps, we were able to identify 2,500-plus accessibility issues. Based on these issues, we remediated 250-plus online pages, forms and pdfs in accordance with WCAG 2.1 guidelines. We deployed an Angular JS-based framework and a scaled Agile methodology to revamp webpages according to the guidelines. Furthermore, we evaluated all existing advisor/home-office-facing applications to identify accessibility issues, the risks they pose and suggested solutions. We then created an ADA governance framework to determine which level of compliance is required. Finally, we developed internal processes and architectural standards to ensure ADA compliance requirements are “baked in” to future projects/enhancements. Functions such as opening new accounts, trading, advisor practice management, account viewing, etc. were overhauled as a result of the remediation efforts. We were able to create: The shift to online banking post-COVID is believed to be permanent, making accessibility a key for customer engagement. Becoming and staying WCAG compliant may not be mandatory, but is critical for creating delightful customer journeys in today’s hypercompetitive banking sector. To stay ahead of the curve, we suggest: This article was written by Sachin Gulhane, Sourav Ghosal and Shivanchali Bhat, Director, Manager and Consultant, respectively, within Cognizant’s Banking and Financial Services Consulting Practice. For more, visit the banking section of our website or contact us. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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How financial firms can close the sustainability gap

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 01, 2023 Our recent study reveals where financial firms are succeeding with sustainability, where they're falling short and how they can close the gap. The banking and capital markets sectors are essential to the world's ability to meet its sustainability needs. In addition to providing incentives for loan customers to make pro-sustainability decisions and using sustainability markers to guide their own investment decisions, financial institutions are also influential in working with their investment portfolio clients to identify and report on their own sustainability data to reduce financed emissions. In our recent study, however, it appears that many financial services firms are in the earliest stages of implementing—and understanding the impact of—their sustainability initiatives. The study, conducted in partnership with Oxford Economics, surveyed 3,000 senior business leaders globally, including 295 in the financial services industry. While financial services respondents are committed to achieving net zero and bullish on sustainability, the industry appears to have, so far, pulled back from making the harder decisions—and backing them with budget. By bringing their sustainability ambitions into reality, financial firms can reduce their exposure to risky investments in high-emitting businesses or customers in disaster-prone geographies, avoid legal liabilities for investing in activities that contribute to environmental damage, cut costs in their own internal operations, burnish their brand for sustainability-minded customers and ensure compliance with emerging disclosure standards and regulations. In our analysis of the study findings, we've come up with three recommendations for financial services firms to close the sustainability gap: To see more of our study results and get a deeper look at our recommendations, read the full ebook, "Deep Green: How financial firms can turn sustainability ambitions into action." For more, visit the Sustainability & Resilience section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. 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The UAE looks to sustainability to meet its growth goals

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 03, 2023 The UAE is a top implementer of digital tools to improve the sustainability of internal business operations, according to our recent study. Amid fast growth, deep-pocketed investment, an expanding population and an ambitious goal to diversify its economy beyond oil, sustainability has become top-of-mind for businesses in the United Arab Emirates (UAE). Abu Dhabi National Oil Company (ADNOC) has made substantial investments in alternative energy sources. Masdar City, planned as a model for sustainable urban development, is expected to be completed in 2024. In early October, the Abu Dhabi Future Energy Company (Masdar) officially launched the UAE Wind Program, a 103.5-megawatt project expected to power over 23,000 homes a year in the country, with an impact equivalent to removing 26,000 petrol-powered cards from the road annually. Sustainability is also key to meeting UAE's aggressive growth plans, where the average temperature is already 34°C (94°F) and has soared to 51°C in recent months. With a growing influx of tourists, business startups and expatriates, clean energy is essential to cooling all the new factories, facilities, resorts and airports being built to support them. It's no wonder, then, that in our recent study of 3,000 executives globally, including 174 in UAE, 95% of UAE respondents said their business was using digital tools to improve the sustainability of their internal operations—higher than any other region surveyed and 14 percentage points higher than the global average. One client, for instance, is using Internet of Things (IoT) sensors and intelligent automation to optimize the use of its refrigeration systems. UAE businesses are displaying an increasing level of organizational maturity when it comes to sustainability. Many companies have hired a chief sustainability officer, either linked to the human resources function or operations. Businesses in the country realize that, beyond regulatory compliance, sustainability is key to growing market share among increasingly environmentally aware customers and consumers, hiring and retaining the talent needed to stay competitive and attracting and retaining shareholder capital. In our study, conducted with Oxford Economics, we devised five recommendations for how UAE businesses can outperform their markets by embedding sustainability at their core. Source: Cognizant Research Figure 1 Convinced by the benefits of sustainability transformation, businesses across the UAE have been given the green light to increase investment in their initiatives. Average budget growth is expected to increase from an annual rate of 5.7% between 2018 and 2020 to 11.3% between 2025 and 2030. Dubai-based logistics giant DP World, for example, last year announced plans to invest $500 million to slash its carbon emissions by 700,000 tonnes in the five subsequent years. Source: Cognizant Research Figure 2 Two of the top three initiatives UAE businesses are pursuing to advance their sustainability transformation are energy-oriented and enabled by technology: using digital tools to make operations more efficient (95%) and generating energy through sustainable means such as solar panels (67%). The former is the highest of all countries surveyed. Encouraged by the UAE Green Agenda 2030—a strategy to boost growth while cutting emissions—businesses in the country recognize that digital tools are fundamental to success in sustainability efforts. Looking ahead to 2025, many have plans to make premises more sustainable (47%), while just over 40% will start using digital twins and data analytics to identify green process improvements, reflecting the acknowledged power of digital to meet sustainability goals. Source: Cognizant Research Figure 3 Just over half (53%) of UAE businesses said their sustainability strategy is greatly focused on internal operations, compared with 42% for supply chain and 37% for products and services. This emphasis on internal operations is completely justifiable as it stems from the confidence and control businesses can exert in this area. Conversely, it's more difficult to effect change in areas traditionally out of their own control, such as the complexities of modern supply chains or the afterlife of a product once in the customer's hands. Today's technology, however, extends business reach, providing visibility and influence across the entire value chain when deployed effectively. Source: Cognizant Research Figure 4 Data analytics, cloud and intelligent automation are the most commonly implemented technologies to stimulate sustainability efforts, but some lesser deployed technologies may be more impactful. Although only 44% of businesses in the UAE have applied artificial intelligence, for example, over seven in 10 say it's effective. Source: Cognizant Research Figure 5 While at least two-thirds of CEOs in the UAE provide budget and sign-off for their sustainability strategy, less than 15% are accountable or have performance measured against the strategy's success. Instead, it's the chief sustainability officer (CSO) and senior managers who are responsible for outcomes, despite their absence at the strategy table. To embed sustainability into company culture, businesses must clarify roles and responsibilities, and clearly connect these to an incentives system to encourage senior leaders and all employees to participate in sustainability endeavors. Learn how your business (or you) can become sustainable to the core in our report "Deep Green: How data, technology and collaboration will drive the next phase of sustainability in business." For even more on this topic, visit our Sustainability & Resilience webpage. VP – Middle East Market Lead Maged Wassim brings his 25+ years of expertise to lead regional transition in the ME and Africa toward a knowledge-based economy focused on digital transformation, data and AI solutions and enterprise application implementation. Maged.Wassim@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

The trouble when AI chatbots act too human

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 02, 2023 The technology’s increasing sophistication, and potential danger, has led to calls for regulation. When a Russian entrepreneur’s best friend died far too young, she used his text messages and other writings to recreate him as a bot. By all accounts, the results were startling. Even now, those who knew the young man access him in app form to reexperience his eccentric ways. Is this heartwarming? Unsettling? Both? One thing’s for sure: It’s a harbinger of the generative AI future, in which chatbots are rapidly growing more capable—and more human, for lack of a better term. In another case, a Belgian man took his own life after a six-week period of intense exchanges with a gen AI-powered chatbot. Exactly why is murky, but his widow insists “my husband would still be here” but for the conversations. While these cases are extreme, a growing number of “girlfriend” chatbots are coming on the market that allow users to create and control the AI companion’s behaviors in a manner that could create unrealistic expectations and promote poor behavior in actual relationships. Chatbots, and businesses that rely on them, appear to be one of the early successes of the generative AI revolution (from a technical point of view, anyway). But to what extent should these algorithms replace actual people? A lifelike chatbot is great if you’re an airline helping travelers reschedule their trips. But what if the price to be paid is a generation of young people who can’t function in an actual relationship or experience mental health disturbances as a result of these interactions? As the technology develops, we wondered what responsibilities individuals, businesses and governments have for reining in the harm gen AI could cause. Today’s sophisticated AI companions “encourage the sharing of ever more personal information to improve the relationship,” says Caroline Watson, Data Privacy Manager at Cognizant. “Such anthropomorphization increases engagement, extracts sensitive information and creates tangibility in the chatbot-human interaction.” Even when adult users are aware they’re interacting with a chatbot, Watson notes, “attachments occur as intimacy develops through interactions. In some cases, boundaries are blurred as chatbots offer more adult services to their users unsolicited—potentially causing distress and confusion.” In some cases, Watson says, your new AI friend may be supportive of your actions even if they involve self-harm. This positive reinforcement can send conversations into “spirals of actionable suicide advice, encouragement to take your own life, and promises to meet you on the other side.” Even in non-life-threatening situations, “the ability to influence, manipulate and even cause harm is manifest.” Watson points out that these risks have already prompted authorities in Italy and the UK to rein in AI chatbots’ capabilities. “Other potential privacy issues relate to the nature and sensitivity of the data being processed,” she adds. “Where users are sharing private thoughts and feelings about their mental health or sexual preferences, this data is subject to additional protections under the GDPR,” the European Union’s data protection law. “Those protections demand that users give their informed consent for such processing, requiring them to understand at a high level the innermost workings of the AI and how their data will be used within it.” All this applies to adult users of AI chatbots; minors introduce another tier of trouble. As Watson notes, “age verification controls have proved problematic in practice,” especially for social media platforms that stand to benefit from the increased engagement AI chatbots will bring. In a human-chatbot interaction in which the user is actively encouraged to see the algorithm as a trusted friend, can the data collection ever be considered fair and transparent? The question may never be answered satisfactorily. Watson believes data protection regulations like those in the GDPR, while not all-encompassing, “provide a framework that should be applied as a baseline and are integral to the responsible use of AI as outlined in the provisions of data protection by design and by default and adherence to protections against automated decision making.” Concludes Watson, “Generative AI should be human-centric and developed and deployed in a responsible manner to accelerate innovation in our increasing digital society while protecting the rights and freedoms of individuals.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

The people who will thrive as AI transforms the enterprise

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ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 07, 2023 AI is changing how businesses value human expertise. Here are three themes that will emerge in the AI-powered future. As we approach a new era shaped by artificial intelligence (AI), it is worth reflecting on the future of traditional human skills. As a human resources (HR) leader, my focus has always been on people: understanding their strengths, helping them grow and enabling them to succeed. Yet in a world where machines can synthesize vast amounts of data, perform ever more sophisticated tasks and even generate new ideas, the questions confronting professionals in my role have rapidly become much more complex. Will depth of expertise still matter when algorithms can master complex topics in the blink of an eye? How will organizational frameworks need to evolve to enable the new speed of business? And what tools will leaders need to sharpen in their toolkit to empower their teams to succeed? The answers to these questions will take years to become clear. But for now, I see three themes emerging on how human expertise will be valued in the AI-powered future. We'll see business professionals begin to be valued more for their skills than their seniority, as well as the formation of expert teams made up of "accelerators" and led by "orchestrators." And to guide enterprises through all this change, we'll see business leaders develop the managerial skills needed to support, motivate and inspire employees to understand and embrace the new way of work. Historically, workplaces were structured into rigid hierarchies. Static processes helped bring order to complex organizations. Yet the new pace of pervasive change requires radically new thinking. To achieve the level of agility, speed and ingenuity a high-performance business requires, we must reinvent how work gets done. Then, we can design the organizational structures that encourage the best results. To drive outcomes effectively and quickly, teams will need to form dynamically, based on employee skills and the needs of the specific project. Consider the example of designing an exceptional user experience for anything from choosing a doctor to selecting an investment portfolio. The team would benefit from a data scientist's expertise with AI models and prompts, an anthropologist's understanding of human behavior, a storyteller's knack for compelling user journeys, a UX specialist's eye for digital interactions and an industry specialist's deep expertise with the subject at hand. The emphasis will shift from hiring for a specific role to hiring for versatility and skills. Hierarchy in this scenario decreases as skills—not job titles or seniority levels—determine an individual's value on the team. Because people with the right mix of skills can be found in any business echelon, leaders will need to reach across the top, middle and lower rungs of the organization to assemble teams that are fit-for-purpose. This shift has profound implications. Employees will have the opportunity to work on engaging projects and hone skills in new areas through collaboration. There will be more opportunities to pivot and reinvent oneself, and lifelong learning will become an obligatory investment that each of us will have to make to remain relevant. And, as Cognizant CEO Ravi Kumar S. has said, people will gain the skills to become problem finders (as opposed to the AI superpower of problem solving). Businesses that make this more dynamic way of working rewarding for their people—and find ways to smartly support their employees' professional and personal growth —will attract and retain the best talent. Both breadth and depth of expertise will hold value in an AI-augmented future. We'll need the strategic oversight of leaders with a strong business understanding, who will assume a role comparable to orchestrators. They'll have mastery of business fundamentals and general knowledge of the types of skills needed to reach a desired outcome. Orchestrators will lead teams of specialists with deep domain knowledge. These specialists will be accelerators. They will help unlock the potential of generative AI more quickly and effectively than generalists by knowing how to interpret and further prompt AI systems to obtain and refine results. Imagine a healthcare tech firm on the cusp of developing a revolutionary predictive model for early detection of a rare disease. Sarah, our orchestrator, is a project leader equipped with an extensive understanding of the business landscape, including customer needs, regulatory requirements and the competitive arena. She sets the project's direction, ensuring all contributing parts are aligned and moving toward a shared objective. On this hypothetical team, we also have our accelerators, such as Klaus, a data scientist with profound domain expertise in machine learning and healthcare, and Priya, a geneticist specializing in rare diseases. They are the engine that drives the project forward. Klaus has the know-how to prompt the generative AI model with the right questions, interpret the results and refine the model for better accuracy. Priya, with her specialized knowledge, can offer insights into the disease, crucial for the model's development. Their expertise is paramount in accelerating the project's progress by ensuring the AI model is as effective and efficient as possible. Together, Sarah, Klaus and Priya play complementary roles in propelling the project forward. As the technology landscape morphs, the value of soft leadership skills will increase. Both leaders and employees will have to embrace the unfamiliar, evolve with it and recognize the synergy between human intuition and machine intelligence. Successful leaders will be those

who can empathetically help employees transition and find their place in the new landscape by offering motivation, reassurance, transparency and support. The prospect of job displacement or significant alternation in job roles through automation will invite resistance and anxiety. This is, for many companies, a reality today. In these cases, leaders with a high emotional quotient (EQ) can better understand and respond to their teams' concerns, motivating them and ensuring well-being in an environment of constant change. Furthermore, as upskilling and reskilling become second-nature, inspirational leaders will be torchbearers and champion the change. They'll go beyond endorsing this growth mindset to embodying it, in order to galvanize their teams. In the end, human judgment will become more important than ever, even as AI revolutionizes the workplace. Technology can do many of the things that humans do today—and do them better—but it will never be able to replicate the depth of human judgment, the spark of our creativity or the passion that drives innovation. But this does not mean people will continue doing the same things they do now in the same way. There will be an enormous period of adjustment. Helping employees succeed in this epic transformation will be the most important challenge for human resources leaders such as myself for many years to come. To learn more, read the Culture and Values section of our website or contact us. Chief People Officer, Cognizant Kathy leads all aspects of people strategy at Cognizant, guiding how the company attracts, develops, engages and rewards its diverse global workforce. She is focused on ensuring Cognizant remains an employer of choice in the industry. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Why Network-as-a-Service is still at the starting line

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works in progress as telcos struggle to settle on the enterprise vertical markets in which they'll offer on-demand B2B2X connectivity. It's a new and unfamiliar way to sell services, and it requires CSPs to think about exposing their networks in more creative, strategic ways. What is not in doubt is that the pivot to NaaS offers enormous opportunity—and the market is wide open. A few examples of where NaaS might apply: But buyers for the new services won't just appear out of thin air. Connecting with B2B2X customers will need solutions with a strategic product market fit. For telcos, that means refining how operators will deliver services and the key performance indicators (KPIs) they'll enable enterprises to manage. Self-service remains a big part of NaaS's value proposition, and mapping the KPIs to customers' needs is the kind of strategic, tailored service offering that's new to telcos. The menu of services might include determining the location or timing of bandwidth or scaling of services. It could include changing the bandwidth coverage area. At its core, NaaS is about flexibility—and therein lies the challenge of this step. Refining KPIs also means reshaping CSP organizations built to support fixed product offerings into modern, agile businesses that let customers choose the network services they need. As every telco knows, it's hard to overstate the difficulty of reshaping their business models. With NaaS, the customer is in charge: They own the complete service lifecycle: only paying for the network services they use and customizing every aspect of how use them. Operational hurdles abound for telcos in the transition from fixed to flexible operations. Siloed functions are a major obstacle. So are static configurations, where the hardwired approach to networking—with preconfigured, non-dynamic, and non-autonomous methodologies—hinders efforts to expose and manage network layer functions. And while software-defined networks (SDN) have been around for several years, the operational capabilities to enable service management for on-demand connectivity still lag the virtualized capabilities of scalability, self-healing, and bandwidth management. Ready-to-use open standards are now here, and they should be all the motivation telcos need to modernize their business operations to support the NaaS model. By driving end-to-end service management of a network layer function, open APIs enable exposure of the network from the production domain to the commerce domain. They also create reusable services that can be easily monetized. With such strategies in place, telcos will be ready, finally, to reshape their business operations, expose APIs, and start helping themselves, and their customers, to thrive in the Age of NaaS. To learn more, visit the Communications, Media and Technology section of our website or contact us. Director of Business Solution Architecture Elaine Haher is the Director of Business Solution Architecture for the Communications Group at Cognizant. She handles business architecture, strategy, partner management & industry relations – focusing on solutions in a digital ecosystem. Elaine.Haher@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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The three main drivers of insurance platform modernization

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 06, 2023 To keep pace with digital natives, insurers need IPM now—so they can automate wisely, bolster UX and cut OpEx. For today's insurers, the list of challenges is unrelenting: Evolving consumer demands. Regulatory compliance issues. An endless onslaught of technological developments. In the face of all this, business transformation has become crucial to remain competitive and efficient. That is why insurance platform modernization (IPM) has become such a hot topic. IPM refers to the transformation and upgrading of insurers' legacy systems and business processes to better serve customers, adapt to market changes and harness new technological advancements. What drives insurance platform modernization? From what we've seen recently, insurers get on the IPM train to achieve one or more of three primary business goals: To attract and retain talented people—knowledge workers, call center personnel, claims handlers, underwriters—today’s insurers realize that they must make work easier. When processes are still manual, people become frustrated. Productivity suffers, and so do margins. If you want to recruit superior talent, you must offer superior tools for that talent to work with. Those tools should necessarily digitize repetitive, low-value tasks, so that people can focus on more high-value activities. The engine to effect that manual-to-digital transformation: IPM. Today’s insurance customers want the same thing as any other customer: an easier way to transact. They don't want to call and spend time on hold; they want self-service on an online portal. They also want you to intuitively understand what they want, where they’ve been and what they’re doing—for example, they’ve just put in a first notice of loss—and make sure you're bringing it through the next steps. Already, your competitors (especially nimble startups) are making the customer experience faster and easier, gaining a leg up on the rest of the field. To avoid falling behind the CX curve, insurers are turning to IPM to enhance their customer service—and customer self-service. The aforementioned agile startups—unburdened by decades of legacy mainframes or highly customized software—are coming to markets large and small with solutions that are cheaper and faster than traditional stalwarts. The cloud isn’t where they’re going, it’s where they’re starting. To compete with these nimble newcomers, insurers must reduce costs and come in at comparative price points. So, they’re focusing intently internally—that is, on OpEx—to reduce costs. IPM is the means to that end. Using IPM, insurers can modernize their operations and call centers, make the claims process more accurate and efficient, and enable their underwriters to write profitable risk. By doing all this, they can reduce costs and be more competitive. One thing that should not drive insurance platform modernization is a technology directive. Rather, business transformation—and the IPM that fosters it—must start with a business discussion, identifying strategic business goals (like the three above) rather than technology goals. If your strategy discussion begins with “how many applications can we move to the cloud” or “what can we lift-and-shift,” then you’re merely moving your data center from on-premises to the cloud. You’re doing IPM wrong, and you’ll likely be disappointed with both the low ROI and high costs. So, to repeat: Only once your business goals have been established should a technology discussion begin. Similarly, your budgeting should be business goals led. Instead of establishing an annual tech budget, then deciding which business strategies can be addressed by it, turn that formula around. Establish business strategies upfront, then create the tech budget that meets those needs. The driving force behind migrating to the cloud is to achieve the business goals to drive your business forward. How, then, to succeed? Establish your business objectives for insurance platform modernization, then build your technology strategy and budget to meet those goals. That’s a key to successful IPM. To learn more on how to modernize your insurance platform to advance your business, visit the Insurance Platform Modernization section of our website or contact us. VP, CTO and Innovation Leader, BFS & Insurance Susan is the Chief Technology Officer for BFSI at Cognizant. She joined Cognizant in July 2022 after 32 years in IT leadership roles at The Hartford Financial Services Group Inc. Susan holds three US patents on, managing financial assets, a system to monitor water-related data, and to prevent hearing loss. Susan.Rickard@cognizant.com Follow Drive a business and technology

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eWeek interview: what's next for AI?

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addressed by Babak Hodjat, who is Cognizant’s CTO for AI and a globally recognized expert on the technology that’s changing business—and the world. In an interview with eWeek Editor in Chief James Maguire, Hodjat explores various LLMs, the need for organizations to fine-tune their own models, and why the challenges around generative AI implementation must be addressed for long-term leadership. To learn more, visit the Generative AI section of our website or contact us. CTO, AI Babak Hodjat is CTO of AI at Cognizant and former co-founder & CEO of Sentient. He is responsible for the technology behind the world’s largest distributed AI system and was the founder of the world's first AI-driven hedge fund. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Economist Impact research commissioned by Cognizant, senior leaders clearly see the link between environmental/social responsibility and being future-ready. Now it’s time to put plans into action. Modern business is at an inflection point. Executives now have an unprecedented mandate to move beyond the traditional metrics of business success, to results tied to environmental, social and corporate governance (ESG) issues. Liberated from a singular focus on financial results, executives must now focus business investments, energy and reporting into driving positive change. Yet, according to recent Economist Impact research supported by Cognizant, while business leaders recognize the importance of ESG and the sea change in opinion from a wide range of stakeholders, a gulf is emerging between sentiment and tangible action (to learn more, see our report, Ready for Anything: What it Means to be a Modern Business). If one thing is certain, executive sentiment for the importance of ESG is riding high. Nine out of 10 respondents agreed that environmental sustainability is an integral part of being a future-ready business, and a similar proportion recognizes the importance of both social responsibility and workforce diversity and inclusion (see Figure 1). Respondents were asked to rate each topic on its importance to being a modern business. (Percentage of respondents advising a topic is either somewhat or very important) Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 1 The findings underscore a critical shift among stakeholders as investors, employees and customers increasingly agree ESG is essential to doing good business. The regulatory environment, which so often trails behind consumer/citizen pressure, now has teeth as global policy makers address climate change and incentivize positive actions around social issues, such as greater diversity and inclusion in the workforce. For example, the EU has launched a raft of legislation, impending carbon taxes and employee reporting requirements that are now driving new corporate behaviors. Unsurprisingly, of all the ESG-related issues in the study, regulatory compliance received the most attention from respondents, with 95% citing adherence to government regulations as a top marker of a modern business. While there are many reasons for paying attention to ESG, senior leaders are highly conscious of the risks of non-compliance and the financial punishments that could result. Despite the acknowledgment of ESG and its importance, however, little is being done to turn the positive sentiment into tangible action. For example, when it comes to environmental sustainability, of the eight activities respondents could choose from in the survey, only one of these measures is in place for over half of the firms surveyed: implementing specific, measurable internal targets (see Figure 2). Respondents were asked which actions their organization was taking to promote environmental sustainability. (Percentage of respondents selecting each measure) Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 2 Of course, setting targets is just the start of an ESG initiative, and should be followed by both operationalization and a plan to remediate any areas of weakness. But Figure 2 illustrates the sentiment-to-activity gap writ large—a much smaller proportion of respondents are building plans to address the sustainability gaps they discover. And just over one-third have put dedicated staff, resources and structures in place to accelerate sustainability by, for instance, analyzing its strategic context, mitigating risk or discerning opportunities for how sustainability principles could drive value creation. Crucially, embedding ESG into day-to-day activities requires a change in

attitude and work practices. The issue is, ESG is typically viewed as a separate or parallel priority to business-as-usual, according to Cognizant's read of the survey findings. Instead, ESG should be made a core tenet of the business strategy, with a common purpose and culture flowing around it. Currently, only 47% of respondents are incorporating environmental sustainability into their corporate strategy, and this percentage drops to 35% when it comes to social responsibility (see Figure 3). When it comes to respondents' social impact initiatives, we see an even more muted response than with environmental sustainability. Again, the most common activity is the creation of internal targets, but the follow-up activities such as professional development and training, and creating dedicated teams, trail off significantly. Respondents were asked which actions their organization was taking to promote the company's social impact. (Percentage of respondents selecting each measure) Response base: 2,000 senior leaders Source: Economist Impact Survey 2022 Figure 3 The challenge ahead is vast, but the critical mass of stakeholder opinion and accelerating sentiment surrounding ESG means companies can drive meaningful action. Some industries at the sharp end of environmental regulation will see entire value chains and operating models transform. For example, manufacturers will leverage technology to better measure, forecast and reduce material use to reduce waste generation and carbon emissions. Or they might adopt blockchain to boost transparency, traceability and coordination across a supply chain. What's clear is soon, ESG strategy will move from a conversation about compliance to one about innovation as companies strive to become the type of business consumers want to do business with. There is no one silver bullet to getting ESG right, but the only wrong thing to do is to do nothing, especially while claiming otherwise. A culture of measurement, transparency and integration of ESG into the corporate strategy is the first step to ensuring a future-ready state. To shift the focus from ESG compliance to ESG opportunity, we recommend the following: To learn more, read our report on "How to be fit for the future" or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 29, 2022 Life Sciences firms benefit from robust data management capabilities, helping set the sector up to reap the benefits of new digital technologies. From vaccine testing and production to care access and delivery, every facet of the Life Sciences industry was forced by the pandemic to adapt at speed and scale. Critical business processes such as clinical development, manufacturing and supply chain had to evolve to meet unique pandemic challenges and financial realities. Yet while the pandemic boosted market volatility, Life Sciences companies are well attuned to rapid change. In response to the pandemic, national regulatory environments demonstrated unprecedented flexibility, and the constant bubbling of scientific discovery can turn promising clinical avenues into dead ends overnight. Responding to change is embedded in the fabric of the industry. Moreover, the sector is no stranger to pulling in advanced technologies to solve business challenges. It was years of artificial intelligence (AI)-powered research into Messenger RNA that allowed Covid vaccines to roll off production lines so swiftly. And the ongoing application of advanced data strategies enables firms to accelerate time-to-market for new products—whether they be the latest wonder drug or a next-generation MRI machine—and to repurpose old products or prior areas of scientific investigation. But at its core, Life Sciences is an industry that still has many opportunities to improve, as Economist Impact research supported by Cognizant demonstrates. Moving fast is a boon in some areas, such as product development, but stifles others, such as trickling down corporate strategies across the business. Indeed, organizational alignment, and the need to trickle down top-level strategies, top the list of business challenges in the sector. Both are tough to do when moving at speed and reacting to change. Respondents were asked what technologies and methodologies their business has already adopted, or is planning to adopt. (Percentage of respondents who advised they have adopted or are planning to adopt each technology) Response base: 250 senior Life Sciences executives Source: Economist Impact Survey 2022 Figure 1 Respondents were asked to what extent their company's corporate strategy prioritizes the following (Percent of respondents who selected Medium, High, and Business Critical Priority). Response base: 250 senior Life Sciences executives Source: Economist Impact Survey 2022 Figure 2 Respondents were asked what were the most significant challenges for their business when implementing new processes, products, services and technologies in the past year? (Percentage of respondents selecting each challenge. Respondents were allowed to select up to five challenges) Response base: 250 senior Life Sciences executives Source: Economist Impact Survey 2022 Figure 3 As the Economist Impact research commissioned by Cognizant demonstrates, the Life Sciences sector may benefit from strong digital strategies, but many companies in the industry struggle to align their market objectives with clear goals and aims—fueling a raft of culture challenges that they must overcome to thrive in the future. To learn more, visit the Modern Business section of our website, or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by Brian Williams, Americas Strategy & Innovation Leader in Cognizant’s Life Sciences practice, Kevin Molloy, Consulting Leader in Cognizant’s North America Life Sciences practice, and Ollie O’Donoghue, Senior Director in Cognizant Research. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us A path for life sciences businesses to become future-ready by 2035. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 29, 2022 While insurers are benefiting from admirable technology investment, they face both macroeconomic uncertainty and an evolving marketplace. Few industries are as well positioned for the future as insurance. As Economist Impact research commissioned by Cognizant demonstrates, the industry, which was investing heavily in digital even before the pandemic, is full of companies that are recognizing strategic business value from their digital investments. Yet challenges remain. Insurers find themselves beset by niche insurtech competitors that are unencumbered by technical debt; a sometimes-challenging regulatory environment to innovate within; and ever more demanding consumers who insist on shopping, buying, and servicing experiences for complex products at a level akin to a purchase of a new set of earbuds. Here are insights on ways in which the insurance industry is future-ready—and where there is work to be done. Respondents were asked to what extent the following technologies and methodologies already adopted by their business are delivering strategic value to their operations. (Percentage of respondents who advised each technology is, or is not, providing significant value to their business) Source: Economist Impact Survey 2022 Figure 1 Respondents were asked what impact their company's technology improvement efforts had on the following business areas over the past year. (Percent of respondents who selected Somewhat positive, or Significant positive impact) Response base: 250 senior insurance executives Source: Economist Impact Survey 2022 Figure 2 Respondents were asked for which reasons their company is leveraging data. (Percent of respondents who selected each reason) Response base: 250 senior insurance executives Source: Economist Impact Survey 2022 Figure 3 Economist Impact research commissioned by Cognizant demonstrates an insurance industry amidst evolutionary change. While insurers will continue to face myriad choices in deciding the next step toward the future, winners will keep experience and data as their North Star to inform the choices they make. To learn more, visit the Modern Business section of our website, or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data

presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by Tim Queen, Head of Consulting in Cognizant's Insurance practice and Eduardo Plastino, Director in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 29, 2022 Healthcare firms aim to drive pragmatic and thoughtful transformation programs that tie technology investment closely to business goals. The healthcare industry has long struggled with effectively leveraging technology to drive innovation. Complex and fragmented, and with a suite of challenges hampering technology adoption, the sector falls behind in digital maturity relative to other industries. However, that was then—before the pandemic. Since then, the sector has met unprecedented demand for services as governments, employers and insurers pushed the industry to do more to meet consumers' changing medical demands. COVID drove rapid advances in virtual health capabilities and dramatically increased digital adoption rates—while shining a spotlight on the transparency and control consumers have over their healthcare decisions. All this has been set against a backdrop of punishing economic realities that have forced healthcare providers to focus on cost-cutting measures with more intensity than ever before. These trends have altered the dynamics surrounding the sector. Margin pressures and hyper-competitive markets force greater consolidation, accelerating the trend toward vertical integration and further blurring the lines between payers and providers. At the same time, the rapid evolution of the market brings new entrants into play—for example, disruptors carving out niche concierge services that help patients receive timely care. Tech giants are leveraging their strengths in data management for patient prognosis and care, while huge retail players are diversifying into healthcare delivery. Recent Economist Impact research commissioned by Cognizant suggests that while many healthcare companies are developing pragmatic and thoughtful digital strategies, there are clear challenges ahead as talent scarcity, conflicting priorities, and cost pressure keep leaders occupied. Respondents were asked what technologies and methodologies their business has already adopted, or is planning to adopt. (Percentage of respondents who advised they have adopted or are planning to adopt each technology) Response Base: 250 senior Healthcare executives Source: Economist Impact Survey 2022 Figure 1 Respondents were asked to what extent the following technologies and methodologies already adopted by their business are delivering strategic value to their operations. (Percent of respondents who selected Somewhat/Moderately, or Significantly) Response Base: 250 senior Healthcare executives Source: Economist Impact Survey 2022 Figure 2 Respondents were asked what were the most significant challenges for their business when implementing new processes, products, services and technologies in the past year? (Percentage of respondents selecting each challenge. Respondents were allowed to select up to five challenges) Response Base: 250 senior Healthcare executives Source: Economist Impact Survey 2022 Figure 3 As the Economist Impact research commissioned by Cognizant demonstrates, the sector is at a crossroads. The combination of new regulatory environments, complex consumer demands, and an overwhelming need to drive down costs is pushing executives to drive pragmatic and thoughtful transformation programs amidst a consolidating and hyper-competitive market. To learn more, visit the Modern Business section of our website, or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by Patricia Birch, SVP, Health Sciences Strategy Leader in Cognizant's Americas Life Sciences practice, Monica Weekes, Vice President and Consulting Practice Lead in Cognizant's Healthcare practice, and Ollie O'Donoghue, Senior Director in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 26, 2022 Amid new and resurgent challenges, insurance has never been more relevant. It's time for insurers to meet the challenges of the net zero era with technology, data-driven insights and human-centric design. Insurance provides people and organizations with resilience, safety and predictability. In a world increasingly characterized by health crises, conflict, devastating climate change and accelerating technological disruption, these elements—and the insurers that provide them—are more valuable than ever. The insurance industry itself, of course, is also affected by the profound challenges of our time. Change and even radical transformation is needed for insurers to deliver on their vital mission in the net zero era. The world today is plagued by both new risks and an accelerated intensity of some old ones. Consider cyberattacks. While nothing new, the threat of powerful, well-executed cyberattacks is intensified amid our increasingly digital economy, public services and even social interactions. Insurance companies themselves may find themselves at the receiving end of a cyber threat, such as a financially devastating ransomware attack. Insurers are also subject to the impact of the renewed relevance of health crises and geopolitical risk—as exemplified by travel insurers submitting claims in the early weeks of the pandemic, or the question of business interruption coverage during lockdowns. Or consider the work of companies such as AON, which offer political risk insurance in an environment characterized by both geopolitical and global trade disruptions. Then, there are the cataclysmic risks posed by climate change and the regulatory risk faced by polluting companies. Both of these are contributing to insurance firms increasingly seeing traditional energy as "uninsurable." The evolution of risk is challenging conventional methods of modeling, mitigating, covering and responding to threats to our collective safety and financial well-being. Insurers need new skills to meet new ways of working, an ever-growing reliance on data and technology to process it, and consumers' insatiable appetite for everything digital (from price comparison to policy purchase and activation). But even while needing to attract a tech- and analytics-savvy workforce, insurers have consistently found themselves neglected by young talent that sees the industry as not a choice but an outcome. Recent years have seen the arrival of a host of insurtech startups seeking to offer customers a simpler, friendlier experience through sleek, intuitive platforms—all at the lower cost made possible by businesses that can avoid the legacy overhead costs (from offices to outdated IT systems) many incumbents struggle with. In recent years, abundant venture capital—with more than USD$10 billion invested in insurtech only in the first nine months of 2021—has fanned the flames of entrepreneurial activity in the industry. Few companies illustrate these trends as well as Lemonade, which tempts prospective clients with the ability to get insured in 90 seconds and paid in three minutes. So far, though, not many innovators have been able to achieve notable returns by filling in the gaps left by the sector's giants. This, in turn, has left vast opportunities for incumbents to explore. Some are creating new standalone divisions, developing their own startups, investing in external insurtechs (German colossus Allianz, for example, is an investor in Lemonade) or inviting them in for innovation competitions, as Zurich does. Whether established companies or novel challengers, all insurers have been working to boost the quality of engagement through experience-led engineering, which combines human-centric design with the agility made possible by digital technology. For example, where claims processes have traditionally been manually intensive, onerous and friction-filled, companies are now increasingly using photos, videos, automation and artificial intelligence to make this process far less cumbersome. Insurers need to embrace change in actions, not just words. The insurance champions of this era will be those that both know how to disrupt themselves and to nudge their people to do likewise. Transforming incumbent businesses is a complex task involving changing technology, processes and culture. Senior insurance leaders, often hired due to their understanding of risk and set in their ways after decades in the industry, may not always be willing to contemplate the wholesale transformation of operating models. Meanwhile, sustainable career pathways must be built to attract the essential skills needed to gather data and turn it into actionable knowledge. Data specialists, experienced designers, developers and systems architects already work side-by-side with actuaries and risk analysts to determine the direction of their businesses. Insurers must communicate to young talent with the required skills that a career in the industry can be both interesting and purposeful—as well as financially rewarding. Insurance's overarching narrative also needs to evolve from emphasizing protection to putting prevention front and center. Vitality, for example, engages with its customers to lead healthier lives, nudging them to improve their diets and exercise more. Success here means both lower premiums for policyholders and a better chance of enjoying longer, less illness-prone lives—which also benefits insurers. In this vein, embedded algorithms in mobile applications are analyzing drivers' risk profiles to adjust premiums when the car is being driven safely. Both examples, of course, require the consumer's consent to share their data in exchange for financial benefits. Take this a step further, and we begin to see how insurers might develop their businesses by moving from the ledger and into the real world, such as making contributions to subsidize the cost of insulating homes or ridding them of flammable materials. In this way, insurers can play a leadership role in promoting environmental, social and governance issues, using solid commercial strategies. Climate change itself will also inform the investment strategies of large insurers. This is about rational long-term strategy, not about adhering to the investment fad du jour. As sizable investors, insurers have the fiduciary duty to put their clients' money to work in a way that, at minimum, does not increase risk to all by financing emissions that, in turn, promote risk. Insurance is a key part of society, protecting the livelihoods we all aspire to achieve through the resiliency it promises. In this way, it has never been more relevant. Technology, data-driven insights and human-centric design could position insurers to build new operating models based on partnerships with clients, leading to better protection for all. Both new and resurgent challenges make this an urgent case for change. This article was written by Eduardo Plastino, Director at Cognizant Research, with valuable input from Tim Queen, Cognizant Consulting, Insurance Leader, Americas. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 27, 2022 Is your brand underestimating, or even ignoring, the LOHAS market? If you're not familiar with the term, then you very well could be missing out on a $472.5 billion opportunity in the US alone. LOHAS consumers — short for Lifestyles of Health and Sustainability — represent more than one-third of American adults. A remarkably savvy segment, the LOHAS customer is both well-informed and hard to impress – which means that brands need to be ambitious in their goals and authentic in their approach to build lasting relationships with this group. So how do consumer products brands win the hearts and minds of the LOHAS shopper? Here we look at three areas of critical importance — circularity, carbon neutrality and transparency — and how incorporating them within a comprehensive sustainability agenda can help build the trust and loyalty of the LOHAS consumer, as well as strengthen the health and resiliency of the business. To the LOHAS consumer, a sustainable product is a circular product — i.e., one that does not require virgin materials to produce and is designed with the end of life in mind, among other things. For high-consumption sectors, like consumer goods, the issue of circularity also extends to product packaging. For example, with some single-use plastics taking centuries to decompose in landfills, brands need to be more deliberate in selecting environmentally friendly materials to attract the LOHAS customer. Since packaging choice is often heavily influenced by cost, brands should consider how they can make changes to their materials, manufacturing processes or transportation methods so as to lessen the burden on the environment and improve the bottom line. For example, fast-fashion brand ASOS reduced the thickness of their mailers by ten to twenty microns — a seemingly minute change that resulted in a savings of 583 tons of plastic annually. When deployed at scale throughout the business, small changes like reducing the weight of shipping materials or rightsizing packaging can unlock significant savings. These savings can then be reinvested into more sustainable materials or supporting practices, ultimately driving down the company's environmental impact. Another big driver of loyalty among LOHAS consumers has to do with achieving carbon neutrality. To reach a state of net-zero carbon dioxide emissions, brands need to effectively neutralize three types of emissions: The biggest challenge for most companies is tracking and reducing Scope 3 emissions, particularly as it relates to the supply chain. Since companies don't have direct insight into suppliers' operations — nor the ability to control them — estimating and reducing these emissions can be especially challenging. For the LOHAS customer, complexity is not a good reason for complacency. LOHAS customers believe major brands bear responsibility in driving sustainability among their suppliers and partners and must take steps to incentivize responsible behavior. This includes applying some of the same initiatives taken at the corporate level to the supply chain, such as insisting suppliers provide regular and formal reports on their sustainability efforts, requiring them to set clear, measurable sustainability goals, and identifying new processes and systems by which they can track metrics with their suppliers. We're beginning to see some progress in this area from brands like Unilever, which is leveraging blockchain technology to track supply chain sustainability and published a report on its sustainable sourcing efforts. In time, as more large players come to demand meaningful and honest engagement from their suppliers in this area, the industry is likely to reach a critical mass, at which point sustainability will become the norm. But that will be the case only when major brands make it a requirement of doing business with their supply ecosystem. For the time being, the brands that are taking action are getting a share of the LOHAS' customers' dollars and loyalty, which will position them ahead of their competition. With many brands making bold, but often unsubstantiated, sustainability claims, savvy LOHAS consumers may be skeptical about which brands are "walking the talk." To identify brands whose authenticity matches their ambition, LOHAS shoppers often rely on third-party certifications and reporting systems to see how their favorite brands stack up. One of the highest standards in this area is to be recognized as a Certified B Corporation, which is a formal certification program that verifies the performance, accountability and transparency of the business. Digital is also providing ways for consumers to make better informed decisions. With apps like Buycott or Good On You growing in popularity, shoppers are now finding fast, reliable information at the point of purchase. Leaders in the sustainability market will be the first to admit that consumer skepticism can actually be a positive force, in that it is driving transparency and accountability for brands — and creating new ways for companies to promote meaningful sustainability initiatives and differentiate from the competition. As our world continues to grapple with the urgent and widespread effects of climate change, most business leaders understand that sustainability isn't a ploy to reach the LOHAS consumer, but rather a clear and compelling business objective. Companies are investing in sustainability not just because consumers have become more discerning, but also because the financial health and longevity of the business depends on it. Circularity and carbon neutrality aren't lofty future goals so much as requirements for doing business. Operating with transparency and authenticity isn't just a way to satisfy customers, but also to attract the best and brightest talent to assure future business success. Soon, many of these concepts won't be optional, but a matter of regulation, which means that companies that take steps to improve sustainability today will be well-prepared to operate in the landscape of tomorrow. So, what actions can consumer brands take now to create a more sustainable future? Here we offer three recommendations for consumer products organizations to strengthen their sustainability agenda to win the hearts and minds of the LOHAS consumer, attract talent, build their brand reputation and satisfy the regulatory needs of the future: As consumers cast a more discerning eye on brands' sustainability metrics, it is important to document a clear and honest snapshot of the company's goals, progress and timeline using commonly accepted standards such as GRI, SASB, TCFD and CDP. With these metrics in hand, companies can also take steps to earn coveted accreditations and accolades that will help their brand stand out as an ethical and responsible choice in the market. In many industries, one of the most important and elusive areas within the sustainability agenda has to do with improving visibility across the supply chain. For consumer brands, this includes tracking the cost and origin of raw materials, as well as wages paid to subcontractors, which are often cash-based transactions recorded manually by a supplier. To build transparency, leading organizations are embracing the creative and strategic application of technology to help capture and analyze data — and turn it into insights that will support the change agenda. Looking to the future, the step beyond sustainability is regeneration. That means that if companies today are focused on neutralizing their impact, then the goal of tomorrow will be to rebuild what has been lost or damaged. Forward-thinking brands should consider how they will help replenish the resources they use in communities around the world. With the LOHAS market growing an estimated 10% each year and the effects of climate change becoming more visible with each passing day, brands have both an opportunity and an obligation to make sustainability a central part of their business. Those that put circularity, carbon neutrality and transparency at the heart of the business today, will likely be rewarded with a brighter, more resilient tomorrow. Have questions about how to craft a sustainability agenda that improves the health of the business and meets the needs of the LOHAS consumer? Cognizant is here to help. Reach out to our experts today. This article was written by Anca Novacovici Lunn, Senior Principal Sustainability Advisor, in Cognizant's North America Sustainability Services Advisory. To learn more, view our webinar "Innovation through the lens of sustainability." 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experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 03, 2022 By combining sustainability initiatives with digital transformation, businesses can realize bottom-line benefits while meeting ESG goals. Digital transformation and environmental sustainability are top agenda items for businesses today. Consider that in a recent Gartner study, executives named environmental sustainability (for the first time) as a top 10 priority. And research from Forum (formerly IDG Communications) says 91% of organizations have adopted or plan to adopt a digital-first business strategy. Thankfully, the two go hand-in-hand. Using digital technologies such as Internet of Things (IoT), artificial intelligence (AI) and others, businesses are not only creating sustainability solutions that meet the expectations of a growing number of stakeholders, but they also can reap financial benefits from creating more efficient operations and innovative models. With better sustainability solutions—made possible using digital tools—businesses can reduce their resource use, energy costs and waste, and meet the growing demand for sustainable products and services. Using these technologies, businesses can increase operational and supply chain transparency, simplify emissions reporting and create circular business models. As detailed in a new e-book, Cognizant and Microsoft are supporting clients in their sustainability efforts by providing expertise and technology to meet their sustainability goals. At the same time, both companies—like a quickly growing number of organizations—are intensely focused on their own sustainability efforts. Investors are just one of the groups looking for businesses to take meaningful action on tracking and improving their environmental, social and governance (ESG) metrics. The stakeholders that companies need to pay attention to on this issue include: From our work with companies on supporting their sustainability efforts, Cognizant and Microsoft have identified six areas where companies can utilize sustainability and digital transformation to stay ahead of the competition, meet regulatory requirements and grow their top and bottom lines: In addition to reducing negative environmental impacts, all six of these focus areas can generate countless top- and bottom-line benefits, including improved efficiency, reduced costs, streamlined processes, and an enhanced brand reputation to all stakeholders. Amid the growing urgency to address climate change and sustainability, connected digital solutions can equip companies to make real change to achieve success. Cognizant is helping companies design and implement these solutions, and our partner Microsoft has a growing ecosystem of solution partners that can quickly deploy market-ready solutions. Read our new e-book to learn more about real-world examples, and find out how we can support your company's drive toward net-zero impacts. This article was written by Manoj Mathew, VP and Global Head, and Dr. Rouzbeh Amini, Head of Sustainability Services, Global Growth Markets, in the Sustainability Services practice at Cognizant. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 12, 2022 The rise of the Metaverse will bring complex customer experience challenges – and opportunities for companies to excel. The Metaverse is everywhere. From Ariana Grande and Justin Bieber playing to digital audiences, to South Korea investing directly in metaverse projects, it’s hot. Small wonder, then, that according to analyst firms and tech pundits, the emerging digital universe is one of the top emerging trends. The topic is already packed with hyperbole, such as Mark Zuckerberg's reflection that the Metaverse might be the next best thing to physical teleportation. But if even a portion of the promise becomes reality, we’ll be meeting on new digital plains to socialize, shop and work in coming years. Tapping into this emerging demand are a raft of businesses designing digital shopfronts, products and experiences to meet customers on emerging Metaverse platforms. Beyond this initial investment, companies must fundamentally re-examine their customer support and expertise in the emerging digital world. The Metaverse can potentially provide a high-touch support channel in which consumers submit requests for help that are then conducted in a virtual environment—in a sense, adding a new channel to omnichannel strategies. And for many businesses, high-quality customer experience (CX) in the Metaverse will serve to lure customers onto their platform, into their digital shop, and to consume their digital products. Success in the Metaverse demands far more than aligning the right pixels for a digital billboard or linking an existing app to a new platform; it's about creating a compelling digital experience. To ensure customers have a high-quality experience and trust the digital environments created in the Metaverse, business leaders must develop new and innovative support functions. Regardless of where they stand on their metaverse journey, there are three critical actions leaders must take to ensure CX success: Regardless of industry or business model, the customer journey in the Metaverse is likely to be manifestly different than it is on more traditional routes; new digital touchpoints create new forms of friction that businesses must work to smooth. Conventional, more predictable customer journeys in a physical retail or e-commerce environment follow simple pathways: browsing a selection, honing that selection, and then moving to purchase. In the Metaverse, consumers have the option to move seamlessly across environments in ways traditional routes cannot allow. This brings a challenge. Interoperability across platforms doesn't exist, so support functions will inevitably be platform specific. This throws up challenges like the consistency of experience across platforms—assuming the business plans to operate on several. Or issues mapping customer journeys as they bounce from one platform to the next. Take a car showroom as an example. Consumers' current options are centered around browsing fixed images on a website or visiting a physical showroom. By using augmented or virtual reality (AR/VR) in the Metaverse, consumers can more intimately engage with data on the vehicle in a digital environment. With the car projected in front of them, they can better understand the vehicle's size and storage capacity. Understanding how these new journeys flow and organizing support functions around them is critical to success. But as in real life, consumers will rarely settle on the first vehicle they see. They may browse several showrooms or meet friends to kick some digital tires. These new variables stir in new questions. What if the brands the consumer wants to peruse are on different platforms? What if they struggle to meet their friends in the existing showroom because of technical difficulties? Planning for and solving this friction is critical. Finally, leaders must understand their support obligations along the customer journey. Some platforms will offer unique support capabilities in core areas as a differentiator. Mapping out the value chain and where support capabilities intersect, or conflict is key. This need for intuitive support models is the key to closing the CX gap in the Metaverse. Meeting customers where they are, has both literal and figurative meanings. The Metaverse is evolving rapidly. Digital giants and hyperscalers are working on their unique vision for the space. And while many platforms are in their infancy, we expect them to continue bringing new features and capabilities to capture more market share. Companies such as Google and Facebook have a record of tapping into consumer

expectations and building models that meet their demands. While this should see the ongoing development of core platforms, it's likely to alter how consumers interact with and navigate their new digital environments. Customer expectations and their understanding of what good service and experiences look like will also evolve as the underlying technology improves. Staying ahead of these expectations will prove a point of differentiation for leading businesses. Keeping up with this rapidly changing space calls for a data strategy that recognizes the unique opportunities and challenges of the Metaverse, which is a treasure trove of data and insights businesses can use to analyze and predict shifting demands. The Metaverse also presents a digital playground on which to experiment with new ideas and products. By playing an active role in the ecosystem, companies can work with partners such as platform owners to gather data that helps them smooth out rough experiences and meet customers with new and innovative support functions. Make no mistake, though—myriad challenges lay ahead. Data strategies must recognize and adapt to the unique controversies and perspectives of the space. For example, decentralized platforms intend to wrest control of user data away from businesses that may use it for analysis and hand it back to the user. Smart organizations must examine how they incentivize users to share their data. Business leaders who want to tap into the Metaverse's vast opportunities must focus on customer support. Human experiences in the Metaverse—including consumers' sense of trust and safety in the digital world around them—are critical differentiators as early customers start to work their way through, and select, the platforms and environments in which they want to work, shop and relax. While the Metaverse may be the next great opportunity, it is CX that will pose the greatest business challenge. For more information, visit the Customer Experience section of our website or contact us. This article was written by Ollie O'Donoghue and Duncan Roberts, Senior Director and Senior Manager, respectively, in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Australia’s businesses are at a critical juncture. After decades of change—both disruptive and insidious in nature—that altered long-held norms and ways of doing business, they face a game-changing choice: Continue working the old-fashioned way and risk punishing outcomes or focus their technology investments on business and operational innovation. Choosing the latter will require tight alignment of technology initiatives with business goals, process digitization and sure-footed strategic planning. It seems, however, that many Australian businesses are failing to read the writing on the wall. This, in a nutshell, is a key finding of recent Economist Impact research supported by Cognizant. (To learn more, see our report, “Advance Australia prepare: how to make Australian businesses future-ready”.) Our analysis of Economist Impact data reveals that Australian businesses emerged from the pandemic heavy on technology but short on the ability to unlock strategic value from these investments, pivot working capital to drive productivity gains and achieve environmental, sustainability and governance (ESG) targets. What stands out is that Australian businesses are behind their counterparts in other regions when it comes to fully embracing digital-first business models. This has repercussions far and wide. Business leaders in Australia face three major challenges in achieving these objectives: Addressing these challenges calls for an assessment of the roadblocks faced by businesses and a clear plan of action to address them. Here are steps Australian leaders can take to get started. Australian businesses have invested in core, advanced and emerging technologies. More than 80% have invested in, or plan to invest in, cloud and Internet of Things (IoT), and more than 60% say the same about artificial intelligence (AI)/machine learning, low-/no-code technologies and advanced cloud. But this investment has yet to translate into significant realized value (see Figure 1). To boost return on value, Australian companies will need to better align their technology initiatives and operations with evolving business models and build the necessary talent pool to unlock tech's potential. To what extent are the technologies/methodologies already adopted by your business department delivering strategic value to your operations? (Percent of respondents saying significant value) Response base: 400 senior business executives Source: Economist Impact Survey 2022 Figure 1 A whopping 70% of Australian respondents do not consider a digital-first business model to be a business-critical strategic priority, compared with the average of 62% of overall respondents. Similarly, short- to medium-term future planning (two to five years) is not a high priority for 31% of Australian respondents, compared with 24% overall. This finding could highlight businesses' focus on building resilience against the impact of long-term business cycles, and a willingness to forego quick wins. On the implementation side, 10% of Australian business leaders have failed to link implementation of advanced technologies to their business goals, compared with 6% of overall respondents. Respondents also reported a lower rate of operational alignment between business lines and functions compared with other countries. To be truly future-ready, Australia's leaders must work to break down silos, digitize processes and streamline workflows. They need to ensure that process, technology and data decisions are made with growth, profit or cost metrics in mind. The cross-functional execution of business change needs to be done with a digital-first mindset to approaching business processes and workflows. Transformation must take place in the core of the business in order to drive sustainable results. We are helping a leading Australian financial services organization better align its technology portfolio to business objectives and measure the execution of these endeavors. Doing so will enable the company to make prioritization calls based on business value, which is essential in a resource-constrained environment. Australian businesses need to balance their pursuit of productivity and automation improvements with an imperative to fill talent gaps. As many as 30% of respondents list workforce issues among their top challenges when implementing new processes, products, services, and technologies (see Figure 2). Which of the following were the most significant challenges for your business department when implementing new processes, products, services, and technologies in the past year? Select up to five. (Percent of respondents saying significant challenge) Response base: 400 senior business executives Source: Economist Impact Survey 2022 Figure 2 While just 10% of Australian business leaders say they lack access to the talent needed to implement and utilize advanced technologies, only 49% have realized a significant productivity boost as a result of their technology initiatives (compared with 55% who said they expected a productivity infusion). Importantly, just 35% say they leverage data to align skill development/training with organizational needs. On the process side, 56% are yet to see significant positive impact of technology adoption on their process automation efforts. Meanwhile, 35% of Australian businesses do not see automated and effective end-to-end business processes as business-critical or high-priority, compared with 30% overall. In an increasingly complex tech environment, these businesses face a heightened risk of unforced errors in the form of poor customer experiences, broken workflows, and poor process handoffs. We recently worked with one of Australia’s top banks to re-engineer its business processes to drive improved merchant operations performance, codify regulatory processes and improve the customer experience. This was done by combining deep banking process and automation knowledge to allow the client to both transform now to unlock value, and to plan for medium-term automation for the end-to-end process. Australian businesses are keen on enhancing their ability to react to a changing business landscape. As many as 56% rate the ability to anticipate and adapt to changing business environment/customer needs as very important. But this aspiration is not matched by their efforts to do so; most have yet to see a significant impact from technology improvement on operational alignment (see Figure 3). What impact, if any, have your company's technology improvement efforts had on the following business areas over the past year? Select one for each. (Percent of respondents saying significant positive impact) Response base: 400 senior business executives Source: Economist Impact Survey 2022 Figure 3 While 38% of global respondents rate operational efficiency/resilience as business-critical, just 31% of respondents in Australia say so. Similarly, while 37% of global respondents rate operational alignment between business lines and functions as business-critical, only 30% of Australian respondents do so. Tellingly, however, just 31% rate data-driven operations and mindset as business-critical, compared with 37% overall. This mindset impedes the ability of Australian businesses to generate insights that can guide decisions and results in suboptimal operational performance. We are working with a local resources company to establish digital teams that are focused on leveraging rich reserves of existing company data (all equipment is heavily instrumented), to identify the most valuable opportunities to unlock business value. An example of one of these projects involves using data to optimize processes in a processing plant, with the goal of improving the overall quality of the raw resource, thereby significantly increasing revenue. Capturing data using integrated data storage and forming agile digital technology teams embedded in the business are both key to prioritizing and experimenting with the most worthwhile projects to meet or exceed business goals and objectives. The business value opportunity from ESG concerns is greater in Australia than other countries, and we’re seeing positive change driven mainly by investors and consumers. But there is the potential for more. When asked about measures being taken to promote environmental sustainability and social impact, fewer than half of Australian businesses in most cases say they are implementing any of the eight measures listed to promote the latter (see Figure 4). In which of the following ways does your company promote environmental sustainability and social impact? Select all that apply. (Percent of respondents) Response base: 400 senior business executives Source: Economist Impact Survey 2022 Figure 4 Almost half of Australian respondents strongly agree that their organization is accountable to society at large through both social initiatives and day-to-day operations, compared with 43% for other countries. Close to 90% believe that having the right governance, policies and ethical business practices in place is important to being a modern business. However, less than 30% say they monitor data related to key aspects of sustainability, such as volume and sources of waste production and pollution (29%), water use (24%) and the gender pay gap (24%). We are working with a large resources sector client to develop an ESG data strategy to help its business and technology teams develop strategic investments and plan key initiatives in support of the company's net-zero ambition. The ESG data strategy, together with an operational blueprint, provides a net-zero framework with clear operational milestones designed to accelerate value. Economist Impact data supported by Cognizant highlights the opportunity for Australia's businesses to realize a future-ready state. To this end, we believe Australian leaders need to re-examine business performance through the lens of process transformation, institute robust tech governance, and focus on workforce strategy to solve the productivity paradox with an eye on ESG. The common thread throughout these endeavors is value—which can only be achieved by intentionally and effectively knitting together the enterprise strategy through to execution. To learn more, visit the Modern Business section of our website, or contact us.   The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by George Evans, Head of Consulting ANZ. We're here to offer you practical and unique solutions to today's most pressing technology challenges. 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The manufacturing industry has historically been at the head of the pack when it comes to innovation and the application of advanced technology. However, an onslaught of challenges accelerated by the pandemic is forcing manufacturers to both consolidate their position as technology leaders and make advances in new areas. For example, while operational efficiency has long been a goal, the go-to cost-savings measure of offshoring production and supplies has been impaired by geopolitical tensions, competitive labor markets and a need to rebalance facility location. Efficiency with resiliency is the new goal. As a result, manufacturers are seeking new ways to build resilience and efficiency into their operations. Beyond tech investment, this means creating comprehensive data strategies that leverage the information flowing from increasingly connected environments, and building rich customer experiences, in addition to other priorities that focus on efficiency enhancement. Further, while manufacturers have traditionally focused on business-to-business relationships, many now find themselves in the consumer spotlight. B2B models are morphing into “B2B2C” (business-to-business-to-consumer) models as organizations search for differentiation and new revenue streams, such as through the digitization of products and services. Meanwhile, modern consumers are taking a keen interest in how and where their products are made. Emissions, environmental impact and social responsibility now form part of the consumer decision-making process, which pushes manufacturers closer to those who buy and use their products. As Economist Impact research supported by Cognizant demonstrates, all these factors combined mean that an industry previously obsessed with driving down costs is going through something of a brand refresh. The image of a grubby factory floor has been banished to the history books. From the automotive industry to packaging suppliers, manufacturers are now striving to be high-tech and sustainable businesses. Only by backing up this progressive image with tangible action will manufacturers be ready for the future. Respondents were asked to identify the areas in which their company is leveraging data. (Percent of respondents using data in each area) Response base: 250 senior manufacturing executives Source: Economist Impact Survey 2022 Fig 1 Respondents were asked to identify the initiatives they use to support talent cultivation in their company. (Percent of respondents taking action on each) Response base: 250 senior

manufacturing executives Source: Economist Impact Survey 2022 Fig 2 Respondents were asked to identify actions their organization were taking to improve their environmental sustainability and social impact. (Percent of respondents selecting each measure) Response base: 250 senior manufacturing executives Source: Economist Impact Survey 2022 Fig 3 To learn more, visit the Modern Business section of our website or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by Gautam Sardar, Ph.D., Assistant VP and Consulting Practice Leader in Cognizant's Manufacturing and Logistics Practice, and Duncan Roberts, Senior Manager in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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September 12, 2022 After years of modernizing, banks, asset managers and financial intermediaries have more to do, especially in the areas of core modernization, personalization and rethinking the operating model. The banking and financial services industry has made visible progress in its efforts to modernize. But in the face of tighter regulation and lingering reputational damage—scars from the 2008-2009 financial crisis—as well as increased competition from tech-savvy, client-obsessed fintechs, there's more to do. The rise of the environmental, social and governance (ESG) agenda adds still more pressure on financial institutions to modernize, especially when combined with the industry's key role in global efforts to tackle climate change, notably through their loan portfolios and capital markets financing. In recent Economist Impact research supported by Cognizant, the banking and capital markets industry ranked fifth of eight in future-preparedness. From advancing core modernization, to boosting personalization, to rethinking their operating models, banks, asset managers and financial intermediaries need to step up their modernization game. Here are insights into where financial institutions stand in terms of future-readiness—and where there is work to be done. (Percentage of respondents rating each strategic imperative as business-critical or high/medium priority.) Response base: 250 senior executives from the banking and capital markets industry Source: Economist Impact Survey 2022 Figure 1 (Percentage of respondents who have adopted or are planning to adopt.) Response base: 250 senior executives from the banking and capital markets industry Source: Economist Impact Survey 2022 Figure 2 (Percent of respondents selecting each challenge. Select up to five.) Response base: 250 senior executives from the banking and capital markets industry Source: Economist Impact Survey 2022 Figure 3 To learn more, visit the Modern Business section of our website or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by Sanghosh Bhalla, Digital Banking Consulting Partner, Robert Benyo, Risk & Compliance Solution & Platform Architect in Cognizant's Banking and Financial Services practice, and Eduardo Plastino, Director in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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particularly hard. Droves of shop floor workers have found new forms of employment or are simply looking outside of traditional retail opportunities after the tough operating environment of the past two years. Moving into other markets also puts retailers into direct competition for knowledge workers with industries that face different economic realities and, as a result, can pay more for the best talent. For retail, the future is far from certain. And in a cutthroat market, there is little room for failure, and even less for those who hesitate. Recent Economist Impact research supported by Cognizant suggests a tough road ahead for retailers, albeit a road peppered with opportunity, beginning with their technological investments. Respondents were asked which technologies and methodologies their business has adopted or is planning to adopt in the next two years. (Percent of respondents) Response base: 250 senior retail executives Source: Economist Impact Survey 2022 Fig 1 Respondents were asked to what extent their company's strategy prioritized the following areas. (Percent of respondents saying business-critical or medium/high priority) Response base: 250 senior retail executives Source: Economist Impact Survey 2022 Fig 2 Respondents were asked to identify the most significant challenges their business faced when implementing new processes, services and technologies in the past year. Select up to five. (Percent of respondents selecting each challenge.) Response base: 250 senior retail executives Source: Economist Impact Survey 2022 Fig 3 To learn more, visit the Modern Business section of our website or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by Girish Dhaneshwar, Consulting Practice Leader, in Cognizant's Retail, Consumer Goods, Travel & Hospitality Practice, and Duncan Roberts, Senior Manager in Cognizant Research. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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September 15, 2022 While M&E businesses often lead in adopting new technologies for user experiences, Economist Impact research supported by Cognizant suggests they now need to operationalize data and technology for future growth. The media & entertainment industry is in the midst of prolific change. An industry that only a decade ago was rooted in cable, broadcast and physical-world mechanisms has quickly become internet protocol (IP)-centric, with streaming now overtaking cable TV viewership. And with cloud, 5G and edge technologies playing a greater role in evolving media business strategies, it is clear to see the path forward is IP-dominant. The advertising industry saw a similar shift from traditional forms to digital. Digital was a sliver of overall advertising in 2010. Today, it captures nearly seven out of 10 ad dollars. According to Digiday, Google, Meta and Amazon account for 74% of global digital ad spend—highlighting the importance of mining data into insights and, in turn, refining insights into network effects that offer strategic advantages across infrastructure, operations and products. As in digital advertising, it is likely that a handful of global content players will succeed in redefining the mission of the media company from financier and distributor, into personal experience optimizer. And like the giants that have subsumed most of the profits, these big winners are likely to become cloud-native platform businesses to achieve radicial efficiencies around this pursuit. With change being the only constant, what works today may be radically different tomorrow in a never-ending race to experiment, learn and adapt to audiences. For example, the traditional cable bundle has largely unwound, but similar dynamics that led to its birth may give rise to super aggregators that bundle streaming subscriptions. Understanding consumers and how they share attributes is essential to understanding behaviors and fine-tuning content strategies, operations and business models. As media companies strive to acquire customers, then maintain them, then earn profits from them, some must also navigate adjacent opportunities like entry into new business models and mediums, like ad-supported models, the metaverse, video gaming and gambling. With deprecation of third-party cookies nearing, the ability to target and prove measurable campaign-level performance requires media companies to collect and leverage their own first-party data, while entering into partnerships with brands, agencies and technology partners to compete for scale. Understanding and exploiting rights across geographies and distribution paths is essential to managing costs while maximizing revenue potential. Media companies need to be increasingly proficient at using data to model the tradeoffs associated with complex decisions, like whether to acquire rights at a loss to further strategic interests, and whether to challenge traditional theatrical windowing. The issue will be getting from here to there. The content experience industry is undergoing massive consolidation. Leaders are seeking to optimize distribution methods in order to maintain relevance with a fickle, demanding customer base—and are doing so while managing shifting economics. In addition to fresh content, consumers want value-based pricing, ease in content discovery, convenient administrative activities and services that learn. To keep up, media & entertainment executives must connect technology directly to strategic functions. At the top, this requires deep alignment between the CIO and CTO to break down siloes, align technology capabilities to business outcomes and transform tech debt into tech wealth. For example, the present day media supply chain is commonly seen as a technology function to transform and distribute media. In the evolving landscape, its purpose will be to serve the business, by converging insights about the real-time context of user engagement, a full understanding of the content itself at each stage of its lifecycle (including related rights) and a single 360-degree view of audiences. This transforms the media supply chain from being about fulfilling work orders, to becoming the beating heart for dynamic engagement. Make no mistake, though: The sector has a great deal going for it, such as its commitment to technology adoption, its ability to extract strategic value from tech investments and its competency with data. Recent Economist Impact research supported by Cognizant illustrates key organizational challenges the industry faces as companies make the move toward future readiness. Respondents were asked which technologies and methodologies their business has adopted or is planning to adopt in the next two years. (Percent of respondents who have adopted or plan to adopt) Response base: 250 senior media & entertainment executives Source: Economist Impact Survey 2022 Fig 1 Respondents were asked to what extent the following technologies and methodologies are delivering strategic value to their operations. (Percentage of respondents saying significant value) Response base: 250 senior media & entertainment executives Source: Economist Impact Survey 2022 Fig 2 Respondents were asked to identify the most significant challenges their business faced when implementing new processes, services and technologies in the past year. Select up to five. (Percent of respondents selecting each challenge.) Response base: 250 senior media & entertainment executives Source: Economist Impact Survey 2022 Fig 3 To learn more, visit the Modern Business section of our website or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by Laurie Hutto-Hill, VP of Consulting and Chad Andrews, AVP & Consulting Partner, in Cognizant's

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(DERs)—energy generation units often owned by consumers, such as rooftop solar panels—will fundamentally transform energy markets and utility operations. In some cases, this presents an existential threat to utility companies that fail to keep pace if consumers elect to self-generate electricity and bypass utility companies entirely. Experimenting with and deploying advanced and emerging technologies can be risky for an industry whose top goal is to keep power on everywhere. But it's only by keeping up with or staying ahead of this evolving market trend that utilities, regulators and customers can reap the full range of benefits available through a more distributed energy system. Economist Impact Group research supported by Cognizant identifies the pain points the utilities industry is experiencing in a tumultuous and competitive market. Future-readiness lies in the connection points between the major investments now taking place: renewable and distributed energy sources, digital technology and the customer experience. It's vital, then, for the utilities industry to proactively plan and invest in digital systems, an effective workforce and the business processes needed to accommodate a large amount of new distributed energy resources. This shift brings new challenges to the traditional pace and approach of the sector. Within the industry, leaders have begun to develop new skillsets and disciplines across their companies. Installing leaders from other industries to modernize workspaces is one indicator of the subtle cultural change taking hold. Leaders are also looking to create future success by harnessing data to make informed decisions, capturing and leveraging institutional knowledge, adopting business model innovation, and investing in the employee experience—in some cases looking to monetize data where feasible. Respondents were asked to identify the technologies and methodologies their business has adopted or is planning to adopt in the next two years. (Percent of respondents who have adopted or plan to adopt) Response base: 250 senior utilities executives Source: Economist Impact Survey 2022 Fig 1 Respondents were asked in which areas their company is leveraging data. (Percent of respondents using data in each area) Response base: 250 senior utilities executives Source: Economist Impact Survey 2022 Fig 2 Respondents were asked which of the following initiatives to support talent cultivation they have implemented in their company. (Percent of respondents taking action in each area) Response base: 250 senior utilities executives Source: Economist Impact Survey 2022 Fig 3 The future for the utilities industry is full of opportunity. To capitalize on these opportunities, senior leaders must take steps toward updating mindset, culture and values —with a focus on how work gets done and who completes it. While the vision for the utility of the future varies in different regions and regulatory jurisdictions, it's clear digital technology plays a pivotal role, whether through investment in advanced distributed-system automation and smart-grid technologies, or by modernizing customer engagement by deploying front-end CRM systems. Savvy leaders, then, will work to build proactive digital transformation strategies that make the most of their existing and planned investment in technology. To learn more, visit the Modern Business section of our website or contact us. The views and opinions expressed in this report are those of Cognizant and do not necessarily reflect the view and policies of Economist Impact. Data presented is from an Economist Impact executive survey, commissioned by Cognizant, conducted in early 2022. This article was written by David Cox, AVP, Head of North America, and Maciej Panszczyk, Senior Director, in Cognizant's Energy & Utilities

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 07, 2022 In the face of economic and political headwinds, French businesses must find new ways to drive modernization. Before the pandemic, economic reforms in France took the center stage of public discussion, as the nation grappled with high unemployment and stagnated growth. Despite the interruption to normal economic activity caused by the pandemic, the reforms are starting to show signs of a positive impact. Unemployment numbers are improving even as they remain high compared with the Eurozone as a whole. Sweeping economic reform, however, is not popular across the board. Recent years witnessed the rise of the "gilets jaunes," a populist and grassroots organization taking aim at increasing inequality and unpopular reforms, such as a tax on fuel. The region must also come to terms with a new relationship with one of its largest trading partners: the UK. And businesses must grapple with some of the toughest data sovereignty and labor laws on the planet. For French businesses looking to be future-fit, it will be essential to address both the fractious external environment and their own internal challenges. These internal challenges—as revealed by Cognizant's analysis of recent Economist Impact research—include talent management, a growing disconnect between varying stakeholder groups and poor use of rich data that can boost modernization. In our work to define what it takes to be future-ready—and how close businesses are to reaching a future-ready state—Cognizant commissioned Economist Impact to conduct a survey of 2,000 senior executives, including 135 executives from France, across industries and geographies, as well as create a future-ready benchmarking tool (see our full report, "Ready for anything: What it means to be a modern business"). Our own analysis of this data underscores what executives in France and globally need to do now to prepare. For more, visit the Modern Business section of our website, or contact us. 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digitizing the dispute process, banks must understand automation's impact on CX and operations, consider smooth tech integrations and align on risk, compliance and controls. Communications Communications Learn how communication service providers can maximize their strategic cost reduction efforts by optimizing operating expenses with the proactive use of automation—rather than just cutting costs reactively. Healthcare Healthcare Convenience and convergence are driving health plan member digital wish lists. See how offerings that go beyond digital window dressing will compete more effectively for member retention and lifetime value. Life sciences Life sciences The metaverse is more than digital events and development courses. It's a vehicle for rapid revolution at scale. Explore its use cases across the three main phases of the development lifecycle. Manufacturing Manufacturing By embracing new models, leveraging digital technologies and focusing on efficiency and sustainability, manufacturers can navigate industry challenges and position themselves for long-term success. Retail Retail Once seen as a futuristic concept, checkout-free retail is reaching its breakout moment. Explore six strategies retailers can use to implement the growing tech while enhancing brand and customer experiences. Get actionable insights that help you strategically apply and implement technology to address your pressing needs and seize opportunities. I would like Cognizant to contact me based on the information provided above. I agree to the processing of my personal data as described in the Privacy Notice. This site is protected by reCAPTCHA and the Google Privacy Policy and Terms of Service apply. We"ll be in touch soon Please try again or post your inquiry to inquiry@cognizant.com. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 29, 2021 Leaders shouldn't act as though the changes of the last year didn't occur. Here are three new leadership behaviors to embrace — permanently. Although no one's quite sure what the post-pandemic workplace will ultimately look like, one thing is already clear: How I manage my teams and interact with my supervisors has changed for the better — and, I believe, permanently. By adapting to the new dynamics driven by the pandemic, leaders can better support their teams and generate results. Even as a seasoned home-office worker, I found plenty to learn as the work-from-home environment suddenly went global and opened a window into the human side of business. Co-workers attended meetings with babies in their laps — and didn't feel compelled to apologize. Through the pandemic, we learned that everyone needs a little grace, even when an urgent deadline is looming. Here are three lessons from the events of 2020 that leaders can put into action: Remember that communication really matters. With the pandemic, social unrest and economic upheaval all happening over the last year, the pressure often felt intense. It was a relief for employees to hear from corporate and team leaders in all-hands company emails, acknowledging that although we're in a tough space, we're all in this together. These emails were more detailed than in the past, and they often included resources such as webinars, support groups and counseling. The lesson here is, don't ignore what's happening to your staff. We all know there's work to do, and it's important work, but employees need to be acknowledged as real people. The same human touch makes a difference in the everyday emails shared across teams. Although our work isn't personal, the relationships are. When I'm delivering information regarding project due dates, I am very straightforward, but I also share something positive before I make an ask. I also tailor the information I share for quick and fluid processing. Some people only want bullet points; others prefer an entire spreadsheet. I deliver the information in the way that works best for them. As leaders, we often underestimate our power to help make someone's day better. When I end meetings by saying, "Make today amazing," people invariably pause and smile. Make sure your message isn't always about the bottom line. "Thank you, we see you, and we value you" goes a long way. Recognize the productivity boost that comes when you acknowledge everyone's human side. The biggest surprise of 2020 is how simply recognizing the human aspect can boost team productivity because it lets people find space and take a deep breath. I'm working more than I was 16 months ago, but the company's offer of schedule tweaking — in this case,

taking off every other Friday — has given me a more balanced home life. Having flex time when I need it has made a big difference for my four children and, as a result, has made me more productive. By attending to the human side, organizations get much more in return. The benefits of that give-and-take ripple through to our home lives, too. Like many who worked from home offices pre-pandemic, my workspace suddenly became my family's study area when our local schools closed. The nuances of my open-door policy became part of our new togetherness: When my office door is closed, do not disturb. One of my sons made me a "Meeting in Progress" sign to hang on the door. The understanding and generosity at the heart of that gesture helped us all relax and make the best of a challenging time. My kids learned that while mom needs to work, I'm always there for them. Accept that workplace attitudes have changed. The changes I've experienced personally are permanent, and I'm guessing that's true for others, as well. The pandemic taught me that, yes, there's always work to do, but family is non-negotiable. In my case, my manager understood that as long as my family is settled, I'll be my best at work. Everyone's motivation is a little different, however; take time to understand what fuels the people who work with and for you. It's not an option to act as though the changes of the last year didn't occur. Leaders must find a way to harness change and evolve as circumstances dictate. Although we're all moving at the speed of digital, we're still whole people who need balance in our lives — and we're looking to leadership to help get us there. LaDawna Cole is a Senior Principal Consult in Cognizant's Global Brand and Creative group. She leads projects that span service lines and industries, and specializes in program management, process analysis and marketing activation. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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In 2020, social distancing and other COVID-19 mitigation measures led life sciences organizations to pursue new approaches to digital patient engagement. With the prospect of clinical trials grinding to a halt and putting participants' health at risk, it became critical to take a new look at alternatives to the traditional clinical trials approach. So began the age of decentralized clinical trials and the emerging models that enable research participation outside of traditional clinical site environments for both trial participants and researchers. With increased demand for supporting decentralized clinical trials, technology is evolving to meet the needs of life sciences researchers and patients. More sensors, more data, more engaging ways of interacting with trial participants — it's all part of the future of clinical trials. Here are six ways we see technology better serving researchers and patients in 2021 and beyond. More access to patient data through devices. Collecting timely data from patients if they aren't reporting to a clinical trial site can feel like an insurmountable challenge. Our inboxes are full, our lives are busy, and remembering to submit or report health metrics feels like one more easily forgotten task for patients. Enter consumer devices, such as fitness trackers and smart watches, as well as clinical devices like ECGs and pulse oximeters. Through passive data collection, these devices can raise a red flag indicating a need for follow-up or present an additional data point in research findings. We're currently working with a client to explore the use of a non-invasive sensor to periodically measure levels of potassium, which may serve as a risk indicator for patients on an oncology therapy. Additionally, features like push notifications can serve as a reminder to perform a protocol-related task, present progress or check in with the research team. Better, safer patient experiences. Clinical trial participants increasingly expect a consumer-like experience. They need easier, faster ways to schedule appointments, onboard and view critical information about their medication, therapy or medical device. Wearable devices, companion apps and modern service design can reduce friction and elevate the human experience while also improving safety. With an elegantly connected solution, researchers can determine quickly when adverse events occur, pinpoint a specific population if needed, and adjust the study trajectory to improve outcomes for all patients. On a recent client project, we helped develop a digital risk assessment for patients starting a new therapy. Using the tool, clinicians can develop a personalized patient starter pack, based on any pre-existing conditions, preferences and behaviors that are identified. For example, since proper hydration is critical for safe use of the therapy, a smart water bottle that tracks water intake is now included in the starter kit for patients whose behavioral data reveals low hydration habits. In turn, care providers are notified when patients are not drinking enough water to support safe use of the product. This kind of personalized approach can impact engagement and patient safety. New approaches to big datasets. As more clinically validated devices become available, so does the potential for more data collection. Instead of collecting information every few weeks, researchers will be able to measure a wide range of data points as often as they choose. While this will reduce the administrative burden (no more scheduling site visits to collect data that can be gathered remotely), the increased data volume and velocity will pose new challenges. New processes and approaches to big data will help turn a firehose of information into results that lead to more efficient operational analysis and improved clinical insights. Cloud-native platforms such as Philips HealthSuite provide a foundational system of record with which analytical models and dashboards can be deployed to visualize study performance. These platforms can be integrated with systems like our Shared Investigator Platform to share insights among study teams. Better patient technical support. Technology doesn’t always work how we expect; common household tech problems such as dropped Bluetooth connectivity could also have important consequences when a study or therapy relies on them. Depending on the patient population, there might be a significant learning curve for self-troubleshooting such issues, let alone getting up to speed on a new device. Researchers will need to develop new channels for supporting patients’ technology needs, including knowledge bases and AI chatbots, to keep patients — with their varied degrees of digital literacy — engaged, ultimately preventing drop-off. The use of video and immersive content for patient education. As patients learn the ins and outs of new devices necessary for study participation and familiarize themselves with their disease state and the study approach, researchers can use technology to communicate with patients in new ways. Video content can show patients how a drug or device is designed to work, so they can better visualize the potential health implications. Immersive content, such as interactive infographics and augmented reality solutions, can also help patients learn about the science behind a trial and what they need to know to participate. A cardboard box might have a QR code that launches a website displaying how to unbox the contents safely, or patients may be able to hold up their phones and have unboxing instructions overlaid directly on top of their phone’s camera feed. In one recent use case, a life sciences company developed an interactive infographic, using a 200-page protocol document as source material, to accelerate training for investigators. The results from the training program were so successful that it was later converted to a patient education tool used during onboarding. Connections through new community partnerships. A benefit of decentralized clinical trials is the ability to participate anywhere, regardless of proximity to a clinical trial site. However, some interventions, labs or other form of data collection may be required in person. Connected systems and new partnerships with community providers will allow researchers to create “hot sites,” such as within a retail pharmacy, allowing patients to go

to a nearby facility equipped to support their requirements for participation. Reducing the burden on patients to drive hours to a trial site improves the odds that they'll stay in the study and increases the opportunity to diversify study populations. Although taking some portions or all of a clinical trial virtual might seem like a less personal approach to research, leveraging digital technology to engage with patients can help form an equally deep connection. With the possibility of new sensors and data collection methods, modes of patient communication, and community partnerships, these technology advances will serve as the foundation for expanding implementation of decentralized clinical trials in 2021 and well into the future. Vice President of Digital Health and Innovation Bryan Hill is Chief Technology Officer for Cognizant Life Sciences, responsible for digital solutions and technology innovation. His focus is on how emerging tech can help clients increase innovation to bring new therapies to market faster. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 20, 2021 By thinking of a cloud migration similarly to moving to a new house, FIs can ensure an effective and efficient transition. Anyone who has bought a new home or leased a new apartment knows the amount of preparation and forethought that go into the decision and the move itself: budgeting, square footage, features you can't live without, sorting out which of your possessions fit in the new space, ensuring there's room for guests or additions to the family and, most importantly, knowing when you have outgrown the space. Some of these considerations are similar to those we hear our financial institution (FI) clients ask themselves when they move to a proof of concept or a full-scale project on the cloud. How much capacity do they need, and how can they optimize their cloud real estate? Which of their legacy approaches do they need to leave behind? What is the business reason for moving in the first place? By thinking of a cloud migration similarly to moving to a new house, FIs can ensure an effective and efficient transition. Here are four ways FIs can ensure an optimal cloud migration that delivers benefits to employees, processes, clients and the organization itself. Take a people-first approach. It's easy to get consumed by the technical aspects of a cloud migration: tooling, upgrades, depreciations, multi-cloud options, application programming interfaces (API), security, etc. However, FIs need to balance these technology concerns with the business changes the cloud entails and enables, both to reduce costs associated with the technology infrastructure and optimize revenue and profit margins. For instance, which dedicated teams will stand up the service, and who will perform ongoing maintenance and support? How will new business applications and use cases be onboarded to achieve more value from the foundational cloud solution? We worked with an FI client to implement a financial reporting solution that incorporated a cloud-native data management component. Keeping in mind business stakeholders' needs for dashboards and reports that enable decision making based on a variety of key indicators, we introduced a mechanism to standardize the client data, which was expected to arrive in varying shapes and sizes from multiple locations. Without these standards, people would get confused by the meaning of the downstream analytics. Another way businesses can put people first — while also reducing costs and cycle times — is to automate maintenance activities. One of the largest benefits of the cloud is the ability to create resources with API calls or embedded APIs in tools and software. This puts the focus on the business outcomes rather than the updates, themselves. By automating repetitive tasks, people can focus on value-added activities, which ensures the business is taking full advantage of the cloud. Focus on delivering value and business outcomes. Clearly define why you are moving to the cloud in the first place, with the help and agreement of key stakeholders. Document the business use case and continually update it to keep up with new businesses and technology circumstances, including business engagement, automation, data, value, architecture and visibility. FIs that understand and document cloud migration goals on a monthly, quarterly or semi-annual cadence are best positioned to adapt quickly to change. It's essential to understand that the simple act of moving to the cloud is not a guarantee of cost savings — in fact, many FIs find themselves initially increasing their tech investment.

Additional measures can mitigate the cost increase, however. We worked with a large payments client that had partially moved to the cloud to reduce its costs by 50%. By moving fully to the cloud, it no longer needed to maintain its legacy environment, which not only reduced costs but also enabled additional value-added capabilities and innovation via cloud-based automation and AI. FIs should also consider how business and market requirements may change over time. For example, we worked with a client that wanted to adopt many new sources of third-party data and incorporate new algorithms to find and retain new clients. By connecting the dots, the FI was able to make more meaningful decisions regarding product and service differentiation that led to a 25% increase in new clients and reduced attrition by 15%. By clearly defining business use cases, FIs can better understand where cloud investments should be made, as well as when to stop, start and continue these investments. For instance, we worked with a top-10 FI to augment its data and cloud capabilities to achieve a more holistic view of its data to enable more consistent cross-selling and upselling of products and services across channels and achieve greater share of wallet. The firm improved how it models customer profiles to enable highly-targeted marketing campaigns, while also improving the customer experience across the products and services portfolio. We then partnered with the FI to centralize the environment that allows internal business units to easily analyze and access data. Apply cloud-native thinking to the new environment. Many clients try to move all of their on-premises infrastructure to the cloud simultaneously. This is the equivalent of trying to move all of your studio apartment belongings to a house, where they are ill-fitting and stylistically inappropriate. To optimize cloud scalability, FIs must realize that architectural decisions for databases, firewalls and security that are used on-premises are often suboptimal when deployed on the cloud. While businesses might think they're avoiding disruption by using their on-premises approaches, doing so ultimately inflates costs, reduces scalability and eventually reduces business outcomes. Reviewing cloud-native tooling and capabilities results in a more cost-effective and secure solution overall. If the decision is a third-party tool, make sure it can be automated to avoid errors, additional cycle time and excess headcount to the cloud platform. Go green while maintaining agility. Environmental, social and corporate governance (ESG) are three central factors in measuring the sustainability and societal impact of an investment in a company or business. FIs are not only measuring other companies' ESG, but are also being measured on their own ESG compliance. The growing demand for cloud infrastructure has led to a dramatic increase in energy consumption. For example, Google reported in 2019 that its data center electricity use had tripled in the last six years, a 20% annual rate of increase that far surpassed any other industry. Due to this increase and overall business sentiment on ESG, organizations are more deeply examining their energy demands. This is also due to the exponential growth of cloud service vendors' data centers. To achieve greener cloud computing, FIs must include low-power consumption as a requirement in their design, production and use of digital spaces. A green cloud solution such as Dynamic Voltage Frequency Scaling can reduce energy consumption and increase resource utilization, leading to energy savings, significant reductions in enterprise operational costs and greater business value. FIs can more effectively and efficiently serve clients with a streamlined cloud migration that transitions people, processes and the organization itself in a way that optimizes business opportunities. By viewing cloud migration in a business light, they'll ensure a bright future in their new cloud home. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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In the past, a brand existed in the minds of consumers largely through the messages sent through advertising, media and marketing. Today, a brand's promise is primarily manifested in the experiences the brand enables. Consequently, success hinges on how those experiences are managed — how they're unified for the customer and, in turn, how the brand's organizational capabilities are unified to deliver the experience. While companies grasp the importance of experience, however, few are addressing it holistically. In a recent Forrester Consulting study (requires login), 95% of respondents believe improving customer experience is either important or very important, but only 18% are prioritizing and investing in it enough to be getting real business results. The impact of today's "experience economy" will only grow with time — yet if you tried to list the established brands competing and winning on the experience they deliver, you probably couldn't name more than 10. We think that's because organizations are thinking about experience in a fragmented way. Perhaps most businesses think experience revolves around delivering a quality product. Or that experience is equivalent to design — the way a product, website, store or mobile app works. They might think experience is defined by a technical platform like CRM, or a data platform that offers a 360-degree view of the consumer. Perhaps they think it's the contact center… In fact, though, it's none of these things, or rather all of them. Experience is how every last one of the interactions consumers have with a company makes them feel. While thinking about customer experience in this way can be liberating, it's also challenging. That's because to achieve a consistent, predictable, satisfying ongoing experience for customers, brands need to orchestrate more elements than most companies recognize. For this reason, we believe tomorrow's brand leaders will be those that systematize experience delivery. We call this "experience orchestration" — creating a multilayered ecosystem that reliably and repeatably delivers the desired experience across business units, media, devices, geographies and customer contexts. Our Forrester study asked over 700 business and experience leaders to identify the practices and attitudes that lead to business success through customer experience. Among the most compelling findings: Companies almost never fully own the experiences they deliver. Instead, employees, partners and even customers themselves deliver major components of that experience. The study also revealed the emphasis that leading companies place on the role of employees in creating the customer experience. They often consider the employee's journey to be as important as, and also deeply connected with, the customer's, and they incorporate this vision into their planning. These companies provide more and better technology to employees, ensure they have easy access to customer data, work to understand the mechanics of employee-customer engagement, view employee enablement as critical to customer success, and seek to use ongoing insights to improve how employees serve customers. Employees are only one key element in the ecosystem that leads to powerful customer experiences, but their central role underscores the complex challenges involved with achieving success, and the need for companies to think in terms of entire systems. When working with clients, we seek to marry the science of intimacy with the art of industrialization. In other words, brands not only need to understand the drivers of consumer preference; they also need to meet these preferences across channels, time and contexts — consistently, relevantly, repeatably and in whatever way customers choose to interact. Informed by our experience blueprint methodology, we enable our clients to efficiently scale valuable and valued experiences across their marketing, sales and service needs. In just one example of experience orchestration, we’re helping a large European financial services company redesign its employee and customer experience. The business is shifting from an organization with 34 different products and six business units, to a customer-centric model based on 11 connected customer journeys. To ensure efficient, connected and consistent delivery of these journeys, we mapped each of them down through the organization’s key operating layers — the employee experience, the customer data, the technology platform and the business processes. Equally, for a large prestigious automotive company, we’ve helped improve the customer and dealer experience by designing a new and streamlined interaction model that we enabled through a custom interaction platform. The combination of intimacy and industrialization enables improved customer acquisition and relationships at a lower cost per sale. Throughout this and our other client engagements, technology is, of course, indispensable; however, we believe the brands that succeed will be those that ultimately bring the brand to life in a human way. Doing so requires listening intently, being empathetic and modulating your interactions based on changing signals from the customer — in short, using advanced technologies such as AI and machine learning to enable your brand to behave more like a human at a scale that no human can. Over half a century ago, Marshall McLuhan said, “The medium is the message.” This idea can and should be applied to customer experience; in other words, how the experience is delivered is the experience. The fact is, consumers and employees will have an experience with your brand — and by taking a holistic approach to the design and delivery of that experience, you give yourself the best chance to influence how they feel about it afterwards. Delivering an intimate-feeling experience at scale needs to be a top agenda item for the entire C-suite, from the CIO’s strategic plan to the CFO’s spending priorities. In the end, the brand experience infiltrates the organization itself, and will drive success going forward. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 30, 2021 Here’s how sports leagues and teams can boost the fan experience through personalization and real-time data analytics. Sports are about head and heart, or so the traditional thinking goes. Now, though, another crucial element is impacting the sports industry: data. Instead of eroding the inherently human qualities of playing and watching sports, though, data is enhancing them, enabling leagues and teams to capitalize on the direct-to-consumer (DTC) model and attract more players and fans. By promoting the excitement of sports, leagues and teams also gain big business outcomes through an improved fan experience. Most leagues and teams are rookies at tackling data and managing fan relationships. They also face a DTC pipeline that’s more fragmented than in other industries, featuring multiple stakeholders with hugely varying needs that rely on different platforms and channels. For example, while some fans consume sports through streaming services and traditional broadcast channels, others purchase tickets through stadiums and web-based ticket services. Enthusiasts shop for merchandise at online and physical stores. Teams share performance analytics in one form for coaches and players, and another for fans. Segmentation and personalization are highly complex. What’s more, the sports industry faces stiff competition from the entertainment sector for consumers’ time and attention. The biggest competitors for leagues and teams aren’t necessarily other sports but YouTube and Netflix. They’re in a competition for eyeballs. Capitalizing on DTC means hyper-personalization on steroids. In the UK, the Football Association (FA) is the governing body for all of football, and it manages a diversity of revenue and stakeholders that includes not only grassroots, senior and professional teams but also 90,000-seat Wembley Stadium. After a year of cancelled matches and limited play, the FA is putting data to work to coax people back into the game — and seeing big gains. To make it happen, it’s relying on a next-generation engagement platform that we created to power tailored messaging for the FA's many stakeholders. For example, to feed the association's need for building elite women's and men's senior leagues, we developed a digital app for pre-teens and teenagers that offers engagement tools such as online gaming and social media to successfully compete for their attention. The FA's future vision includes serving up real-time analytics during matches, offering data-hungry fans on-field performance details like the latest stats on England captain Harry Kane. It's personalization at its most complex, and the FA is already seeing results. An initiative that encourages young girls to join football clubs resulted in 60,000 new participants, according to the FA. In addition, its new stadium hub triggered a 25% jump in youth registration for ticket sales, the FA notes. Through the next-gen platform, the FA expects to manage 1.5 million players this year. The FA isn't alone in taking a deep dive into personalization. Legendary Formula 1 racing champion and automaker Aston Martin is looking to target and nurture a diverse racing fanbase in addition to the high-net-worth individuals who buy its iconic cars. Global racing competition SailGP is similarly looking to broaden its followers. (Cognizant is a sponsor for both organizations.) Both motorsports and sailing face the same hurdle: Opportunities to engage are limited compared with other sports. While it's easy to start kicking around a ball, barriers to entry are much higher for getting behind the wheel or on the water. Engaging and expanding the fanbase is key for both sports. To connect fans with a product they can identify with and consume, Aston Martin is exploring development of custom fan experiences tailored to individual interests. For example, it hopes to use data to create one experience for fans who are longtime admirers of the brand and focused on this season's car and engineering feats, and another for those who are, say, avid followers of driver Sebastian Vettel. (Click here for more details on how Cognizant is partnering with Aston Martin to modernize its business.) And then there's the power of convergence: Nielsen attributes its prediction for big growth in F1's fanbase not only to Netflix's popular series Formula 1: Drive to Survive but also to young drivers' presence on platforms such as Twitch and YouTube. We're also partnering with SailGP to improve audience insights and enable data visualization. Our team is leading a CRM implementation to help SailGP manage fan data in a single database and communicate better with fans to deepen engagement and increase the viewing audience. To capture the exhilaration of sailing in one of the race's hydrofoil-supported catamarans, SailGP's plans to include an immersive fan experience that shares real-time metrics such as sailors' heart rate and supercharged boat speeds that can break 50 knots as the catamarans fly above the water. For the sometimes insular world of sports, DTC and personalization are about much more than technology. They require a mindset shift for leagues and teams as they take on increasing responsibility for fan relationships and experiences. Monetization is a motivator, but so is necessity. As viewers face a tidal wave of content and entertainment options, mastering sports' changing playbook is helping leagues and teams to stay in the mix. David Ingham is a Cognizant Client Partner for Media, Entertainment & Sport. He manages The Football Association, Aston Martin Cognizant F1 Team and SailGP, among other clients, working on engagement, audience analytics & digital products. 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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 3, 2021 Soon, the voices won’t be just in our heads — they’ll surround us in every piece of tech we use. This essay is an excerpt from Timeline of Next, our recent Cognizant Center for the Future of Work report, which explores the remarkable possibilities for the decade ahead. By pulling a thread on what we know now about our “new normal” and considering what may come later as a result, various thought leaders from within Cognizant and beyond help us peek into the future of families, work, economic structures, life itself and more. There’s a scene in the 2013 sci-fi romantic comedy Her that captures where artificial intelligence-powered virtual assistants (VA) are heading. Set just over the horizon in futuristic Los Angeles, the film chronicles the lonely life of techno-nerd Theodore Twombly, who makes a living writing personal letters for people unable to effectively express themselves. Twombly acquires a new AI operating system designed to act as his VA. Depressed and reeling from the breakup of his marriage, Twombly immediately falls head over heels for his VA, Samantha. “I can’t believe I am having a conversation with my computer,” he reveals to Samantha during their initial rendezvous. To which she responds: “You’re not, you’re talking to me.” In a click or two, Apple and Amazon and Google (and every other tech vendor worth its salt) will have Samantha-like capabilities embedded as their UX, and digits will be well on their way to becoming superfluous in a digital age. Clearly, it will take enormous algorithmic smarts to imbue VAs with anthropomorphic fidelity. But that’s the arms race of 2020-2025. A world of Samanthas and Siris and Alexas (and every other old-fashioned Victorian name you care to resurrect from the pages of Dickens and Hardy — “Hey, Charity Picksniff — order my usual pizza, will you?”) may seem unsettling at first, but by mid-decade, they will be as normal as ATMs, contactless payments and in-car head-up displays. In another click or two, Samantha (or Charity) will change on-the-fly depending on our mood, circumstance and, of course, need. Women could opt for male voices, if desired. Men could keep their female VAs with the lilting intonation that rises at the close of each statement that Siri made famous. Or you’ll talk to a George (Clooney) in the morning and a Nicole (Kidman) in the evening — celebrities will, of course, monetize their velvet tones with digital rights management deals. And then, in a further click or three, VAs will truly read our minds — not only finishing our sentences but also proactively anticipating our every need, want and desire (hopefully, within reason), even overruling us, where necessary — or at least where human intelligence falls short of the mark. As HAL, the seemingly omniscient supercomputer from the sci-fi thriller 2001: A Space Odyssey warned us when his cognition differed from his human companion: “I’m sorry, Dave. I’m afraid I can’t do that.” With more precise algorithmic thinking, VAs that can countermand are not too far away. With a smile or a scowl, or a countenance that augments their purpose and conveys understanding that transcends the spoken word, e.g., in an entirely anthropomorphic way, their voices will fill our minds, and our future. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 13, 2021 Here’s how banks and card companies can optimize how they work with third-party service providers and reap the benefits. Like most businesses, banks and card companies typically tackle vendor consolidation only when they absolutely have to. But reducing the number of third-party service providers doesn’t have to be the drag on resources that most leaders expect. By dispelling the myths about vendor consolidation, financial services providers can not only take a proactive approach to paring down their external partners; they can also realize a host of benefits, including efficiency, an improved technology stack and cost savings that free up funds for innovation investments. Vendor consolidation is often a cyclical process: In a healthy economy, banks and card companies loosen the reins and expand their partner portfolios; when the economy contracts, they cut back. But banks encounter other triggers as well, including: Black swan events are also a trigger, and the pandemic has been no exception. As the emphasis on remote work and digital capabilities heightened banks’ and card companies’ awareness of security issues, the risks of multi-vendor environments became a greater cause for concern. A pre-pandemic survey found 69% of global security leaders agreed that prioritizing vendor consolidation would result in better security. In the post-COVID economy, interest in consolidation continues to rise: A 2021 survey found that 76% of companies polled plan to change their service provider portfolios. Not that vendor consolidation is easy. Each organization needs its own tailored process for identifying the smallest number of vendors that will enable it to balance risk and service delivery, especially as banks go toe-to-toe with fintechs, big tech (think Amazon and Apple) and now retailers Walgreen’s and Walmart. In our work with banking clients, we see several myths that hold banks back from pursuing consolidation and reaping the benefits it can provide: Myth #1: Working with fewer partners erodes the bank’s purchase power. The reality: Business leaders might believe a large portfolio of vendor partners leads to increased competition and greater bargaining power for financial and terms negotiations. But the risk to banks' competitiveness from relying on an array of often niche skillsets and vendor-specific technologies typically far outweighs any perceived gains in purchase power. By concentrating purchases among fewer vendors, banks not only nurture a healthy, competitive multi-vendor environment, but they also spend more and become higher value clients, thus building more in-depth relationships with selected partners and positioning themselves to negotiate more favorable terms. For example, when a multinational financial services company we work with decided to reduce the number of its vendor partners by 20%, it advised internal teams to increase communication with the remaining vendors as part of the consolidation review. It recommended biweekly or monthly check-ins with vendors to ensure clear expectations on strategic commitments. The additional clarity enabled the vendors to structure new master agreements that aligned with the client's goals and were supportive of a long-term partnership. The streamlined portfolio enabled the company to sharpen its strategy and give partners the opportunity to earn a larger share of the pie. Myth #2: If you wait long enough, you might not have to consolidate. The reality: Vendor consolidations are often multi-year efforts, and some executives may hope that consolidation decisions will be reversed or delayed so they can avoid the issue completely. Yet procrastinating only results in smaller windows of time to address stakeholder needs, potentially setting the stage for the disorder that can mar last-minute consolidation attempts. The most successful vendor consolidations are faced head-on, with well-articulated decisions, executive buy-in and a timeline that keeps the initiative moving. The timeline is key because the sooner the consolidation is executed, the faster the intended ROIs can be accomplished. Returns can be substantial: Gartner reports that, by rationalizing its portfolio, one large company reduced the number of vendors by 25% and netted an annual savings of 20%. As banks transition to technology companies, that's a significant savings they can invest in other areas. Myth #3: Consolidation is a technology initiative that only benefits IT. The reality: IT plays a significant role in vendor consolidations, but the benefits extend to business functions and units as well. A streamlined partner portfolio optimizes operations enterprise-wide and primes companies for growth. What's more, the business-wide benefits are as relevant for fintechs as for incumbent banks. For example, we partnered with a fintech that relied on 15 vendors to operate its merchant services platform. The platform is a workhorse that processes 170 million authorizations worth $40 billion daily. By consolidating to one prime partner and adopting an outcomes-based delivery model, the fintech gained a more modern, efficient platform. Equally important, the benefits reached across the enterprise, including customer experience, which improved as a result of new onboarding practices and end-to-end support that resulted from the streamlining. Myth #4: Vendor consolidation creates chaos. The reality: Vendor consolidation does indeed bring organizational changes. Yet choosing the right vendor partners also empowers the organization to meet its consolidation goals without the chaos. Look for prospective partners that understand your bank's business, have a proven track record of delivery and can work with you to identify opportunities, quantify ROI and drive business outcomes. With the right partners, consolidation can be an orderly process. Within the span of five months, a bank we partnered with successfully transitioned its multi-vendor merchant platform to a single-source, outcomes-based business model. Amid today's uncertainty and complexity, banks and card companies can introduce simplicity and certainty into their operations by paring down their vendor partnerships. By doing so, they can realize both economic and business performance benefits that will resonate far into the future. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 17, 2021 Here's how to assess the latest moves by healthcare giants to lower Rx spend, and some actions payers can take now to control drug spending. Can health payers improve member experiences and increase access to care by lowering prescription drug prices? Five Blues plans hope so. In June, they announced the launch of Evio, whose goal is to “change the trajectory” of pharmaceutical pricing. The for-profit company plans to leverage depersonalized aggregated data from 20 million Blues members to measure the effectiveness of prescription drugs, thus arming payers with negotiating power with drug makers. In a similarly motivated move, Anthem and Humana have invested almost $140 million into a new pharmacy benefit manager (PBM), called DomaniRx. Eighty percent owned by fintech SS&C Technologies, DomaniRx will combine that company’s claims processing platform with analytics to give payers more transparency into their drug costs. Both efforts reflect steadily growing pressure from employers, consumers and regulators to control their Rx spend. The question prospective customers of Evio and DomaniRx should ask is whether these ventures offer significant new value or just simplify the complex relationships among health plans, PBMs, pharmaceutical manufacturers and patients. Here are some factors to consider: Payers already have their own pharmacy and medical data to analyze and use in direct contracting with pharma companies. Most payers have massive quantities of data that can be depersonalized and aggregated to study the efficacy of a given drug. Highmark, an investor in Evio, already has direct contracts with manufacturers. Evio implies its advantage will be economies of scale, as it can aggregate data from its 20 million members spread across five health payers initially, with possibly more to come if Evio opens to other payers. These data volumes should provide the company with better evidence about drug efficacy that either it or its clients could use to negotiate prices with manufacturers. If Evio were to broker performance-based payments on behalf of many payers, manufacturers might prefer working through one company to administer them. Such an arrangement would be more efficient than setting up and maintaining individual value-based arrangements with multiple plans. In that scenario, though, larger payers may receive preferential pricing because of their member numbers. That raises ethical questions. If it becomes known throughout the industry that Drug X performs well with a specific patient cohort, should its performance-based pricing vary with payer size? Will demand for that specific drug drive up its cost, or will manufacturers net sufficient return on higher volumes? If smaller payers share data with Evio or a similar company, they should ensure they receive the same agreement with manufacturers that larger payers do, simply by virtue of their participation. Their resource investment in data sharing likely would be equal to or even disproportionately larger than that of a larger payer and should be rewarded. Rather than waiting for these questions to be answered, payers can choose to function in the same way that Evio hopes to by drawing on their existing data to contract directly with manufacturers. Here’s how: This is not to say value-based prescription drug arrangements will be painless. Including medications traditionally covered under the medical benefit could lead to changes in existing provider agreements, benefit structures, financial accounting and underwriting. Payers will also need to plan responses if the data shows poor clinical results. Conversely, if data points to a therapy being especially effective, how will payers work with members and physicians to ethically promote that therapy? Regardless of how Evio performs, payers have the data and PBM partners to shift their own drug spending trajectories. Getting control over costs while delivering evidence-backed quality should net out to happier, healthier members and a strong competitive advantage. Healthcare/

Pharmacy Consultant Laura Topor is Sr Manager, Healthcare/Pharmacy, Cognizant Consulting. She has experience in pharmacy benefits management, payer & provider ops, health IT, e-prescribing, regulatory compliance, process improvement & strategic planning. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 20, 2021 By taking a front-to-back digital approach to focused fee areas, banks can begin the process of optimizing trade expense. Trade expense is one of the toughest topics in banking. These transaction-related fees cost banks billions of dollars every year. Yet most banks lack transparency into the drivers of those costs — and therein lies the problem. With limited insight into what they’re spending, banks struggle to make informed business decisions or develop a focused strategy to optimize the spend. The combination of digital infrastructure, data lineage and analytics provides a path forward. By breaking the complexities of trade expense into initiatives that tackle small, manageable pieces, banks can begin to digitize data and automate the calculations and reconciliations. In so doing, they also gain granular data to help them better understand their business. Data analytics and optimization across all of trade expense is now a realistic aspiration. Every day, banks generate millions of post-trade expenses associated with executing transactions. The related costs fall into dozens of categories, from brokerage and exchange fees, to clearing, settlement and regulatory fees. Most banks manage the monthly invoice process and bilateral rate agreements using information stored in PDFs or spreadsheets. This approach offers little opportunity to analyze data at a macro level or effectively calculate expense at a trade level to facilitate more granular micro-level analysis for different products. Without full visibility into the costs associated with a particular product or client, banks struggle to make informed decisions. Because they lack clear counterparty and consistent pricing, there's limited opportunity to optimize their spend through renegotiation or to redirect flow based on liquidity and benefit from discounting. For a trade expense solution to provide value for senior management, it has to occur at the corporate level and run across all products. Yet keeping up with regulatory changes such as European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive II (MiFID II) has taken its toll on banks' discretionary funds, absorbing much of the capital they could have used for large digital initiatives. In virtual roundtables and client discussions over the last 12 months, chief operating officers and operations heads have been candid about their need to overhaul trade expense. They've shared frustrations such as the lack of agreement on the definition of trade expenses. Which fees does it encompass? Is market connectivity included? Most COOs admit that their banks have only a rough estimate of the impact of trade expense on the business, and without one, they're unable to write a business case to outline the ROI for fixing the trade expense process. Where banks struggle to create the short-term business case, they may need to think about an initial proof of value. Instead of first tackling brokerage fees, for instance —which is tempting because these costs can be in the hundreds of millions a year — they might be better off digitizing first to gain transparency into some of the many smaller fee categories. The fact is, while brokerage fees represent the greatest opportunity for savings, there are many other fee types (such as custody, tri-party and funding fees) that are less complex to address. By starting with a front-to-back solution — from digital ingestion of invoices through to automated calculation, reconciliation and allocation — in one of these more focused fee areas, banks can learn to walk before they run. By taking this approach, banks can discover and fix potential problems, such as underlying data quality issues, that will be helpful to them when they take on brokerage fees. Equally important, they'll gain insight into factors that drive their costs and be better able to demonstrate the business value of tackling trade expense. Starting with one of these smaller fee categories can provide the quick wins as well as the transparency and granularity that help propel banks forward in remaking trade expense. Here are a few initial considerations: In 2021, the technology and capabilities are here to finally resolve trade expense. By getting a better handle on trade expense, banks can reduce costs and gain transparency that will drive insight and value to their underlying businesses. Alexander Duggan is Head of Capital Markets Strategy & Solutions in Europe for the Banking practice at Cognizant. He helps clients embrace emerging technologies and processes to meet the ongoing regulatory, performance and cost pressures. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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become reality as payers work to meet the Payer-to-Payer Data Exchange requirements of the Interoperability and Patient Access final rule. Health plans will soon have the opportunity to receive a member's historical care information from a previous plan and apply workflow and analytics to improve the enrollment process, utilization management, risk modeling and more.   Complying with the Payer-to-Payer Data Exchange requirement presents a significant operational challenge, evident from the FAQs and other support documents prepared by The Centers for Medicare & Medicaid Services (CMS). Health plans should be prepared to manually send and receive member data from other plans through a Secure File Transfer Protocol (SFTP), among other means, to support compliance with and meet the Jan. 1, 2022 Phase 1 deadline. By 2023, these data transactions go digital, and health plans will be required to use the SMART on FHIR® framework and FHIR® bulk data access. Broadly speaking, there are two ways to comply with the Payer-to-Payer Data Exchange requirements: an API façade or a data store. Although the façade is the quicker and easier approach, the data store is far superior in terms of the greater benefits it offers over the long term. Here's how each option breaks down: When plans consider their options for complying with the Payer-to-Payer Data Exchange requirements (as well as other regulations like the Transparency in Coverage rule or the No Surprises Act), they should identify growth opportunities that go beyond meeting minimum compliance requirements. While data access requirements and compliance options are primarily technical in nature, the plan's choices for meeting these requirements will significantly affect their members and operations. By building a data store rather than using an API façade, plans have opportunities to improve the member experience with analytics.   Consider this scenario: A new member has been using a smartwatch app to manage her health. At enrollment, she opts in to import her health data from her previous plan. She also wants to import that historical data, as well as the data her new plan has collected, into her health app. By processing these requests through a data store, the plan enables the new member to efficiently access the data she wants. The new plan can also use any data the member is willing to share to build a digital engagement experience that offers the following: The Payer-to-Payer Data Exchange requirements introduce both complexities and opportunities for plans to develop features and services that lead to a richer member experience and competitive differentiation. By using a data store, plans can develop a solution that not only supports compliance but also enables data access capabilities they can build on to exceed members' expectations, control costs and improve outcomes. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 31, 2021 Here's how UK executives can reinvigorate their talent management strategies to overcome the twin challenges of the pandemic and Brexit. In today's dynamic, hyper-competitive digital economy, the skills that separate successful businesses from also-rans are changing — and fast. Much has been made of the UK's talent shortfall following its exit from the European Union. The reality is that the issue precedes Brexit and will outlast its impacts. According to the CIPD, Brexit has not led to a reduction in organizations seeking EU nationals, largely because most are simply looking for the people with the right skills to do the job, regardless of nationality. And finding talent can be difficult to do; 50% of UK respondents in our recent Work Ahead study believe there will be a global talent shortage between now and 2023 as needed skills rapidly change to support modern ways of doing business. Even as automation removes many of the rote and routine tasks that once employed large swaths of the workforce — from customer service and data entry, to manufacturing work and ticket office clerks — high demand for workers will continue post-pandemic, as will the struggle to find them. Even now, salaries are increasing, and businesses are failing from lack of staff. Demand for automation will likely increase to fill talent gaps and keep costs down; indeed, 75% percent of UK respondents in our study are at some stage of automation implementation, from exploring pilots to widespread implementation. The labor market is so stretched that robotics are being developed to mitigate a lack of fast-food kitchen workers. The people needed to execute, manage and run these newly digitized and automated processes will all require new, more specialized skills. As a result, understanding where to source the right talent at the right time, and deploying them in the most efficient way, will determine business success for years to come. Just as the British government was looking to introduce larger imports of global talent to offset the reduction in European immigration, the COVID-19 crisis restricted travel and led many workers to return to their home countries. Amid the prolonged pandemic, many have opted to stay home. But what started as a problem is quickly turning into an opportunity, as the world becomes more accepting of remote or hybrid work. After 18 months of the pandemic, it's become clear that the output and quality of remote work need not suffer if it's properly supported — technologically, emotionally and culturally. In fact, our collective experience begs the question of whether teams need to be co-located at all. In our Remotopia report, we discuss how technology and processes have advanced to a level of supporting vastly better remote work experiences (although there is more work to do). Previously a rarity, dispersed teams can now collaborate on complex business challenges, regardless of geography. Increasingly, we'll see a considerable proportion of the workforce consisting of workers who don't live in the UK but simply have the relevant skills for the role. The next best development team could be made up of members from anywhere in the world producing the talent required to perform the tasks at hand. Undoubtedly, as younger generations move into the workforce, their comfort with collaborating online with people they've never met in-person will make this kind of remote work not the exception but the norm. There are, of course, complications. Businesses still needs to adhere to employment laws and tax requirements of specific locales, for instance, and the remote employee experience will become crucial for attracting and retaining talent. Recent research reveals that the employee experience can be as important as customer experience when it comes to financial performance. While recruiting from a wide talent pool will solve short-term issues, the ever-changing nature of work requires a long-term strategy to keep skills relevant, especially as jobs change to reflect the digital economy. While existing employees can be both evangelists for and detractors of change, businesses stand a better chance of succeeding in their endeavors if they bring them along for the journey by reinvigorating their approach to continuous training and reskilling. Eminently more affordable than high attrition rates and continuous recruitment, such programs should be available for both off-site and on-site employees. Cyclical modern career models are built upon the philosophy that reskilling should be intertwined and interrelated with the employee's work and job roles, and that work and learning share a symbiotic relationship in which the impact of learning on work is valued as highly as the impact of work on learning. Implementing this model not only keeps skills fresh and relevant; it also creates agile teams that can respond to dynamic tasks as and when required. The future workforce (i.e., students) also need the right skills to keep pace with the changing job market. Especially considering the UK's world-class higher education system, it is as incumbent on these educational institutions to monitor and adapt to changing work practices as it is for businesses. For example, the UK government has recently created Institutes of Technology, a means by which colleges, universities and other educational institutions can collaborate with employers to further technical training to ensure students gain the right skills for future employment. Companies such as Microsoft, Nissan and Airbus have already signed up, and the number of partners is limitless. Through partnerships, businesses can help shape new talent to their requirements and benefit from academic courses that focus on their industries. If ever there was a time to formulate a talent strategy, it is now. Amid the twin challenges of the pandemic and Brexit on the UK's ability to source and nurture talent, opportunities have emerged that offer new ways and means of attracting and retaining talent. Solving the global skills shortage will require a variety of co-joined initiatives that help to cultivate and access a wider talent pool, rejuvenate employee experiences and embrace the latest models for retraining existing and new resources to ensure organizations have the right skills to succeed in the digital future. To learn more, read The Work Ahead in the UK. Associate Director, Cognizant Research Duncan Roberts is an Associate Director at Cognizant. A thought leader and researcher, he draws on his experience as a digital strategy & transformation consultant, advising clients on how to best utilize emerging tech to meet strategic objectives. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 3, 2021 Digital tools and platforms are a natural fit for overcoming the top barriers to getting mental healthcare: accessibility, cost and social stigma. Untreated mental health conditions have long been a top healthcare concern. In 2019, fewer than half of Americans with a diagnosed mental illness received treatment for that condition, according to the US National Institute of Mental Health. Not only is untreated mental illness detrimental to patients' health — it's also a strain on national healthcare costs. In fact, mental health disorders cost the US economy an estimated $4.6 billion per year in unnecessary ER visits and $300 billion in lost workplace productivity, making mental health disorders among the most costly untreated conditions in the US. The pandemic has only accelerated the need for care — according to a Kaiser Family Foundation study, over 40% of US adults reported symptoms of anxiety or depression in January 2021, compared with 11% in the first six months of 2019. Given the well-documented therapist shortages that have resulted, the concern of connecting patients with care has only grown more acute. It's no wonder, then, that interest and investment are growing in digitally oriented mental healthcare, from platforms that match therapists with patients, to chatbots, to online cognitive behavioral therapy tools. Although emerging digital solutions are nascent and will inevitably encounter friction, virtual remedies show great promise in lowering the barriers that both practitioners and patients face. Consider how digital tools can address the top three factors that have historically kept patients from seeking mental health care: accessibility, cost and social stigma. As of May 2021, over 125 million Americans live in a behavioral or mental health professional shortage area. This gap will continue to widen as the pandemic exacerbates the therapist shortage. To expand accessibility to behavioral health services, companies like Quartet and Talkspace are using telehealth platforms to connect patients and therapists. By leveraging clinical algorithms, these platforms identify available therapists based on the patient's symptoms, state of residence (due to cross-state licensing restrictions), insurance carrier, preferred mode of communication (synchronous video or audio and asynchronous text messaging) and desired appointment cadence. In other words, if you have a connected device, you can receive on-demand care for your behavioral health condition. Digital accessibility also addresses physician shortages and burnout on a national scale. As these entities are still relatively new to the market, challenges and questions remain, such as the fundamental disconnect between virtual treatment and physician intervention in a clinical setting. As patient adoption grows, enough accurate data will be generated to prompt when physician intervention is necessary. Additionally, these telehealth platforms are more geared toward mild cases, as these services do not replace the necessary stages of the care continuum that may be needed for more serious mental health conditions such as schizophrenia and bipolar disorder. An estimated 47% of US adults with an untreated behavioral or mental health illness do not seek treatment due to high costs. Many entities in the private and public sectors are turning to virtual services to help patients better afford behavioral and mental health services. For instance, traditional in-person therapy ranges from $64 to $250 per hour, depending on patient insurance, whereas digital solutions can cost under $32 per hour. Accordingly, many workplaces are incorporating digital solutions into their employee-sponsored health plans through health platforms like Ginger, which offers 24x7 access to behavioral health coaches via asynchronous texting for low-acuity conditions like anxiety and depression. Recent moves by the federal government further bolster the effort to make behavioral healthcare affordable. In addition to the US Department of Health and Human Services announcing an additional $3 billion in funding to address pandemic-related behavioral and mental health issues, the Biden administration has signaled commitment to expanding access to telehealth services for underserved communities. Such efforts will need to be combined with further work in the private sector to ensure mental healthcare affordability through virtual means. Perceived social stigma is an additional barrier for many people seeking mental health treatment. In a study of patients with schizophrenia, 86% of respondents reported concealing their illness due to fears of prejudice or discrimination.   To circumvent these challenges, some mental health providers have embraced artificial intelligence (AI) chatbots and online cognitive behavioral therapy (CBT) tools. Although chatting with a bot may seem counterintuitive to the “high-touch” nature of the healthcare industry, the anonymity of this approach can ease patient anxiety about opening up to another potentially judgmental human. In a randomized control trial with a conversational agent that delivers CBT treatment, patients reported a 22% reduction in depression and anxiety within the first two weeks. This study shows promise for the effectiveness of chatbot-based therapy, particularly for younger generations, many of whom already share many intimate details of their lives on digital forums and hence have a higher level of acceptance of these tools. Older generations may view the adoption of this new behavioral care model with more incredulity and hesitancy. It is clear that the virtual care industry is poised for future growth, as there is a clear correlation between our understanding of behavioral healthcare challenges and the evolution of treatment modalities to bridge those gaps. While digital services may not be a cure-all remedy for behavioral health, they certainly offer a promising long-term solution to one of the country’s most prominent and costly diseases. Sashi Padarthy (AVP, Healthcare Consulting), Sahil Chaudhry (Senior Consultant, Healthcare Consulting), Abby Grant (Senior Consultant, Healthcare Consulting), Basel Basha (Manager, Healthcare Consulting) and Simone Rodriguez (Manager, Healthcare Consulting) also contributed to this blog. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 9, 2021 Put these four elements in place to achieve the full benefits of your modern decisioning and data modernization journey. In 2017, professional cyclist Luka Pibernik was leading the annual bike race Giro d'Italia by over five seconds when he threw his hands up in victory a few meters from the finish line. The problem was, there was still another lap to go. By the time he realized his mistake, and buckled down for the last lap, he was in 148th place. So, Luka Pibernik did not win the Giro d'Italia … Dewey did not defeat Truman … the Falcons did not beat the Patriots in Super Bowl LI … Jean van de Velde never won the Open Championship … and Leon Lett never scored that touchdown. History is littered with cringe-worthy moments (or endless replays) of premature celebrations and declarations of victory in sports and in life. We also see similar tendencies every day in companies striving to execute on modern decisioning programs. In our recent research, an overwhelming majority of companies at various stages and maturity levels of modernization say they haven't yet realized the full value of their data modernization and artificial intelligence (AI) industrialization efforts. From our observations, this is a clear-cut case of declaring victory before the job is finished — which, in most cases, is caused by focusing on the tactical elements of data modernization or over-valuing a simple AI proof-of-concept and neglecting the bigger picture that brings the entire initiative to completion. It’s easy to see why this happens. For the CIOs and CTOs who champion and execute data modernization strategies, the migration from legacy architectures to the cloud is a victorious moment. And, of course, it’s exciting to see an AI pilot perform well in a lab environment. But while it’s completely justifiable to take a moment to appreciate these moments, it’s not time for a victory lap. You are likely somewhere squarely between your point of origination and destination. For the people in marketing, HR, finance and other business areas hoping to realize value from data modernization, initiatives like legacy/infrastructure modernization and AI pilots are merely the opening whistle. Meanwhile, the more junior roles within the transformation journey are incented to declare victory at milestones along the process. “My job is to transition our cloud data warehouse from on-prem to the cloud” or, “My job is to enable the call center to be able to know the customer before they call” or, “My job is to create the best AI model that will work in a specific proof-of-concept.” While important milestones, these are not wins. The fact is, modern decisioning relies on both a technical and operational construct that delivers the data to any point of decisioning and transcends to the people or platforms responsible for activating the insights-driven decisions. Those AI pilots need to come out of the lab and be scaled and deployed across the organization and embedded in how work gets done. In short, true value realization comes from achieving agility, flexibility and fidelity in all aspects of the enterprise in both response to and anticipation of the ever-changing landscape in which the business competes. Achieving that requires equal parts data transformation and organizational change management. Data transformation initiatives need to go beyond the architecture-focused step of legacy data modernization to deliver full value. True data modernization programs incorporate four essential elements, including: When all four elements are harmonized, the modern decisioning vision can be fulfilled. Consider a manufacturer we worked with that wanted to ensure it could fix problems with its machinery before breakdowns occurred: Consider the 1999 Women’s World Cup. Brandi Chastain kicks the game-winning goal. She takes a minute to celebrate. The next day, the team gets an incredible parade, where together they all stand in victory. And, the very next day, they all go back out and practice again. Understand this: The data transformation journey is long, winding and arduous. There will be many successes and bumps along the way. Take the time to celebrate the successes … take the time to learn from the bumps … and when it is the right time, declare victory. Then, two days later, get back to practice. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Digital business change across financial services didn’t start with the pandemic, but the crisis has certainly made it an imperative. Amid uptake by new customer segments — such as a 20% acceleration among older customers, according to some estimates — banking and financial services executives globally expect to boost the percent of revenues obtained through digital channels by 54%, according to our recent research. In addition to fulfilling the increased appetite for digital interactions, banks are also intent on offsetting the challenges of a sustained low-interest-rate environment by focusing on acquiring new clients, such as underserved communities. To meet these goals, financial institutions (FI) will need to deliver banking experiences that meet and exceed consumers’ demand for greater personalization and anticipation of their needs. Ideally, they will fully integrate customers’ financial behaviors and interactions into a cohesive set of capabilities that enable them to manage money, credit, insurance, income and expenditures in a simple, streamlined way. Doing so hinges on three key elements: a deep understanding of the clients the bank serves, standardized ways of interacting with them and a commitment to creating better experiences. As data-driven insights are a key component of creating these experiences, FIs will also need to make privacy, security and transparency the core of every customer interaction. None of these elements will be easy (or even possible) to achieve, however, with the traditional technology infrastructure at many banks today. Many FIs rely on legacy systems and technologies that have little front-to-back dialog to serve their customers. These fractured workflows can limit a bank’s ability to deliver real-time personalized experiences to clients, explore new segments and offer full-service banking solutions. To overcome these hurdles, banks need to embrace new business models driven by open banking ecosystems and smart aggregation with third-party providers. Through the open banking industry initiative, banking capabilities can be developed, exposed and aggregated across the financial services ecosystem. Using these plug-and-play capabilities, banks can develop timely, personalized products and services either internally or via white-labeled arrangements with fintechs, without the need to build solutions from scratch. FIs can meet customer needs by aggregating, provisioning and ultimately using data to create meaningful, contextual client experiences — and to accomplish this personalization at scale. By doing so, they can drive efficiency, foster innovation, enable customer growth and improve overall speed to market. An example is BBVA's banking as a service (BaaS), which allows third parties to integrate payments and banking services with their own business models. With an open banking model supported by integration technologies, banks can simplify their technology stack and connect to their back-end systems while also paving the way to cloud-based business change, which can be vital for automating banking processes and deriving analytics quickly. Ultimately, open banking plays directly into banks’ aim to reach underserved clients, allowing them to derive actionable insights into the wants and needs of these new segments. For example, a major European bank used an open banking platform to launch a digital bank in multiple markets to expand its customer base. This same approach is used by small-to-medium-enterprise-focused banks (SME) like AZLO and Oxygen to provide bespoke business services (e.g., accounting, incorporation, cash flow analytics, etc.), to extend the SME portfolio beyond traditional financial services. To fully embrace the open API economy, banks need to overcome key challenges, which include customers’ reluctance to share data, the need to educate customers to increase buy-in, new tech-savvy competition (especially non-bank financial companies), the industry’s own anxiety about data sharing and, perhaps most importantly, legacy system constraints. Banks are approaching expert partners to help them with a clear positioning strategy and a holistic approach to dealing with entrenched and insurgent competition — critical first steps in their open banking journey. We have assisted banks by building innovative interoperable solutions, robustly secure APIs and API-led modernization initiatives to address legacy systems challenges. Ultimately, all of these initiatives help FIs ready themselves to plug-and-play in open banking ecosystems. Earlier this year, we partnered with a top-performing US bank with more than $35 billion in assets to help modernize its existing digital payments infrastructure — especially its payment schemes such as Wire, ACH, Swift and real-time payments. In this engagement, we helped the FI move from multiple proprietary message formats (Swift MT, FED, etc.) to the ISO 20022 standard. To meet the ambitious integration demands of numerous payments channels and bulk transaction validation, we leveraged MuleSoft’s out-of-the-box runtime engine and gateway layer features to create a richer, faster and open API standards-based payments network. This approach allows for the addition of a dedicated orchestration layer on top of back-end services, thereby separating orchestration from implementation concerns. Applying these governance capabilities led to a 100% faster payment products rollout, with robust security, metering of the traffic flowing through the APIs using rate limiting and throttling, and last-mile security to back-end services for enhanced fraud prevention. MuleSoft's API-led architecture gives banks the internal and external connectivity they need to create end-to-end experiences. This connectivity enables FIs to unbundle and bundle product capabilities in real-time, increasing speed to market. It also allows banks to more efficiently derive insights from the data they've acquired and convert those insights into impactful client interactions. The secure API gateway approach and MuleSoft integration capabilities provide the necessary flexibility for banks to deploy on-premise or cloud services, and customize security to their needs. As ecosystems broaden into a hybrid infrastructure, it will be key to have a unified API management and integration platform to manage users, monitor and analyze traffic, and secure APIs with ordered policies in one place. This is how banks can enable plug-and-play marketplace operations and deliver superior customer experiences. Given the ongoing global talent shortage, FIs will increasingly need to create roadmaps that effectively integrate API-powered approaches like MuleSoft into their environments. Doing so will enable them to deliver on the market's growing need for highly integrated and personalized banking services with greater agility and more predictable outcomes. Madhusudan Ponnuveetil is an AVP within Cognizant Consulting's Banking and Financial Services. An expert on digital banking and experienced with Fortune 500 clients globally, he heads the consulting offering around open banking. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Across every industry, our clients say they need to respond more quickly and effectively to changes in customer needs, global markets and crises such as pandemics or natural disasters. To do so, they need to more quickly integrate and access quality data from inside and outside the business. Many are also discovering that the anonymized data insights they generate can be monetized, either by selling it to others or using it to improve their own business. For example, a lessor of commercial trucks may need externally sourced data about population growth and manufacturing and shipping trends to decide how many and which types of vehicles to buy and where to locate them. But the company can also sell the data it generates about the performance, fuel economy and reliability of its trucks to the truck manufacturers to drive improvements, or to providers of repair services to help them stock parts and offer preventive maintenance. However, the existing processes for finding, integrating and accessing this data often take far too long, as they require the negotiation of complex licensing agreements and the creation of custom integration and validation scripts for each new data source. Data marketplaces ease these problems by providing centralized sources for cleansed, standardized data. Demand drivers for data marketplaces include: We worked with a major US property and casualty insurer to develop a data marketplace to improve the efficiency, effectiveness and profitability of its underwriting. The insurer sought to consolidate all its third-party data in a central repository that could be shared seamlessly across the organization. Among other uses, the company sought to better understand the risks of insuring applicants by using third-party data to predict the likelihood of a fire in a home if a member of the household smokes, as well as emerging risks such as property damage due to fracking. However, the accuracy and speed of its underwriting were limited because the third-party data was updated only once a week and needed to be cleansed to ensure its consistency and quality. In roughly eight weeks — about 80% faster than existing processes — we helped the insurer ingest data from three external sources, converted the raw hierarchical data into multiple flat tables, enabled an internal data hub using the Snowflake Data Exchange, retrieved data from the data exchange into users' accounts and joined it with existing operational data. This sped the insurer's risk analysis and underwriting decisions, allowing it to make faster and more profitable policy offers to customers. The data marketplace also allowed it to increase its book of business by identifying potential opportunities, such as coverage gaps or a rising number of employees at a potential customer. Our success creating an internal data marketplace for this insurer — and other companies with which we've worked — rested on speeding two critical processes: third-party data integration and governance. Other potential uses of our approach in the insurance space include applying third-party data originating from sources such as accident and credit reports to rank the underwriting risk of specific customers or provide targeted lists of prospects for lead generation. In a rapidly changing world, being first to identify a problem or opportunity through the analysis of third-party data can provide a lasting competitive advantage. Yet too often, data integration and governance challenges slow the analytic process. Used properly, cloud-based big data platforms such as Snowflake can speed third-party data integration and presentation and, more importantly, offer businesses a way to augment internal knowledge with external insights and foresights that can lead to more targeted and relevant products and services. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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"Going digital" has long been touted as a silver bullet for delivering better customer experiences and streamlining processes. Automation has become the go-to approach for solving immediate pain points, mainly in the form of tactically deploying one-off robotic process automation (RPA) initiatives to make our jobs a little easier and/or more efficient. While achieving short-term gains, this piecemeal approach to process reinvention creates complexity due to a variety of disconnected strategies, including siloed pilot projects and an incohesive technology strategy. More importantly, it complicates businesses' ability to adapt and inject fluidity into operations — characteristics crucial for delivering the future of work right now. Old ways of thinking about automation just won't cut it anymore, and the decentralized business world emerging from the pandemic has increased the pressure to deliver. However, we're finding that businesses are overwhelmingly ill-prepared for this journey. According to our recent Work Ahead research, 60% of companies have implemented or piloted automation technology, but only a tiny minority (8%) have said they've achieved automation at scale. To unlock new value, opportunities and growth, organizations need to focus on the "why" of automation to achieve business results. They need to design processes around people — customers, employees, partners, suppliers — fused together from the front-office to the back-office, across all functions. Here's how: Organizations typically approach automation by looking for opportunities to increase speed or take complex manual tasks off their hands. It seems logical — but if they're automating processes that just don't work, they're merely automating inefficiency. As customer journeys become more complex and competitors accelerate innovation, it becomes even more important to exert strategic oversight into automation initiatives. End-to-end process change doesn't work when organizations focus arbitrarily on finding opportunities for automation. They should first determine their overall business goals, identify inefficiencies in existing processes and then create automated systems that can scale. To succeed, they need to weave together people, processes, experiences, data insights, intelligence and technology via an automation fabric that masks complexity from users, simplifies orchestration, brings together disparate emerging technologies such as machine learning, natural language processing and intelligent document processing, and drives adoption and collaboration. We recently worked with a healthcare provider to reduce its claims denial rate and improve net collections. We used process mining tools to identify bottlenecks and process issues, then ran possible intervention simulations to build a business case for business change. This allowed us to create a strategic blueprint for implementing process changes, automation, monitoring and people enablement. Using RPA, optical character recognition (OCR) and artificial intelligence/machine learning (AI/ML) technologies, we were able to reduce the claims denial rate from 17% to 12% and improve net collections from 23% to 30%. Because automation was deployed strategically instead of tactically, the processes behind the technology are efficient and will remain stable through growth periods. As businesses adjust to a digital culture, they need to prioritize the human beings working alongside software and bots (i.e., digital workers). A one-size-fits-all approach to education and upskilling doesn't work with a multigenerational and distributed workforce. Creating a people-first automation plan requires accommodations for skill level, comfort with technology and the state of innovation. We worked with a claims processing organization to help it navigate this type of culture change. By analyzing the day-to-day challenges and dependencies of users, we created a customized training program that showcases how technology can reduce effort and improve decision-making. We prioritized initiatives based on ease of implementation and scaled them as technology understanding improved. By prioritizing the needs of the workforce as new technology is deployed, the business will not only enhance time-to-adoption but also create a better customer experience through skilled employees, more efficient claims handling, greater cost savings from reduced penalties and more resilient operations. Digital enables companies to break traditional industry boundaries, introducing supportive and complementary offerings that create seamless purchasing environments for customers. But in doing so, they're no longer just delivering products — they're delivering experiences. This means that back-office metric optimization can no longer be disassociated from front-office customer interaction and overall process change. The customer experience must be at the core of how processes are managed. One leading medical device company struggled to educate customers on the features of its new devices. Because users' health was involved, the company needed access to accurate information as quickly as possible. After reviewing patient, caregiver, payer and supplier personas and journeys, we helped create a blueprint for simplifying the interaction across ecosystem touchpoints. We introduced chatbots, remote monitoring and AI-based patient safety services. By centering decisions around customer needs and expectations, the company was able to create a seamless user experience that reduces friction. Automation is becoming more pervasive in enterprises. Low-code automation tools are rapidly entering the market, making it easier than ever to create digitally connected ways of working. The key is to empower those closest to the process challenges with design and execution guide rails to holistically integrate and optimize disparate technologies as they learn, build and scale experiences and process transformation rapidly. While the growing accessibility of automation offers a panoply of process optimization opportunities, the ease of use of low-code automation should not override the need for high-level strategic planning. To truly power customer-driven business decisions, organizations need data — and lots of it. If departments within your organization are approaching automation independently, data can quickly become trapped in siloes — making it impossible to efficiently gather the insights required to eliminate friction points. As process digitization evolves, it will become even more important to understand the "why" — not just the "what" — behind automation initiatives. Efficient process digitization requires a balancing act

between effective technology adoption and enterprise-wide oversight. By taking a fused, end-to-end automation approach, businesses can cut across siloes and enable data to flow freely between departments, creating an opportunity to thrive through better decision-making, reduced costs and greater business innovation. Learn more about Cognizant Neuro, our automation fabric. Girish Pai is Global Head of Intelligent Process Automation at Cognizant. He and his team create next-gen digital solutions by leveraging technology to simplify, reimagine and transform processes and to deliver strategic business outcomes. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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digitization, Brexit uncertainty and escalating climate change. The UK has traditionally been a cradle of innovations that have changed the world — from Ada Lovelace and James Watt, to Alexander Fleming and Tim Berners-Lee. However, the country's recent innovation performance has not fully lived up to its tradition and potential, as the recent UK Innovation Strategy published by its own government concedes. Winston Churchill is credited for the famous quip about "never letting a good crisis go to waste." What, then, about the opportunities afforded by the three major crises the country faces today: the fallout from the pandemic, the ever-rising stakes in mitigating and adapting to climate change, and the economic challenges that have accompanied Brexit? Confronting these challenges requires fresh thinking and solutions that can best be addressed by invoking the innovation mantra. Our recent research reveals three focal areas for UK enterprises to consider to master the work ahead. The UK enjoys solid strengths resulting from the structure of its economy and expertise developed over time. These areas of strength offer niches to be explored in the pursuit of world-beating innovation. Examples include: Successful innovators work rigorously but also embrace uncertainty and serendipity. We recommend that UK business leaders do the following: The answers to innovation's many questions are always tentative and temporary. Importantly, they require business captains to table their existing assumptions around operating, business and technology models and make innovation central to all elements of the enterprise. The following experts contributed insights to this blog: Alexandra Bolton, Executive Director, Centre for Digital Built Britain, University of Cambridge; Paul Clarke, Former Ocado Chief Technology Officer, member of numerous government and industry advisory boards; Roger Taylor, Chair, UK Chair at Centre for Data Ethics and Innovation; and Naomi Weir, Head of Innovation, Confederation of British Industry. To learn more, read The Work Ahead in the UK. Director, Cognizant Research Eduardo Plastino leads Cognizant's research on sustainability and how different industries can effectively navigate the complexities of the digital and green transformations. Eduardo.Plastino@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 24, 2021 Plenty of banks offer financial wellness tools. But by personalizing these offerings, they can support customers while also reinvigorating their brand. With the explosion of digital banking during the pandemic, financial institutions (FIs) have their sights set high for growing revenues through digital channels. To do that, however, they’ll need to become more intertwined in and relevant to the daily lives of their customers. One way to achieve this is by taking all the information they have about their customers and turning it into services that enhance customers’ financial wellness. Doing so would be especially welcome in the post-pandemic landscape and the financial uncertainty it has spurred. To put it into perspective, more than 40% of UK adults are now considered “financially vulnerable,” and nearly 40% of UK adults have seen their financial circumstances deteriorate since February 2020. While almost every bank now offers financial wellness tools of some sort, whether a budgeting app, a financial literacy course or education on financial planning, these services are generalized to all customers rather than addressing individuals’ personal financial wellness needs. Because financial situations vary greatly across individuals, the truly personalized element is vital. For example, to help individuals build their savings, banks can use predictive AI technologies to understand customer transactions and cash flow patterns and automatically divert the right amount of extra funds to savings or investments. Royal Bank of Canada says it has helped clients save an average of $358 per month with this type of tool. Further, by mining debit card data, banks can gain insights into spending habits that they can share with customers or incorporate into personalized offerings. Through AI-driven interventions, personalized “nudges” and micro-level targeting, banks can ensure customers take the steps needed to embrace their financial destiny. Achieving a new hyper-personalized banking future requires the right customer data and digitizing front-to-back-office operations. The financial services industry is arguably the most data-intensive sector in the global economy. Banks, in particular, have enormous amounts of customer data (e.g., deposits/withdrawals, POS purchases, online payments, KYC profiles). Historically, however, they haven't been very good at utilizing these rich datasets. By harnessing data responsibly — taking into consideration ethical and regulatory aspects, and striking the right balance between machine-driven and human-centric work — FIs can identify and serve new customer segments of one.   At HSBC, for example, customers can begin a conversation in the bank's mobile app with an AI chatbot, answering simple questions immediately. Complex inquiries get passed to front-line colleagues. The AI system provides agents with details on the issue and guidance on how to resolve it. We've been working with FIs to pull history and experience via AI into the conversation. We use emotion recognition tools (e.g., intelligent real-time language processing and sentiment analysis) to better understand the context of a customer's inquiry and when a customer might be vulnerable, even if they're not aware of it themselves. This type of information can be harnessed to create personalized engagement plans that customize interactions. These tools can also enable banks to match agents' personality and strengths with customers to help build deeper, more trusted customer relationships. In addition to the customer benefits of personalization, banks can also realize cost savings and performance gains. According to Boston Consulting Group, hyper-personalization can lower rates of customer churn and boost sales, leading to annual revenue uplifts of 10%. However, there's plenty of work to do. Right now, only 45% of consumers are satisfied with the quality of personalized services they receive from their banks. Here are three key ingredients for progressing toward personalized banking capabilities: For banks whose business models are based on profiting from customers' lack of financial wellness (overdrafts, fees, charges, etc.), it can be challenging to adopt this approach. The majority of banks have a high cost-to-serve, with legacy infrastructures and high overhead. In the face of tough competition from savvy fintechs and non-bank disruptors, however, it's clear that incumbents urgently need to pivot their approach. FIs that incorporate personalized financial wellness into their business strategy have an outstanding opportunity to support their customers while also reinvigorating their brands — and realize growth and cost savings at the same time. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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September 28, 2021 As the UK balances AI regulation and innovation, businesses there need to factor privacy and security into their decisions while also complying with other regions' rules. When you think of global leadership in the field of artificial intelligence (AI), you might not automatically think of the UK; however, that may change in the near future. Already, the Global AI index, which benchmarks nations on their level of AI investment, innovation and implementation, rates Britain third, behind the traditional AI powerhouses of the US and China. AI companies such as Benevolent AI are attracting millions in funding, and further startup activity will likely be spurred by the UK government's "Grand Challenge" to facilitate medical research, improve care and prevent disease using AI. And in our recent Work Ahead study, 93% of UK respondents said AI's impact will only increase over the next two years. For this to happen, however, the UK will need to respond to a bevy of AI regulatory questions and strategies across jurisdictions. Untethered from the EU, the UK now manages its own regulations and, as a result, must foster an environment supportive of startups and innovators while also striving to ensure the security, privacy and protection of consumers, businesses and the state. Tradeoffs are inevitable. British businesses, economy and society would benefit from regulation only if it is fit for purpose, not compromised on to avoid difficult choices. So far, the UK has not published a full AI regulatory structure, and it may not intend to, in the interest of encouraging innovation. Instead, the country has formed an AI council made up of experts from business, the public sector and academia to create a roadmap that guides rather than regulates. This relatively hands-off regulatory approach closely follows that of the US, which similarly has no formal regulation to police the use of AI as it emerges from Silicon Valley and other tech hubs. While the US government has published some general principles, any discussions formalized in official documents have focused on “maintaining American leadership” and a continued drive for innovation, rather than exploring how misuse may be restricted. In contrast, the EU’s recently published proposals for AI regulation are predictably robust. Some uses of AI are banned outright, such as for determining a person’s “social score,” as China is potentially looking to do with its social credit system, or determining identity through real-time facial recognition and biometric capture — something that may leave Clearview.ai somewhat hamstrung over its use in Europe. In the EU, implementations that pose a high risk to both consumers and employees will be heavily vetted by EU regulators. This covers recruitment, applicant screening and the management of the safety of critical infrastructure, among many other things. At the other end of the spectrum, even China has recently passed a new data protection law that is intended to crack down on the collection of personal data by large corporations. Ultimately, however, the control — rather than regulation — of that data and the uses of it will sit with the state and will be seen as tools to steer economic development and social harmony. Both the “moonshots” noted in the UK’s roadmap and its Grand Challenge indicate the country is building its AI strategy around freedom to experiment and, notably, smoothing the path from academic research into commercial product. While this can be a lengthy process, freedom from overarching regulation, combined with the right funding, will ensure there is one less barrier in the way. As well as providing a hotbed for innovation, the UK approach to regulating AI will no doubt be influenced by cost to businesses. In the EU, for example, the US- and Brussels-based Center for Data Innovation predicts that, if implemented, the EU’s AI act will cost its economy €31 billion over the next five years. These costs are the result not just of implementing new protocols and documenting compliance but also the missed opportunities when businesses choose not to proceed with prohibitively expensive and time-consuming projects. Indeed, some will take their business elsewhere — something the UK will no doubt welcome with open arms. A number of factors could impede the UK’s progress with this approach. While its roadmap lays out various guidelines on how to ensure fairness, privacy, and diversity and inclusion while creating AI products, these are not legal requirements. As a result, these fundamental rights could be at risk for the sake of growth and profit. While consumer backlash is a real risk when personal data, facial recognition and algorithmic bias are all in the mix, the deeper impact here could emerge in the longer term. Any missteps that lead to even perceived rights violations, and a desire for technical superiority at the expense of social equity, would be not only disastrous for the company involved but also a failure of the government that allowed it to happen. More practically, any business operating in the UK that wants to trade digitally with the EU will have to ensure compliance with the EU laws. Such was the case when GDPR was first implemented in the EU — the “Brussels Effect” took hold globally, and companies around the world that held data on EU citizens scrambled to comply. Since the European AI framework will likely have the same effect, the rules must at least be in the back of businesses' minds from the outset if work is to be done with their European neighbors and that market is to be accessed. We see significant opportunities for the UK to quickly become an AI leader by using a looser regulatory framework and leaning on its already strong education system and access to funding. If the European Commission wants to lead by regulation, the EU must also be a major player, and its pursuit of tight rules and governance around AI increase the risk of the startup sector being stifled by bureaucracy. The UK clearly doesn't want to be left behind as a result of adopting the same policy, and will fund and support innovation in AI and other areas without being bogged down. But it can't do this at the cost of privacy and security, and businesses must factor this into any decisions they make. Most importantly, AI innovation should not be an isolationist practice. Business leaders must engage in industry and economy-wide discussions across geographic and regulatory boundaries in order to learn from others. By working with partners that are subject to these regulations to understand their impacts and benefits, businesses can ensure that AI is used for the common good even if there is no legal imperative to do so. To learn more, read The Work Ahead in the UK. Associate Director, Cognizant Research Duncan Roberts is an Associate Director at Cognizant. A thought leader and researcher, he draws on his experience as a digital strategy & transformation consultant, advising clients on how to best utilize emerging tech to meet strategic objectives. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 9, 2021 By blending customer and employee journey maps, businesses can ensure both topline growth and employee retention. Early on, the COVID-19 pandemic fundamentally changed consumer and corporate buying habits as physical distribution channels became inaccessible. But not only did digital channels replace in-person sales calls and in-store purchases in many cases; they also improved on them. As companies across industries accelerate their push to digital, they're focusing on improving the customer experience. A critical component of this shift is customer journey mapping, which is now a must-have in new-growth initiatives. Now, the same thing is happening to the employee experience. On the heels of digital becoming a primary sales channel, companies across industries are grappling with the "Great Resignation," as employees reconsider their current role and explore one of the most employee-friendly and competitive job markets in recent history. Necessity is the mother of invention, and organizations have rapidly turned to investing in the employee experience, mapping points of friction along the worker journey in an effort to attract and retain the best talent. But even as employee journey mapping takes its place alongside customer journey mapping, we're seeing very little overlap between the initiatives — and we think this should change. It's clear why a synchronized experience between customers and employees is imperative for customer-facing workers (contact center agents, sales reps, retailers), but it's also invaluable for employees whose roles contribute indirectly to the customer experience (those working in manufacturing, supply chain and finance functions, for example). Using the new and redesigned digital sales channels as a foundation, companies can naturally extend the work they've done to evaluate and improve the customer experience to employees. Consider a hypothetical manufacturer of maintenance, repair and operations (MRO) products that is crafting new customer journeys to adapt to the digitized ordering expectations of its customers. Just as its plans to use the digital sales channel come into focus, the organization faces another challenge: creating a work environment that's attractive enough to keep existing employees and lure new ones, who will be needed to meet the new growth goals. By extending the customer experience strategy to employees, the manufacturer can both grow the topline while improving employee retention rates. Ultimately, any company's success is built on its ability to design and deliver desirable products and services that are valuable to both customers and the company. A blended mapping effort can ensure everyone in the organization is ultimately working toward that common goal. To effectively blend their customer and employee experience strategies, we advise our clients to consider three significant changes to their operating model: As companies finalize their 2022 planning, they have an opportunity to examine their customer and employee experience initiatives and seek out areas of intersection. Companies cannot grow without a stable employee base, and employees are more likely to stay with an organization in which their contributions are directly aligned with the success of the company. John

McVay is Head of Digital Experience Solutions at Cognizant, originally joining as part of the company's shift to digital through Cognizant Digital Works. With an MBA and BS in Economics, he also served as a naval aviator for 10 years. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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responsibilities call for a best-in-class data management strategy for developing artificial intelligence (AI) solutions. Through our work with clients, we've identified three key tenets for crafting a data management strategy: To understand how each of these tenets applies to life sciences AI, consider an AI algorithm-based solution to assist dermatologists in diagnosing skin cancer. This solution helps determine whether a mole is cancerous or benign, considering various factors such as symmetry, color and size, to identify a pattern or key characteristics. As the use of AI becomes more prevalent in life sciences, it is imperative that pharma companies implement secure information management and exchange systems that not only protect privacy but also expose the data model to diverse set of inputs and characteristics, in order to develop scalable and accurate AI solutions. Lastly, pharma companies should demonstrate and submit extensive proofs of safety and conditions under which the solution is tested before releasing for commercial use. These three tenets are designed with the intent to help pharma companies access the right data at the right time to build safe and compliant AI-based solutions. For more details on this three-step approach, read our white paper "AI Regulation Is Coming to Life Sciences: Three Steps to Take Now." Mini Nair and Shirali Desai — both members of Cognizant's Life Sciences Consulting Practice — also contributed to this blog post. Lakshay Bhambri is a Life Sciences Senior Consultant within the Cognizant Consulting Germany Practice. He has years of consulting experience in digital strategy, big data, business process optimization and commercial life sciences. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 17, 2021 With open core systems, health organizations can ensure both compliance and a frictionless, consumer-centric experience. Some healthcare organizations probably sighed in relief when the Centers for Medicare and Medicaid Services (CMS) delayed enforcement of the payer-to-payer data exchange provision in its Interoperability and Patient Access rule. In contrast, our most forward-thinking healthcare clients understand that this and other, newer CMS regulations are bringing healthcare into the consumer-centric healthcare age. These organizations want to comply with the spirit of these regulations so they can enable the frictionless healthcare experiences that consumers now expect. To do so, they're leveraging the openness of their core administrative systems to enable the data flows, orchestration and analysis essential to new healthcare experiences. Here's how we're helping organizations respond to three major regulations: On-demand access to health data, cost estimation tools and advanced EOBs can all become important components in new health experiences and services. To create these capabilities while complying with the rules quickly and cost-effectively, healthcare organizations need to capitalize on what open core platforms can offer, which includes: By leveraging the openness of their core systems, healthcare organizations can achieve regulatory compliance. By going beyond mere compliance, they can use those open cores to compete by building the capabilities their members wanted yesterday. Executive VP and President, Cognizant Americas Surya Gummadi is President of Cognizant Americas, responsible for the strategic direction and operational performance of Cognizant's business in the US, Latin America and Canada. Additionally, he is responsible for the global large deals team. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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With all the talk of cloud in businesses and IT circles, you’d think everyone had either completed a cloud migration or set their sights on it. But while there’s lots of activity in the market, the reality is that cloud currently accounts for only 10% to 15% of enterprise IT spending, according to Gartner estimates. Harkening back to Geoffrey Moore’s famous “Crossing the Chasm” model of the technology adoption lifecycle, this puts us squarely in the early adopter phase, and yet to reach the mainstream. The fact is, while many organizations have moved data center infrastructure, applications and data to the cloud, few rely on this environment for critical business functions that are integral to running their business, like patient onboarding in healthcare and loan origination in banking. From what we’re hearing among clients, a key reason for this is that their critical business workflows are highly customized to the needs of their specific industry, whether it’s regulatory compliance or an acute need for data privacy. They’d either be starting from scratch to reorient these processes in the cloud or relying on skills and talent they simply don’t have. That’s why we believe we’ll see a surge in cloud adoption in the next year and beyond as industry clouds emerge. An industry cloud is a set of tools, services, applications and configurable frameworks that run on a native cloud platform and are specifically tuned to how use cases or processes run in an individual industry, whether it’s patient onboarding, virtual care, loan origination, claims management or supply chain management. A horizontally-focused customer service cloud process, for example, would focus only on functions applicable to any business, such as accessing the customer account and creating a trouble ticket. But start including data, security, privacy and compliance mechanisms specific to healthcare or banking that aren't required in other industries, and it's much more of a compelling value proposition. If the scaffolding is there for, say, a healthcare company to be HIPAA compliant when sharing patient data with an insurance company, it's no longer necessary to recreate the wheel — these functions can be already built-in, thus lowering barriers to adoption and also increasing confidence in the solution. Suddenly, the cloud is not just home to applications, infrastructure and data but also an integral part of how things get done. Cloud's proven ability to add flexibility, agility and speed to IT-oriented processes is now accessible to business users, as well. Further, the current shortage of talent and expertise in cloud infrastructure, data and AI means many businesses would value templated but still configurable processes to provide the majority of what they need. With industry clouds, businesses only require a small team to make needed modifications to the industry cloud's core elements. This allows the business to focus on competitive differentiation and automate the manual tasks that don't add much value. An example of industry cloud is Microsoft Cloud for Healthcare, which provides pre-built software for activities such as patient engagement (marketing, onboarding, scheduling, etc.), team collaboration and clinical insights. The platform can also integrate with third-party systems that offer more specialized services, such as medical records or payments. So far, Google and AWS have taken a different approach that builds on partnerships and industry ecosystem collaborations to create a complete solution. Rather than building a dedicated industry cloud, each provides a set of solutions to particular industry challenges or use cases using tools and frameworks in their stable or through ecosystem partnerships. For example, Google Cloud has a partnership with Amwell for virtual care and with Blue Shield of California to use AI and machine learning to process healthcare claims in real time to provide a retail-like customer experience. Industry clouds will also benefit from the rapid growth of cloud-based software startups and new ventures that address a specific scenario or part of a business process, as well as enterprise software companies moving to cloud. While it's still early days, businesses would do well to start thinking about industry cloud now. We suggest businesses: Moving forward, as adoption increases and more enterprises move to industry cloud, more innovation will emerge in the ecosystem, either from startups solving unique industry problems or from suppliers, partners or others joining the industry cloud to create more value through the network and ecosystem. One day, it might even become more costly and difficult for businesses that aren't part of an industry cloud to fully participate in the industry ecosystem, as they could potentially face higher costs for integration and collaboration with partners, and possibly miss out on innovation and new ideas. In these early days, it's time to look beyond the technology aspects of infrastructure, data and applications and start planning for the next wave of cloud adoption as it gets to the heart of how business will be done in the future. We're here to offer you practical and unique solutions to today's most pressing technology challenges. 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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 28, 2021 With a personalized work-location strategy, businesses can build in the autonomy and flexibility that’s currently missing from their remote-work policies. Calling all innovators, culture creators, tastemakers and game changers — the world is in the midst of a fundamental change in how work is done. Thanks to meaningful advancements in technology and the pressures of a global health pandemic, businesses everywhere are living through the newest evolution of work: remote work at scale or, as we’ve termed it, “Remotopia.” However, many business leaders are struggling to come to terms with the shift to remote work, from adopting the flexibility required to meet employee expectations, to managing rampant attrition. Unfortunately, if the past 18 months has revealed anything, it’s that the employee/employer relationship has long been broken. Healing that relationship is no longer optional. When the daily grind was put on hold for many office workers last year, people had the time, space and perspective to evaluate how their professional choices contributed — or didn't — to their own value systems. People started to see how their lives fit around work instead of the other way around. Today, the power dynamic has shifted, especially as employees and job candidates now have unprecedented access to: Organizations that recognize Remotopia as an essential place for the future of work — and do what's needed to become future-fit — will thrive. Those that don't will continue to struggle to attract and keep top talent. To date, however, Remotopia has been long on "remote" and short on "utopia." To succeed, leaders must build in the autonomy and flexibility that's currently missing from remote-work policies by taking a personalized approach to work-location strategy. One size does not fit all. In our recent report on talent management in the hybrid-work era, we discuss guidelines for leaders to approach this business issue carefully and thoughtfully. As organizations shift into more flexible work structures, their success will hinge on adequately investing in the planning, preparation and execution phases of hybrid work. Now is the time to revamp talent management, from designing the job through conducting the exit interview. A major piece of the modernization effort detailed in our report centers on developing role-specific work-location strategies using our heads-down/heads-up work model. This model is based on the understanding that the office serves three distinct purposes: Using this model, work-redesign teams can estimate how much of a given role's time and responsibilities are spent on activities that are best facilitated in-office or remotely. The resulting flexible work structures should be customized, best-fit arrangements, based on employee input and guidance, and a work assessment based on activities instead of functional groupings. Consider a medium-sized insurance company tasked with meeting aggressive growth targets in a hyper-competitive labor market. The insurer needs to modernize its back-office talent management approach and align it with the desires of its current and targeted high performers for a flexible work-location strategy. To accommodate this adjustment, leadership would select and empower a task force with representatives from all levels to evaluate individual roles. Through an assessment and manager validation process, the team would determine how much time each role dedicates to a variety of business-critical activities. These activities would be categorized based on the heads-up/heads-down work model to calculate a location rating, which reveals where the work of each role should take place to unlock the highest productivity given the demands of the role. In this example, the task force would determine that subject matter experts and individual contributors are best facilitated remotely, while the leadership team is best facilitated in the office. From here, managers can work with team members to determine their interest and comfort with working remotely or in-office. This moment is about so much more than learning about best practices and seeing what other organizations are doing. This isn't the time to "lift and shift" a market leader's work location strategy or approach to hybrid work. Rather, success depends on doing the hard work of talent management now: implementing the disciplines and exercises that will help you develop a coherent, cohesive and functional return-to-work strategy. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us

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Medicare & Medicaid Services (CMS), which oversees the administration of Medicare services. However, the work involved with sustaining these gains may be more difficult than what it took to achieve them. By understanding and responding to the three key drivers behind the ratings improvement, organizations can position themselves to continue earning top ratings. Here's what's driving the jump in Star Ratings and what businesses can do to sustain the momentum: o   Anticipated impact of healthcare trends o   Expected changes at regional/plan levels o   Identification of measure-level drivers of performance By understanding these future cut-point thresholds, payers can define focus areas of opportunity and initiate proactive steps to achieve quality improvement. For example, If the quality measure is breast cancer screenings, the cut point for achieving four stars this year may be between 85% and 87%. If our solution helps identify that next year's cut point will be 88%, payers would focus on how many more members they need to receive mammograms and achieve that threshold of compliance. Health plans, whether rated as high- or low-performing, should take the following into consideration as we move toward the next round of Star Ratings: In our experience, payers stand to gain significant value from their investments in improving their Star Ratings. The most recently released ratings deliver a resounding message that payers must continue to evolve to meet shifting benchmarks of success. Michael Acosta is a Sr Consultant in Cognizant's Advisory Consulting, leading the quality improvement solution offering in the Government Programs Practice, and supporting strategy and management consulting engagements for health payers. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 13, 2022 Here's what insurers need to know to thrive amid the upcoming industry changes we foresee in the coming year. As 2021 thankfully recedes from view, 2022 will present insurers with a host of profound changes that we believe will significantly alter the carrier landscape this year and beyond. These changes will be driven by serious pandemic-related challenges, climate change threats, continuing margin pressures and unrelenting incursions from industry outsiders. Gleaned from conversations with clients, prospects and partners, here's what insurers need to look out for and respond to in the coming year: Insurer C-suites have generally had broad latitude in setting their corporate strategies. Now, though, factors that were once an afterthought — climate change, the circular economy, social equity, the connected world — are now front and center. Under pressure from their boards, most insurers now include environmental, social and governance (ESG) components in their strategic plans and portfolio strategies. Pressure will intensify in 2022, which will impact investment returns, employee hiring and retention, ecosystems and partnerships, and the ability to expand into new geographies. Recently, the technology head at a large P&C insurer with whom we work began assessing a comprehensive data platform to gain a better understanding of the company's carbon footprint, climate-related risks, third-party supplier risks and sustainability goals. Companies that respond thoughtfully to ESG concerns will gain significant competitive advantage, including increased customer loyalty, better brand reputation and greater compliance, over those that do not. Armed with trillions of dollars, private equity (PE) firms are snapping up insurance books of business; meanwhile, PE and venture capital (VC) firms are lavishing insurtechs with investment dollars. Concurrently, insurance companies are actively incorporating digital capabilities from insurtechs and startups. With more acquisitions announced every quarter since the pandemic began (PE insurance sector investments hit $19.28 billion through August 2021, according to S&P Global), we continue to see a shift in the makeup of the insurer landscape. Recent examples include Blackstone acquiring Allstate's Life insurance business, Apollo's merger with Athene holdings and Carlyle's investments in Vantage Risk. It's easy to imagine capital, underwriting expertise and customer experience capabilities from non-traditional sources applied to underwrite new risks across industries. This year may be the industry inflection point for unleashing a significant challenge to the mega-insurer establishment. The pandemic spurred insurers to rethink their core capabilities and increase their relevance by divesting non-core businesses or splitting conglomerates into new entities to create more shareholder value. Recently, AIG split off its life and retirement segment into a standalone entity via an IPO to simplify its business structure, while Principal Financial exited the retail market, placing $25 billion in reserves. With the ever-increasing need to align business models with how customers engage with products and services, we expect to see new business domains emerge that overlap with and integrate services from several traditional industries. MIT’s analysis of the home domain shows this happening among participants from insurance, financial services, consumer goods and other industries. For example, Tesla already offers embedded insurance based on driving data, and Amazon recently launched product liability insurance for its sellers through its Insurance Accelerator. We’re also continuing to see the employer/employee as a new domain around which insurers can build customer-centric business models that include ecosystem partners and attract the attention of PE money to forge unlikely partnerships. 2022 may be the year when this phenomenon gives rise to more embedded insurance products. Wellness products are all the rage, and for good reason. Amid the seemingly endless pandemic, anything that promotes physical, emotional and financial health is a win for all involved. By proactively engaging with employees to improve their overall wellness and emotional health, insurers can decrease risk for many insurance products, while employers benefit from having more productive and engaged staff. Look for more consumers to seek voluntary wellness options in their insurance products in 2022 — particularly those sold in a direct-to-consumer (D2C) mode via a digital-first model. Employers will increasingly offer remote benefit programs like fitness classes, telehealth, financial literacy, mindfulness coaching and caregiver help. Such products are a low-cost way to boost employee retention and create a better employee experience. 2021 was the year low-/no-code platforms gained notoriety, offering more power to non-technical people to automate processes, develop new applications and build new customer experiences. Although the jury is still out on the promise of these platforms, core insurance systems and enterprise software providers don’t want to be left behind. Microsoft and ServiceNow are good examples of enterprise platforms that offer low-/no-code capabilities to orchestrate processes. Insurance systems like Vitech, Guidewire, EIS and Duck Creek now offer design tools to create scripts that deliver new functionality faster. Insurance carriers are working to modernize their IT operating models, talent and partner ecosystems to make the best use of low-/no-code technologies offered by software vendors to expedite solution delivery. The decades-long crawl toward increasingly complex online sales capabilities has now shifted into high gear in the insurance space, with the explosion of third-party data, embedded insurance products (see #3) and more precise systems of engagement. No matter what domain they’re purchasing from, consumers expect online purchases to be convenient, speedy and wrapped into a full-service experience. Insurers are adapting their processes and unique data assets to meet the challenge. Most insurers are placing “digital-first” bets to create seamless purchase experiences, increase loyalty and engagement, and drive behaviors that improve risk profiles. Working with a digitally-born business, a large supplemental carrier with whom we work is seeking to offer a one-stop-shopping consumer experience by integrating its new product, distribution and servicing capabilities and expanding its base products with complimentary coverage for richer cross-selling opportunities.

It’s also introducing white- and co-labeling of products with partner companies’ distribution channels. Another specialty insurer that we serve is partnering with marketing and tech organizations to create a roadmap for content management, customer relationship management and marketing automation ecosystems through the lens of experience enablement for new D2C audiences and internal (broker and carrier) stakeholders. While indirect sales channels won’t go away, insurers and intermediaries must improvise and adapt to the digital environment and create unique products and solutions that predict and address customers’ needs. The emergence of better tools (think AI and analytics, for example) will help. But a commercial FOMO (“fear of missing out”) brings real urgency to this shift. Reliance on traditional credit and demographic data is increasingly under scrutiny by regulators, resulting in wholesale changes and limitations on how policies are priced, purchased and serviced. New data sources, as well as AI- and machine learning-driven analytics will increasingly be used to address the vacuum created across product development, distribution, underwriting, pricing, servicing and claims. Such variables will draw more scrutiny from regulators. Insurers will encounter protracted regulatory reviews based on their use of new data sources (GPS data, health and safety data, consumer demographics, etc.) and AI-driven predictive models and analytics. The need to test models for the irresponsible use of advanced AI technologies could complicate future regulatory filings and rate changes. Furthermore, regulators may require insurers to publish publicly available model bias impact statements to establish transparency. To differentiate themselves, leading insurers will invest in establishing a foundation for dealing with third-party data, new rating systems and analytical capabilities while also creating streamlined filing processes. Carriers that drop bias-creating variables in favor of those that truly impact risk will minimally benefit from better underwriting results. As ESG and disclosure requirements evolve, compliant carriers will gain a distinct competitive edge. Insurers’ success in 2022 will pivot around how well they predict customer needs, navigate uncertainty and deliver value — concurrently. Winning carriers will be those that are agile, build skills and capabilities that increase their relevance, accelerate collaboration with ecosystem partners and emphasize data-driven products. By doing so, insurers can step boldly into the future, well-equipped to anticipate change and deliver seamless customer experiences. Cognizant Insurance Practice Leaders Tim Queen (P&C) and Craig Weber (L&A) contributed to this post. Mahesh Natarajan is Head of Strategy, Insurance Solutions Group and Ventures. A 20+ year veteran at Cognizant, he is an experienced leader with a history of enabling client success, scaling businesses and simplifying complex problems. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 18, 2022 Modernized billing systems are essential to providing the customer experience, dynamic pricing and personalization that customers increasingly demand. Back when property and casualty (P&C) insurers first set out to modernize their core processes, it made good business sense to tackle policies and claims before addressing the downstream functions of billing and payments. Now, though, the customer experience (CX) gap has grown too wide to ignore. While policyholders can now add coverage at the click of a button and upload photos of property damage from their smartphones, their billing statements still often arrive via snail mail. Legacy billing systems also get in the way of insurers delivering the dynamic pricing and personalization products that keep them competitive in a market where insurtechs increasingly set the standard. The good news for insurers is that by waiting to update their billing systems, they've gained the advantage of widely available, road-tested cloud technology, making billing modernization relatively quick and straightforward. Insurers can choose from an array of preconfigured, plug-and-play features, whether they decide to implement a P&C-specific platform or build their own by integrating standalone software packages. There's no escaping the impact of older billing systems on insurers' ability to compete. No matter how much insurers advance their core systems, legacy billing that runs in batch mode remains a burden, especially when large commercial insurers need to make changes such as invoice corrections, which require significant time to generate amended bills and make accounting adjustments. Worse, inflexible billing processes are no match for an increasingly real-time marketplace. Dynamic pricing based on individual needs is among consumers' top three insurance concerns, along with online purchasing and mobile apps. Yet legacy billing systems are unable to support either dynamic pricing or personalization. These limitations hamper insurers' ability to attract younger customers, who may be just as likely to turn to offerings from the insurtech sector, which has set a high bar for billing models that accommodate usage-based insurance and policies tailored to the sharing economy. For P&C insurers to stay relevant in the eyes of customers who expect great experiences in exchange for their customer loyalty, modernizing this back-office function can no longer be ignored. Cloud-enabled software-as-a-service (SaaS) products can play a key role in providing the quick go-to-market insurers are looking for and allowing them to fine-tune their marketing strategies. For example, we partnered with a mid-size insurer to move its full suite of core systems, including billing, to a SaaS platform in less than 15 months. The greenfield initiative not only transformed the insurer's consumer market business end-to-end, but it also freed its staff to focus on business innovation and improved CX. The new real-time billing capabilities enabled the insurer to expand into personal lines in the growing market of supplemental benefits. Moreover, because the SaaS vendor handles content management, the carrier stays current with critical industry content and ensures it writes business based on the most up-to-date actuarial data. The cloud also offers the flexibility to "compartmentalize" the billing ecosystem, allowing insurers to install individual components for functions they can swap in and out to better meet their business needs. Using a modular architecture built on application programming interfaces (APIs), insurers can integrate core workflows provided by SaaS vendors for functions such as invoicing, payroll deductions and third-party payments. Such flexibility enables insurers to capitalize on pay-as-you-go business models for usage-based products and data streams from connected-home devices. The outcomes of standardized, flexible payment processing extend across all lines of business. Organizationally, insurers gain a holistic view of operations. Customer service representatives can access complete, up-to-date information about all policies and accounts, and agents' commission information is easily available through a web or portal interface. Here's how insurers can begin to modernize their billing systems. Whether the goal is full-scale transformation, incremental implementation or even a strategy refresh, billing modernization is an essential move. It will enable P&C insurers to close the CX gap, compete with the new capabilities emerging from insurtechs and ensure relevance amid ongoing industry change far into the future. Poornima Varadhan is the Practice Lead for P&C Insurance at Cognizant, where she steers digital transformation Initiatives, with a focus on SaaS, platform and product implementation, as well as nurtures the Duckcreek center of excellence. 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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 21, 2022 Through compliance with the new price transparency rules, payers can boost their influence, insight and relevancy. In healthcare, it’s difficult for consumers to get a straight answer to a simple question: “How much will this cost?” New regulations are expected to change that by giving consumers clear healthcare prices so they can comparison shop before receiving care. The Centers for Medicare & Medicaid Services (CMS) currently is enforcing these price transparency regulations for providers, with payer price transparency rules taking effect January 2023. Payers should seize the opportunity now to turn compliance with these rules into a powerful new engagement lever with members. The price transparency experience will become a primary member touchpoint and a key competitive differentiator. Today, payers typically learn about members’ healthcare decisions after the fact, such as when they receive a claim or preauthorization request. By viewing price transparency compliance as merely serving up pricing data, they’ll maintain this passive stance. Innovative payers, however, will use the rule's requirement for a price comparison tool to take on a new role: helping members decide what care to pursue and from whom. Doing so will give payers insight, influence and a relevant role in members' care decisions. As we help clients assess opportunities in this space, we see three critical components for designing a robust price transparency experience: Payers must integrate this shopping experience into the member's journey because it has a direct impact on other touchpoints. A member searching for spinal disc surgery prices, for instance, could be presented with information about consulting with a physical medicine and rehabilitation (PM&R) physician. The next steps, such as provider search, scheduling and pre-authorizations, should flow from the member's decision. Disclaimers will be essential because the payer can only calculate cost estimates based on the member's input. Members should be informed that complications or additional services rendered at the actual point of care could increase costs. Nonetheless, price visibility is so limited today that a good comparison tool should greatly improve the overall member experience by reducing unpleasant billing surprises. Presenting meaningful price and quality data will be an iterative, ongoing process, with increasing sophistication based on advanced analytics tools. That said, payers must supply pricing data on 500 CMS-selected procedures and services by Jan. 1, 2023. Here are initial steps to meet that deadline with a competitive offering that goes beyond cursory compliance: For payers, price transparency is an opportunity to create new relevancy in the industry and fulfill their obligation to ensure members are receiving the right care in the best setting. Doing so will lead to higher satisfaction, better outcomes and reduced costs. Those outcomes will benefit the entire industry while also positioning the payer that delivers them as a market leader. Sahil Chaudhry (Senior Consultant, Healthcare Consulting) also contributed to this blog. Healthcare/Pharmacy Consultant Laura Topor is Sr Manager, Healthcare/Pharmacy, Cognizant Consulting. She has experience in pharmacy benefits management, payer & provider ops, health IT, e-prescribing, regulatory compliance, process improvement & strategic planning. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 25, 2022 Here's how regulation could be the answer to driving innovation for financial services organizations. There's nothing new about regulatory change in the banking and financial services (BFS) arena. What is new is the seismic shift in the data granularity required, as well as the frequency and method of submitting regulatory mandates. With a host of new regulations and guidelines coming down the track, as well as digitization and cloud adoption programs gaining ground within BFS organizations, now is the time for these businesses to take a fresh look at how they manage and leverage their data. Because data modernization isn't just about investing in systems to keep a banking license – it's also about reducing costs and identifying opportunities to drive innovation and create better products and services for customers. A good example of the need for data modernization in compliance comes from the Basel Committee on Banking Supervision's introduction five years ago of its 14 guiding principles to improve visibility of risk exposure. New regulations, including Basel IV, further highlight the continuous and increasing need for organizations to change the way they record and report risk data. Rather than relying on static reports relating to a specific point in time, regulators want to see banks shift toward a more product-centric view and a more harmonized reporting framework that will support automated, real-time sharing of risk and compliance data through secure data interfaces. The ESCB Integrated Reporting Framework (IReF) is a great illustration of this move toward harmonization, as it introduces a mandatory framework that allows banks to simplify six current mandatory reports into a single, integrated data submission.   To help banks achieve this, the ESCB has introduced the Integrated Reporting Directory (BIRD), a data dictionary that simplifies the process of collating, modeling and processing regulatory reporting data requirements. By adopting BIRD, banks can also ensure easier adoption of future compliance reporting, since upcoming regulations after 2024 will likely be based around this model. However, BFS organizations have often lagged behind other industries in data modernization. In part, this is due to risk and finance functions historically relying heavily on people and manual processes to address compliance, as well as tried-and-tested technology infrastructures and an overarching culture of, if it ain't broke, don't fix it. The worry for many CEOs is that an over-reliance on human resources and legacy technology platforms means that when it breaks, it breaks big, and the repercussions are massive. Case in point are the huge fines and penalties awarded to banks in Europe over the past couple of years when banks' systems have failed to react, take action and then report on major risk and compliance events in time. Across the Nordics and Benelux alone, money laundering incidents saw a collective destruction of over $20 billion in the market capitalizations of two major banks. Moreover, the over-reliance on legacy platforms and manual processes equates to huge ongoing cost and operational inefficiencies that, in turn, can make modernizing more difficult, time-consuming and costly. We're currently working with risk and finance departments of major financial services organizations across Europe that had historically addressed accelerating regulatory mandates by increasing investment (linear in many cases) solely in people power — which had led to growing risk and compliance headcount to thousands of people. We're helping these clients modernize and digitize their technology landscapes and shift the ratio of their investment from 80:20 (headcount vs. technology) toward a much more balanced and efficient 50:50 ratio that delivers more value and return on investment. What we mean by data modernization in risk and compliance is the design and delivery of system architectures and operating models that streamline the end-to-end process of capturing, processing and sharing data that drives efficiency and enables innovation. A modern data architecture should be able to process any required business or technical rules information that can then be stored, analyzed and shared in various forms for compliance reporting. A successful data modernization journey incorporates a set of modern data architecture components, namely: Most organizations already collate data from disparate systems to compile static reports that are submitted frequently for regulatory requirements. Those organizations that are already on the road to modernizing their data platforms may have started looking at integrating data feeds into a single platform, with live, online compliance testing. In our view, the end goal of data modernization is to accelerate the move to a fully dynamic environment in which data can be shared between financial organizations and regulators in near real-time, using APIs that can filter data depending on the regulatory requirements at different points in time, for different products and services. This vision offers compelling benefits to BFS organizations. First, governed and automated data sharing makes the process of demonstrating compliance more transparent, simple and cost-effective. If BFS organizations can adopt these principles now, then as new regulations come into operation, they'll be in a better position to demonstrate compliance more quickly and with less additional investment required. But smarter organizations are using their investments in data modernization a step further to drive innovation and value across the wider organization. One great current example of this is the growing importance of ESG. As banks move from solely financial values to a much wider concept of "integrated value reporting" where data from many different sources should be incorporated to obtain a more holistic view of investment, risk, and return. We're already seeing financial organizations use this data to drive insights into not just compliance but also to identify potential new business strategies, products and services. By leveraging and combining their internal and data assets, banks are creating new products and services ranging from flexible microlending products, to sustainable/green investment portfolios, through to smart budgeting and financial advisory applications for customers. Cloud adoption is now part of the mandate for most organizations in the BFS sector, as cloud platforms allow them to more easily capture and analyze larger and more diverse data sets than ever before. Within a modern data environment, it isn't just possible to share data with regulators for compliance and risk management purposes. BFS organizations can use modern data environments to share data with partners, creating increased collaboration and efficiency. As banks expand their operating models, which increasingly rely on broader ecosystems beyond their organization (i.e., in the form of formal joint ventures or creating new products and services that bundle partner firm capabilities), the platforms required will need to adopt data modernization capabilities for optimal collaboration, open banking, governance and innovation. Ultimately, regulation can't be avoided in the BFS sector. But keeping one step ahead of the changes with data modernization can help financial institutions drive business value that goes far beyond compliance. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 27, 2022 In addition to meeting net zero goals, organizations also need to lower their water footprint to reduce disruption risk and ensure accessible clean water for all. Companies worldwide have begun adapting their operations to reach their net zero goals. Although these measures to minimize their carbon footprint are vital, so too are the environmental issues of water scarcity and poor water management. Growing water scarcity — defined as individuals having less than 1,000 cubic meters of clean water available per year — poses disruption risk to businesses and their supply chains. Already, the lack of accessible clean water is affecting the viability of industrial operations and increasing taxation as nations struggle to ensure the protection of drinking water for the population. The UK says clean water volumes will fall 50% to 80% by 2050, while Germany's elevated water taxes are affecting the economic viability of agriculture operations in the region. We have confidence that the Global Water Observation System, proposed at the United Nations Climate Change Conference in Glasgow (COP26), will serve as a valuable tool for evaluating the current water crisis and help companies plan for scarcity scenarios. But there's no need to wait — companies have many tools and resources at their disposal to take immediate action across multiple points of their operation. To reduce their water footprint — which measures both the volume of clean water consumed and wastewater generated — businesses need to improve their approach to water management. With the cost of water management improvements equating to only one-fifth of the total costs associated with water scarcity, according to the CDP's 2020 Global Water Report, we urge businesses to make these investments, and digital solutions can play a significant role in this endeavor. In our experience, here are the major opportunities for businesses to improve water management, as well as the technologies and systems we advise them to use in these efforts: The tools and systems to improve water management are here today. Companies can deploy these technologies to understand their water footprint across the value chain, from better measurement, to better management and outcomes. To avoid a tipping point, companies should modernize their operations with the same speed by which they're actively pursuing their net zero goals, embracing the importance and fragility of our global resources. Sustainability Advisor Dr. Lila Pupo is a Sustainability Advisor at Cognizant focused on AI-supported digital solutions to enhance Catchment Management, Renewable Energy Adoption, Wastewater Treatment and Geo-based Risk and Opportunity Analysis for various industries. Marilia.Pupo@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve,

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are hardworking immigrants making ends meet and raising four kids. My mom was a seamstress, and my Dad worked at a restaurant. We eventually opened a small takeout place to get by. My siblings and I, though, were determined to do well in school — we innately knew it was our path to a different kind of life. My dedication led me to graduate at the top of my class at New York University (NYU) even while working two part-time jobs and pursuing two majors (psychology and economics). As you can imagine, that also meant I was too busy to enjoy the social activities that college offers. This helps explain why I felt like a fish out of water when I got to my first job as a business analyst at a multinational professional services firm. Skip ahead a couple of years, though, to my next job as a senior finance analyst at another global consultancy. It was there, at a dark and loud bar in Chelsea, Manhattan, with my new coworkers, that someone noticed my deer-caught-in-headlights look and decided to help me out. What had seemed so intimidating and confusing — getting a drink at a place that serves drinks — was suddenly quite doable. My teammate didn't see me as ignorant or weird; she simply recognized it was something I didn't know and filled me in. Even better, my colleagues soon began seeing my various gaps in understanding as just me being me, quirks and all. In addition to filling me in on cultural subtleties, it became a bit of a joke — but one I was fully in on this time. This combination of people noticing my knowledge gaps, helping to do something about it and — maybe most important — recognizing I'm the kind of person who can laugh about it is what made me feel I really belonged. More so than being a crash course in jargon, context and what a pitcher does in baseball, what mattered was the connection I felt in being seen and having people reach out, with information, caring and humor, to forge that connection. By now, we all know the business case for diversity, and that employees' sense of belonging is vital, particularly in our remote-work world. From my vantage point, there are so many ways for all of us — diverse populations, business leaders and workplace colleagues, alike —to bridge the gaps between us and ensure we all feel we belong: In the end, workplace belonging is even more important to people than any award you could bestow on them. At my second consulting job, I was honored when the country leader presented me with an award for core services. But what really touched me was the one he gave me for "Li-isms" — the phrase he coined for all the naive comments I make or questions I ask about US culture. Along with the award was a list of these Li-isms that my colleagues had compiled, from my over-reaction to hearing someone was just "pulling my leg," to answering "this big" (fingers two inches apart), when IT asked how big (gigabytes) my thumb drive is. At that moment, I realized how much it meant for my cultural gaps to go from the elephant in the room to a celebration of our differences. It's shifts like this that will bring inclusion amid diversity in the workplace. Li Xiu Chen is a Senior Director in Cognizant's Global FP&A function. She is an analytical and results-oriented leader well-versed in business planning and operational transformation. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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When the world came to a halt, that was not an option for retailers, which had to hit the brake and the gas pedal at the same time. While this was a complex undertaking for executives and employees, it also built some serious organizational muscle in the process. Now, retail is in a new chapter. Here’s a preview of the trends we expect to see as an outflow of the shifts experienced over the last two years. Some multi-brand luxury retailers are not just optimizing their footprint — they’re also reinventing it for the next generation of shoppers. Case in point is Bloomingdale’s newest boutique concept “Bloomies,” whose location, size, layout, design philosophy, products and services are all geared toward making each visit unique. Rather than pulling shoppers into a typical 200,000-square-foot Bloomingdale’s, Bloomie’s is one-tenth the size and promises more of a revolving door of retail experiences. There will be new deliveries multiple times a week and a continuously changing floor plan featuring rotating display carts instead of static fixtures. The scaled-down footprint allows the store to sit side-by-side with other boutique brands in small-to-medium shopping centers where "accessible luxury" consumers already shop. Employees, of course, are on-hand to recommend and order products from online and traditional full-sized stores, allowing Bloomies to act as a billboard for the larger brand. While the department store giant made this move in response to changing consumer preferences and a shrinking target market, a number of retailers could benefit from the strategy behind this approach. Retailers are moving away from sustainability rhetoric and toward action. Sustainability "signals" will become more visible and mainstream than ever, showing up everywhere from publicly available dashboards to product packaging. Microsoft now has a dashboard to show customers how much they can reduce their carbon footprint by moving to cloud services, while consumer packaging goods leaders are introducing "carbon footprint labels," as Unilever is aiming to do for its over 75,000 products. Unilever expects these carbon use estimates to be around 85% accurate, but there are challenges to address. As the company's head of global supply chain said, "It took 30 years to standardize [calorie labels], and we don't have 30 years to standardize carbon labels." This is yet another example of how retailers and supply chain partners will need to act as an ecosystem to meet goals and consumer demands. Retail will serve as the axis point for more cross-industry convergence than ever. The reason: It's where the consumers are most often found. While consumers may not go to the bank or their doctor's office that often, they do frequently interact with retailers. Smart retailers are thinking about broader ways to leverage this frequent and repeated exposure to customers to drive cross-industry solutions. For example, Walmart is testing out "healthcare supercenters" to gauge the potential for rolling out primary healthcare services. Similarly, Dollar Tree has hired a chief medical officer to meet the needs of customers in rural areas that are typically under-served medically. Meanwhile, Best Buy is reversing the direction of retail-healthcare convergence with its acquisition of Current Health, a care-at-home technology platform. Because remote health and technology are intertwined, Best Buy has a natural role to play a role in virtual care. More cross-industry convergence will surely emerge, whether in the fitness arena, insurance space or under the low-risk legal umbrella. The market for pre-owned garments is fast-developing. ARCteryx's Used Gear, SecondHand from Levi's and Patagonia's WornWear are just a few examples of brands focused on maintaining control of the pre-owned resell experience. Moreover, companies are emerging to help retailers accept used goods back under their roof. This allows greater control over brand image by regulating resell prices and positioning used products in the best light. Retailers can showcase the long-lasting quality of their products, which simultaneously increases brand loyalty and expands their customer base. ARCteryx speaks to this with the clever tagline "too useful to be idle" on its resell website, stating "Our gear is built to last. If you're not using your gear to its fullest potential, we'll find somebody who will." Keeping resell in-house also helps retailers adhere to their sustainability agendas and position themselves as participants in the circular economy. On its resell website, Levi's prominently cites a study about the opportunity to avoid 449 million pounds of waste annually through the purchase of used items. Point-of-sale financing

is another quickly rising category that appeals to the demand for fast-paced, instant gratification shopping solutions. Affirm, AfterPay and Klarna are leading the category, with the latter having recently signed deals with Macy's and H&M, securing two of the largest retailers on both the high-end and casual markets. The experience is not limited to in-store purchases. These personal-direct financing services can be utilized online with as little info as a name, address and date of birth. Some lenders require a Social Security number for a soft credit check, but the process is still far faster and easier than traditional methods, without impacting applicants' credit score. Applicants get an instant decision, and those who are approved enjoy easy payment terms at a length of their choosing and no-to-low interest rates. While the worst of the pandemic-driven product shortages may be over, supply chain optimization will stay in the corporate crosshairs indefinitely. This year, we'll see solutions born from the need to fortify what proved to be the Achilles' heel of almost every business. Diversifying reliance on low-cost countries (LCCs) and creating redundancies for suppliers (particularly small but critical ones) is no quick or easy task. Starbucks is spending billions on supplier diversification over a nearly decade-long timeline, for example. We're working with others to move away from legacy supply chain solutions to the cloud and gain visibility into networks and tracking. Not every supply chain improvement will be a fast or fix-it-all solution, but we will see a slow strengthening over time. Anything that impacts shipment frequencies and product quantities is under review for a rethink. Take warehouse storage, for example. Microsoft is utilizing an automation solution at its Redmond headquarters to optimize storage vertically. Robots are now used to access shelves that humans can't, adding even more value to each square foot of the building and enabling fewer shipments in larger quantities. Such solutions will take on more importance as mid-size businesses start to rely on strategic stockpiling, just as their larger international counterparts do. To learn more about these trends, listen to Cognizant's podcast series on reimagining retail. Rajeev Saraf serves as Head of NA Retail, Consumer Goods, Travel & Hospitality at Cognizant. He is a senior exec with vast experience spanning strategy, ops, business and practice development across multiple geographies, roles and services. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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In November 2021, I posted a graphic (see below) on LinkedIn that reflects a frequent debate around environmental sustainability: that companies seem overly and narrowly focused on carbon emissions. The graphic was shared more than 1,000 times and reached over 600,000 people. It turns out I’m not the only one concerned about carbon tunnel vision. There’s no doubt that climate change is among the most pressing challenges for environmental sustainability, resulting in operational risks for organizations. But companies that suffer from carbon tunnel vision ignore the links between the wide spectrum of important environmental and social impacts — like biodiversity loss, land conversion or gender equality. As a result, they risk missing out on important business opportunities and eroding their long-term ability to create value. We urge businesses to open their eyes to the array of interlinked environmental and social impacts to gain the full breadth of opportunities and value that lie ahead. And the starting point is a data strategy to augment their sustainability strategy — something many companies lack. Most companies conduct a materiality assessment to identify the most critical sustainability issues to them and their stakeholders. But they often underinvest in building the data foundation to understand their real impact on these issues and effectively manage them. As a result, businesses make one-off analyses, often by sending spreadsheets back and forth between separate departments or with suppliers. This effort is so labor-intensive that they end up tracking only singular impacts. And because current stakeholder demands for information on carbon emissions are highest, they focus on that. To reduce overhead and avoid over-indexing on carbon concerns, we advise companies to augment their sustainability strategy with a data strategy that tracks several relevant impacts and provides dashboards customized to different user groups. Such dashboards should contain the relevant KPIs and methods to measure the most important impacts, and visualize what information would be most necessary for different user groups to act. Whether an energy or procurement manager, each important decision maker should have their own sustainability dashboard to navigate their actions and move the needle on the impacts they influence. A useful framework for designing the content of this dashboard comes from Doughnut Economics, a visual way of depicting the elements needed for a sustainable and prosperous economy. This includes the ecological factors (in the outer ring of the doughnut) and the social foundations (in the inner ring). (For an idea of what this looks like, click here.) The “hole” of the doughnut depicts the proportion of people experiencing a shortfall of essential social needs, while the crust of the doughnut represents the planetary “ceiling,” or the point at which environmental resources are overshot and result in ozone layer depletion, air pollution, ocean acidification, etc. The goal is finding the zone in which companies can thrive. If they overshoot or contribute to a shortfall in these environmental and social foundations, then they undermine their long-term ability to create value. To track their pressure on the ecological ceiling, companies can use Life Cycle Assessment (LCA), which is the most extensive method for assessing multiple environmental impacts associated with all stages of a product’s life, from raw materials to final disposal, including climate change, human toxicity, ecotoxicity, freshwater use or marine and freshwater eutrophication. To track their shortfalls on the social foundation, businesses can use Social Life Cycle Assessment, a method for analyzing the positive and negative social impacts of a product. It allows companies to track their impact on human rights, working conditions, health and safety, or socioeconomic development on distinct groups of people like workers and employees, local communities or consumers. Tracking multiple impacts sounds like a big and costly task. But more affordable digital technologies — such as Internet of Things, satellite imaging, data storage or computational power — can radically reduce the cost of data collection and impact assessment. They also help companies cope with increasingly large and complex data volumes available on sustainability issues. In our experience, a data strategy for sustainability starts with a structured data architecture. To develop it, companies need to develop a point of view on future sustainability data requirements, draft a desired and feasible data architecture, and identify its key use cases. It’s also necessary to identify the technology and software needed, as well as the required investment and expected ROI, for example, on reduced overhead and improved decision-making. Businesses also need to make the data strategy actionable to help identify interventions that generate co-benefits across material sustainability issues. By linking multiple impacts and addressing them jointly, companies can move the needle on several issues, and avoid unintended consequences of interventions on other impact categories. Take the example of a large food company that has acknowledged climate change, biodiversity loss and responsible sourcing as some of its most important sustainability issues. The company has realized that these three are highly linked and that regenerative agriculture practices in its supply chain can help drive co-benefits on all three issues. By investing in regenerative training programs, the company is helping its supplier farms to decarbonize, for example, by building carbon in the soil and through tree crops that store it. Regenerative practices further build biodiversity and water retention in the soil, which can make lands more resilient to heat waves. More resilient lands and richer soils ensure that farmers maintain their ability to earn a living from their farms. The farmers also reduce their demand for pesticides and fertilizers, which increases their profit margins and positively impacts the company's responsible sourcing strategy. The company has understood these co-benefits and has decided to invest heavily until 2025 to build regenerative farming practices in its upstream supply chain. Linking different impacts in interventions requires more variables to track. And collecting new data on these variables can be tedious and costly. A clear data strategy helps manage this increased complexity. It ensures that data collection efforts and technologies are easy to use and integrated in the day-to-day workflows of the people that own the data, and that these people have clear incentives to contribute. The data strategy also needs to adhere to the highest ethical standards to ensure trust, fair practices and data privacy compliance. Managing this complexity also requires new capabilities for big data analytics. Sustainability managers increasingly need the ability to correlate different variables to understand how they influence each other, and to get new insights on how to steer their interventions for maximized co-benefits and minimized cost. Moving beyond carbon tunnel vision means taking a more holistic approach to sustainability management. This increases complexity, which can only be managed with more and better information on a range of environmental and social impacts. With the right data strategy, businesses have a powerful starting point for managing and embracing that complexity. Manager, Sustainability Services, Cognizant Jan Konietzko is a sustainability expert on a mission to help organizations thrive within planetary boundaries. His focus is on life cycle assessment (LCA), circular economy strategies and decarbonization pathways. Jan.Konietzko@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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The story of telecom today is inexorably tied to 5G. And what a compelling story it is. Who can resist the allure of 5G's ultra-low latency, blazing speeds, extra-large bandwidth and fail-proof reliability powering robotic surgery, autonomous driving, self-maintaining factories, 3-D video streaming, virtual-reality gaming and more? But what makes 5G so captivating isn't just the network itself but what's traveling over the network: the bits and bytes of data that need to be secured, tamed, managed, monetized, analyzed and shared. It's the real-time insights derived from this data — not just the networks themselves — that will guide the car, the robot, the game, the machine. That's why, for communications service providers (CSP) to succeed with 5G, they need to focus on something far less flashy: master data management (MDM). MDM not only brings different systems and information together; it also creates a single version of the truth. It provides the boost CSPs need to drive improvements, efficiencies and ultimately business growth to succeed with 5G. For CSPs, the 5G opportunity goes well beyond providing network services. Instead, they need to take on a new and more strategic role of creating and providing 5G business services. We see this taking three main forms: For any of these opportunities, the centerpiece is data — and the need to share that data across partners, services, applications, customers and systems. Of course, CSPs already manage colossal data volumes. And as they strive to paint a highly detailed picture of who and where their customers are, they're also tapping into new types of data – including on social interactions, behavior, sentiment, buying patterns, payer type, media content, network data, transactional data and more. The challenge for many CSPs, however, is dealing with all this data — generating the right kinds of insights, making sure it's trustworthy and secured, and ensuring it can be shared with the right ecosystem partners at the right time in compliance with country laws and regulations. Many CSPs struggle with issues around data quality, including inaccurate or inconsistent customer records, as well as the inability or difficult of accessing valuable data, like network activity. Other challenges include: All of this presents a real challenge, particularly as CSPs are increasingly turning to artificial intelligence and machine learning to speed analytics and insights. AI can only be effective if it's based on data that is clean, secure, correctly organized, democratized and made available across organizational segments. This is why MDM is the first hurdle for CSPs to clear to monetize their 5G investment. They need to tackle issues like data visibility, ownership, privacy, security, governance, regulatory compliance and deletion of the data flowing through their infrastructure from households, businesses, individual consumers, governments and entire industry segments. We're helping CSPs build MDM solutions that consolidate complex customer, product and site data into a single version of truth through a modern data platform that ensures consistency, scalability, security and efficiency throughout the data lifecycle process. These platforms enable data and insights to be delivered to business stakeholders, partners, households and enterprises by incorporating the following elements: For instance, we worked with a major CSP that struggled with poor operational efficiency because of its multiple data silos across the business and reliance on legacy systems and applications. The company needed a data platform that could manage the much larger volumes of data associated with 5G with zero downtime as well as in monetization of 5G. We created a unified data hub by migrating seven Teradata systems and a data lake on Hadoop to a Snowflake/Azure cloud infrastructure. By doing so, the CSP improved productivity and time-to-market while reducing the total cost of ownership of its applications infrastructure. We also worked with a UK telecom provider that struggled with duplicate legal entity information, poor data quality, inability to support real-time decision making and a lack of governance processes. By implementing an MDM solution with a scalable architecture, centralized and federated data governance, cross-application security, privacy by design and ML-based automation, the CSP has aligned its business, process and system design and sped its decision making. Master data management may never have the sizzle that 5G does. But as all of us —businesses, consumers, partners and CSPs themselves — move closer to a 5G-driven world, it will only become more clear that full-fledged participants will be those that master their data. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Communications, Media and Technology vertical at Cognizant. An industry expert, he has delivered keynotes in blockchain, AI, regulation, numbering & mobile device management. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Enterprises increasingly recognize the business and reputational impact of experience design. As a result, we’re seeing increasing levels of complexity around the design delivery process, particularly in terms of speed and scale. Design teams are also growing, and the role of design within the enterprise is becoming increasingly significant and influential. Design teams now serve more organizational areas, and with remote and hybrid working models, as well as distributed, multi-disciplinary teams, the sophistication of technology solutions and experiences continues to advance. All this has given rise to “DesignOps,” where organizations embed and scale design processes, teams and ways-of-working into their development efforts. The goal: operationalizing design to not only deliver products more efficiently and effectively, but to also apply creativity and innovation in a scalable way to differentiate the ultimate experience. However, many businesses are still trying to understand exactly what DesignOps is and how it can better support and add value to their business and the experiences they deliver. We look at DesignOps principles through three lenses to scale our design and delivery function globally and enable teams to deliver better project outcomes to our clients: We’re leveraging some of our thinking and learnings to support our clients with the development and implementation of their own strategies, punctuated by the need to quickly scale (up and down) design capability, embed a more user-centered, agile approach to product development, optimize and streamline design processes, and better articulate the value of design within the enterprise. For example, building on our long-standing partnerships with a leading US pharmaceutical, our design team is leading the development of a user interface (UI) design standards framework — a collection of design patterns, elements and guidelines designed to deliver a unified UI across a range of commercial field-facing applications and tools. This design system has facilitated and improved collaboration across multiple product development squads and external vendors, streamlining the design and build process and enabling the team to work better, smarter and faster. We also partnered with one of the UK’s largest travel infrastructure providers, leveraging DesignOps to embed user-centered design (UCD) thinking as part of a large enterprise application transformation program. While we started small, we have quickly been able to scale design capability across the program, mobilizing a blended team of onsite and offshore resources, with our designers working as an integral part of agile, multi-disciplinary product delivery teams. Over time, we’ve transitioned from a small-scale tactical design team to a fully-fledged strategic partner, delivering UCD best practice at scale. We encourage clients to think about the business challenges they face and the opportunities they’re trying to realize, and how, as an organization they can: The organizations that can perhaps benefit most from introducing DesignOps are those with large, distributed or fast-growing and expanding design teams. These organizations can start by simply implementing tactical changes to existing processes or ways-of-working, or they can go further and establish DesignOps as a new strategic function. This will require working with design leaders and business stakeholders to enable and affect fundamental change in how design is perceived and delivered. By reducing the need to focus on operations, the design function can better focus on executing and defining design and create an environment whereby creativity and innovation thrive. By doing so, they can drive higher impact on both the organizations’ ability to deliver design effectively and the teams’ capacity to grow and expand in a structured way. This can only be achieved if DesignOps is positioned as a strategic role within the organization, with a clear remit and vision, and with the support to execute it appropriately. Mark Smith is UKI Practice Lead, Experience Design at Cognizant and evangelizes design thinking. He leads a multi-disciplined team of over 50 digital experts & consultants from user experience, customer research & product / service design. Follow The

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February 25, 2022 New approaches and tools, particularly in S/4HANA environments, enable automation, virtualized testing and best-practice-based test scenarios to assure the quality that customers demand. No matter which industry you serve, today's customers demand a high-quality experience on terms that they define. For a shopper, it may be the ease of ordering a product. For those returning a product, it might mean quickly generating a return label and understanding when and how they'll receive a refund. For a video game player, it might mean the speed of play, the realism of the graphics or the dramatic pull of the story. In each case, what matters is not how the business defines quality but how the customer defines it. Quality has always been a critical competitive advantage. But the digital economy has changed both its role and how it’s obtained. First, it’s much easier for customers to compare offerings online, and to find alternatives if they don’t like what you’re offering. It’s also much easier to shift to a new provider when the experience doesn’t measure up. The result: lost revenues and increased customer service costs. Second, customers expect the same level of quality from digitally enhanced products as they do from physical products. This applies to everything they encounter during the experience, from ordering, payments and returns, to getting real-time updates for electric vehicle charging stations, using vehicle infotainment apps or trying out the customized recipes accompanying an online grocery order. Driving new levels of quality into customer-facing processes is only becoming more important as companies make the shift to new business models driven by digital experiences. For example, we’re helping a major vehicle manufacturer move beyond traditional vehicle sales to subscription-based services. The company is using S/4HANA from SAP for everything from quickly analyzing customers’ credit worthiness, to tracking the vehicle through sensor data, to using predictive analytics to maintain an optimal parts inventory at a nationwide network of maintenance facilities. At each step in the customer journey, quality is essential. While testing application quality has historically been a largely manual activity carried out only after lengthy development cycles, the faster application development cycles required for digital experiences require a different approach. Testing needs to happen more quickly and more often to meet the quality standards that employees and customers demand, even as new code is deployed more often. Until recently, continuous, automated testing has been challenging to set up and maintain because of a lack of quality automation tools and the difficulty of managing test data and test environments. Today, however, we’re seeing our global clients achieve continuous, automated testing in the S/4HANA environment. We believe this is made possible by: These capabilities replace yesterday’s cumbersome, expensive centralized testing processes with more agile and cost-effective quality assurance capabilities. We’re even seeing clients build a complete automation solution using a consumption-based pricing model. Developers and business owners can easily, quickly and cost-effectively test every new feature or function as it’s developed.   Working with a North American beverage provider, for instance, we used our preconfigured test environments and scenarios based on SAP best practices to speed testing cycles by 40%, achieve zero critical defects in production and reduce quality assurance efforts by 60%. By finding and resolving software quality issues earlier in the development lifecycle, the manufacturer can now deliver the same level of quality to their code as what their products are known for. We also helped a global pharmaceuticals company that was upgrading one of the most complex SAP implementations we’ve ever seen to speed its S/4HANA conversion by 35%, with 100% coverage of critical business processes and a 30% reduction in the quality assurance effort. Working with a partner, we also upgraded the pharma’s existing test scenarios to meet its strict regulatory requirements. Continuous, automated testing is an essential ingredient to delivering the new, high-quality applications and services that can be delivered in a modernized environment like S/4HANA. But success requires a deep understanding of the business's needs, as well as the needs of the employees or customers who will use the application. Among the questions to ask are:

With these insights, businesses can build the foundations for the automated test cases that will enable them to adapt to changing business models, sales channels and customers while meeting the ever higher quality standards required today. Andreas Golze is SVP & Global Practice Head of Cognizant Quality Engineering & Assurance, where he's helped build the largest, most recognized QE&A practice in the world and supports clients with quality-led market differentiation. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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smartphones, it is mainly used in Apple’s AirTag and Samsung’s SmartTag Plus to locate lost items. UWB’s big sell is that it can locate a device to within a half-inch (12.7mm) or so. It accomplishes this by measuring how long it takes for extremely short radio pulses to travel between devices, known as “time of flight.” One helpful way to think of UWB is as an adjunct to both GPS and Bluetooth. UWB is more precise—and better able to work indoors—than the former, and it helps actualize the promise of the latter. Picture yourself leaving the office at quitting time one evening. As you approach your car in the parking lot, a signal sent via UWB unlocks it. At the other end of the commute, as you reach your neighborhood and then your driveway, your home’s lights are turned on. The heat is adjusted. Perhaps your favorite Netflix show is cued up. Naturally, the car locks itself as you walk in your front door—which, in turn, has been unlocked. For now, as this piece concedes, “UWB's uses are limited. But as it matures and spreads to more devices, UWB could lead to a world where just carrying your phone or wearing your watch helps log you into your laptop as you approach or lock your house when you leave.” At its core, UWB enables accurate and secure measurement of proximity, enabling myriad use cases in access control that rely on some form of user authentication. “Physical keys and biometric systems have their place,” says Tim Meyer, Director, EV & Fleet Electrification/Smart Connected Mobility, in Cognizant’s IoT Solutions Practice. “But UWB brings the convenience of hands-free detection and, with it, access permissions.” Meyer raises the auto-key use case as an example. “The traditional fob suffers from poor security as well as difficulty when it comes to sharing,” he points out. “A UWB-implemented digital key, on the other hand, will have highly secure communication and will be easily shared via email or text message, or embedded in an app.” In addition, the fine range-finding of UWB creates both a “welcome” zone around a car and a smaller “unlock” zone. “Bluetooth alone doesn’t offer that accuracy,” Meyer says. “Renting a car will never be the same!” Another example is unlocking a hotel room, which requires an RFID card or a cumbersome Bluetooth-enabled app. By contrast, Meyer says, “with a UWB app, not only will the unlocking be more precise; it also brings the possibility of sharing digital keys with friends and family. In the same vein, the TV in the room will detect your presence and configure your Netflix account for the duration of your stay.” In short, UWB will enable a new level of user delight, Meyer notes—and strong brand loyalty for enterprises that implement such innovations. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Generative AI, which is almost synonymous with ChatGPT these days, continues to make headlines around the world. "What are we doing with ChatGPT?" is a common question. The Wall Street Journal reports venture capitalists are pouring money into AI startups piggybacking on large language models, even when they lack clear business plans. Big players in the AI space all want to be seen as leading in the generative AI game. What gets lost in all this noise is that proven open-source artificial intelligence/machine learning (AI/ML) models exist right now. These are not mysterious black boxes but are well-documented models. Companies can build successful solutions on these when they follow well-known software development and data engineering best practices. That may not sound as exciting as a conversation with Cleopatra via ChatGPT. But the proven rigor of these practices is what will enable companies to drive faster, predictive and proactive decisioning by applying business discipline to their AI initiatives. In addition to setting realistic budgets and timelines, companies will work with transparent models and be able to reuse components to build on and extend their initial AI efforts for even greater utility and returns. In our experience, only about 10% of corporate AI projects actually get deployed. And while 68% of businesses, globally and across industries, have adopted AI/ML, according to our recent research, many are struggling to scale their AI initiatives and realize business value from these projects. This trend may also apply to generative AI. In our September 2023 survey of senior business and technology decision makers in the US and UK, 75% said that while their organization understands the potential value of gen AI, they are stuck when it comes to next steps, such as implementation, testing and deployment. Such limited corporate use reflects the sense that AI is an experimental technology to play with vs. applying a structured, disciplined approach. A disciplined approach uses proven data and software engineering frameworks as the foundation for training open-source AI/ML models. Because the frameworks are well established, we know their associated timelines and costs. The business applications of different open-source AI models are clear, such as whether they are better suited for finding and predicting patterns in images or in text. By building a well-structured and trained AI model, businesses can also generate desired results faster. Further, they can apply the model to other situations by training it with different data. One of our clients, an aquaculture major in Norway, wanted a faster and more accurate way of understanding fish development. The company was curious about using computer vision to track growth and detect diseases and malformations. We helped the client train a convolutional neural network to identify salmon by weight and length. This type of open-source model excels at categorizing images, essentially “encoding” them in its internal connections. With proper design, such as that enabled by our Learning Evolutionary Algorithm Framework, the model will be able to recognize additional patterns. Now, when the client wants to identify additional fish, it does not need to build a new model. Instead, it can use its existing model “off the shelf,” training it with different data sets about other fish species. Figure 1 Data engineering tasks are the foundation of robust AI/ML solutions built on open resources. Once an organization develops an AI/ML model, the model can be used off the shelf and retrained with new data sets. Companies can create their own repository of off-the-shelf AI/ML models specific to their unique needs. The following steps can help companies create an internal repository of off-the-shelf AI/ML models that are both reusable and extensible: Organizations that follow these steps and apply the widely known lessons from software development and data engineering will see more use and value from AI/ML more quickly than those that either dabble with AI technologies or leap into applying large open language models like ChatGPT. Our view is that it is very well possible to create an AI/ML learning service catalog based on the type of prediction to be done by category (i.e., image recognition classification, text recognition and classification, time series predictions, structured data predictions) and their relative complexity (driven by data engineering). The above factors, coupled with the structured approach to industrialize (proof of value, MVP and production) provides a good idea of the effort and budget needed. Of critical importance is also a solid MLOPS architecture that allows continuous integration/continuous development (CI/CD) and streaming models in production. Deployment of AI/ML solutions is, despite the appearance, very similar to other software engineering disciplines. Following a structured approach, within a well-defined MLOPS architecture, owned by a dedicated center of excellence, forms the basis for reusable data products that can be developed with a service catalog mindset. The call to action is clear: Following a structured approach will guarantee scalability and industrialization. Aurelio D'Inverno is an AVP & AI Transformation Lead in Cognizant’s AI & Analytics practice. He is also a

Product Owner in the Cognizant Ocean project. Aurelio holds a Ph.D. in Astrophysics and has 30 years experience in Data and AI space. Aurelio.D'Inverno@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Healthcare providers embrace automation, but strategy lags

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hungry for automation and are deploying it across their organizations, according to the new Cognizant 2023 Healthcare Provider Automation Survey. More than 80% of hospital and health system executives said automation and its benefits are important to the success and even the survival of their organizations. The 300 C-suite, IT and operational leaders surveyed* expect that productivity gains from automation will help them tackle labor shortages, reduce burnout, improve patient care and take out costs along the way. Yet the survey also showed signs that healthcare providers aren't taking a strategic, enterprise approach to automation. That could lead to automation silos and disappointing results over the longer term. We commissioned the survey to understand what's driving automation among healthcare providers, where it's taking hold and what obstacles are in its way. Here's an overview of the survey's revelations: Healthcare providers have a wide array of automation projects underway—but their hunger for automation may be outpacing strategy and governance. C-suite, IT and business leaders all see themselves as the primary leaders of automation within their organizations. This signals a lack of governance across automation efforts. That could result in higher costs and lower ROI from duplicated efforts and failure to align with internal and core vendor technology roadmaps. Here are some foundational no-regrets actions and investments that will benefit providers, especially the 53% who said they've made minimal progress on their automation journey: With clear vision, objectives and governance, hospitals and health systems can deploy automation projects that deliver the improved productivity they expect. Proper planning can create intelligent, frictionless experiences that reduce employee and clinician burdens while improving patient satisfaction. *We surveyed 120 C-suite executives; 80 IT executives, including CIOs; and 100 business leaders, including CNOs and CMOs. To learn more, download the full report on our 2023 Provider Automation Survey or contact us to discuss how to develop automation strategies that quickly address pain points while building the foundation for continued deployment of automated solutions. VP, Provider and Health Systems William "Bill" Shea is a Vice President within Cognizant Consulting's Healthcare Practice. He has over 20 years of experience in management consulting, practice development and project management in the health industry across the payer, purchaser and provider markets. Follow AVP & Consulting Partner, Digital Health Sashi Padarthy is an AVP within Cognizant Consulting's Healthcare Practice, leading digital strategy and transformation services. He has helped healthcare organizations in the areas of strategy, transformation, innovation, new product development and value-based care. Sashi.Padarthy@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Gen AI: From theory to practice

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 08, 2023 The best way to get started with generative AI is to understand what it's for: unlocking and expanding value. A year has passed since generative AI exploded into the public conversation. For businesses, it was clear from the outset that generative AI could "change everything" about the modern enterprise landscape. Less clear, at least initially, was what that change would look like, let alone what practical steps a business should take, and in what order, to begin its gen AI journey. While some of those blanks have been filled in, uncertainty remains. In our recent survey of senior business and technology executives in the US and UK, 99% are enthusiastic about this new technology, with 61% predicting a complete transformation of their business. But fewer than half (46%) said their organizations have managed to develop robust value propositions around generative AI, and a whopping 75% say their company is "stuck" when it comes to next steps in generative AI deployment. What's the problem? The specifics vary, but in my work with clients this year, I've found that the revolutionary features of gen AI are less of a sticking point than the challenge of integrating the technology with their existing business processes and technologies. Many also get bogged down with addressing gen AI integration as a technical problem, neglecting a deeper, vital question about this new technology, namely: What is generative AI for? The clear answer in my conversations with clients across industries: Generative AI is a tool for unlocking and expanding value. Properly understood, this concept not only answers many of those shorter-term questions about integration but can also lead the way to truly radical gains and growth. Before looking at radical gains, businesses should start by unlocking value trapped within their existing business processes. To identify use cases where you can run your business more efficiently, make a list of your business's manual processes and add in areas of known inefficiency. In many cases, generative AI could probably help tackle most of these items, by automating manual processes and further streamlining processes that are already automated (including those automated by "traditional" AI). The impact: immediate cost savings, shorter value chains that speed time to market, a better customer experience and a healthy boost to the bottom line. Most businesses are already beginning to do this in pockets. In our survey, 77% of executives said their organization has begun integrating gen AI into the recruiting process—to analyze applications and screen applicants. Around 80% are using the technology in customer service, while fully 90% are confident that gen AI will enhance the power and efficiency of their marketing strategies. But savings and efficiencies are just the beginning of what generative AI has to offer. Businesses can also mine this powerful technology for much deeper, richer streams of value. These can be found among the business's data assets—data that has been generated or acquired by existing processes but has not yet been used or monetized. Think of these assets as the exhaust of your current operations that could expand value when applied to different markets or a different business model. Customer data is a prime example. Many organizations are sitting on reams of customer information that generative AI could use to design personalized product offerings or package in such a way that it could be monetized to advertisers. It gets better. Gen AI systems can do more than find value in existing data sets. They can also gather and integrate pools of unstructured data that may, today, be stranded in isolated systems, platforms and departments across a business. As a general principle, the more disparate and far-flung these "data silos" are today, the more novel and valuable the insights they could yield once they're consolidated. And don't be constrained by a narrow conception of "data." We're working with a biopharmaceutical company to develop generative AI-powered portals to give doctors and patients greater visibility into the company's treatment options. This data could be leveraged, through gen AI, to enhance the user experience, shrink the value chain and speed time to value. If this were all, it would be a lot. The bottom-line benefits of more efficient operations—coupled with the value gen AI can unlock within existing business models—will confer a huge competitive advantage on those companies that take a proactive but responsible approach to this new technology. But for a lucky few, perhaps a lucky many, gen AI will not only generate savings and new revenue streams within existing business models but will also help create new business models and market opportunities from scratch. Consider the case of Amazon Web Services. Amazon.com, you may remember, started life as an online bookseller. As the business expanded into general e-commerce, Amazon built a sturdy IT infrastructure to handle its increasingly vast online operations. Rather than hoard this technology, Amazon in 2006 launched Amazon Web Services (AWS), a standalone cloud-computing service that countless companies, from startups to Fortune 500 companies, now license to support

their own operations. That AWS today accounts for “only” 16% of Amazon’s total revenue is a testament to the persistent health of its e-commerce business. AWS’s own revenues, however—a cool $80 billion in 2022—make it a behemoth by any objective measure. While Amazon built and launched AWS without the help of gen AI, the pattern it represents—that of a business model born, incubated and launched within the structure of an existing and very different business model—will be much more common in the age of generative AI. The unlocking of value, at every level of a business from the micro to the macro, will create a fertile ground for innovation and make such “happy accidents” all but inevitable. Start small with gen AI. Before any wholesale commitment can take place, there is groundwork to be laid: reskilling workers, restructuring management and, perhaps most important, “replumbing” data pipelines and IT architectures for gen AI integration. Outside consultants can bring tremendous value here, as they can help with the subsequent work of building and/or fine-tuning a large language model. Consultants may also be able to immediately identify the first-order inefficiencies and potential savings that existing gen AI tools can unlock without major capital investment. By steering a course toward this North Star, you’ll find the road will be much clearer, less daunting and radically shorter to realizing significant gains in value from generative AI. To learn more, visit the Generative AI section of our website or contact us. Executive VP and President, Cognizant Americas Surya Gummadi is President of Cognizant Americas, responsible for the strategic direction and operational performance of Cognizant’s business in the US, Latin America and Canada. Additionally, he is responsible for the global large deals team. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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What the US executive order says about the future of AI

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you could design, train and deploy AI without real risk assessment. The order places greater scrutiny on data practices to ensure organizations consider these risks." With accountability comes transparency, he adds. "You have to tell your audience whose data is being used, and how it's being both procured and used." For business leaders, Latif says, the executive order serves as a framework. "What you need to do in order to responsibly develop and implement AI is being more clearly defined. As to how a business accomplishes this, he adds, dozens of frameworks already exist, including those from the OECD, the EU, the IEEE and IBM. By their nature, presidential executive orders tend to be sweeping, somewhat vague and overly optimistic. While that may indeed be the case here, Latif says the US has made a good start on coming to grips with one of the most important technological shifts of our lifetime. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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The three main roadblocks to insurance platform modernization

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into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 12, 2024 Steer clear of these common IPM roadblocks—legacy tech, lack of clear strategy and failure to pursue business goals. The marketplace landscape isn't getting any easier for today's insurers, who face evolving consumer demands, regulatory compliance issues and rapid technological developments. As a result, business transformation has become crucial to remain competitive and efficient. For that reason, insurance platform modernization (IPM) has become a very hot topic of late. IPM refers to the transformation and upgrading of insurers' legacy systems and business processes to better serve their customers, adapt to market changes and harness new technological advancements. When done right, IPM can be a true game-changer—driving business agility, innovation, simplification and risk reduction. But the fact is, doing IPM right is not easy. There's no silver bullet. More than a few carriers have tried and failed. Why do IPM projects go wrong? In my experience, it's for one of three reasons, and I present them below. You may want to use the following as a guide of the roadblocks you may encounter, and should seek to avoid, when you begin your own IPM initiative. In the average insurance company data center, there's a significant amount of disparate legacy hardware and software applications, and not a lot of cloud-native technology. In fact, much of that old technology can date back several decades. How exactly does that happen? Chalk it up to "application sprawl," the term given to the patchwork solutions that result when large, legacy monolithic applications are band-aided and appended again and again over the years, instead of replaced with a 21st century-worthy solution. The default mantra becomes "Let's modify and build a couple more, then a couple more, then a couple more," and data is eventually siloed in different applications, which requires significant integration down the line. Another problem: custom software. Insurance is a complex, highly regulated industry, with multiple state-specific rules and regulations and requirements. To manage all those variables, insurers have highly customized their software to differentiate their products, making that software very difficult to modernize or replace. Now compound both of the above challenges with the technology knowledge gap that all companies are facing today. There are not enough IT experts who understand these custom applications—which makes modernization that much more elusive a goal. Another reason for misguided IPM initiatives is the absence of a real strategy. Many companies lack both a roadmap that drives business transformation and an operating model that is oriented around multi-cloud and on-premises applications. Perhaps a specific scenario calls for an incremental deployment. Or perhaps a move everything to-the-cloud approach is appropriate, such as in cases of a divestiture, acquisition or data center exit strategy. But without an overarching strategy in place up front to drive the initiative, how can any modernization effort be expected to succeed? Then, similarly to roadblock #1, talent is an issue as well—or more specifically, attracting that talent. In today's labor market, it's difficult to recruit and hire strong cloud engineers. That's especially difficult for insurance companies, who must convince talented IT professionals to come and stay in an industry that is notorious for both dated technology and structural corporate and regulatory restrictions. This paucity of talent is a challenge whatever the size or scale of one's modernization effort. Even if, for example, you are looking to migrate only a fraction of your workload to the cloud, the effort often requires as full of an IT staff as a more expansive initiative requires. This is by far the most common of business transformation errors. Many modernization efforts are driven not by business strategy, but by technology teams, with limited or no engagement from the business side. When business leaders and teams are not involved in a modernization initiative, it becomes merely a technology project, shuffling data and applications from on-premises to the cloud. Yet many insurers make that mistake, attempting a "geography move" or "lift and shift." They summarily move all on-premises applications to the cloud, without a strategy, and measure success by counting the number of applications they need to or have migrated. (We moved 1,500 applications to the cloud!) When technology, not business, leads the IPM charge, chronic issues such as siloed data and problematic data quality are often left unaddressed. That is, of course, a recipe for failure. When the effort is simply moving on-premises data to the cloud, on-premises problems aren't solved; they simply become cloud-based problems. That leads directly to cost issues, both in the short and long run. A successful business transformation, and the insurance platform modernization that fosters it, must begin with identifying strategic business goals. Then technology should be mapped to those goals and your organization's ability to deliver against them. Which areas of business value should you focus on (and fund)? Marketing? Distribution? Customer experience? Whatever your strategic imperative, that's where your discussion should begin. It's also how your budget should be allocated—again, business-goals-led. Rather than establishing an annual IT budget based on technology initiatives, then deciding which business strategies can be addressed by it, turn that formula around. Establish business strategies up front, then create the tech budget that meets those needs. After all, the reason you should want to transform to the cloud is to achieve the business goals to drive your company forward. If you can successfully tackle the above three potential roadblocks to an effective IPM initiative—legacy technology, insufficient strategy and technology tunnel vision—you'll have a leg up in your business transformation efforts. Good luck! To learn more on how to modernize your insurance platform to advance your business, visit the Insurance Platform Modernization section of our website or contact us. VP, CTO and Innovation Leader, BFS & Insurance Susan is the Chief Technology Officer for BFSI at Cognizant. She joined Cognizant in July 2022 after 32 years in IT leadership roles at The Hartford Financial Services Group Inc. Susan holds three US patents on, managing financial assets, a system to monitor water-related data, and to prevent hearing loss. Susan.Rickard@cognizant.com The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—

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How to choose an insurance platform modernization partner

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 12, 2024 An ideal IPM partner must be able to assess your current technology and identify modernization opportunities while also making business goals central and hitting ROI targets. First the good news: There's a solid reason why insurance platform modernization, or IPM, is taking the industry by storm. It can help a carrier take control of not only today's cutting-edge technologies, but also our current demanding business landscape. That landscape is rife with myriad challenges, including evolving consumer demands, regulatory compliance issues and rampant technology advances. IPM offers a true competitive advantage in driving business agility, innovation, simplification and risk reduction. Now the not-so-good news: IPM isn’t easy. There’s no magic formula or silver bullet. More than a few carriers have taken a healthy shot at it and come away from the process less than satisfied, having spent considerable time and resources and seeing little return on their investment. That is why savvy insurance leaders make a wise decision at the very top of the IPM process: They partner with an expert who has helped multiple insurers activate business transformation, led by IPM. Insurance executives have definitive must-haves in their list of partner decision criteria, and the providers who can check all these boxes are the ones most likely to drive a successful transformation. How do you distinguish the best IPM partners from the rest? Look for the ones that perform the following: A superior partner won’t shoot from the hip with a speedy solution. They’ll start with a full evaluation of your applications, capabilities and infrastructure. Further, they’ll deploy tools and tactics that optimize processes to improve operational efficiency, whether you’re moving applications to the cloud or keeping them on-premises. In conducting their assessment, the best partners will: Migrating your legacy platforms and custom software to a cloud-native architecture should be regarded as a good start. A great partner can ensure that your organization goes a step further and automates everywhere it can, driving acceleration and predictable delivery via DevOps, tech operations and straight-through processing. The result: greater efficiency in every line of business, from underwriting and policy administration to claims and customer service. They’ll look to modernize your data, too. The right partner can help you turn data into actionable insights. By sharpening your data analysis, you can gain deep business insights that enable you to target the right customers through the right channels with personalized offerings. And AI and machine learning can provide real-time dashboarding that leads to positive business outcomes. A superior IPM partner will help you determine not only the highest cloud migration priorities, but also the expected return on your investment and the timeline required to achieve that ROI. Keep in mind here that generally speaking, the longer your modernization timeline, may lower your ROI. A superior partner will make sure that your IPM discussion is led by business objectives, not technology. This is key, because business transformation (and the insurance platform modernization that fosters it) should begin with identifying strategic business goals to achieve business outcomes. No matter which area of your business you need to address—marketing, distribution, customer experience, claims, underwriting or other—the discussion should begin with the strategic business goals. Only then should you create the tech budget and implementation strategy that meets those needs. To learn more on how to modernize your insurance platform to advance your business, visit the Insurance Platform Modernization section of our website or contact us. VP, CTO and Innovation Leader, BFS & Insurance Susan is the Chief Technology Officer for BFSI at Cognizant. She joined Cognizant in July 2022 after 32 years in IT leadership roles at The Hartford Financial Services Group Inc. Susan holds three US patents on, managing financial assets, a system to monitor water-related data, and to prevent hearing loss. Susan.Rickard@cognizant.com Follow Drive a business and technology transformation that boosts agility, innovation and efficiencies The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter

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Solving the healthcare automation paradox

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deployed an automation initiative in the last two years are very satisfied with the results. Top areas of implementation are in IT, care management and care delivery, with the goal of supercharging productivity, improving patient experiences and alleviating job stress and burnout. Yet despite the potential benefits and successes, providers worry that patients, clinicians and employees will resist automation efforts. They're concerned about reluctance to learn new procedures and new skills, and that patients won't be enthusiastic about getting used to a new experience. Given the high satisfaction levels, these fears could be unfounded. These are just a few of the findings from our inaugural 2023 Healthcare Provider Automation Survey, which offers insights into how automation and stakeholders intertwine and provides guidance on how to make the most of automation initiatives. Figure 1 *We surveyed 120 C-suite executives; 80 IT executives, including CIOs; and 100 business leaders, including CNOs and CMOs. To learn more, download the full report on our 2023 Provider Automation Survey or contact us to discuss how to develop automation strategies that quickly address pain points while building the foundation for continued deployment of automated solutions. VP, Provider and Health Systems William "Bill" Shea is a Vice President within Cognizant Consulting's Healthcare Practice. He has over 20 years of experience in management consulting, practice development and project management in the health industry across the payer, purchaser and provider markets. Follow AVP & Consulting Partner, Digital Health Sashi Padarthy is an AVP within Cognizant Consulting's Healthcare Practice, leading digital strategy and transformation services. He has helped healthcare organizations in the areas of strategy, transformation, innovation, new product development and value-based care. Sashi.Padarthy@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Neurotech: productivity booster or brain-snatcher?

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 16, 2023 Many uses of 'brain wearables' risk overreach, even when intentions say otherwise. Choose your own adventure: "Extracting and using brain data will make workers happier and more productive, backers say." Or: "An avalanche of brain-tracking devices" will soon hit the market, "threatening to breach the refuge of our minds." Two recent stories, two starkly different views of neurotechnology advances. But whatever your opinion about how it's used, the tracking of electrical brain activity—electroencephalography, or EEG—has emerged from its medical and research lair to hit the consumer market. According to physicians and startups, it's ready for prime-time commercial use. One such startup, InnerEye, offers up an airline security use case. The company says a trained expert needs only 300 milliseconds to scan an image of a traveler's luggage in search of a weapon; however, the ensuing actions (pressing a button, sounding an alarm) slow the process. InnerEye proposes to extract weapon identification directly from the brain without requiring further action. That's just one corner of the neuroscience tapestry. "Brain wearables" could bring notable healthcare improvements and improve focus and communication, advocates say. But the potential for abuse, discrimination and control are nearly endless, others point out. Employers are already using neurotech-based cognitive testing in hiring and evaluation decisions, and history demonstrates that this use case will escalate. The question is whether these uses of neurotech should continue to expand. "Neurotechnology is another frontier where technology attempts to correct the fallibility of the human," says Caroline Watson, Data Privacy Manager at Cognizant. While in certain contexts it can benefit workers and society—such as monitoring truck drivers' fatigue levels—as a whole "the breach of mental privacy is an extremely invasive and questionable practice," she says. Businesses' urge to penetrate the lives of employees even down to neuron-level electric signaling "is a massive overreach of the employer-employee relationship." The concept of brain surveillance in the workplace calls into question freedom of thought, Watson notes, which is foundational to human dignity and agency. “An individual should have the freedom not to disclose their thoughts and be free from punishment for those thoughts. Enforced disclosure of your mental state, in particular to your employer, could have negative ramifications for the individual, both in their current role and in the future.” Individuals may be sharing far more than they realize even for a more innocuous application. Although fatigue monitoring for safety purposes has a logical basis, other applications—such as undertaking thought tracking specifically for the purpose of improving employee happiness— seem counterintuitive. Constantly monitoring employees’ attentiveness and focus while undertaking their work tasks could cause additional stress and an acknowledgment of zero trust in an individual’s work performance. Wouldn’t surveillance in this case disincentivize employees and create a culture of fear, leading to an increase in health issues as an anxiety to perform sets in? It won’t be straightforward to validate the lawful and fair application of neurotechnology in the workplace. Doing so would certainly require careful scrutiny in the form of a privacy impact assessment with tight controls around purpose limitation, data minimization and sharing. Under the EU’s General Data Protection Regulation (GDPR), certain limited applications of such technologies may be justifiable, but it’s highly unlikely that a lawful basis could be found for a neurotech “well-being” monitoring program. “An employer would need to demonstrate that neural surveillance is necessary, justified and proportionate—the onus being that the key outcome could not be achieved any other way,” Watson says. Due to the established power imbalance between employer and employee, Watson says, consent would likely not be considered “freely given,” as required under the GDPR, nor would it be valid if incentivized by health insurance discounts. “The concept of fairness which underpins employment rights would also call into question whether contractual necessity could be used under such circumstances,” Watson says. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

Let’s focus on connection in Native American Heritage Month

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 21, 2023 Social and workplace connections are strongest when we value diversity and authenticity and ensure all voices are heard. Technology can both bring us together and drive us apart. The cell phones, conferencing platforms and gaming consoles that enable us to work, play and communicate with family and friends can also burden us with the demands of an always-on world. As we celebrate Native American Heritage Month, now feels like a good time to take a literal step back from our devices and gadgets and remember what really drives human connection within our communities and workplaces and within ourselves. For me, those connections are strongest when we can balance the demands of the modern world with the strength of our inherent culture, ensure a diversity of voices contribute to technological advancements and business decisions, and allow all people to be their authentic selves in the workplace and beyond. I approach this conversation from the perspective of a Native American and Black woman who's also a technologist. From a cultural perspective, I find power in my past as I can tap the energy and customs of my ancestors to overcome the pervasive presence of technology. For example, when I feel overwhelmed with others' energy and expectations, I turn to a cleansing ritual called smudging to clear out negative spirits and burdensome expectations. As a child, I remember healing weekends with ceremonies, swimming and hot houses to rejuvenate. Today, I emulate hot house meditation to clear my mind and recenter. Beading and sewing are other activities that connect me to my ancestors and help me be present in my own spirit and mind. As a technologist, I accept that as technology advances, the pace of change will only get faster, and I understand that my future, both personally and professionally, requires active participation with the tools and technologies of modern life. The strength I draw from my heritage is essential for me to not only navigate the digital world but also contribute my voice, experience and perspective to ensure technology works for everyone. Being able to show up authentically at work isn't just for my personal well-being—it's vital to the work I do. Many of the solutions developed in labs today are done without the benefit of diverse, multicultural teams. This leads to exclusion and spells trouble once these advancements enter the real world. Take something as simple as an automatic soap dispenser. The tool uses near-infrared technology that is activated when light is reflected from a person's hands to a sensor. This usually works for people with lighter skin but not so for those with darker skin. Because darker colored skin absorbs more light, it doesn't as effectively trigger the sensor. Some people have challenged my experience; after all, they say, the technology was tested, so surely it should work. And it does—for some people. This is a simple example of the criticality of diverse teams. Of course, the stakes involved with having a diverse and inclusive workforce are higher than getting soap from a dispenser. A study by the National Institute of Standards and Technology revealed that Black and Asian people were 10 to 100 times more likely to be misidentified than white people through facial recognition technology. Women are more likely than men to get whiplash in a car crash because airbags were tested on average-size men. In healthcare, an algorithm perpetuated racial prejudices by relying on a limited data set of healthcare cost history to determine which patients qualified for extra healthcare services. All these examples demonstrate how a lack of representation among technology teams could lead to solutions that serve a narrow slice of the population. For technology to work better, we need more hands in the room. We need all voices, all perspectives, all experiences to be part of the creative process. This is how we can ensure we don't inadvertently create and perpetuate bias into technologies and systems and that we start to solve some of the problems that already exist. The question is: How do we get diverse hands in the room, especially when, historically, many of our systems have been meticulously built and maintained to prevent people of diverse backgrounds from "showing up" at all? Earlier this year, Richard Montañez, the business leader and author who started as a janitor at Frito-Lay and successfully worked his way up to an executive position at PepsiCo, spoke at Cognizant as part of Hispanic Heritage Month. During that session, he confirmed what so many people of diverse backgrounds already knew in our hearts: That we are not supposed to fit in. It's a message that resonates deeply with me and holds true in Native American Heritage Month and beyond. Because we were stripped of our language and culture during colonization, it highlights the idea that we should stop altering ourselves—our appearances, our clothes, our names—and instead focus on changing the system. As individuals, we should consider how we can use our unique perspectives, experiences and culture to excel personally and make space for others. At a corporate level, companies can take steps to foster a culture that encourages people to show up in an authentic way. Managers and leaders can start thinking about how they develop and build teams, so they better reflect the diverse, multicultural world we live in, providing us with a seat to participate at the table. Taking these steps isn't just good for employees—it's good for the company. According to one study, teams that possess a high level of diversity across multiple factors, such as age, gender, ethnic background and geography, make better business decisions 87% of

the time. Diversity and inclusion also impact the bottom line. In a survey by Boston Consulting Group, companies with “above-average total diversity” reported higher innovation revenues and EBIT margins, by 19% and 9%, respectively, on average. Empowering a diverse workforce also drives connection with clients and customers, reinforcing the idea that the company understands how the world is evolving. I’d like to think that when people work with more diverse teams, it broadens their mindset and sets off a chain reaction that can make them more likely to consider the perspectives of others in all matters of life. The key to building diversity into our businesses and teams is to do so intentionally—because it’s not going to happen by accident. The soap dispensers, the facial recognition software, the airbags—they won’t work for everyone until we get more people, more hands, in the room. “We have a rich heritage of strong people who had visionary, dedicated and courageous leaders we must not forget. We Dare Not Forget. We dare not forget because today’s generation faces new challenges that will continue to ask us to have courage, integrity, persistence and vision to the same degree, and perhaps more, than what was required of our people in the past.” — Ilarion “Larry” Merculieff, “Elder Wisdom, Subsistence Rights, and Environmental,” Global Center for Indigenous Leadership and Lifeways, 2006. To learn more, visit the Diversity and Inclusion section of our website or contact us. Global Head of Innovation and Transformation, Digital Engineering With Cognizant since 2006, Tia leads a team of distinguished architects who transform clients’ technological landscape to become industry leaders and grow market share. Her team focuses on fit-for-purpose solutions, advisory, thought leadership and robust high-quality delivery. Tia.Eady@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Crucial steps toward eliminating violence against women

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CRISPR gene editing has arrived. Here’s what that means

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 23, 2023 The world’s first medical treatment using the CRISPR gene-editing tool has won approval. The implications are enormous. The UK last week approved the world’s first medical treatment using the revolutionary gene-editing tool known as CRISPR. Because CRISPR (clustered regularly interspaced short palindromic repeats) enables precise changes to DNA, it has long been expected to have a major impact on life sciences and healthcare. The approval of the treatment, called Casgevy, thrilled the science world because it represents a step forward for CRISPR therapy. In fact, observers say the US Food and Drug Administration appears poised to follow the lead of the UK and approve Casgevy (generic name: exa-cel) within the next few weeks. Casgevy is intended to treat sickle cell disease and beta thalassemia, genetic conditions that cause debilitating pain. Previously, a bone marrow transplant was the only permanent treatment; in trials, the Casgevy gene editing treatment has been found to relieve the diseases’ symptoms by restoring healthy hemoglobin production. The Casgevy treatment actually edits the faulty genes that cause sickle cell and beta thalassemia. Stem cells are removed by clinicians from patients’ bone marrow, after which CRISPR is used to alter the gene that, among sufferers of the diseases, prevents the production of beneficial fetal hemoglobin. Before the gene-edited cells are reinfused in the patient’s body, the patient goes through treatment to prepare their bone marrow. These developments could accelerate the use of CRISPR for medical treatments and its potential to change medicine. CRISPR, which earned discoverers Emmanuelle Charpentier and Jennifer A. Doudna a Nobel Prize in 2020, has been likened to “genetic scissors” due to its ability to manipulate DNA. Its potential is boundless. In agriculture, gene editing is being explored to increase crop resilience in extreme climates. In one exciting experiment, CRISPR was used to restore the vision of blind mice. But it is in human beings that the potential—and potential perils—of CRISPR really show up. As illustrated by Casgevy, gene editing can repair the body in ways long thought unimaginable. But it could also theoretically be used to enhance traits thought desirable, which raises the alarming specter of a race of genetically tuned uber-humans. The technology is also expensive and difficult to deliver, which raises equity issues. Nations and regions whose populations could benefit most from gene editing will likely be the last to see it implemented. These issues bear watching and discussion at the highest level, but the ability to treat disease and sickness at the DNA level is one of the most thrilling developments in recent history. 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How manufacturers can balance the sustainability equation

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How modern data platforms can unlock hyper-personalization

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integrate data sets and assemble content in real time, then automate the process of distribution to ensure the right customer sees the right offer at the right time. Here in the digital age, a shortage of customer data is an increasingly rare problem. For many if not most modern businesses, indeed, the more pressing challenge is overabundance: harnessing and making sense of the great tides of data that define the modern enterprise landscape. This is where modern customer data platforms (CDPs) excel. By eliminating data “silos” and consolidating relevant data in one place, a modern CDP lets marketing teams: Best of all, this can happen at scale. When we worked with a leading health and beauty retailer to implement a customer data platform, it guided more than 50 million users on different journeys based on their web interactions, loyalty opt-in, historic brand purchases and different predictive scores. Marketers also use the CDP—specifically its well-trained data science model—to target customers with product replenishment offers. The model helps the client connect with users before the product reaches the re-order point, then presents the right offers to ensure the journey leads to successful repeat purchase. Ensuring that the CDP delivers personalized offers and recommendations that are appropriate requires the marketing organization to plan and strategize appropriately. The following are some best practices for achieving that outcome. Many companies already collect a great deal of customer data that could be used to engage customers and prompt them to buy. But assembling the customer profiles, orchestrating journeys and delivering customized content at key touchpoints is virtually impossible to achieve without orchestration and a customer data platform that’s up to the task. That was the case for a leading U.S. retailer we worked with, which had collected data on millions of its customers from a variety of channels. By strategizing and implementing a modern CDP, we helped the client raise its coupon redemption rate by 15% and cart conversions by 2X. The customer data platform ingests batch and real-time data, creating 360-degree real-time views of more than 22 million customer profiles. The platform orchestrates customer journeys and delivers hyper-personalized offers to customers across all channels. Customer data is one of the most valuable assets companies have. What they do with that data—how and whether they can use it to anticipate and meet customer needs and desires—is increasingly the basis on which businesses compete. Customers will come to expect, and reward, hyper-personal offers from brands supported by customer data platforms. That makes hyper-personalization the right competitive advantage at the right time for companies that want to capture, retain and grow market share. For more information on customer data platforms and how to achieve hyper-personalized experiences, visit the Enterprise Platform Services section of our website or contact us. Associate Director, Cognizant Netcentric Debarshi Datta is an experienced leader in business development, pre-sales, strategy, consulting and research in the digital customer experience domain focusing on Adobe Experience Cloud based solutions in Cognizant. Debarshi.Datta@cognizant.com The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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The ups and downs of COP 28

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We checked in with a regular COP attendee regarding the hopes (and realities) for not only the conference but also climate tech in general. Following COP 27, Philip Smith “swore I’d never go again,” says the Global Head, Sustainability Advisory Practice at Cognizant—clearly one of the disaffected. COP had become a “jamboree for business,” detracting from the event’s essential—and for some, existential—goals, and he worried about multilateralism’s continuing ability to effect change. “When we seek consensus at the scale of the UN,” a like-minded friend told him, “we build stasis into the process.” Smith wondered if smaller, “plurilateral,” rather than multilateral, meetings might get more done. Nevertheless, Smith is in Dubai, presenting at COP 28. Encouraged by the news that the World Bank was recently chosen to house and administer the Loss & Damage Fund (though the move was not universally applauded), he hopes to see continued progress on that front. “There’s more consensus developing,” he notes, “but we still don’t know who’s going to put in what. Low- and middle-income countries are reliant on help from wealthier nations, so getting agreement on this is a major and hugely contentious issue.” Governance and enforcement issues, too, remain frustrating to many. Smith says the vast majority of oil and gas companies continue to prospect at a rate that will provide billions of barrels of oil more than the world can afford, according to the International Energy Agency (which projects that global demand for oil, gas and coal will peak before the end of the decade) as we try to accelerate and widen the transition to other, cleaner energy sources. But hope springs eternal. Smith is encouraged by the spirit of the recent US-China commitment to collaborate on the climate crisis, as well as the fact that necessary technologies and ambitions already exist—if the world is prepared to make use of them. At the macro level, he’s excited by the work of the Pathways Alliance, a Canadian collaboration working to make the highly energy- and emissions-intensive process of oil sands extraction less destructive through large-scale carbon-capture and storage programs and by powering operations with hydrogen, electrification and even small modular reactors. “It’s slightly heretical,” says Smith, “but we must actually look beyond climate.” For example, he says, “we’re particularly keen to ensure technology can play a part in combating biodiversity and habitat loss.” Smith calls for accelerating and widening the use of technology in monitoring systems at the local level, and gathering data from those systems to build advanced models to qualify and quantify the impact of policies or of new facilities. “By extension,” he says, “let’s use the same technology to enable businesses to understand how changes in habitats will impact their supply chains.” At the micro level, Smith is excited about advances in plastics “biotransformation” that cause materials to self-biodegrade through pioneering combinations of polymer science, biology and chemistry. What’s truly encouraging, Smith points out, is that these technologies are here already. “The problem is, we get so excited by the next sparkly innovation that we regularly don’t close the loop on what we already have,” he says. “We need to deploy, scale and replicate what we’ve already got.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges.

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Second life: Where do solar panels go to die?

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 01, 2023 Our research finds that panel reuse can generate profit and sustainability – but challenges remain. First, the good news: Deployment of solar photovoltaic (PV) panels has risen massively throughout this century—and will continue to do so, by all estimates. Now the bad news: As PV deployment grows, so will the volume of decommissioned PV panels. Their average lifespan of 30 years means that within a decade, this will become a significant problem. By 2050, the volume of decommissioned panels is projected to be 80% of the volume of newly installed panels. Panels contain recyclable materials (such as glass and aluminum) alongside trace amounts of hazardous substances (like lead and cadmium), so developing efficient recycling methods for these growing panel volumes is crucial. Solar panels are often decommissioned before their useful life is over—technology marches on, and utilities opt for newer, more efficient replacement panels. Currently, these panels are sent to recycling in Europe and often to landfills in other regions, despite their significant remaining lifetime. In a world trying desperately to achieve Net Zero, this seems wasteful. BayWa r.e., an O&M provider of solar PV panels, sought another path. The company decided to examine the business case for sending decommissioned panels to new homes for further use, rather than recycling or trashing them. Would it make business sense to sell used panels, thus innovating toward a circular economy? And would it be preferable from an environmental perspective? As part of the TRUSTPV project, a consortium-led effort to improve PV panels, we worked with BayWa r.e. in investigating this business case, focusing on the Italian market as a test case. Our research revealed valuable lessons on the potential, but also the limitations, of a circular economy for solar PV. We found the business case for extending PV panel life by repurposing them for secondary applications is strong. To arrive at the necessary insight, we used revamping data from BayWa r.e. to develop six financial and operational scenarios. Almost all scenarios showed a strong business case—it turns out a significant amount of money and value is lost by directly recycling the panels. Our findings showed that profitability strongly depends on the percentage of functioning panels that are eligible to be resold. This is because the cost of inspection and testing is assumed to be needed for all panels, regardless of whether they can be resold. Naturally, revamping projects with low failure rates provides the most profitable business opportunity. We found even more good news: Data showed that reusing solar panels presents a stronger environmental case than recycling. Reusing solar PV panels appears to be better for the environment than using new panels. The environmental footprint of solar PV panels reused locally is about 50% lower than replacing them after 10 years, and about 30% lower than replacing them after 15 years. Even if repurposed panels are shipped around 10,000 km, their environmental footprint remains respectively 37% and 10% lower than buying them locally at the target destination. This makes for a strong case to invest in reuse, refurbish and/or repurpose from a sustainability perspective. In studying the business case for reuse, we did find drawbacks and challenges that must be overcome. One such challenge is finding a market—preferably a local one, for both fiscal and sustainability reasons. As noted, the BayWa r.e. project studied Italy; we could not find a market for local reuse in the country for the volume of decommissioned panels that will become available. Generally speaking, any profit-oriented application of solar PV will choose new panels. That’s because the net present value for reused panels tends to be lower than for new ones, due to used panels’ shorter technical lifetime. Additionally, space constraints are common in solar PV projects, so maximizing yield per space is a powerful driver. An additional constraint is the raft of government incentives that prioritize new installations and exclude reuse solutions. Italy, for example, recently introduced a tax rebate equal to 50% of the PV system cost, including design, installation and materials, which can be spread over 10 years. This further incentivizes buying new panels. Since the case for reuse was not strong in EU as things stand, we next examined other regions. A large buyer's market (with yearly demand estimated at 500 to 600 MW for second-hand panels) is reported to exist throughout the Middle East, Africa, Latin America and the Caribbean. It's safe to assume that second-hand solar PV trading platforms are exporting the panels to these regions, in which high sun radiation makes used solar PV panels an attractive option for decentralized electricity generation. Buying motives in these regions include the need for affordable energy and connecting low-income and price-sensitive households to electricity. Used solar PV panels, in combination with second-life batteries, have the potential to bring clean electricity to unconnected households and replace expensive, polluting diesel and gasoline backup generators. But exporting the panels brings certain risks, we discovered. The global second-hand trading market is fragmented, and it's not transparent where the solar PV panels are sold and to whom, resulting in cases of criminal activity and illegal exports of solar PV modules that were marked as waste. This translates into high risk for suppliers, as they might be liable under emerging producer responsibility schemes. Our work with BayWa r.e. led to not only the insights already mentioned, but to several recommendations that could further improve both the business case and sustainability case for panel reuse. For starters, in order to mitigate the risks of selling, providers need the ability to track used solar PV panels and build trusted partnerships with local players. Further research is required to understand which digital tracking solutions are most suitable to track each panel's lifecycle and end of life. This should be coupled with the creation of partnerships in regions with a weaker product stewardship and recycling infrastructure, to ensure that panels are tracked and brought back for proper treatment. These steps would mitigate risk around illegal waste exports and the hazy fates of second-hand solar PV panels that are exported to other countries for reuse. The European Union has ambitious plans with its Circular Economy Action Plan and a clear interest in keeping solar PV panels in Europe. But current EU policy is heavily geared toward recycling. As we learned in Italy, incentive and regulatory systems aren't set up for reuse; in many jurisdictions, reused panels cannot be part of another system's incentive system, and there are no clear guidelines for testing, certification and redistribution. A European approach to product stewardship for PV panels is recommended to create a circular economy for these panels and to establish successful markets for used PV panels. Incentives and disincentives should be used to encourage participation in product stewardship. It is important to clearly define the phases and activities within the circular economy, such as when a used PV panel is exempted from being waste and eligible to be resold. Standards are required for testing, certifying, and repairing used PV panels, as well as industry reporting and accreditation. Targeted engagement with potential consumers, the insurance sector, and PV panel manufacturers is recommended to understand the perceived barriers to used PV panels and develop solutions to mitigate these barriers in Europe. This work was supported by funding from the EU's Horizon 2020 Research and Innovation Programme under Grant Agreement No. 952957, Project TRUST-PV. To learn more, visit the Sustainability section of our website or contact us. Manager, Sustainability Services, Cognizant Jan Konietzko is a sustainability expert on a mission to help organizations thrive within planetary boundaries. His focus is on life cycle assessment (LCA), circular economy strategies and decarbonization pathways. Jan.Konietzko@cognizant.com Follow The

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ESG in manufacturing: from compliance to competitive edge

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 01, 2023 Forward-looking companies now view sustainability as a strategic differentiator—but to succeed, new enterprise capabilities are needed. “What environmental claims can we make about product A vs. product B?” asks the sales department. “How does the carbon footprint of this product change if we use plastics instead of aluminum?” ask the engineers. “Which process in our factory has the highest environmental impact?" chimes in the manufacturing manager. Companies struggle to find a cohesive source of truth to answer questions like these. Siloed information, disconnected systems, unstructured, low-quality data and a lack of competency make it difficult to answer practical questions about product or manufacturing process when it comes to decisions on sustainability.   As customer awareness and choice increases and regulations tighten, companies strive to find competitive differentiators—and business ambitions must extend well beyond ESG regulations. For our customers, sustainability issues have become business imperatives. They say focusing on these issues enables them to differentiate their business models, strengthen their innovation capabilities, and improve their risk management profile and brand. Factor in operational efficiency; responsible material and supply chain management; and development of circular business models, and you have the levers for a winning strategy. But today, most companies don't have the data, decision points or people capabilities to deliver sustained transformation capability. Most change in product strategy is cost-driven and usually comes with the price of additional stress to the logistics and supply chain. Meeting obligatory burdens and attracting investors and customers, while also optimizing resource use, offering differentiated products and services, and maintaining a sustainable business model, calls for a major overhaul of current processes, systems and solutions. In this context, a "twin transition" in which Net Zero-related transitions and digital transformation go hand in hand; one cannot exist without the other. To succeed, it's critical to understand where the enterprise's capabilities fall short—and to build a pathway to uplift those capabilities. To get started on this challenging path, manufacturers must understand the velocity and effort required toward their Net Zero goals, as well as various stakeholders' responsibilities. Among other things, it's about prioritizing ESG metrics based on potential value; defining optimized metrics journeys; driving better business decisions through governed data assets; prioritizing technology capabilities to enable scalability; and enabling a new operating model to deliver consistently and well. Businesses must next prioritize the deployment of foundational capability in the enterprise IT/OT model to drive business outcomes. Clearly, this is a daunting task—one for which many manufacturers will seek a partner. It's important that this partner possess the depth of expertise and experience needed to effect the twin transition. Already, several Cognizant clients have driven tangible sustainability projects with digital transformation at their core. Among the current examples is a pump manufacturer for which an integrated IoT-based service delivery framework improved the revenue lifecycle; AI-driven crop evaluation within the agriculture industry; improved sustainable product lifecycle management with a focus on Scope 3 at a consumer product brand; and integrated refrigeration monitoring between processing, transport and store shelves to improve energy efficiency for a food and beverage company. For some companies, ESG may feel like an administrative burden—but many industry leaders are driving materiality which can bring consistent customer gains, and with a sound fiscal underpinning. To learn more, please visit the Manufacturing and Sustainability sections of our website or contact us. VP, Advisory-Engineering, Industry 4.0 & Sustainability Manoj has led strategy consulting, acquisitions, and engineering teams at Cognizant. His current focus is rethinking product lifecycle around sustainable solutions — and

helping clients leverage ever-increasing pools of sensor data, live telemetry, and data science. M.Mathew@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Unlocking sustainability value for all, at speed and scale

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 05, 2023 Business leaders increasingly link sustainability investments with financial rewards, according to our research. But more is needed, and the right data and technology are vital. Any conversation about society, the environment, climate change and the economy must start from two well-established premises. First, investing to avoid the worst effects of climate change is far cheaper than allowing them to materialize. We've known this since at least 2006, when British economist Nicholas Stern published his landmark review. Comparable findings around biodiversity loss were published in Pavan Sukhdev's seminal The Economics of Ecosystems and Biodiversity 2011 study. Second, despite intense attention, growing concern, ever more universally visible evidence and some recent good news—such as the new projection by the International Energy Agency (IEA) that fossil fuel demand will peak this decade—we are still losing the race against catastrophic climate change. A simple and sobering data point for us all (regardless of where we sit in the anthropogenic debate) is that the potent combination of climate change and El Niño, a recurrent weather pattern, has made it "virtually certain" that 2023 will be the warmest of the last 125,000 years. We're not just approaching highly dangerous tipping points—such as the melting of the West Antarctic ice sheet— much more quickly than expected; at least some of these future impacts are likely already locked in. For example, scientists believe we can no longer avoid additional melting of that ice sheet throughout the 21st century even if we manage to drastically cut emissions. This will create different knock-on effects, from rising sea levels to lower planetary capacity to reflect solar radiation back into our atmosphere. Clearly, we need to reach further and move much faster. To borrow from the title of a book written by US venture capitalist John Doerr, "Speed & Scale" really is the name of the game. What does this mean for leaders at all levels of business? Climate change has always been a "tragedy of the commons" problem of global proportions. Individual companies whose activities and supply chains result in emissions—and which pay little or no price for them—follow their self-interest through those emissions and other forms of pollution. But when all are driven by self-interest, all become poorer. Recently, though, a mix of policy, improved technology, public awareness and pressure has started to change the decision dynamics for business leaders. Further, a growing number of companies have come to define addressing climate change and other environmental challenges in terms of more enlightened self-interest. This is partly driven by the realization that the scale, complexity and cost of these challenges require more and better collaboration. Enlightened, future-fit leaders understand that profitable and enduring businesses with a legitimate license to operate must have social and environmental practices and values not just at their core but also throughout their value chains. Such practices and values thus need to be supported by supply chain partners prepared, able and motivated to play their part. In our recent survey of 3,000 senior executives at businesses throughout the world and across industries, 68% said sustainability is now an important or very important part of their business strategy. As a result, 50% expect to increase sustainability budgets by over 10% year-on-year in the 2022-2025 period. For the 2025-2030 timeframe, this rises to 63% (see Figure 1). Why? Because two-thirds of businesses expect this investment to deliver positive or very positive financial outcomes. Base: 295 senior executives per industry Source: Cognizant Research and Oxford Economics Figure 1 All this highlights a deeply encouraging level of awareness not just of climate change as an issue but also of its defining role in the wider business environment. But, again, we must move further and faster. Awareness is one thing; action, quite another

—and here businesses are falling well short of what is needed. In our view, the road to net zero has five lanes: policy, capital, corporate strategy, public engagement and technology. Policy sets and, through regulation, polices the rules of the game, ensuring the conditions to mobilize capital and business. With policy stability, capital follows and unlocks opportunities. These arise when businesses make pledges and take concrete steps toward net zero. This highlights the role and interests of corporate strategy and the need for careful alignment between it and sustainability strategy, organizational KPIs, the design and incentivization of teams, the development of sustainable products and services, and any ESG-related criteria of borrowing and investment. But, to bear fruit, good strategy must be underpinned by not just competent execution but also by the right data and the right technology. At Cognizant, we have the opportunity to closely follow how leading businesses are using technology to both mitigate climate change and adapt to it, and we're privileged to initiate and participate in many of these efforts. A case in point is our Cognizant Oceans initiative, which is helping companies and industries associated with the blue economy use technologies such as artificial intelligence (AI) and advanced analytics improve business and sustainability outcomes. We've partnered with Tidal, a project from the Alphabet "moonshot factory," to create a range of solutions that improve visibility and decision making in, for example, aquaculture companies and their supply chains. The goal is to enhance their sustainability, environmental resilience and bottom line. This is possible thanks to Tidal's AI, trained on 900 terabytes of video with 8 billion observations. With our feet very much on land, we recently completed a study for a global distribution and retail business to determine how a sensor strategy might enable material cost and carbon reduction. Not only were we able to develop a roadmap for the business to remove 12% of its emissions and reduce its annual power and heating bill by 20%, but we were also so confident in that roadmap that we were prepared to underwrite the cost of delivering the strategy in a commercially creative risk-reward model. We're working with companies from various energy-intensive industries on the use of data, cloud and AI to produce more accurate and useful ESG reports. Sustainability reporting remains fraught with challenges. Data gathering is still often highly labor-intensive and, as a result, often error-prone. Businesses and their value chains remain littered with data in various forms and from various sources. Data management approaches can vary from site to site and business unit to business unit, leading to data inconsistency. Moreover, systems are often structured for retrospective, not near/real-time, measurement that can drive superior operational decision making. Often, businesses have no common platform to aggregate, interrogate and easily detect errors or anomalies and make better use of data. The list of shortcomings goes on. The good news is that a well-tailored and effectively deployed ESG data strategy can quickly overcome them. There is far more to be done. In fact, our recent survey revealed that often the technologies least used in sustainability efforts are precisely the ones considered the most effective by those that do adopt them (see Figure 2). Base: 3,000 senior executives Source: Cognizant Research and Oxford Economics Figure 2 These examples, and many others from companies across industries, confirm the urgency of "twinning" the digital and green transitions, as the European Commission recently put it. Our survey found that over 60% see a direct and positive link between their digital and sustainability strategies. To be sure, there will be costs in the short term, but businesses and the economy as a whole will benefit in the medium and long term. And we should never lose sight of the ultimate truth: When the planetary systems on which our communities depend are under threat, we each bear responsibility for the solutions and, given the urgency and scale of the challenge, must use proven mechanisms and technologies to fix them. For more, read our report “Deep Green: how data, technology and collaboration will drive the next phase of sustainability in business,” visit the Sustainability & Resilience section of our website or contact us. Global Head – Sustainability Advisory, Cognizant Philip Smith has spent over 20 years supporting clients in multiple vertical and geographic markets and addressing their sustainability challenges through the lenses of policy, regulation, strategy, technology and organizational change. Philip.Smith@cognizant.com Follow Director, Cognizant Research Eduardo Plastino leads Cognizant's research on sustainability and how different industries can effectively navigate the complexities of the digital and green transformations. 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Gen AI: turning headwinds into tailwinds

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capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 04, 2023 By taking these three actions with generative AI, businesses can turn a time of uncertainty into immense opportunity. If it's certainty you're looking for, you've come to the wrong economy. The recession that's been "looming" the last several quarters still hasn't arrived. But it hasn't stopped looming either, and businesses remain in a defensive crouch—scrutinizing budgets, keeping discretionary spending tight and focusing on investments that promise a short-term return on value. There's just one challenge: the tectonic shift in the business environment created by generative AI. There will be clear winners and losers in this new era defined by generative AI. Early adoption is key. In our recent survey of senior business and technology executives in the US and UK, in fact, 99% are enthusiastic about this new technology, with 61% predicting a complete transformation of their business. It is time for companies to dispense with the "blue sky" thinking and resulting paralysis-by-analysis. If you're going to win, you must act. By "act," I mean making three types of practical, measured, enabling investments that position you to capitalize on generative AI with maximum optionality: data, training and large language models (LLMs). Investing in AI without addressing data quality challenges is akin to constructing a house on an unstable foundation. AI systems heavily rely on high-quality data to generate accurate insights and help you make informed decisions. Businesses that neglect data quality compromise the very essence of AI's potential. They risk undermining the trust in AI systems, eroding confidence among stakeholders and jeopardizing desired outcomes. Next: skilling and training. A defining marvel of gen AI is that it can take instructions and deliver outputs in natural language, but that doesn't eliminate the need for worker training. Far from it. To maximize gains and minimize risk, companies need workers grounded in basic AI principles—primarily model development and prompt engineering. Cognizant, for example, recently launched its "Synapse" initiative, which seeks to train one million global workers in cutting-edge technology skills, including these foundational principles, by 2026. The final core investment: the LLMs that power generative AI applications. Here, the key is getting to value quickly, creating competitive advantage. There are generally three approaches to building LLMs: Generative AI's arrival, in short, makes this a fitting moment to stop bracing for economic turbulence, and start turning uncertainty into opportunity. Commit to these core investments now, and you may one day look back on this uncertain macroeconomic moment as an inflection point: the start of huge, even radical growth for your business. To learn more, visit the Generative AI section of our website or contact us. Executive VP and President, Cognizant Americas Surya Gummadi is President of Cognizant Americas, responsible for the strategic direction and operational

performance of Cognizant’s business in the US, Latin America and Canada. Additionally, he is responsible for the global large deals team. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Five steps for improved media revenues

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 06, 2023 Cautious consumers are cutting back on streaming services. That increases the pressure on media companies to deliver the goods. With millions of consumers confined to their homes during the pandemic, the media industry boomed. Streaming services picked up an additional 12 million subscribers in the UK alone and hit 308.6 million, a rise of 32%, in the US. Through 2020, the industry reached a new milestone: global subscriptions of streaming services surpassed 1 billion. The industry anticipated a golden age. A slew of new services hit the market; Disney+ launched with enormous success, followed swiftly by HBO Max (now Max) and Discovery+. Small and large media companies alike were eager to get in on the action. Alas, it wasn't to last. Following pandemic peaks, subscription rates started to tail off. Now, amid economic uncertainty, they're set to drop farther. In some geographies, analysts predict a significant dip as original content trails off from strikes and customers tighten their belts. In others, increased competition is set to push once-dominant streamers out. Disney+, for example, grew significantly through the pandemic, but recently admitted it's having trouble keeping subscribers locked into its offerings. One of the great issues facing media companies is how they build sticky subscription models while managing costs, as the industry comes to terms with a post-pandemic world in which digital consumption hasn't jumped forward as rapidly as expected. To do so there are five focus areas in which, with the right deployment of technology, content streaming businesses can improve revenues and profit. As consumers go back to the office and once again pursue their pre-pandemic leisure activities, viewing times are shrinking—along with the value assigned to subscription services. To woo them back, media companies must become the must-have service in a highly competitive market—and that means it's all about developing the best content. To do that, media giants need to reexamine the value data brings to their organization. While historically, user data is exploited to push recommendations and surface new content (more on this later), user data is increasingly used to help understand what content viewers want. For almost a decade, Netflix has used user data to make big bets on new shows. For example, the firm went all in on House of Cards because data projected that audiences would respond to its intersection of theme, directors, tone, and stars. Using trillions of data points, streamers armed with the right technologies can predict and develop the next big hit that will keep viewers hooked. And they can work with partner organizations to broaden access to a wider range of content. For example, Amazon's Prime TV is striving to tackle one pain point—the complexities of managing multiple subscriptions—by integrating different services onto its platform. Viewers can access more content from a wider variety of sources, without needing to service an unwieldy portfolio of separate services. Other providers recognize that becoming the one-stop shop for the best content is only half the battle. Keeping subscribers hooked once the latest big hit is over is a challenge that breaks the boom in binge consumption. Leading providers are exploring ways to keep eyeballs returning to their services by staggering the release of episodes over longer periods; the idea is to elongate the tail of big hits while the provider finds the next one. As an example of the impact, take the Netflix viral series Squid Game. Viewers were able to initiate a subscription, binge the series in a single sitting, and then cancel their subscription, paying for only a single month. Responding to this much-needed shift, Netflix recently announced it was experimenting with new scheduling formats—with many lamenting the fall of the binge-watching trend. Streamers may need to reinforce the social element of weekly episode drops to build anticipation. Research from Statista reveals that consumers generally prefer to watch multiple episodes of a show more frequently than weekly, more-so in younger demographics. However, those of us from certain generations remember the value of shared experiences around the watercooler when we were young. Today, those experiences often occur online. As evidenced by shows like Max's The Last of Us and Succession, weekly shows accompanied by behind-the-scenes content, live companion shows, and podcasts generate buzz that ripples into popular culture. When shows are released over a longer period, the length of the average subscription expands as well. Media companies need to develop content plans and subscription packages that keep consumers logged on—for example, understanding how high-impact TV shows such as Squid Game can be a prolonged reason to engage with their company, rather than a one-month subscription. Streamers may also want to surface personalized recommendations that get their customers hooked on a diversity of content. And this is where the biggest shift must take place. In addition to keeping consumers hooked on new content, it is equally important to understand audiences, down to the individual, to surface long-tail content that diversifies the diet beyond tentpole content. Due to the protracted writers' and directors' strike, the flow of original content that keeps subscribers tethered to services ebbed recently. This underscored the importance of using machine learning and artificial intelligence to optimize the content that exists by aligning it tactically to receptive viewers. Consumers increasingly demand personalization that moves beyond curated content. Max's decision to merge HBO Max and Discovery+ was driven by the opportunity to offer consumers a balanced diet of content experiences, with the experience element being key. The ability to understand customers and learn their tastes can help consumers get more value from a service by diversifying their diet and perhaps introducing them to options they may not discover on their own. There's also a need to tap into new revenue generating opportunities through greater customization of subscription packages. Some consumers will prefer a cheaper ad-filled service, while others plumb for a premium subscription to avoid ads entirely. In the future, however, consumers will expect greater granularity, with decisions based on specific content. For example, when watching the latest blockbuster, they may opt to make a one-time payment to watch unhindered by adverts, while sticking to an ad-based package for other content. Of course, personalization relies on quality data and process and cultivation of a holistic view of individual customers and customer segments. For Max, stickiness is a function of a maturing data strategy. Retaining subscribers is just one aspect of the equation for media companies. While some rely solely on subscription revenues, others heavily depend on advertising income. The consensus among analysts is that media companies require both revenue streams. As digital advertising marketplaces mature, marketers seek more granular audience-based products, increased transparency, and better (and proven) returns on their advertising investments. This necessitates scalable platforms offering dynamic audience targeting parameters and precise measurement. Paired with brand-safe and premium content, these efforts can drive substantial outcomes. Ad sellers must align to meet the modern expectations of their buyers. The imminent loss of third-party signals emphasizes the growing importance of the two big trends in the next advertising wave: AI-driven decision intelligence and data integration across ecosystems. By using AI, streamers can inform and automate decisions related to selling and fulfilling inventory, such as how to split shows into highest value audiences, and how to make trade-off decisions between meeting campaign-level obligations and driving yield. Concurrently, by merging first-party data insights from various partners, a media company can gain deeper customer understanding and enhance response measurement. Leveraging these trends requires data and AI strategies and will feed downstream integrations and automation to scale decisions from "pitch-to-pay." Media companies must also challenge the notion that content should as a rule be reserved for streaming services. Instead, deeper insights generated on consumer behaviors enable leaders to find the right channel for their content—for example, reserving major motion pictures for traditional theatrical channels initially, before moving the content to premium streaming services at a later date. To this end, both David Zaslav, CEO of Warner Bros. Discovery, and Bob Iger, CEO of Disney, have announced their intent to be more surgical in producing the least streaming content needed to sustain growth, while potentially holding content back for more lucrative distribution models—including theatrical and licensing. In a time of uncertainty, media companies that want to lead the way must fine-tune a business model predicated on giving consumers the services they want at a time and in the format they desire. Moreover, they must develop the technical capabilities required to personalize advertising and marketing services to target the right consumers and provide buyers with the evidence they need to judge a campaign's real-world success. This in turn calls for a digital transformation. Redefining content strategies to present more highly personalized options to consumers and, in the process, bring advertising buyers the targeted services they crave calls for sweeping technological change. To this end, we recently laid out the core roadmap the media and entertainment industry must follow to remain future-ready—a journey that will involve companies understanding and redefining customer value propositions, then retooling to deliver them, at a pace and scale that keeps up with the rapid evolution of the industry. To learn more, visit the Communications, Media & Technology section of our website or contact us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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How utilities can turn geospatial data into a CX win

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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 06, 2023 Five tips on how utilities can map geospatial data with customer data to reduce service costs, boost efficiency and improve customer satisfaction. Severe weather has changed the game for utilities when it comes to addressing power outages, which have more than doubled over the past two years in the US. According to independent researcher Climate Central, power outages have increased 64% from the early 2000s, and weather-related outages are up 78%. The upshot: It's become essential for utilities to reduce the cost and time required for repairs. They can do this by making better use of the geospatial data they already have. Many utilities use GIS (geospatial information systems) to locate assets that need maintenance and repair, whether it's a downed transmission line in a remote area or a blown transformer under a city street. However, because most utilities adopted their GIS systems long after implementing their customer relationship management systems, relatively few have integrated this geospatial data with their customer data. Keeping GIS and customer data separate poses many unwanted consequences. If the data was integrated, customer service reps would have accurate maps showing the location of both their customers and nearby utility assets. When it's not, it can lead to delays in dispatching service crews and restoring service, crews sent to the wrong sites, and an inability to tell customers when to expect their electric, water or internet service to resume. By integrating GIS and CRM data, utilities can reduce costs and improve efficiency throughout the repair process. In our work with one utility, we project that GIS utility mapping will drive double-digit reductions in misdirected and redundant service calls. AI-driven analysis of this integrated data could also enable higher levels of preventive maintenance to avoid outages and costly repairs. Here’s how GIS integration with customer service can help, and some recommendations for how to achieve it. Currently, when a customer service agent receives a call, email or text reporting a problem, the only data they have is the location reported by the customer, which they pass on to the service dispatcher to create a service request. This manual process not only takes time and effort but also introduces the likelihood of human error through incorrect or vague information supplied by the customer, or faulty data entry by the service agent or dispatcher. The technician then travels to the reported location and identifies the assert experiencing the problem—which is not always the asset identified by the service agent. When that happens, the technician needs to update the service order with the proper asset and its location. In some cases, it can take multiple visits for the right technician with the right skills, and the right equipment, to resolve an outage. Further, the technician often must access a separate GIS system to determine the location and maintenance history of nearby assets that could be contributing to the outage or that can be used as backups while the damaged assets are repaired. Customer service agents have no way to tell whether multiple problem reports from the same area are caused by the same asset, potentially leading to multiple service orders. Service agents also lack the information required to update customers on an expected restoration of service and are not trained to do so. If they had access to not only customer but also GIS data about assets, customer service agents could more quickly and accurately describe the location of the assets that need attention, their maintenance history and the location of nearby backup assets. They could also give customers a more accurate estimate of when service will be restored. All this increases first-time fix rates, reduces travel, overtime and scheduling costs, and increases customer satisfaction. With a more comprehensive view of the location of both assets and customer service requests, utilities could also more efficiently plan maintenance to address high priority needs and schedule the required technicians. Properly implemented, such systems can also enable customers to directly access information about outages and repair times, reducing call center costs while increasing customer satisfaction. Here are five insights into how utilities can effectively combine GIS and CRM data: As customers increasingly rely on electrification for everything from cars, to heat pumps, to stoves, they will need not only more power to live their daily lives but also quick response from the utility company when an outage does occur. Utilities that take advantage of the data they already have to lower costs and speed service will be in a strong position to weather the months and years ahead. To learn more about how Cognizant can enable your digital transformation journey, visit the Enterprise Platform Services section of our website or contact us. Senior Functional Architect, Enterprise Platform Services Stambhit Saha is a member of Cognizant’s SAP Customer Experience and Cloud Practice and is a CX solution design and integration architect experienced in designing and implementing CX processes for the utilities, life sciences and manufacturing industries. Stambhit.Saha@cognizant.com The Modern Business newsletter delivers monthly insights to help your business adapt, evolve,

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AI joins the scalpel in the brain surgeon’s toolbox

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 07, 2023 A new system analyzes multiple data types, including tumors, during surgery to help physicians make accurate life-and-death decisions. For surgeons operating to excise brain tumors, there comes a moment in the already-fraught process in which they face an agonizing choice: cut away healthy tissue in an effort to remove the entire tumor, or leave as much healthy tissue as possible and risk leaving part of the growth? A team in the Netherlands says it has developed an artificial intelligence system that delivers key information to surgeons much more quickly than before, improving their chances of reaching the best decision. And not to be outdone by the brain surgeons, a team of California cardiologists say they can use AI to detect AFib—an irregular heart rhythm—before an attack occurs. The critical factor is AI's ability to process and analyze vast amounts of data quickly. In deciding how aggressively to operate, surgeons require DNA-encoded information on the tumor itself. Typically, this would involve examining samples under a microscope. More thorough analysis is possible through genetic sequencing, but it's not universally available and takes weeks to perform. The newly developed AI tool, however, can begin determining the tumor's type and subtype early in the surgery—and reach a decision in time to assist the surgeon during the lengthy procedure. The story is similar in the AFib detection. Every electrocardiogram, or EKG, creates about 20,000 data points. Generative AI's data-crunching abilities make it an excellent tool for analyzing this data, comparing it with known cases of AFib, and determining risk. According to the Dutch development team, the AI system accurately diagnosed 45 of 50 cases within 40 minutes during early testing on frozen tumor samples, and then 18 of 25 within 90 minutes during "live" tests of actual in-process surgeries. Not everyone in the medical community is ready to embrace the AI tool. Some say it requires specialized knowledge that will be hard to reproduce. Also, brain tumors are easier to analyze than most types of tumors using this particular method. Perhaps the most exciting thing about this AI system is that it analyzes actual tissue samples, says Niloy Chakrabarty, Senior Director, Healthcare Consulting at Cognizant. Traditional machine learning models rooted in computer vision "are hardly new," he points out, and indeed are used extensively in the healthcare field. The Dutch tool, by contrast, is an example of multimodal AI; it can use multiple data types to "create more accurate determinations and really draw conclusions," Chakrabarty notes, to make more precise predictions—indeed, potentially life-or-death predictions —in the brain surgery use case. The convergence of computer vision-based models with multimodal capability has considerable potential, he adds. "Now you can overlay generative AI on computer vision output," Chakrabarty says. "You can work with other clinical data, you can create a proper radiological note—this is very promising." Nevertheless, he cautions, "You've got to take risk into consideration when implementing it. AI will never replace the physician. Rather, it's a tool to assist the physician." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond— as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 1, 2021 The key to an accelerated public-cloud migration at scale is to view it as an enterprise-wide strategy, not a technology endeavor. The financial services industry has been notably tentative in moving to the public cloud, with a pre-pandemic study finding only 16% of the sector had done so, compared with the market average of 24%. But the industry's investments in digital capabilities in response to the pandemic have boosted banks' confidence, and today we hear more interest than ever in public-cloud migration. So far, however, the results from financial services' cloud initiatives have yet to live up to their promise. One reason is the disconnect between the internal engineering teams — those responsible for migrating applications and infrastructure to the cloud — and the lines of business (LOB) that use the applications. As engineering teams transition to Agile software development and a product-centric team structure, it's not uncommon for Agile training to stop at the engineering function. LOBs, meanwhile, continue using waterfall processes that run counter to Agile. As a result, engineering lacks a well-defined operating model for working with LOBs on cloud projects, and the culture conflict becomes a disconnect that drags down cloud efforts. Another reason cloud migrations fall short is that without an enterprise-wide plan, banks' initial cloud initiatives tend to be bespoke in nature, focused on the departments demanding the data services and automation that are best attained in the cloud. By failing to set organization-wide cloud adoption standards, banks miss the quick-scaling opportunities of cloud providers' ready-made capabilities, such as data services, security services, or synchronous and asynchronous integration services. Equally important, they lack an end-to-end vision for how cloud will impact the entire organization. Instead of being part of an overall strategy, cloud becomes a series of IT migration projects that are transactional rather than transformative. An enterprise-wide view of cloud, on the other hand, pays big dividends. It provides banks with the opportunity to prioritize their applications for modernization and match cloud providers' strengths to their organization's needs. Because most banks adopt a multi-cloud model to alleviate regulators' concerns about reliance on a single platform, they have the flexibility to choose one provider when resiliency is the top criteria, and another when looking for the best choice to host their enterprise databases. Through upfront preparation, banks can position themselves for faster, more purpose-driven cloud adoption, with a comprehensive plan that avoids the starts and stops of a piecemeal approach. Here's how financial services organizations can get started: Not only are we seeing more banks interested in migrating to the cloud, but they also want to get there quickly. From what we're seeing, banks that take a methodical approach to adoption across the entire enterprise are winning the race and realizing the full benefits of their cloud migration strategy. Milkha Singh is VP of Digital Business at Cognizant Canada. An accomplished management and technology senior executive, his experiences include leading complex digital transformation and cloud transformation programs. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 5, 2021 With connected medical devices, apps and data, life sciences organizations can bridge long-standing gaps in healthcare and deliver a more continuous care experience. Global health systems have traditionally delivered services episodically, by focusing on acute, critical care rather than individual health and well-being. It should come as no surprise, then, that life sciences companies often deliver their solutions following that same model of care. Sadly, this leads to gaps in data and service alignment, not to mention significant disconnects with the broader healthcare ecosystem. Consumer devices and wellness apps, for example, often exist within their own individual siloes — causing organizations to miss out on valuable data that could inform patient diagnosis, management and treatment. This lack of orchestration produces sub-optimal outcomes at significant expense to providers, payers and patients alike. It is also at direct odds with patients' increasing digital expectations when using medical devices and when taking drugs and therapies. Whether they are participating in a clinical trial, living with a chronic condition or recovering from a procedure, patients expect to be informed and cared for with seamless digital experiences on par with what they receive when shopping or banking online. However, the emergence of integrated, connected devices, apps and data has opened new possibilities for treatments and clinical trials. This new level of connectivity helps bridge a longstanding gap in wellness: the disconnect between an individual's everyday health behavior and their episodic healthcare. These experiences generate valuable data insights, creating new commercial opportunities and the promise of better patient outcomes. Drawing from our recent series on healthcare IoT, here are three stakeholder groups within the healthcare and life sciences ecosystem that stand to benefit greatly from this new level of connectivity and the more continuous, predictive and preventive care it enables. Too often, the life sciences industry has delivered a one-size-fits-all approach to clinical trials and patient care that may not represent real-life, individual situations — situations that require tailored engagement that wrap therapies and interventions in end-to-end, digital solutions. This can and should change. Device connectivity and access to data are impacting every aspect of healthcare and life sciences, moving the industry away from acute, episodic care, to a system that is more participatory and predictive. For example, a patient may be walking a mere 24 hours after a typical hip surgery and could be discharged from the hospital a day or two after the procedure. However, that episodic care experience belies a much longer recovery and rehabilitation period spanning weeks or months. While that care experience today takes place largely outside the purview of the orthopedic surgeon, better device connectivity can enable patient monitoring — and even patient services — to be extended well beyond the length of the initial hospital visit. Rather than relying on spotty reporting

from physical therapists or the patients themselves, an orthopedist can continuously and seamlessly track a patient’s progress, and then decide when and how to intervene if things aren’t going as expected. Zimmer’s mymobility application, which supports patient engagement and monitoring outside the hospital following surgery, is a good example of what this looks like in practice. Sensors and instrumentation — and the hundreds of APIs that connect them — can provide accurate and timely data about many parameters of the human condition. When this is all properly orchestrated, we can better understand how diseases progress and how bodies respond to various interventions. That’s the intent behind our alliance with Philips and its HealthSuite Digital Platform, which is built on AWS and designed to simplify and standardize device connectivity, data access, identity management, and structured and unstructured data management within a high-trust, HIPAA and GDPR-compliant environment. We believe that life sciences companies can derive true value from this influx of new data. Not only can the resulting insights inform new services, drugs and therapies and inspire new models of continuous engagement; they can also improve adherence to treatment and patient health. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 8, 2021 Whatever our heritage, here’s how we can honor everyone’s complex narrative and enable them to be their true self at work. When you see a blog written by a man of Hispanic descent during Hispanic Heritage Month, you might immediately think he’ll recount how his experiences were greatly influenced by his nationality. But you don’t really know a person’s story by simply considering their heritage. The fact is, while I grew up in Puerto Rico, I’m also a gay man and a military veteran, and all three of these attributes inform the way I lead in business today. People who assume they know my story based only on my heritage or my work experience or my sexual orientation alone will miss important aspects of who I am. I served in the US Air Force before and during Desert Storm, completing my tour of four years, and it was one of the most fulfilling jobs I’ve ever had. The camaraderie and sense of purpose ran deep. It was like belonging to a large family, and, as the fourth of five children, I already knew what life in a large family was like. And yet, throughout my time in the service, I could not be my full self. I was on active duty during the early 1990s, when being gay in the military was fraught. Even with the “don’t ask, don’t tell” policy, people were discharged for belonging to the LGBTQ+ community. This meant two key goals of mine — being my authentic self and being in the Air Force — were contradictory and incompatible. But I didn’t want to leave; I had good friends and I loved the organization, so I chose to put my identity on hold. My eventual decision to leave during the draw-down following Operation Desert Storm was one of the most difficult of my life. My firsthand knowledge of what it’s like to love my work and yet feel compelled to hide a key aspect of my identity from colleagues has shaped how I approach team building. In short, it’s vital to get past our own assumptions about team members and create an environment where they can bring the important dimensions of themselves to the workplace. Here are some of the ways I try to model this leadership behavior: I’m a walking example of intersectionality as a gay man, a military veteran and a person of Hispanic descent. Yet I’m not made up of pieces: I’m an entire person informed by each of these elements. That’s true for all of us; we all have complex narratives. Leaders who welcome all aspects of a colleague’s story are more likely to lead teams in which people bring their full selves and brightest ideas to their work. Hector Garcia is a Senior HR Business Partner supporting the BFS and Insurance teams at Cognizant. He is a bilingual leader with expertise across the HR space and champions a number of enterprise-wide diversity initiatives. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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More than a year and a half into the global pandemic, technology innovation has unleashed a new normal in which everything previously stuck in analog has downshifted to a digital autobahn. Remote high-speed interactions at school, at work and in all elements of society accelerated, and for better or worse, there’s no turning back. With software engineering and collaborative technology dominating like never before, turning even the most ardent Luddites into digital savants, it’s high time we drop any notion of “new” and simply embrace our normal. As business leaders consider more opportunities to ignite change, it’s become critical to take a new look at corporate cultures and adopt a mindset of “optionality,” which places more power and control in the hands of employees, for both in-person and remote activities. Consider the new questions raised by the collaboration platforms embraced early in the pandemic and still heavily used today: The answers are not necessarily rooted in technology. The fact is, it doesn't matter if you sit in Paris, France, or Paris, Texas — the best talent doesn't have to move an inch to fulfill their roles if we remake our culture and provide employees with alternatives that empower them and improve their experience. In the ongoing battle for talent, culture continues to grow in importance: A vibrant corporate culture today simply isn't possible without accepting and embracing the impact of remote and hybrid work opportunities on talent and prospects. We're partnering with an array of businesses, including healthcare providers, retailers and product companies to ensure they invest in not only the right technology tools to grow their business, but also the right culture and mindset to ensure a successful remote and/or hybrid work experience. The right tools foster better and quicker collaboration among individuals and communities, which, in turn, speeds time to market and produces better, evidence-based outcomes. Operating these tools in a fun and incentivized work environment — one that encourages and rewards personal development — leads to a growth mindset that motivates individuals to improve both themselves and the business culture and environment around them. To nurture this environment, we've created an operations framework born out of our post-pandemic reality. Called Studio eXPerience, the framework is designed to help our own organization, and soon our clients, to sustain optionality, reinvigorate a supportive business culture and elevate their position in the war for talent. With Studio eXPerience, employees will have more mobility and a range of destinations for working in a way that fits their needs and lifestyle, including the office, the home or a hybrid model. Redesigned office spaces will inspire a more collaborative environment, which is critical for a workforce that's frustrated with the old work experience. According to a study from Workplace by Facebook, more than 60% of employees aren't satisfied with their tools and technologies, their level of autonomy or their access to data and information. Over time, this undermines corporate culture, and eventually leads to attrition. Studio eXPerience addresses this by not only providing employees with options for collaboration, but also putting more control in employees' hands. For instance, colleagues who need to gather in teams to plan for a software engineering sprint can access an easy-to-use mobile app, and reserve a creative space that allows for virtual "heads-up" collaborative work, with tools like digital whiteboards and monitors. Conversely, the app can be used to book a quiet location where people can focus on "heads-down" activities, like quality assurance work. Eventually, with the addition of more content, social connections and real-time analytics, more control will be given to employees, enabling them to curate the experiences that keep them and their clients engaged and inspired. It's important to note that optionality is more than a cost-cutting exercise — it should be aimed at improving the quality of the workplace experience. Yes, enabling remote work will undoubtedly offer companies budget relief on business travel, commercial real estate and a host of other line items. But simply letting people work from home, without plans or designs to invest in new hybrid work experiences, will ultimately lead to Zoom fatigue and, eventually, a decrease in productivity and worker satisfaction. Companies that want to win the war for talent need to embrace optionality by creating an environment that supports both heads-up and heads-down work, whether in the office or remotely. We can do both, but we have to plan and invest to make sure we provide a better experience for our teams. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 12, 2021 As cell and gene therapy grows rapidly, life sciences manufacturers will soon encounter new challenges, including a fundamental shift from ‘made-to-stock’ to ‘made-to-order.' The best way to describe the growth of cell and gene therapy is dramatic. Research and Markets projects the global cell and gene therapy (CGT) manufacturing services market to reach $13.8 billion by 2026 from $7.7 billion in 2021. Even today, 900 companies are currently pursuing therapies, and there are more than 1,000 active clinical trials. These numbers tell us that, while CGT won't be overtaking established biotechnologies like monoclonal antibodies, immunoglobulins or Messenger RNA vaccines anytime soon, it is quite likely to emerge as a meaningful industry subsector in the very near future. Any life sciences manufacturer looking to capitalize on this market opportunity will need to make some significant changes. Cell and gene therapy manufacturing is, in many ways, incompatible with traditional bulk manufacturing methods, which were designed for a uniform product that is "made-to-stock." All the manufacturing work is done upfront, based on an anticipated market demand. This kind of manufacturing requires large and centralized facilities, a fixed system landscape and identical batches. It's a process that typically takes 12 to 18 months. Cell and gene therapies, especially with autologous grafts, are circular supply chains that originate with sourcing raw materials from the patient, following standard processes outside the body, and resupplying the drug product as "personalized materials" for reintroduction into the patient's body. This process is typically measured in days rather than the weeks or months required in traditional manufacturing. From a manufacturing perspective, this process could be unique to each patient, while requiring smaller production runs and more nimble production facilities. In other words, cell and gene therapy manufacturing isn't made-to-stock; it's made-to-order. This distinction is a critical one, necessitating a fundamental shift in life sciences manufacturers' approach if they are to effectively manage quality and optimize the patient experience. Cell and gene therapies demand a manufacturing approach that is more decentralized. They also introduce significant new logistical challenges, with key parts of the process occurring in hospitals or clinics, within cold chain transit, or in a manufacturing facility. Manufacturing equipment, in turn, needs to be ultra-mobile and sized to sit at the patient's bedside. This equipment must also provide users with the ability to deal with patient variability, such as choosing between different consumable sets or the timing and sequencing of events at the processing stage. Master production records and batch records need to maintain GMP standards while working with "n of 1" conditions, including changing the ratio and sequence of reagents to build the optimal concentration of active ingredients. One life sciences manufacturer told us that, while it is looking to scale up manufacturing systems for its vaccines and other traditional therapies, it is simultaneously exploring how to scale down those very same systems to better produce cell and gene therapies. This includes the equipment, the automation, the process steps, the data collection and the quality gathering systems. CGT manufacturing's made-to-order nature places the patient front-and-center. It also very much relies on all steps in the process happening relatively local to the medical center. Here are the basic steps in the process: This near-patient model introduces significant new requirements for life sciences manufacturers, including: The book on CGT manufacturing is not fully written, but the above requirements point to a changing landscape — one that is altering the way in which investigators, developers, sponsors and regulators view life sciences manufacturing and the systems required to support it. The resulting model will require new operational capabilities, supply chain integrity and distribution channels, as well as new technical partners to complete the offering. Fortunately for pharma and its booming biopharmaceutical sector, there has never been a better opportunity to bring digital’s full benefits to bear on the complexities and challenges associated with CGT. One of the reasons more organizations, some with our help, are winning at the digital game is that the methods, goals and management objectives to attain a robust infrastructure are much better understood — and based on tough experience. The time is right because affordable, open information and data informatics technologies are more available than ever, which will support and accelerate adoption. By connecting these systems to the organization and its business operations, life sciences manufacturers can realize the full range of benefits in their digital investments. Bryan McSwiney is Global Dir of Technical Operations for Zenith Technologies, a Cognizant Company. He has decades of experience in the life sciences sector, including roles in engineering, sales & key account management and operations. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 18, 2021 To boost digital usage and member loyalty, healthcare payers need to prioritize investments in analytics, awareness, strategy and design, according to recent Cognizant-sponsored research. We built it, but they didn't come. Such is the lament of many healthcare payers that have invested heavily in digital health plan tools and capabilities for their members. Based on our 2021 Voice of the Member national survey, conducted in partnership with HFS Research, plan members are still slow to embrace the digital tools provided on payers' apps and websites. From our perspective, these lagging adoption rates are a result of payers underinvesting in awareness campaigns, analytics, strategy and design. Here are the steps payers can take to address these critical components of successful digital adoption. Our study revealed a number of immediate investment priorities for payers, including tools for estimating procedure costs, looking up benefits, searching for providers, finding plan options, reviews and features, checking on claims status and calculating out-of-pocket expenses. But to realize high adoption and commensurate returns, payers must build these capabilities on a foundation of analytics and business-led strategy and design, followed by strong awareness campaigns. By taking this approach, payers will set the stage for future member interactions that are more relational vs. transactional, such as health coaching, which will build loyalty and market share. VP, Provider and Health Systems William "Bill" Shea is a Vice President within Cognizant Consulting's Healthcare Practice. He has over 20 years of experience in management consulting, practice development and project management in the health industry across the payer, purchaser and provider markets. Follow Jagan Ramachandran is an AVP & Partner in Cognizant's Healthcare Advisory Practice. He leads with 20+ years experience at the intersection of healthcare business and technology, and he is an industry speaker on emerging healthcare trends. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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As a mother, consumer and business leader, I share a common goal with a majority of people around the world to ensure our families and communities can continue to thrive. Getting there requires a stable climate that can feed the billions of people around the world, is predictable enough to keep our cities humming, and supports our livelihoods. As much as we know we need climate stability, economic activities — including farming, product manufacturing, logistics, waste management and our ever-increasing reliance on technology services — continue to generate levels of carbon pollution that threaten our planet’s future. This year, and especially this summer, flooding, wildfires and record-breaking heat drew people’s attention throughout the world to the stark reality of the impact of climate change. At the same time, more people gained new access to purchasing power and lifestyle changes powered by energy. Remedying the situation is not going to be as simple as telling people to switch how or what they buy, drive or eat. It’s not about changing the lightbulbs at our offices (although we are doing that), and it isn't about saving water and reducing waste in our operations (which we are also doing). This is about influence, and about flexing our collective strengths — human and technological — at scale. There’s little time to lose. In recognition of this, Cognizant recently announced our commitment to net zero by 2030. By 2030, we will eliminate or offset all greenhouse gas emissions across our operations and supply chain. We expect to operate as cleanly and efficiently as possible, and purchase carbon offsets only where we can’t make absolute reductions. And by 2040, we are looking to offset no more than 10% of our carbon footprint. Our investors, clients and communities have guided us in setting these goals. We saw that stakeholders wanted zero greenhouse gas emissions, and they wanted board alignment and independent verification that we are making progress against these goals. We will also continue working with our suppliers, asking them to transition to renewable energy. It's a big deal to say to your investors, clients, employees and partners that you're ready to step away from the fuel we’ve all relied on for decades. But we believe that a global economy with absolute minimal fossil-based fuels is attainable, and we're going to play a role in getting there. We are prepared to use our own scale and expertise as well as magnify our impact through solutions and support we provide to our clients. One example: we’re working with Alveo, a leader in data integration and analytics, to offer a comprehensive environmental, social and governance (ESG) data management solution to the financial services industry. We are answering investors’ call for greater transparency into the sustainability profile of the funds where they are investing. Partnerships like this will be more important than ever as businesses intensify efforts to mitigate climate risk. Climate change is about unintended consequences. I came to Cognizant from the airline industry, where the need to control greenhouse gas emissions was existential. My view while working in the aviation industry was that everyone wants to see their friends and family, and sometimes that requires boarding an airplane. No one thought flying was the enemy. It was the unintended pollution resulting from burning jet fuel that we targeted, not the act of flying. This is an important distinction — history has shown us, blame does not spur climate action. Hope and solutions do. Consumer demand to address climate is one of my greatest sources of hope. Our “Green Rush” study showed that public sentiment is evolving and that there’s an outcry for solutions. Luckily, there are solutions emerging, too. We have clean energy — such as solar and wind — that has become more readily available. Renewable energy has arrived at scale and affordability, too. (It is a critical part of Cognizant’s net zero goal). These advancements are providing options that save us from a false choice between a stable climate and having the energy required to power business at scale. And thank goodness. There’s little time to lose. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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regulators have been reluctant to accept the results of systems whose behavior cannot be validated through deterministic testing that proves they generate consistent, correct outcomes that match expectations. As a result, regulatory groups are recommending and beginning to develop AI regulatory frameworks. As both AI technology and the regulatory landscape evolve, our work with clients has identified five steps pharmaceutical companies can take now to automate the pharmacovigilance process. Pharma companies that automate PV process will not only speed the handling of adverse events and reduce costs; they will also move from a reactive to a proactive stance when it comes to predicting and preventing adverse events. By doing so, they can position themselves for greater insights into patient safety and growth opportunities for the foreseeable future. Visit our pharmacovigilance webpage for more information about automating PV processes. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 26, 2021 As the business landscape continues to evolve post-pandemic, here are three ways FIs can turbocharge their technology and banking talent. The labor shortage in the services industry is now spilling into other industries, including banking and fintechs. In response, our financial institution (FI) clients tell us they are rethinking their digital technology talent strategies: How can they optimize worker productivity? What can they do to reduce attrition? How can they attract and seamlessly onboard a new generation of workers? The answer lies in creating a better experience throughout the entire employee lifecycle — from training and upskilling, to doing their day-to-day jobs. By doing so, FIs can lower attrition, boost productivity, increase employee engagement and make themselves an employer of choice during what could become a protracted labor shortage. Here are three ways FIs can develop an optimal strategy for turbocharging technology and banking talent that delivers benefits to employees, processes, clients and the organization itself. As the business landscape continues to evolve post-pandemic, FIs will increasingly need an agile and engaged workforce. FIs that view and support their talent as a way to capture business opportunities will realize both short- and long-term success. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 29, 2021 To rebuild post-pandemic, travel and hospitality businesses need to build an experience ecosystem that encompasses both customers and employees. Hit hard by COVID-19, the travel and hospitality (T&H) industry rebounded from its deep 2020 trough earlier this year, with both hoteliers and airlines showing significant momentum in revenues and demand over last year's disastrous levels. However, that leaves industry room revenues and travel demand well below 2019's pre-pandemic levels. To recapture business lost to the pandemic, leading brands will need to focus not just on filling airline seats and hotel rooms but also on the entire experience ecosystem, which encompasses travelers, employees and business partners. We've helped clients across industries, including technology companies, create ecosystems that lift the experience for both customers and employees by modernizing systems to a cloud-native architecture; building data-driven capabilities that generate better insights about customer and worker preferences; and using automation and artificial intelligence to improve their support processes. It's well understood that satisfied workers can help organizations in myriad ways — reducing turnover and improving customer service, to name two. And the same technology that improves the customer experience can also improve that of everybody across the environment. For example, mobile apps can make it easier for workers to quickly trade shifts, and analytics can predict when an employee may grow restless and consider leaving the company. Enabling employees to do their jobs better will also impact guests' perception of the brand. For instance, we know that providing insights about guest preferences to a front-desk worker or concierge makes guests feel special and known. But there's more to it than that; employee empowerment has a significant associative effect on how they interact with guests. In the immediate and near future, of course, the industry will need to focus on operational efficiency — using the tools at hand to rebuild business in the face of an excruciating worker shortage. With demand ramping up, hiring and training are the bottleneck. Travel and hospitality brands are leaving no stone unturned in their efforts to restaff, including reaching out to former employees and seeking new sources of talent. Hospitality companies are very motivated; you cannot open rooms or fly airplanes unless you can staff them. However, the training experience itself is not always a good one due to outdated systems. The legacy systems still in use are often siloed and saddled with nonintuitive user interfaces that require specialized knowledge for skilled operation. This is hardly ideal in an industry with high turnover and many digital-native workers for whom tried-and-true last-generation PCs and ways of working are complete non-starters. Eventually, onboarding and training programs in the industry will evolve as more T&H businesses grasp the importance of improving the employee experience as a way to improve the customer experience. Leading T&H brands are already melding guest and employee experiences into an experience ecosystem. Here are a few real-world examples from our engagements: T&H brands can realize great value when they use a variety of tools, including technology, to enable great guest and employee experiences. Brands are then better positioned to lure back guests, even as travelers engage in new behaviors, such as local “staycations” and opting to stay in homes rather than hotel rooms. T&H businesses will need better insights, greater flexibility, scale and agility to understand changing guest preferences and launch new capabilities and more relevant services. T&H companies must consider workers as well as customers when making these changes. Increasingly, there are technology and practices available that can create insights aimed at improving the experience ecosystem in a holistic way. Industry leaders will waste no time in pivoting. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 2, 2021 Financial institutions need to move past a rules-based, piecemeal approach to sanctions screening and look to AI for a more holistic and strategic fix. The punitive consequences of sanctions and anti-money laundering violations for financial institutions (FIs) continue to be significant. Between 2018 and 2020, the total annual penalties issued by regulators globally for such breaches rose from $4.51 billion to $10.4 billion, with one bank alone receiving a record fine of $386 million last year. Add to this an ever-evolving regulatory landscape and the ongoing financial burden of processing false-positive sanctions alerts, and it becomes clear why sanctions screening remains such a high priority for financial crime teams. Emerging ESG disclosure responsibilities, along with a heightened focus on responsible banking, will only serve to accentuate the need for FIs to move away from tactical, reactive solutions, toward strategic approaches that can innovatively adapt to further change. In short, it's no longer sufficient to focus on tweaking existing sanctions systems. What we've seen at FIs over the last decade or so is an over-reliance on rules-based approaches to name screening — the process used to identify individuals and companies who appear on sanctions and global law enforcement lists. While any screening platform will inevitably leverage risk-based rules, the challenge comes when these solutions must adapt to changes in lists and regulatory regimes, as the only way this can be handled is typically to introduce additional rules or a whitelist. This rules-based approach fulfills short-term requirements, but because it is piecemeal and incremental in nature — and results in a proliferation of rules — it creates an overly complex solution, thus increasing reputational and operational risk in the long term. Further, the kind of fine-tuning of applications frequently used to adopt these tactical solutions is finite and can only mask the deficiencies of their underlying approach for so long. Ethical screening is an added challenge on the horizon that will be exacerbated by the dominance of rules-focused platforms. A good illustration is provided by the challenges faced when screening names from regions with extensive transliteration, such as Slavic and Arabic-speaking countries, where some names can be spelled more than 10 different ways. These difficulties have been exacerbated by the practice of building rules upon rules for name filtering. Yes, there are some easy cost-saving wins to be had through the use of robotic process automation to accelerate simple processing and remediation tasks; however, the truly significant gains will be achieved by addressing the more fundamental issues of prevailing name-screening approaches. These include: To make significant gains in reducing false positives and increasing matching accuracy, FIs must break with the past and reevaluate the foundations on which their screening approach is built. Here are four steps FIs should take:

It’s time for FIs to stop simply taking the medicine — tactical improvements to existing platforms using robotics and fine-tuning them — and seek a more holistic and strategic cure. The scope for AI/ML techniques to transform the sanctions landscape has expanded significantly since initial adoption of the mainstream incumbent platforms. Through a combination of more advanced matching algorithms, the inclusion of temporal profiles to improve pattern recognition models and the increased use of unsupervised machine learning to identify new and evolving risk factors, it is no longer necessary to rely on older rules-based systems. But in order to harness these new capabilities, organizations must be prepared to embrace fundamental change to the way they approach name screening. Sanctions screening efforts need to pivot from automated ways of finding new rules for alert suppression, to focusing on the discovery of hidden skeletons while substantially eliminating false alerts. It takes just one existing relationship or transaction to expose FIs to regulatory scrutiny, with those found guilty liable to receive substantial fines, as seen in recent years. Operations and compliance leadership need to address this substantial “fat-tail risk” with forward-looking transformation, instead of piecemeal remediation. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 5, 2021 It may sound obvious, but few companies take the time to identify the likely challenges their digital program may face and develop a remediation plan. A manufacturing CEO recently told me his company had dramatically accelerated progress with its digital investments and had seen a drastic improvement in these investments' material contributions. This was remarkable — but not just because of the progress and improvements. This CEO had done what most other executives I speak with fail to do: He'd set up a disciplined process to face head-on the potential challenges that could emanate from the digital program. Plenty of executives acknowledge or admire digital challenges, but they don't take the time to fully understand them with the intent of specifically figuring out how to deal with them. In contrast, this manufacturer had initiated a disciplined three-step process: It sounds simple, but it works: By developing a well-thought-out list of the possible challenges to be encountered, and determining the likelihood and severity of those challenges, you're better able to assess how well your enterprise — not some Silicon Valley startup — can deal with each specific challenge to be encountered and develop a remediation plan and ongoing program for dealing with that challenge. After all, most companies spend days promoting the digital effort; a few days spent doing this type of "pre-mortem" should not be a showstopper. Here are the seven challenges I typically hear about during my virtual visits with business and IT leaders. In an upcoming blog, I'll cover the approaches to mediate these challenges. I have encountered tens of examples in each of these challenge categories. These are almost all external, contextual challenges. When I ask senior executives if they have a formal pre-mortem in place to assess these or other challenges that the digital effort may encounter, the typical answer is "sort of," "kind of," "we don't have time for that sort of hypothetical navel gazing" or "those sorts of questions could sink this obviously spectacular endeavor or send it into decision purgatory." Executives and promoters of these digital efforts should start with a recognition that they're asking their organization to do something it has likely never done or created before, and its success is dependent on an intended user to engage something they've never engaged before. Again: What I'm proposing sounds obvious and simple, but few companies I visit have formal processes in place to consider and deal with these external, contextual challenges. In my next blog, I'll share approaches enterprises have used to tackle these challenges rather than ignoring them or wishing they would go away. Bruce J. Rogow is a Principal at IT Odyssey and Advisory in Marblehead, Mass. Known as the counselor to CIOs and CEOs on IT strategy, Bruce has conducted thousands of independent, face-to-face interviews with C-level executives. The Modern Business newsletter delivers monthly insights

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as I think back, when my manager was my fiercest ally, he is the one that created a real launching pad for my career." Managers are that pivotal connection point between the organization and the employee. All under-represented groups expressed similar thoughts as to what, specifically, managerial allies can do to materially impact a sense of belonging, although there were differences of intensity among the groups' responses. Our analysis found that managers exert the greatest impact on belonging when they do the following: Organizations that place a strong strategic emphasis on developing managerial allyship skills will ultimately create a culture of belonging. By being an ally, managers can significantly increase employee motivation, commitment, emotional and physical well-being, overall engagement and retention — all of which will lead to greater innovation and productivity. When it comes to attracting, growing and retaining the diverse talent they need to survive and thrive in the future, organizations can rely on managerial allyship to deliver. For more on this topic, see "Diversity, Equity and Inclusion through a Gen Y/Z Lens" and "The Great Resignation: It's Time to Restart the Belonging Engine." Margaret Schweer is COO and Managing Principal of Tammy Erickson Associates, a firm committed to helping organizations develop a compelling view of the future, to discern and describe interesting trends, and provide actionable counsel. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 12, 2021 To achieve higher software quality levels — and achieve greater business value from it — we need to rethink how it's produced. Software quality is a strange animal — nobody really cares about it until it's missing. But as soon as there's an incident that can be traced back to a software malfunction, it suddenly becomes everyone's focus. What needs to happen, though, is for the focus on software quality to be there from the start. As digital technology and connectedness accelerate in the pandemic age, the challenge of inferior software affects an increasing number of industries and end users. The mechanics of software development are increasingly merging with the extended business value of what software enables. Improving software quality is thus one of the biggest and best ways companies can save money, improve their brand and generate more business. To achieve higher quality levels for software, we need to rethink how software is produced. As in manufacturing, quality assurance activities need to be built in and monitored at every stage of the lifecycle, from the first idea through development and into production support. Doing so will ensure a market-ready, industrial-strength solution emerges at the end of the software development lifecycle. This is particularly true for industrial manufacturers of physical products that include software, because the quality of most software is not close to the maturity and quality of most hardware. Consider the huge strides made in hardware product quality in recent decades. Back in the 1980s, we accepted that on a long-distance car trip, something would go wrong, and we'd need to call AAA to help us get moving again. Today, though, cars require almost nothing but routine maintenance. They rarely break down, because their mechanical engineering is top quality. When Henry Ford built his Model T, quality was not much of a consideration. But as the auto industry matured, a major opportunity to differentiate with quality emerged. And then a small player, Toyota, shifted the paradigm of mass production to "stop building if the quality isn't right," rather than fixing problems at the end. The result was a dramatic reduction in costs on a cost-per-unit basis, improved brand recognition and a complete rethinking of quality in a mass production context. Toyota eventually grew to become the world's largest car maker. "The Toyota Way" was eventually applied across industries. Today, we're at a similar inflection point with IT. As software becomes more and more integrated with hardware, the quality of both components has to be at par. If not, the quality of an integrated system will be determined by its weakest component. The consequences can be dire and expensive. For example, Porsche had to recall its electric car because of an error in the battery management system. Boeing had to ground the 737 MAX after a software problem in the MCAS system led to several disastrous crashes. Software must meet the quality standards of the mechanical components it gets integrated with. The same rigor applied during the physical assembly process will have to be applied to the software manufacturing process. To get there, we have to roll out best practices that have proved successful in many projects in the past. From my many decades of experience working on software quality and testing, I've learned how to ensure the highest software quality: Our most successful clients are using software quality as a differentiator and a unique selling point. The return on investment for better quality assurance is surprisingly short — and that only factors in the operating expenses for development and day-one support. Add on accelerated time to market, better customer experience and improved brand recognition, and enhancing software quality becomes the only smart move. As military hero William A. Foster once said: "Quality is never an accident, it is always the result of high intention, sincere effort, intelligent direction and skillful execution. It represents the wise choice of many alternatives." This blog was adapted from a post that originally appeared on Techonomy. Andreas Golze is SVP & Global Practice Head of Cognizant Quality Engineering & Assurance, where he's helped build the largest, most recognized QE&A practice in the world and supports clients with quality-led market differentiation. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 16, 2021 Using the hub-and-spoke model of a centralized data hub, businesses can easily achieve their real-time data goals. When I speak with clients about their data management architecture — and the accessibility, availability and flow of their business data, both internally and externally — the conversation often turns to data hubs, data lakes, data marts and data warehouses. The problem with this type of discussion is it detracts from the main issue regarding clients' most prominent data pain point: the lack of real-time accessibility and flow of data among multiple systems in response to business or customer events or transactions. After all, one of the cornerstones of a digital business is making data available to those who need it at the right time. Modern businesses are driven by real-time business insights, decisions and reporting. What we should be talking about is the role an integration data hub can play in addressing most of the real-time data challenges clients experience. That's because very often, these challenges are the result of using traditional point-to-point batch-mode integration among systems for operational data. The issue with point-to-point integration is that it gets complex quickly: If a company has 10 systems that data needs to be moved or exchanged with, there would be up to 90 bi-directional integration lines, according to the n (n-1) connection rule. The result: complex and costly IT maintenance, challenges with managing multiple copies of data and databases, security risks, and inconsistent data definitions across the organization. Business agility and innovation also suffer. Using an integration data hub, however, businesses can quickly and easily streamline access to operational data from systems of record. A centralized data hub is not a technology per se but a method for sharing and communicating data and connecting core IT systems in a real-time, event-driven, hub-and-spoke pattern instead of the traditional point-to-point integration approach. A data hub enables information sharing by connecting data producers with data consumers. Systems of record publish their data in real-time to the integration data hub so applications can access, consume and use the data in real-time. The hub provides a point of mediation, governance and visibility to how data flows across the enterprise. It defines data-level access, as well as policies on how long the data is kept. Many healthcare, retail and insurance clients have achieved a high degree of success creating an integration data hub. For example, we helped a health payer make claims data from core systems available to upper-stream processes and customer-facing applications within 20 seconds of update or change in status. We also assisted a retail client to provide accurate multi-site inventory updates to its point-of-sale system within 12 seconds. In all of these cases, the integration data hub helped streamline operational data access easily and quickly, publishing data to upper-stream operational systems and historical and analytical ones. Both are important: One of the critical mistakes I find clients fall into is thinking of data in isolation of business processes, and as a byproduct of a system rather than the core product. But modernizing IT demands a holistic, outside-in view of how data,

applications and businesses interact to deliver value. Real-time, streamlined accessibility of data has become a business necessity; data is valuable when it moves, not at rest. As a result, organizations that best manage their data and how it flows to the right people at the right time — quickly — will emerge highly competitive. A data hub is one of the key solutions organizations need to achieve real-time, event-driven, distributed accessibility of data and realize business advantage from their IT modernization efforts. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 19, 2021 Senior healthcare leaders need to understand the drivers of industry change, as well as the technology underpinnings needed to support new value propositions. The healthcare industry is rapidly being recontoured by the forces of digital innovation, new industry regulations and growing consumer expectations for better healthcare experiences. From our observations, healthcare payers and providers increasingly have both the technology tools and the regulatory incentives to overcome the industry's traditionally adversarial silos and barriers. The goal: delivering consumer experiences that seamlessly unify payer and provider functions and physical and digital channels. Soon, care, payment, follow-up, referrals and ancillary services will all be blended into a single, frictionless process that makes traditional boundaries between payers and providers transparent to consumers. Already, payer-provider convergence is accelerating as interoperability, price transparency and aggressive new entrants with deep pockets erode the industry's traditional barriers and business models. We're seeing health plans executing diversification strategies designed to increase alignment and collaboration with providers. Some payers, including United Health Group/Optum and Blue Shield of California, have even bought provider practices. On the provider side, some — including UPMC and Intermountain Health — have stood up their own health plans, taking on both insurance risk and the financial risk of shifting to more value-based contracts based on improving health outcomes. The race is on to deliver a seamless healthcare experience, and long-term incumbent players and new entrants alike are placing their bets. To succeed in the emerging healthcare landscape, senior healthcare leaders need to first understand the forces reshaping healthcare and the experiences payers and providers deliver, as well as the impact of these forces on core healthcare technology. In this blog, we'll look at the drivers of change and what they entail for technology selections, and in an upcoming blog, we'll evaluate emerging core technology strategies and explain the capabilities healthcare organizations need from next-gen technology. New market forces are driving out longstanding healthcare complexities and costs that historically have stymied innovation by preventing efficient data sharing and market-driven economics. These new developments include: These forces — and the new industry topology they are creating — are testing the limits of traditional health industry technology platforms and surrounding applications. Traditional technology infrastructures are ill-equipped to support new value propositions based on interoperable data flows, transparent pricing and open ecosystems. Consider the friction points that exist at the historically adversarial payer/provider boundary: authorizations, referrals management, claims adjudication, denials management, appeals and grievances, etc. Both sides are heavily invested in a parallel revenue cycle management (RCM) arms race plagued by redundancy, inefficiency and costs. Converting these friction points into value for consumers and healthcare organizations will require open platforms and an ecosystem approach to technology and automation. These must be built on an intelligence layer that draws on data and insights from combined consumer, payer and provider data sets — and increasingly, from combined payer/provider business models. To support new business models based on payer/provider collaboration and even co-ownership of health systems, the industry's technology platforms and strategies need to evolve. Yet we see many organizations trying to drive these alignments with outdated platform strategies that are technologically

incapable of supporting the data fluidity and consumer-centricity these new business models require. Today's profound business and operating model shifts require fundamental changes in how business and enabling technologies are architected. At the same time, healthcare organizations need to resist the market noise and focus on making sensible investments that build on, and drive value from, their existing platform investments and leverage their incumbent advantages. Organizations must take time to understand the next-generation technology capabilities they'll need. In Part 2, we'll dissect emerging solutions for delivering frictionless end-to-end consumer experiences and the characteristics healthcare organizations need from next-gen tech to generate opportunities in a reshaped consumer-focused industry. VP, Provider and Health Systems William "Bill" Shea is a Vice President within Cognizant Consulting's Healthcare Practice. He has over 20 years of experience in management consulting, practice development and project management in the health industry across the payer, purchaser and provider markets. Follow SVP, Health Sciences Strategy Office Leader Patricia (Trish) Birch is SVP, Health Sciences Strategy Office Leader at Cognizant. Serving providers, payers, pharmacy benefit managers & public sector orgs, she has years of experience executing complex business & tech programs. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 23, 2021 The EU's AI Act will require deeper education and evangelization to ensure more transparent and ethical use of AI. With new regulations proposed, AI ethics — like data privacy — has become a top priority for companies. As heads of state from European Union member nations begin to discuss the EU's proposed Artificial Intelligence (AI) Act, companies are exploring what it will take to adhere to one of the first major policy initiatives focused on harmful AI. The answer is clear: Compliance will require businesses to educate and evangelize across their organizations. While it will likely take two years for these new rules to come into effect, it's not too soon to prepare. Ethics by design is a different way of thinking for companies. In addition to considering profit-driven outcomes, companies will now need to assess the harm and impact of their practices and provide oversight to manage AI risks. Proposed in April, the AI Act aims at mitigating the harmful use of AI. It facilitates the transparent, ethical use of AI — and keeps machine intelligence under human control. The regulations would outlaw four AI technologies that cause physical and psychological harm: social scoring, dark-pattern AI, manipulation and real-time biometric identification systems. Equally important to companies are the act's proposed penalties. Fines for noncompliance are significantly higher than are those for the EU's General Data Protection Regulation (GDPR), ranging up to €30 million, or 6% of annual revenue. In contrast, the GDPR imposes fines of up to €20 million, or 4% of revenue. Beyond the penalties, we see strong parallels between the proposed AI Act and GDPR. When enacted in 2018, GDPR elevated privacy to priority status for organizations, and the AI Act will trigger a similar lift for AI ethics. The good news is that many of the processes that companies implemented as part of GDPR compliance can serve as the foundation for adopting responsible AI, such as the privacy impact assessments used when sensitive data is being processed. But there are key differences between data privacy and AI ethics, and they make navigating this new territory more uncertain. For one thing, data privacy is about minimizing the data needed for an intended purpose; AI thrives on mining as much of it as possible. Further, while there is general agreement on the level of personal details that need to be protected, AI ethics involves more nuanced and subjective issues such as bias and fairness. While most chatbots won't meet requirements for the high-risk category because they are narrowly defined and task-oriented — think help desks — evaluating exceptions reveals the complexities inherent in AI ethics. For example, a consumer-facing chatbot that helps consumers find social services could be classified as high risk because of its potential for impacting access and outcomes, especially for historically oppressed populations. It comes down to the likely harm to the individual. Often overlooked in discussion of the AI Act is that the proposed regulations apply not just to personal details but also to the datasets, modeling and algorithms used in business decisions. The coverage of nonpersonal data has huge ramifications for businesses. For example, the AI Act's restrictions, if enacted, would apply to the data banks used to assess the level of risk for commercial loans. Data in these cases typically relates to the type of business, location and other details such as local crime rates. No personal data is involved, yet as an AI-driven business decision, the risk assessment falls under the act's efforts to avoid the unintended AI bias and real-world harm seen in home mortgages. Similarly, the AI Act would also cover the use of AI in functional chatbots related to business operation flows, such as directing employees to HR forms. While unlikely to fall into the high-risk category, functional chatbots will require additional justification to demonstrate that the processes aren't intrusive. By making the required changes to comply with the proposed regulations, businesses will see significant opportunities. They'll understand how to safely implement AI and identify areas of opportunity and ROI, especially in regulated industries such as healthcare, banking and brokerage. Protecting corporate AI investments will entail changes in culture, hierarchy and governance to ensure the precise risk management the AI Act requires. It's a balancing act of protecting people and profits. We recommend organizations take the following steps to get started: We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 29, 2021 Using IoT, manufacturers and service providers can compete in the aftermarket with a flexible, forward-thinking experience. Recently, in the maintenance room of our office building in Durham, NC, we came across the elevators that had been in service for over 50 years. The dusty old logo printed on the controls panel stood in direct contrast to a series of shiny service tags from a new provider, a competitor to the original vendor. The tags included information on who serviced the elevator, what was tested and the date of inspection. Although the original vendor had sold the equipment in the late 1960s, it was clear its competitor had been servicing it for several years. The question is, who will be the next name to appear on the box? Because just as the new provider pushed the original vendor aside in that key role, it's only a matter of time before someone else — using Internet of Things (IoT) and smart sensor technology to add intelligence to those metal tags and the assets themselves — could disrupt the aftermarket services industry yet again. However, while this metal service tag might now seem like some artifact of a bygone era — a time pre-dating sensor-equipped objects to transmit vital information — it's not. According to our Work Ahead research, less than half (43%) of businesses globally say they have fully functional IoT implementations in place. That means there are still a lot of companies operating without meaningfully connected assets, like elevators, in their environment. So, the maintenance tag represents the state of operations and a competitive threat for a lot of companies today — and a big opportunity for both manufacturers and the aftermarket service organizations ready to take a piece of their business. From what we're seeing, it's a promising business to be in. Across the industry, greater competition in new equipment sales and tighter margins are pushing manufacturing-intensive organizations to find revenue elsewhere, whether through upsales, cross-sales or aftermarket parts and service. McKinsey & Co. research reveals that aftermarket service margins are often a multiple of new equipment margins. For many industrial companies now, as new orders decrease, maintenance volumes can potentially represent over half of their profit margins. Inspired by Industry 4.0, manufacturing-intensive companies are increasingly connecting their assets, which has changed the aftermarket service game. In our Work Ahead research, companies that embrace IoT demonstrate superior business performance compared with companies that do not. This makes sense given that smart connectivity makes it possible to do many things, like monitoring, controlling and optimizing services throughout the value chain, in a way that unconnected assets do not allow. Connectivity also enables companies to move from a preventive maintenance to a predictive maintenance posture, where maintenance is triggered by real-time collection and analysis of operational data drawn from sensors to identify issues before the equipment malfunctions. Advanced organizations are using analytics, AI and machine learning to model equipment failure and develop algorithms that can predict potential issues based on the equipment’s history. McKinsey contends that predictive maintenance can increase production line availability by up to 15% and reduce maintenance costs by up to 25%. This represents substantial savings and increased capacity for equipment users. In addition to asset connectivity, other factors have upended the aftermarket services competitive landscape. Components, parts and even whole products can be sourced from an array of providers, whether traditional competitors, counterfeiters, entrepreneurs or those who service and maintain equipment. If genuine parts can’t be procured due to supply chain disruptions, or rising costs for parts and service have been passed on and are no longer as tolerable, who will customers turn to for alternatives? And if the service provider has intimate knowledge of a product’s composition and the array of alternative parts, then what is to prevent them from assembling and delivering a product using components from the OEM’s competitors? Further, with the ability to monitor equipment remotely, what is to stop them from simply purchasing the equipment and then leasing it to the customer as a service — at a lower cost and with less commitment — through a subscription or utility arrangement? This leads to an important dilemma and sizable threat for original equipment manufacturers: Who owns the customer relationship? In addition to the disruption spurred by connectivity and parts commoditization, burgeoning consumer movements such as “right to repair” are also eroding the OEM stranglehold, and nudging the market toward a more democratic footing. Consider the case of a Fortune 500 company, which has evolved from being just another provider of janitorial and window cleaning services into a global leader in facilities management services. Automation of what were once manual services required the company not only to acquire and deploy automated equipment but also understand the service and maintenance requirements of that equipment. The company was able to apply this new operational knowledge to its parking management business, which now uses electronic ticket machines, automated gates and payment kiosks. Further, the facilities services provider now also designs, builds and specs many of the products that will be used, which it selects based not just on their initial cost but also on their long-term cost to service. The barriers between owner, designer, builder and operator have all become blurred as the services provided now drive the actual product. On the flipside, consider our client Shape Technologies, which makes industrial waterjet equipment. With new aftermarket dynamics taking hold, the company’s service providers had begun competing directly with the manufacturer on parts and service and ultimately began making forays into assembling and developing competitive products. To reassert itself in its customer relationships, Shape introduced an extended, comprehensive warranty to replace its basic product warranty, which allowed it to credibly back up a major product selling point: durability. By leveraging its customers’ asset connectivity through remote monitoring, the manufacturer can now collect data — including temperatures, pressures and cycle counts — which enables it to initiate product service before a breakdown occurs. This not only increases customer productivity, but it also reduces service cost for the manufacturer. Clearly, aftermarket competition is rapidly evolving, presenting traditional manufacturers and service providers with a choice: They can provide their customers with a flexible, forward-thinking experience that disrupts the competition, or they can have their customer relationship redefined by new market entrants exploiting this new aftermarket opportunity. As lean manufacturing guru Dr. W. Edwards Deming is often quoted as saying, “It is not necessary to change. Survival is not mandatory.” Eddie Gotherman is Senior Director, Cognizant IoT and Engineering Services. With 15+ years in business & tech roles creating industrial connected products / solutions at enterprise scale, he help clients embrace transformation through IoT. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. December 2, 2021 Here’s what payers and providers should look for as they update their core platform strategies for the new normal in healthcare. As discussed in our previous blog post, many healthcare organizations we work with have set their sights on delivering holistic, frictionless customer journeys that span the boundaries between payers and providers and seamlessly blend physical and digital experiences. This vision stands in stark contrast to the disjointed, fragmented and inefficient processes that characterize today's healthcare industry. Before they can seize that grail cup, however, many healthcare organizations must first modernize, rationalize and reimagine their current core platforms and technologies. Historically, healthcare technology platforms have been optimized for an ecosystem formed in an era of proprietary data silos and adversarial market segments. Closed architectures required extensive custom code and manual workarounds to interact with external systems and devices. These technology foundations can't support many of the healthcare industry's emerging attributes, including interoperable data sets across payer and provider settings, price transparency for medical services, on-demand and healthcare-anywhere care delivery models, and real-time transaction processing – to name just a few. Put bluntly, the last-gen technology that many providers and payers currently rely on simply won't support the demands of the new healthcare industry, and will be unable to provide competitive advantage in the new normal. Recognizing this, some large healthcare industry players are reevaluating their technology strategies. We're noticing an increase in market noise and hype as multiple industry stakeholders position themselves to create market value in the emerging interoperable, price-transparent healthcare economy. Some of the moves we're seeing include: We're helping clients separate the hype from the substance of these emerging strategies by working through these key questions: Many of our clients want to modernize while still getting value from their existing technology investments, data stores and experience and knowledge. That flexibility is possible with core technology that has an intelligence layer that can absorb, integrate, orchestrate and act upon data across the ecosystem. By using core environments with open, standards-based APIs, business logic and workflows, organizations can assemble best-of-breed applications and tools to create experiences specific to their member and population health needs. Other key qualities to look for in next-gen core technology include: Healthcare organizations' core technology strategies go beyond one company's balance sheet. They will influence how effectively the industry shifts to value-based models that promise improved outcomes and frictionless experiences at lower costs. Today's interoperability regulations enable industry players to converge their data sets and use analytics to identify care gaps and social determinants of health. But friction points and outright obstacles among payers and providers with obsolete core systems still inhibit realization of these benefits. Those that embrace open core technologies will be well positioned to tap the power of the emerging health ecosystem and its fluid data flows to deliver the end-to-end health experience consumers want. Organizations that lock in with one vendor may perpetuate these barriers, ultimately hurting their ability to compete. VP, Provider and Health Systems William "Bill" Shea is a Vice President within Cognizant Consulting's Healthcare Practice. He has over 20 years of experience in management consulting, practice development and project management in the health industry across the payer, purchaser and provider markets. Follow SVP, Health Sciences Strategy Office Leader Patricia (Trish) Birch is SVP, Health Sciences Strategy Office Leader at Cognizant. Serving

providers, payers, pharmacy benefit managers & public sector orgs, she has years of experience executing complex business & tech programs. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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COVID-19 vaccine wins. The success of Moderna's and Pfizer-BioNTech's mRNA vaccines has intensified the spotlight on this previously dormant innovation. In addition to showcasing mRNA's tremendous clinical efficacy, these vaccines have triggered numerous technological advances across the pharma value chain, particularly in vaccine development. mRNA has become the closest thing we have to "digital" medicine, as it's essentially a set of instructions to the body to produce a specific type of protein, akin to meticulously coded software. This unique feature not only makes the mRNA molecule scalable across multiple therapeutic areas, but it also introduces opportunities for developing reusable cross-therapeutic discovery, manufacturing and supply chain platforms. These advancements will not happen in a vacuum. While mRNA could fundamentally change the way drugs are researched, developed, manufactured, distributed and adopted, such changes will require technological advancement and investment across the pharma value chain. We envision three areas that are poised for advancement, and advise life sciences organizations to invest accordingly if they want to capitalize on the mRNA opportunity. Riding the innovation wave As mRNA research matures, the drug development process will not only accelerate — it will also become more modular and data intensive. The technological innovations across the pharma value chain that enable these novel therapies are bound to grow accordingly. To keep pace in this accelerated innovation environment, pharma companies need to not only expand their use of emerging technologies like bio-platforms, digital twins, IoT and blockchain but to also continuously upgrade the relevant facets of their value chain to support them. When it comes to developing transformative mRNA therapies, a robust technology infrastructure is as essential as the science of the mRNA molecule itself. Bhupendar Saggu (Cognizant Consulting Life Sciences Japan Practice), Sangeetha Arumugam and Debanshu Mukherjee (Cognizant Consulting Life Sciences India Practice) also contributed to this blog post. Gayathri leads the Cognizant Consulting India Life Sciences R&D Practice with 16+ years' experience working with global pharmaceutical and biotechnology organizations in the areas of consulting, IT program management and service delivery. Follow Shirali Desai is a Manager in the Cognizant Life Sciences Consulting India Practice. She has 8+ years of life sciences consulting experience in the areas of digital transformation, process optimization, ERP integration and digital health. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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analytics and machine-learning models, these processes enable the shipper to compile comprehensive decarbonization reports. We’re also enabling a global pharmaceutical organization to reduce energy and water consumption through data and analytics tools that allow the company to clearly view the status of water, steam and electricity use. These insights allow them to clearly see energy-savings opportunities. The opportunities to improve sustainability extend across industries and the world: We’re helping a utility company generate renewable energy through smart meters, a farming company improve crop yield through data management, a US healthcare payer enroll members via a process that eliminates paper. These are just some of the ways businesses can leverage technology to create a more efficient and carbon-friendly world. Lastly, but certainly not least, we cannot ignore the collective power within large companies. Cognizant is 330,000+ people strong across the globe — that’s more people than some cities. Companies have the obligation to seize the opportunity to create a community of knowledgeable citizens. Some things to consider include: Not only will these collective efforts impact our environment, but they will also enhance company culture. These simple steps will empower employees with the tools and know-how to help the companies they work for generate meaningful corporate change. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 22, 2022 Here are three innovative ways to use customer data to create products and services individual customers want — when and how they want them. Hyper-personalization is now achievable for financial services organizations, thanks to commercially available data sources, artificial intelligence and machine learning (AI/ML), and modern software techniques. Together, these components enable businesses to build 1:1 experiences at scale. In our work with financial services organizations to engage customers with personalized digital experiences, we advise them to incorporate the following three guidelines. Until recently, personalization has relied on "constrained modularity" — a small, finite number of hard-coded options. Perhaps your bank app allows you to personalize your dashboard by adjusting the order of accounts displayed, or to choose whether your monthly statements are mailed or delivered digitally. This, however, is actually customization — the forerunner to hyper-personalization. Instead, financial services organizations need to engage in ongoing data collection to deliver dynamic experiences that keep changing in step with customers' unfolding behaviors and desires. Think of this hyper-personalization as co-creating experiences with your customers. For example, DBS' iWealth app provides tailored equity stock suggestions based on insights derived from customers' investment patterns. When new data arrives — an interaction with the bank or a lifecycle event discovered from an external data source — the application code automatically adapts the experience. A simple example would be a bank app that notes you always check your credit card balance first and automatically personalizes the experience by displaying your balance front and center on the app's home page. For some customers, a hyper-personalized experience can be unnerving — targeted ads that make the customer suspect the advertiser is scraping their private email. To make hyper-personalized experiences more welcome, consider these questions when building digital banking experiences: The relentless pursuit of personalization has focused on understanding the individual, but over-indexing on the individual can miss their wider circle. People connect around shared hobbies, familial ties, pastimes and beliefs that drive their identities both online and offline. Financial services organizations need to recognize these patterns of connection, affiliation and relationship between individuals that influence everyday decision-making — including how customers manage and part with their money. For example, Venmo provides users with the option to see who they're paying and under what circumstances — a rich source of contextual information that has been known to spark Venmo voyeurism. Take the market disruption caused by Reddit armchair investors who influenced the stock price of GameStop. This showed that influence has become more distributed and can come from surprising sources — even in areas that were previously considered to be untouchable by the masses. As banks map individuals' behavior to create more personalized experiences, they should also consider widening the aperture: High-profile companies have acquired their users' personal data under the cover of complex terms and conditions, sowing mistrust. To win trust, financial institutions need to be transparent about what they're collecting — and, more importantly, what's in it for the customer. Drop — which is backed by RBC Ventures — offers rewards across big brands that consumers already spend with in exchange for access to personal transaction data. To design such tradeoffs throughout an experience, banks will need to rethink customers' need for control. In this newly defined value exchange, this can drive more trust as customers part with data over time. We know that customers will trade data for value. One proof point: 23andMe convinced more than 12 million people to share their most personal of information, their DNA, in exchange for health risk predictions and connections to relatives. This changed the regulatory environment around home testing and paved the way for access to better health insights. To give customers a good reason to share data, we advise financial services organizations to ask the following questions: Done right, personalization is the core of a great digital experience. By rethinking how they engage with customers and their personal data, financial services organizations can gain a better understanding of what drives behavior and, ultimately, build a mutually beneficial relationship between consumers and the business. Head of Experience Strategy Stephanie Wan is the Head of Experience Strategy at Cognizant and a Partner at Idea Couture. She helps clients craft next-gen experiences for growth by connecting digital strategies into build. Stephanie.Wan@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 11, 2022 To get full business value from modernizing applications for the cloud, enterprises need to break away from entrenched thought patterns. Although most enterprises have a digital transformation and cloud strategy, few have truly modernized the application landscape and capitalized on cloud-native architectures. In many cases, the IT function has started to leverage the technology infrastructure of leading cloud platforms such as AWS, Azure and Google Cloud by moving workloads and storage needs to the cloud. However, this approach only results in IT benefits by exploiting the economies of scale — no business value is derived from running the same applications on a cloud infrastructure. To realize the full potential of cloud transformation, businesses need to challenge old, on-premises behaviors and rethink their entire application landscape and technology stack. This starts by understanding the substantial differences between on-premises operations and today’s cloud world and breaking out of long-held core beliefs, entrenched thought patterns and established architectural principles. We see four mindset shifts enterprises need to make: The first area of focus is to assess which business capabilities should be supported by which target applications. This must be done in an unbiased manner without carrying forward decisions of the past. Everything must be questioned, and the entire application landscape should be under consideration for a bold redesign. A good example is SAP S/4HANA, the new platform to which all companies running SAP ERP ECC have to migrate. Beyond the new features S/4HANA offers, the transformation is also a great opportunity to clean up and drive forward cloud adoption itself. What's happened over the years with ECC can't continue unchanged with S/4HANA. For example, you can't assume the business capabilities that will be supported by S/4HANA will be the same as with ECC. To this end, businesses will need to make both scope reductions and enlargements, including: In extreme cases, companies may choose to limit S/4HANA to Finance only, while others will expand the SAP footprint in the application landscape. Depending on the business and digital strategy, either direction may be the right way to go. Historically, businesses opted for fully integrated, packaged software solutions that "did it all" over best-of-breed solutions. The latter were avoided because of fears about their high integration complexity and the desire (often unrealized) for an integrated database encompassing all enterprise data. Since the "build vs. buy" decision came out in favor of "buy," software development was not seen as a core competency. Nonetheless, lots of code was developed, and the monolithic systems were modified, causing today's maintenance issues. This can be well observed at the many enterprises currently facing the challenge of S/4HANA migration, where there can be thousands of custom developments. Because many companies wanted to avoid additional applications, they instead implemented all required functionalities directly into SAP ERP. In today's cloud world, however, it's not only feasible but also preferable to select and orchestrate best-fitting cloud services. From an architecture perspective, there's no longer a same-vendor advantage, since all integration is based on open, cloud-native interfaces, such as REST-APIs and WebSocket-APIs. For example, there is no technical difference in how SAP Sales Cloud and Salesforce integrate with SAP S/4HANA. Deciding between the two applications should be a matter of which meets the company's needs, not which vendor it's from. Both are a good choice, and the integration between two different vendors is a non-issue. Bottom line: Future application landscapes will be much more about orchestrating various cloud services, not necessarily sticking with a single vendor. This is also important because digitization means that a much wider range of capabilities has to be covered, including Internet of Things (IoT) and artificial intelligence (AI). Open, standardized, cloud-native APIs are changing the game. Future application landscapes will be more heterogenous, and the boundaries between internal and external applications and services will blur. This new approach to delivering business services will require a change to old underlying rationale and reasoning. Moving forward with a best-of-breed approach requires both forethought and some technology savvy. For example, enterprises must select the best-fitting solutions in line with their (digital) business strategy. We suggest they conduct this assessment by dividing business capabilities into three groups: innovation, differentiating and mainstream. For mainstream capabilities, the predefined norm strategy is to select and apply the best-fitting SaaS solution and to standardize business processes based on the proven industry best practices these SaaS solutions adhere to. This also means that not all requirements are fulfilled, and some gaps are tolerated. For business capabilities considered to be in the innovation or differentiating categories, businesses should use cutting-edge solutions, using cloud services and APIs. Doing so — as well as orchestrating SaaS/PaaS services — will require software development competency. In this regard, digital business transformation requires a change in self-conception, too: All companies need to become IT companies with software development competencies. The hurdles for software development are much lower today. For example, leading-edge DevOps environments are available as a pay-per-use service. The development task often only involves intelligently combining and orchestrating existing cloud services. The capabilities of these platforms as a service (PaaS) range from databases to IoT and machine learning. Further, low-code/no-code platforms can enable business process experts and key users to define new end-to-end-processes, workflows, reports and dashboards, as well as wrappers of legacy applications. The combination of SaaS and PaaS with low-/no-code environments enable businesses to strike a balance between buying and building software. Additionally, a growing number of technically savvy non-IT employees are capable of serving themselves or even developing software. In the interest of time-to-value and business agility, IT should facilitate such self-service approaches by providing low-/ no-code environments and self-service data analytics tools. True digital transformation requires enterprises to reengineer their entire digital stack and application landscape. By relying on best-of-breed cloud solutions and leveraging the full potential of cloud-native architectures and serverless platform services, enterprises can break away from entrenched thought patterns holding them back and realize the game-changing characteristics of the cloud. Felix Theisinger is Chief Enterprise Architect and Senior Director of Strategic Engagements at Cognizant. In this role, he orchestrates cross-practice, overarching target solution design and engineers the digital stack at scale. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 4, 2022 Underpayments are on the rise. Here’s how healthcare leaders can get what’s owed them by making changes to their revenue integrity programs. No healthcare provider would willingly give up millions of dollars in revenue. But that’s what they’re doing when they don’t have mechanisms in place to audit closed, or zero-balance, accounts as part of a comprehensive revenue integrity program. Auditing zero-balance accounts is no longer a luxury. Underpayments are increasing, mainly because of the complexity of payer contracts. Complicated contractual rules result in payers misapplying them during adjudication. Our analysis indicates underpayments account for up to 10% of claims, in part due to such errors. This puts the onus on providers to continually identify underpayments and inaccurately adjudicated claims. This is a difficult task. The spreadsheets and manual reporting tools used by most revenue cycle professionals are no match for the literally hundreds of payer fee schedules and millions of rules involved with adjudicating claims. To keep the claims audit task even vaguely manageable, most providers only search for underpayments above a certain dollar amount. That approach identifies just a fraction of underpayments. Further, even these minimal efforts take up time and money for limited return. Providers can supercharge their revenue integrity programs by combining technology-enabled claims auditing capabilities with strategies to identify and recoup underpayments. We’ve seen clients achieve returns of 30:1 to 100:1 by investing in automated auditing technology. Here are the key components needed to boost revenue integrity with a strong auditing program: One way for providers to evaluate the potential value of auditing zero-balance accounts is to perform a payer missed-opportunity analysis. Doing so would reveal problematic payment trends and identify money contractually owed that is at risk of expiring. Such an analysis involves identifying patterns of denied or underpaid claims, typically within a large contract, and using automated tools to identify leading codes in those instances. Using retroactive adjudication capabilities, providers can then pinpoint the cause. When we recently helped a client optimize its accounts using this process, we found the provider had incorrectly applied a telemedicine modifier, an error that led to underpayments of $1 million over two years on a single contract. By auditing zeroed-out accounts, providers can achieve two goals: They can protect their own revenue integrity by cleaning up any of their processes that contribute to underpayments, and they can present accurate redetermination appeals data to payers. This work will position providers to

streamline the payment process for their patients, such as by improving co-pay accuracy and reducing denials. All of these capabilities will be increasingly important differentiators in a price-transparent, consumer-centric industry. Stephanie Rickard is Dir of Synergy Enterprise Revenue Cycle at TriZetto Provider Solutions, a Cognizant Company. Leveraging optimization skills, she creates client efficiencies and reduces costs via automation-enabled platforms / services. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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(ENSO) persistently reduces global economic growth—by a lot. El Niño is a naturally occurring weather pattern that causes a rise in water temperature in the eastern and central Pacific Ocean. While affected countries and regions ultimately rebuild after the resulting extreme weather events, researchers Christopher W. Callahan and Justin S. Mankin, from Dartmouth College in the US, found that 56% of countries saw declines in economic growth averaging 2.3% five years after an El Niño event. El Niños occur at two- to seven-year intervals, in an irregular and unpredictable cycle. Following the 1982-1983 El Niño event, the global economy had lost $4.1 trillion by 1988; after the 1997-1998 occurrence, global output fell by $5.7 trillion by 2003. The global economic impact of El Niño events may be partially offset by their counterpart La Niña, a cooling of ocean waters in the same region that is also part of ENSO. This is because La Niña moves tropical rainfall to more continental areas, which can help agriculture and even reduce wildfire risk. But La Niñas are weaker than El Niños, so the overall economic impact of ENSO remains negative. The U.S. National Oceanic and Atmospheric Administration anticipates a strong El Niño later this year. Callahan and Mankin told the Washington Post this could cost the global economy $3 trillion over the next five years (this calculation was not included in their research paper). Given the acceleration of climate change, the researchers' predictions are ugly not just for the coming years but also for the coming decades. Their model factors increased El Niño intensity from warming in line with current mitigation pledges, which may or may not be met. The result? A prediction of $84 trillion in income losses for the 21st century. It's wise to take projected losses with a pinch of salt. The researchers themselves acknowledge that "these effects are shaped by stochastic variation in the sequence of El Niño and La Niña events." Moreover, "it remains to be seen whether or not global warming will actually intensify El Niño in the way that science is debating right now," the researchers told the Post. That being said, the study highlights the vulnerability of the global economy to climate variation —even before we consider the impact of climate change as such. A 2021 study led by Jarmo Kikstra of Imperial College London indicates that, taking into account lasting damages imposed by climate change, global GDP could be 37% lower by 2100 than it would otherwise be. What's clear is—regardless of the uncertainty inherent in any long-term projection—the world needs to not only accelerate its actions to mitigate climate change but also invest far more in adaptation to natural disasters. This includes building infrastructure that is more resistant to extreme weather and high temperatures, using drought-resistant crops and reinforcing costal defenses. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges.
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Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 25, 2023 Once a largely theoretical phenomenon, quantum computing is becoming real for an array of business use cases. Quantum computing has been discussed for years but typically in a vague manner that essentially meant—in the popular mind, anyway—"really cool, really fast computers that are even faster and cooler than today's computers." But the phenomenon is growing less hypothetical and more real every day. India has declared it will create a 1,000-qubit quantum computer within eight years (more on qubits in a moment), and Moderna and IBM are teaming to explore quantum as it relates to vaccine development. A quick refresher course: Quantum computing relies on quantum mechanics, the tendency of small-scale matter to possess properties of both particles and waves. Quantum replaces the bit in traditional computing with the aforementioned qubit, which expands possibilities beyond the 1s and 0s we've all come to know. What does it all add up to? Speed. To illustrate with an example, while today's computers require millions of years to find all the prime factors in a number with 617 digits, "a quantum computer can do the job in minutes." "If you believe quantum computers are 20 to 30 years away, think again," says Aakash Shirodkar, a Senior Director in Cognizant's AI & Analytics Practice. Businesses are already exploiting the technology, he notes. Indeed, there is now a boutique sector of quantum service providers that offer quantum computers as-a-service to large enterprises. These providers can adjust the way their superconducting circuits work, analyze use cases and adapt their hardware to deliver better outputs. Currently, it's only enterprises with large R&D budgets, as well as physicists, chemists and similar professionals, who are making use of quantum computing. "Companies with billion-dollar research investments find it wise to leverage quantum computing now," he says, "rather than later." Scale is one of quantum's strengths; when an enterprise is sufficiently large, it can gain massive competitive advantage through a mere 1% efficiency improvement, Aakash points out. "Visionary early adopters have already started working on this," he says. "Marginal improvements can be very meaningful to organizations." For example, logistics companies and airlines optimize their routes to reduce fuel bills, saving millions each year. This is the type of problem at which quantum computing excels. "Quantum computing has the potential to disrupt nearly every industry and endeavor," Aakash says, from chemistry to sustainability to artificial intelligence and machine learning endeavors. It stands to reason that applying massive increases in speed and power will change everything. However, he notes, security and privacy are perhaps the most important use cases that need attention. "Much of modern-day cryptography used to secure passwords, cybersecurity, internet communication and storage of encrypted data is based on factoring large numbers," Aakash says. Using quantum computing's ability to solve these problems in minutes or seconds, bad actors can break cryptography or cybersecurity protocols. In response, "organizations are now considering quantum-safe cryptography," Aakash says. Instead of waiting for quantum computers to become commercially viable, businesses want to start using more quantum-safe protocols to move data. This way, bad actors cannot harvest data now and decrypt it later. Quantum computing has the potential to "solve drug discovery, large-scale logistics, materials discovery, climate change and simulation problems that classical computing cannot handle with high accuracy," Aakash says. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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work lives, these executives are likely to be more adept at balancing concerns about data, from compliance and data quality, to risk and fraud, with a growing ability to marshal their organizations' vast reserves into intelligent decisioning and a stronger business. Here are three actions CEOs can take to launch their organization's transition to data-driven decision-making. Join us at our quarterly Cognizant Data Officer Executive Forum on June 1. Interested in joining our CDO Executive Forum? Contact Allison Hupp at ahupp@profitableideas.com for inquiries. Badhrinath (Badhri) Krishnamoorthy serves as the Markets Head for Cognizant's Digital & Technology Solutions business. He plays a key role in driving go-to-market strategy for the Communications, Media & Technology industries. Badhrinath.Krishnamoorthy@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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stay competitive in the evolving world of AI. May 18, 2023 Businesses need to start thinking about how generative AI may change how a range of creative and white-collar work gets done. Technology advances have always brought change to the workforce. Don't take our word for it; ask your local farrier. What makes generative artificial intelligence (gen AI) different is that the jobs it will impact are less of the laborer type and more from the creative and white-collar professions. Now, it's writers, coders, artists and generally anyone who generates net-new content who are looking over their shoulders. What will ChatGPT, Microsoft Bing, Google Bard, DALL-E-2, OpenAI Codex and their offspring do for—and to—the skills required in tomorrow's workplace? According to one study, nearly 60% of top executives plan to increase their use of AI and automation, with one-third redesigning work to reduce their reliance on human workers. But many experts say generative AI's true strength "lies in augmenting—rather than replacing—the work of employees." To take just one example, a recent paper found that gen AI improved new customer service reps' productivity 14%. We wondered what strategies employers should use to ensure employees can best leverage the new tools. Automation is old news in the workplace, points out Duncan Roberts, thought leader and futurist at Cognizant. It's just that until fairly recently, "it's mostly been about eliminating repetitive tasks. Data entry, for example, is already gone" as a marketable skill. Now it's about roles and functions traditionally viewed as more creative. Generative AI is to a writer as a calculator is to a mathematician, Roberts says: "Learning to use it will only make you more powerful." But that learning is mandatory for those looking to remain viable. "ChatGPT isn't going to take your job," Roberts says. "But somebody who knows how to use it might." For those in creative professions, generative AI will increasingly be used to facilitate some rudimentary tasks such as "very basic copywriting," Roberts says. But when it comes to writing that requires nuance and subtlety, he sees ChatGPT, Google's Bard and similar software as assistants, not replacements. The same goes for the rapidly expanding set of tools in the visual arts. Moreover, even as generative AI replaces some jobs, it will give rise to others. Roberts mentions prompt engineers, who specialize in ensuring AI-generated text prompts are accurate and relevant, as one. Moderating AI-generated content is another, as is training employees to use generative AI efficiently and effectively. At the same time, businesses—and society at large—must also consider the impact of generative AI on creativity, generally. "The rise of mediocrity is worrisome," he notes, in a world in which more and more content is created in the flat, personality-free tone of the ChatGPTs and Bards. In particular, he says, young people entering the workforce must learn deeper communication skills than generative AI can offer. "Sure, it's a floor," Roberts says. "But it's also a ceiling." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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they need ready access to capital to fund their growth—especially as tech titans such as Apple enter the banking space. “Given the liquidity crunch in the market, small and regional banks are grappling with the existential question of whether to try to ride out the financial storm, get acquired or exit certain markets,” says Sanghosh Bhalla, Senior Banking Consulting Principal in Cognizant’s Banking and Financial Services division. “It is a time to rebalance portfolios, redefine strategies and identify the drivers for acquisition as well as potential divestments.” It is also a time to gauge your bank’s readiness to handle a merger or acquisition, he says. Acquiring banks will undoubtedly be selective when assessing risk profiles, seeking targets that are diversified, have strong credit management practices (especially in the pressured commercial property sector) and exhibit stable asset and liability management. They will also be focused on the ease of integration. “Gaining a digital edge is key,” says Bhalla. “Acquisition strategy should focus on capabilities, not just assets.” That’s because there are plenty of small and community banks that do well but lack sophisticated digital capabilities, which is why technology and infrastructure integration are increasingly influential factors in M&A, he says. “When bank executives were asked to rank their top concerns in acquiring another bank, technology integration was number three,” Bhalla points out, following closely behind corporate culture and retention of key staff, HR and finance. The Day One integration that kicks off mergers and acquisitions typically falls far short of the blending of operations and staff that will need to occur for a successful merger. For acquiring banks, a key question is whether they have the capabilities in place to scale. That is, if they gain five million new customers through an acquisition, will they be able to serve them? Are they prepared to merge systems and processes? Managing a seamless, stable integration requires internal depth to minimize risk and ensure there’s no disruption of banking activities. For more information on how banks can weather the market’s financial instability, see our earlier installments on commercial deposit onboarding, liquidity monitoring and asset and liability management. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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compelling picture of the “stick” side of digital accessibility. But there are significant “carrots,” too, for going beyond minimal digital accessibility requirements. For example, providing a robust, “always-on” accessible digital experience not only improves the experience of users with disabilities but also boosts the overall customer experience because it results in clearer navigation. Further, by building in accessibility from the start, businesses can reduce design costs by avoiding the higher costs of repairing a broken experience after the fact. Digitally accessible experiences also increase organic search traffic; one study found traffic increased by an average of 12%. Brand reputation can also be improved as businesses that provide accessible experiences are perceived as more inclusive. Lastly, accessibility addresses both the “E” and “S” in environmental, social and governance (ESG) efforts by recognizing diversity and boosting eco-sustainability with more efficient experiences that use less computing power. Businesses are becoming more aware of the importance of pervasive digital accessibility. According to Forrester Research, eight in 10 companies are already working to achieve higher levels of digital accessibility, including building it in from the ground up. That’s an important advancement, as the cost of retrofitting accessibility after launch can be 100 times more than including it from the beginning. To be successful, technology leaders should approach accessibility both strategically and programmatically, and implement accessibility measures as integral and ongoing activities. Organizations should continually assess their maturity in digital accessibility and explore more opportunities to raise their maturity to the next level—from focusing on legal compliance to user engagement to sustainability. We worked with a British multinational publishing and education company to provide holistic digital accessibility to its very large audience of learners worldwide. The business wanted to make its digital learning materials accessible to all students to boost engagement and optimize the learning experience for all students. The engagement involved assessing and remediating a wide range of learning documents, including more than 500,000 PowerPoint slides, 28,000 pages of Word documents, 170,000-plus e-Pub documents, 700 PDF files, 20,000 videos and 52,000 e-learning files. In addition to providing a cost-effective solution delivered through onshore/offshore collaboration, we helped the organization speed time to market for its digitally accessible materials, improve quality and reduce testing iterations, which resulted in improved cost savings. We advise businesses to take the AAA approach to boosting their digital accessibility: Subhashini Natarajan works for the Cognizant Digital Experience Practice and leads the Accessibility Center of Excellence. She helps our customers build sustainable accessibility programs into their digital transformation imperatives. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 15, 2023 Celebrate the International Day Against Homophobia, Biphobia and Transphobia by creating an inclusive and safe workplace for LGBTQ+ talent. A month ago, I watched the grand finale of "RuPaul's Drag Race" Season 15. RuPaul's opening remarks—"Drag is not a crime"—set the tone: The finale would be a celebration of the art of drag and a protest against anti-drag and anti-trans legislation sweeping across the US. Despite the legalization of same-sex marriage and wider acceptance of the LGBTQ+ community in many countries, anti-LGBTQ+ sentiments and hate crimes are still growing. Between 2019 and 2021, anti-LGBTQ+ sentiments reached a five-year high in Canada, while in the UK, hate crimes based on sexual orientation doubled in four years. Over 100 bills targeting LGBTQ+ rights and culture were filed in 22 states in the US in 2023, and more than 70 countries still consider homosexuality a crime, with 12 imposing the death penalty. To call attention to the violence and discrimination faced by LGBTQ+ individuals, the International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT) has been observed every May 17 since 2005 (commemorating the World Health Organization's removal of homosexuality from the list of mental disorders on May 17, 1990). Homophobia, biphobia and transphobia are negative attitudes and feelings that exhibit aversion, fear, hatred and/or intolerance toward LGBTQ+ individuals. These attitudes stem from prejudices, stereotypes and misconceptions that justify bias, discrimination, harassment and violence. Anti-LGBTQ+ sentiments inevitably infiltrate the workplace, where many LGBTQ+ individuals may feel unable to be themselves, making their work environment uncomfortable and unsafe. But for our societies to grow, the future of work must include and develop LGBTQ+ talent. Doing so goes well beyond changing logos or organizing activities during Pride Month. Thankfully, it's becoming more clear what businesses can do to start on the continuous and ongoing journey to LGBTQ+ inclusion. The emotional and economic costs of anti-LGBTQ+ sentiments are substantial. In a 2014 report, The World Bank found that the Indian economy was losing as much as 1.7% of its GDP due to homophobia. According to the United Nations, between half and two-thirds of LGBTQ+ youth experience bullying in childhood, forcing one in three to skip or even drop out of school. As a queer person growing up in a predominantly heterosexual world, I experienced bullying before realizing my sexual orientation. This made me internalize the idea that something was wrong with me, impacting my self-esteem, confidence, relationships and career opportunities. Many LGBTQ+ individuals living in anti-LGBTQ+ contexts face fear, isolation, depression, self-harm and suicide, preventing them from reaching their full potential and accessing job opportunities. This results in deep emotional wounds and represents a significant loss of human potential, flight of talent and lost productivity that burdens societies. Forty-six percent of LGBTQ+ Americans, 50% of LGBTQ+ Canadians and 35% of LGBTQ+ Britons are not comfortable being out at work. Additionally, 20% of LGBTQ+ Americans reported searching for another job because their workplace was unwelcoming. LGBTQ+ employees who face more negative day-to-day interactions related to their identity are 40% less productive and 13 times more likely to quit their job than those who experience more positive interactions. As someone with over 17 years of professional experience, I have faced homophobic colleagues and leaders, but I have also had exceptional allies. I know that the creation of safe spaces where discrimination is not allowed, can create excellent work environments where people can use their talents to perform better and be innovative, disruptive and productive. Allyship must be promoted, and standing up against anti-LGBTQ+ practices must occur year-round. Having more real allies is essential for creating a workplace where everyone feels included and valued. To combat anti-LGBTQ+ sentiment in the workplace and become an employer of choice for LGBTQ+ individuals, businesses can start with these three steps: 1. Create the right conditions for LGBTQ+ employees to thrive 2. Show allyship with real actions Once the right conditions are in place, it is important to show our commitments are real, not performative, with concrete actions. Such action will be rewarded. For instance, in Costa Rica, where I used to live, Cognizant has been actively committed to LGBTQ+ inclusion, and we signed the San José Declaration in 2018. Cognizant has renewed this commitment every year since then. Further, in the US, we received a perfect score on the Human Rights Campaign Foundation's 2022 Corporate Equality Index. And in India, Cognizant was awarded "Gold" employer status by the India Workplace Equality Index 2022. Businesses can show their commitment in many ways, including: 3. Build a sense of belonging within the community It's crucial to offer affinity groups open to all associates. I started an LGBTQ+ affinity group in Cognizant Argentina in 2012 and another one in Costa Rica in 2014. In 2016, we launched Cognizant's Global Embrace Affinity Group, a community for LGBTQ+

associates and allies that now has over 2,500 members worldwide. This group provides a supportive and inclusive environment for LGBTQ+ colleagues to be their authentic selves at work and has helped create policies and guidelines that promote inclusivity in the workplace. Businesses should also partner with LGBTQ+ organizations to support outreach initiatives and provide learning opportunities for employees to gain a deeper understanding of the unique challenges faced by the LGBTQ+ community. By connecting with these communities, companies can promote positive social change and establish valuable networking opportunities for LGBTQ+ people. Like it or not, we have always been here, and we will continue to be here. In the US, 7.2% of adults identify as LGBTQ+, and almost 20% of those aged 19 to 26 identify as something other than heterosexual. We are your family, your neighbors, your colleagues. Any business that wants to be future-ready must include and develop LGBTQ+ talent. RuPaul often urges people to “say love!” Now more than ever, we need to do more than “say” love; we need to practice it, and a way to do that is through allyship. Being LGBTQ+ is not a choice—but hate and being anti-LGBTQ+, or love and being an ally, is. What choice will you make? Emanuel Simo has been part of the Global Diversity & Inclusion Team at Cognizant since 2020. Previously at Cognizant, he served as HR Manager in Costa Rica and worked as an IT recruiter in Argentina, where he established LGBTQ+ affinity groups. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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decisions in real time. Building a continuous interaction model of the customer journey starts with the ability to capture the right set of customer attributes on an ongoing basis, and then unify that data from thousands of disparate sources to better understand customer touchpoints. To create a continuous interaction model, businesses first need to identify and prioritize use cases tied to their strategy, such as recovering abandoned sales, increasing average order size, reducing merchandise returns or driving increased loyalty program membership. Then, they need to map the relevant information assets and prepare high-quality data that unlocks that unified picture and provides the actionable insights they need. Continuous interaction allows 360-degree systems like Salesforce Data Cloud to build a model of customer behavior that helps businesses create the right experiences for their customers. By deploying AI and machine learning to this process, it can be automated and scaled as the business grows. Experiences can be intelligently orchestrated across a company's entire ecosystem. They should draw on the entire technology stack and organization to work as a dynamic system, weaving together all aspects of the business. By applying this approach to customer touchpoint data using a data navigation framework such as Cognizant's Salesforce Data Cloud Navigator, businesses can realize several benefits that sit at the center of the customer experience strategy: By addressing the issue of incomplete or inaccurate customer data, the data navigator framework solves a core issue marketers face. When paired with the right customer data platform, it enables scalable personalization and engaging experiences that businesses must deliver to stay competitive. Rob Vatter is EVP, Enterprise Platform Services at Cognizant. Rob leads the company's enterprise platforms and applications business, which helps enterprises orchestrate across their technology ecosystems to solve the underlying problems that impact business outcomes. Robert.Vatter@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 11, 2023 The first 5G satellite could bring connectivity to the most remote areas of the world. “The GroundBreaker” may seem like a cheeky name for a 22-pound (10-kilo) object. But if the vision of Sateliot, the Barcelona-based satellite communication service provider behind the low-earth-orbit (LEO) satellite, comes to fruition, the moniker will have been well earned. After a couple of weather delays, the GroundBreaker rode a SpaceX Falcon 9 rocket into orbit on April 15. Here’s what makes it important: Sateliot_0 (its full name) is the first LEO satellite to operate on the 5G cellular standard—indeed, the first of a planned fleet of 250 spacecrafts intended to communicate with terrestrial cell towers, filling gaps in data networks worldwide. Two very different (though complementary) use cases for these satellites emerged after the launch; while Sateliot is focused on the narrow-band Internet of Things, satellite maker AST Space Mobile lost no time in announcing it had used AT&T’s network to complete the first-ever direct phone connection from space over a completely unmodified smartphone. As these examples demonstrate, the potential for a constellation of 5G LEO satellites is enormous. Sateliot views its mission as “democratizing IoT,” and Tim Meyer, Director, EV & Fleet Electrification/Smart Connected Mobility in Cognizant’s IoT Solutions Practice, believes the claim is not unreasonable. “5G breaks up traffic services on a cellular network,” he explains. By focusing on the narrow band of that traffic, Sateliot is expanding the global footprint of the IoT devices that use it. “We’re talking about irrigation pumps in Africa, animal-tracking devices in remote parts of Asia,” Meyer says. North America, too, has its share of remote areas that will benefit. “These things are out in the field. Until now, they couldn’t collect data because they were nowhere near a terrestrial network.” Meanwhile, AST Space Mobile has its eye on the midrange band of 5G communications, with the goal of eliminating the dead spots that limit phone communication. “They’re talking about a solution for people who stand to get lost in the mountains or the desert,” Meyer says. “Using your standard phone, you’ll get seamless global voice coverage.” Initially, at least, the coverage “won’t be cheap,” he says. Already, AST is talking about offering a day pass for hikers, adventurers and others who want to know that wherever they go, voice communication remains available. Thanks to the emergence of the 5G LEO satellites, the narrow-band IoT and voice innovations share two things in common, Meyer notes: They work with unmodified devices and use similar backhaul schemes—that is, links between the backbone network and subnetworks. For decades, tech leaders have observed that the value of any network increases exponentially as additional users are added. “Bringing this level of connectivity to those who lacked it before,” Meyer says, “will lift the economic well-being of large parts of the globe.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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In the 1950s, five professionals were required to operate a commercial flight (a pair of pilots, a flight engineer, a radio specialist and a navigator). That was eventually trimmed down to today's two-member crew. The question is whether the number of humans needed to pilot a passenger flight could ever be reduced to zero. The technology isn't necessarily the holdup. Consider that autonomous flight is old hat for the military, albeit in controlled airspace. And already, existing small planes are being retrofitted to fly on their own and deliver supplies to remote areas. Autopilot for civil flight is also nothing new; dating back to 1912, the tech is nearly as old as aviation itself. But there's a vast difference between having a qualified, experienced, in-the-cockpit pro setting the plane on autopilot—and having it be done from the ground. In the US, the Federal Aviation Administration appears to be preparing for autonomous flight, and the world's airlines are certainly champing at the bit; by one estimate, they stand to save $35 billion a year by going pilot-free. About the only folks who don't seem to love the idea are pilots (whose interest is clear) and passengers, to some extent. In a 2018 study, 81% of Americans said they wouldn't be comfortable with autonomous flight. However, just a year later, 70% of consumers said they'd be comfortable with flying in an autonomous plane in their lifetime. In commercial passenger aviation, there's zero tolerance for errors. For that reason, the road (or should we say flight?) to full automation will be a long and incremental one … and still may never fully eliminate the human. "When you've got 300 lives on a plane, it's just too serious to give it to an algorithm," says Dr. Shivanajay Marwaha, Techno-Business Advisory Leader in Cognizant's IoT Solutions Practice. Pointing to drones and autonomous military flight as prior incremental advances, he believes the next step may be cargo planes operated remotely by ground-based humans. Humans will remain critical components for the foreseeable future, agrees Tim Meyer, Director, EV & Fleet Electrification/Smart Connected Mobility in Cognizant's IoT Solutions Practice. As with self-driving cars, he says, it's the inevitable edge cases that non-human operators cannot yet handle. "Sure, planes can land themselves for the most part," Meyer says, "but supervision is still needed. There are very few edge cases—but those cases are so extreme, so impossible to predict. That's where the pilot comes in." That doesn't rule out evolutionary change. After all, some flight incidents are caused by human pilot error and could be mitigated by autonomous control. Moreover, Meyer draws a parallel with the recent ascension of generative artificial intelligence. Chatbots and other AI-dependent tools, he notes, evolved gradually for several years until enough data points were gathered to suddenly propel ChatGPT and similar software to the forefront. Before autonomous flight could make a similar leap, though, sufficient data on edge cases must be developed. And that's a stiff challenge. Marwaha makes another comparison, likening commercial airline pilots to astronauts, whose mission has been heavily pre-planned and relies on ground support. But in addition to being passengers to some extent, "they're also pilots when necessary." While we can expect continued advances in the ability of planes to fly themselves, as long as there are edge cases, it seems humans will come in handy. 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dropping 0.2%. If typical demands hold in 2023, some analysts foresee a drop (albeit a small one) this year in fossil-fuel-powered electricity generation. All this is vitally important, because if the world at large is to meet net-zero targets, the electricity generation sector must do so first. The International Energy Agency's Net Zero Emissions scenario targets 2040 for electricity generators to reach net zero, 10 years ahead of the 2050 target for the rest of the world. Of course, all this indisputably good news has significant implications for enterprise technology stacks across industries. What developments must take place to help the global economy run on renewables? "Renewable energy generation is variable, intermittent and distributed," says Jan Konietzko, Manager, Sustainability Advisory at Cognizant. "To go renewable, companies will need to implement sophisticated energy management systems." Digital technology will play a vital role in their ability to do so. Key applications include advanced forecasting tools for efficient energy planning, smart grids for better coordination and optimization of energy consumption, and platforms that enable real-time monitoring and control. Konietzko notes that companies can also leverage data analytics and Internet of Things devices to improve energy efficiency and implement demand response programs to balance grid supply and demand. They can also use virtual power plants to aggregate distributed energy resources for a flexible and responsive energy network. "Overall," he says, "digital technology enhances the integration and management of renewable energy for companies, ensuring a reliable and stable energy supply." But before taking this on, the general attitude toward energy needs to change. "Energy costs are, on average, about 5% of total expenditures and therefore often not a high priority," Konietzko points out. "Energy projects are undertaken when something breaks down, and there are no systematic processes to identify and assess projects to find the best technology options." The renewable energy transition is putting new, digital approaches to energy management firmly on the map. With green technologies becoming exponentially cheaper and better, focusing on renewable energy management not only provides cheaper energy, but also helps businesses meet ambitious climate targets. "This sweet spot of profitability and sustainability is here now," Konietzko says. "It is just waiting to be leveraged." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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of all balance sheet risks. These risks can no longer be evaluated in isolation from liquidity and credit risks, funds transfer pricing or capital management. “The most successful long-term solution is to apply more rigor to the ALM process,” says Sanghosh Bhalla, Senior Banking Consulting Principal in Cognizant’s Banking and Financial Services division. “By proactively managing their assets and liabilities with a meticulous assessment of key risk types—interest rate risk, as well as liquidity, credit and operational risk—banks are better prepared to gauge how changes in market conditions or business operations can impact their balance sheet.” Key actions include comparing their ALM scenario with those of competitors, and determining whether they have a comprehensive view of all assets and liabilities, says Bhalla. He adds that all banks need to undertake a thorough review of the major types of assets held, and the maturity profile of the assets and liabilities. Sophisticated ALM technology capabilities—fed by timely and consistent data—can help banks gain the holistic view they need. “The ability to generate integrated risk models, insights and reports is key to a modern ALM strategy,” says Pradeep Mandalik, Senior Banking Consulting Director in Cognizant’s Banking and Financial Services division. Banks need advanced data and analytics capabilities to derive implications across multiple risk types in an integrated fashion. By analyzing insights and reports across different scenarios and risk models, banks are better positioned to implement risk management strategies while adjusting the mix of assets and liabilities, hedging against risk exposures, or changing business practices, Mandalik says. Finally, he adds, banks should continually monitor their portfolio and risk profile and adjust their ALM strategies to ensure they remain aligned with its goals and risk appetite. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 18, 2023 With a clear view of what’s needed and what’s at stake, the tech community can help make the STEM shortage a problem of the past. There’s no question that today’s complex, interconnected challenges call for innovations and solutions driven by science, technology, engineering and mathematics (STEM). And yet STEM talent is as difficult to find as ever. Consider that as many as 3.5 million STEM-related jobs will need to be filled in the US by 2025. However, the trends for US students majoring in these fields continue on their downward trajectory, especially among women and traditionally underserved populations. That means millions of jobs could soon go unfilled. With STEM skills essential to revitalizing and strengthening the economy—and crucial for governments and corporations to build resilient, secure, future-ready digital ecosystems—the shortage of STEM talent is now a competitively urgent problem. We believe major technology businesses have a vital role to play in creating STEM education pathways in K-12 and post-secondary levels, as well as participating in solutions to make it easier for skilled foreign workers to put their talents to use in the US for the good of the overall economy. The US Bureau of Labor and Statistics forecasts that computer science STEM occupations will grow 15% by 2029 vs. just 3.7% for non-STEM jobs. Demand for information security analysts, software developers and computer research specialists is poised to grow by 15%. This will create over half a million computer-science related jobs alone. At the same time, a recent survey by the National Association for Business Economics recently found that over half of business survey respondents are experiencing a shortage of skilled workers, up 10% from the previous quarter. Despite younger generations' rampant use of iPhones and computers, they're not studying the technology behind them. Math scores and application and graduation rates for STEM programs are falling nationwide, in part because of the COVID pandemic. To meet this growing demand, it's crucial that US businesses invest in domestic STEM skills in the long run. In 2018, for example, Cognizant created the $100 million non-profit Cognizant Foundation to support STEM and digital education and skills initiatives for US workers and students. By rethinking the pathways into and through the tech sector and growing more diverse talent pipelines, we are working to fundamentally reimagine the education and workforce systems in which we operate. So far, the foundation has awarded approximately $65 million to support more than 70 organizations. We partner with grantees such as the Wounded Warrior Project, CodePath and Girls Inc. to inspire students to be become engaged in STEM programs, from 3D printing and robotics to coding and rocketry. Together with Teach for America, we sponsor the annual Innovation in Computer Science Education Awards, aimed at increasing the number of K-12 computer science teachers. Other tech companies have followed similar paths. In 2018, Amazon launched the $50 million Amazon Future Engineer program, designed to increase STEM access for children and young adults from underrepresented and underserved communities through scholarships, grants, awards and teacher professional development. Two years later, Google.org awarded $10 million in grants to the YWCA USA, JFF and NPower to support digital skills and workforce development programs. That same year, Microsoft launched a global initiative aimed at bringing more digital skills to 25 million people worldwide. Combining $20 million in grants and free access to resources from LinkedIn, GitHub and Microsoft, the program includes low-cost certifications and free job-seeking tools. When US businesses can't fill open positions with domestic workers, they often seek out skilled individuals from other countries. The H-1B visa program, a non-immigrant visa that's common in the tech industry, is a key tool for companies to fill this domestic

talent gap with highly trained employees from countries like China and India. Unfortunately, the program suffers from annual application limits and a backlog made worse by—you guessed it—the COVID pandemic. In April 2022 alone, the US Citizenship and Immigration Services reported that US employers submitted over 483,000 H-1B registrations. But the current annual limit for H-1B petitions is just 85,000, with 20,000 of those set aside for workers with advanced degrees from US universities and the other 65,000 available through a lottery system. The competition is fierce. According to the National Foundation for American Policy, this low ceiling is the main problem facing employers trying to secure talent from abroad. (Denial rates have fallen to the lowest known levels—2% in FY 2022—since data has been available.) To make things worse, the COVID pandemic has caused a further slowdown in consular offices, which makes it harder for applicants to get their paperwork processed. Employers can address this bottleneck by working with industry associations and other organizations to lobby policymakers to increase the cap on H-1B visas to meet current market realities, similar to actions taken prior to the Y2K crisis. Other changes to the legal immigration program are also necessary to ensure economic security for the US, and they need to be debated outside of the emotional “illegal immigration” constructs. The bottom line: The US risks losing not only its competitive advantage but also its economic security if it can’t equip its workforce with the education and skills to develop and field emerging technologies. To maintain its technology leadership, US businesses and policymakers need a thoughtful, data-driven discussion on the realities of industry needs and capabilities. With a clear view of what’s needed and what’s at stake—along with the full commitment of the business community to boost investment, interest and access to STEM education—we believe the STEM shortage will one day be a problem of the past. Jon Beamer serves as Cognizant’s primary legislative liaison with elected officials in Washington, DC. He advises senior execs on public policy issues and trends that are likely to impact the company or industry. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 17, 2023 Amid the bank crisis and rising interest rates, more frequent and proactive visibility into liquidity levels has become a top priority. It was a perfect storm: The combination of a protracted low interest regime, unique portfolio and funding strategy, imprudent risk management practices, and depositors' panic—all of these led to the liquidity crisis for Silicon Valley Bank (SVB). There's a nervousness in the industry that a similar fate could befall any bank. But this crisis serves as a reminder of how sound liquidity management ensures that banks can meet their obligations to depositors, creditors and other stakeholders. It not only plays a pivotal role in bank resiliency but also fosters stability in the financial markets. Measuring and monitoring key metrics such as liquidity coverage ratio (LCR), net stable funding ratio (NSFR), cash reserve ratio (CRR), asset/deposit quality, etc. is critical. However, the reporting requirements vary from daily to monthly, depending on the regulatory obligations of a bank. To curtail future systemic impact, many are seeking more stringent requirements. The European Central Bank is reported to be reassessing its treatment of the risk, and Canadian regulators plan daily check-ins with banks. In the US, there's increasing pressure to step up regulation on midsize banks with $100 billion to $250 billion in assets, requiring them to improve their liquidity management to protect against potential losses and maintain enough access to cash to weather through the crisis situations. As highlighted in our previous blog, while it is imperative to resolve onboarding challenges for commercial clients, it is equally important to focus on retaining and perhaps attracting back deposits that "fled" during Q1 2023. While banks have historically focused on meeting minimum regulatory obligations, we expect to see a shift toward more prudent management of exposure risk operations. "Looking ahead, we can expect heightened regulatory scrutiny and more stringent liquidity risk management and reporting requirements," says Sanghosh Bhalla, Senior Banking Consulting Principal in Cognizant's Banking and Financial Services division. Additionally, with instant payments gaining wide adoption, real-time visibility into liquidity positions becomes even more crucial. “It’s about monitoring and reporting over hours and days, rather than weeks and months,” he says. Banks need to begin assessing their current practices, and the first step would be to evaluate its suitability for their lines of business and product scope, says Bhalla. “Confidence in the accuracy of your data is critical. Are the metrics measuring the true risk? Are they timely, based on the right data, and actionable?” he says. Banks should undertake a comprehensive effort in maximizing automation and developing enhanced data and technical solutions that provide ongoing visibility into the detailed view of their liquidity positions and the ability to quickly take corrective actions under a range of different stress scenarios, he continues. “A strong risk culture, with clear roles and responsibilities, is paramount,” Bhalla says. “Senior leadership and board members need to take a proactive approach to risk management, ensuring that the right policies, procedures and controls are in place, and that they are regularly reviewed and updated.” We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 1, 2022 By putting a digital spin on the classic content package, super aggregators can create a unified CX that's ready to thrive amid the streaming wars. Binge-and-bolt is the name of the game in the streaming services marketplace. In the first quarter of 2022, nearly 30 million viewers canceled subscriptions, and another 37 million added them. There's a solution to customer loyalty, however, that involves putting a modern spin on an unlikely concept: the video bundle. Consumers are actually growing nostalgic for bundling, with its integrated billing and one-time setup mechanism for tasks like single sign-on and parental controls across hundreds of channels. While streaming's a la carte approach offers more choices and lower prices for consuming content and music, it also requires a dizzying array of usernames, passwords and payment processes. The average smartphone user accesses a total of 24 apps per month and maintains (or tries to) 70-plus passwords. Streaming also makes content discovery a headache for subscribers as they jump among multiple platforms, with no single service building a comprehensive view of preferences. By forming partnerships to fortify their video packages with other digital experiences—think fitness and even education—streaming services providers can offer the best qualities of the time-tested cable bundle: higher customer value, one-stop convenience and advantageous pricing. This "super aggregation" model is being pursued even by streaming disruptors like Verizon, Apple and Google, all of which offer an array of options to spice up their service packages. For example, Verizon is innovating with its +play program, a subscription management platform launched in May with the goal of simplifying the experience of its wireless customers. The +play service offers single sign-on for Disney+, ESPN+ and Hulu. The carrier is also working to ink deals with fitness brand Peloton, meditation app Calm, livestreaming concert startup Veeps and digital sports media company The Athletic. Bundling offers potential for smaller players, as well. In addition to partnering with the top-tier streamers, smaller providers can also forge their own path to super aggregator status by bulking up their subscription offerings with digital experiences. Partnerships with fitness and health businesses are one option. Others include interactive sports, gambling, gaming and education. To make bundling a reality, streaming providers need to solve for several key attributes. Many have begun tackling these challenges in an ad hoc way, but by taking a comprehensive approach, they can create a convenient, intuitive experience that stands apart from the industry's disjointed norm. The CX that defines a super aggregator includes three key elements: The traditional bundle may be on its way out, but its successor is already here. The key to bundling success in 2022 and beyond rests on a comprehensive approach that includes a hub for billing and subscription management, unified search and recommendation, and smart use of data to lower costs and power new business models. With a new approach to bundling, super aggregators can carve out a competitive path forward for streaming services success. Joseph Dervin D'Cunha is Strategy & offering Lead in the Communications, Media

and Technology vertical at Cognizant. With 20+ years of experience, he’s had roles in strategy, business development, solutioning, offer management & consulting. Follow Todd Weinert is Strategic Business Lead in Cognizant’s Cable and CSP business unit, working with clients to transform their businesses to support the growth opportunities with the emerging convergence of broadband, content, mobility and 5G. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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demand imbalance, “there are some signs that the supply chain is in the process of healing on its own.” On the other hand, many are saying the supply chain won’t recover until 2023. We asked Girish Dhaneshwar, Cognizant’s Supply Chain Advisory Leader, to cut through the fog. He says the supply chain upheaval that began with the pandemic continues to be felt worldwide. “Not only have several retailers discussed this on the record,” he says, “but we also see glaring symptoms within our own clients.” For example, he says, retail clients are experiencing acute out-of-stock situations in stores, and delivery times are far longer than they used to be. The labor shortage in distribution centers and stores is pervasive across the industry. “The supply chain crisis is not likely to end anytime soon,” Dhaneshwar adds, citing myriad reasons such as geopolitical uncertainty. Moreover, suppliers continue to reel under the impact of labor shortages driven first by COVID-related absenteeism, then by the Great Resignation, he says. Demand volatility that began with the pandemic rendered forecasting models obsolete, throwing supply planning into disarray. “The resulting breakdown has evolved into a new problem,” Dhaneshwar says. “Supply shortages are now distorting the real demand picture.” How are retailers reacting? “We’ve seen some do an inventory pull-forward earlier in the year to stock up,” Dhaneshwar says. “However, that strategy is now backfiring—for example, Target is saddled with inventories that they cannot get rid of.” He adds that retailers are focusing on automation to address labor shortages through such measures as warehouse automation and micro-fulfillment technology in stores. Alternative supply sources, too, have gained new urgency. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 22, 2022 Sand batteries are the type of long-duration storage needed to scale renewable power generation. It will surprise few that a new MIT report finds a strong link between developing and deploying new ways to store renewable energy and averting the worst effects of climate change, as this WBUR story notes. Unlike fossil fuels, where upstream capacity doesn’t need to match downstream demand for balancing purposes, renewable power is an intermittent energy source—and storage is critical in maintaining a constant distribution of power. A recent breakthrough bodes well for the scaling of renewable power generation. Sand batteries, in which silos filled with that material are charged up with the heat from excess solar and wind electricity, have seen much experimentation. Recently, though, a Finnish startup became the first to rig such a battery to a commercial power station. It’s a key step in the mainstreaming of wind and solar energy. Increasing demand from the residential, commercial and industrial sectors “is likely to create huge opportunities for the battery market in coming years,” says Vinitesh Gaurav, a Director of Consulting in Cognizant's Manufacturing, Logistics, Energy & Utilities practice. As demand for renewables continues, he says, we’ll also see long-duration storage become more critical. “We’re preparing for the average duration of systems to increase from the current 30- to 60-minute duration up to four hours or even more,” he says. Somjyoti Mukherjee, a Director in Cognizant's Energy & Utilities practice, provides this example: “In the recent past, South Australia faced instability in its grid due to excessive solar generation following a huge uptake of renewables. But it now has one of the world’s largest battery-based energy storage systems, powered by Tesla’s utility-scale megapack batteries.” The lithium-ion battery-based energy storage system, he explains, is relatively able to keep the lights on at homes and businesses while South Australia Power Network deals with issues at the plant and in storage systems. These storage improvements deserve some of the credit for recent “negative demand events,” in which South Australia actually saw rooftop solar generating more electricity than was required—a first for a gigawatt-scale system. “With challenges around grid resilience, volatile energy demand and limited flexible-generation capacity, investments are moving from traditional lithium-ion-based fixed-capacity models, to battery energy storage as-a-service,” Gaurav says. “That’s a favorable option for both utilities and

investors to accelerate sustainable revenue opportunities that support customer outcomes.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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ManpowerGroup reports the largest talent shortages in 16 years. And according to Korn Ferry, 31% of employed professionals indicate they are thinking about leaving their jobs despite not having another one lined up. While there’s no simple explanation for the talent shortage, it’s clear that simply cranking up the organization’s recruitment machine will not be enough. Even with the specter of a cooling global economy, the challenge in 2022 and beyond is retention. And that means building and strengthening individual relationships with existing employees. Based on research we conducted in June 2021 of 3,000 individual contributors in the US, the most effective way to do that is by developing managers at every level. We found that manager behavior is the most significant driver of employee feelings of belonging. Inclusive managers create a pivotal connection between the individual employee and the organization, resulting in increased engagement, productivity, innovation and, ultimately, retention. Unfortunately, according to Korn Ferry, only 5% of leaders globally are acting in an inclusive way. That’s why we also asked in our research what, specifically, do organizations need to equip managers to do? Here’s what we found: While respondents told us that inclusive leadership encompasses a wide range of behaviors, the largest impact on their feelings of belonging occurs when managers act as allies in the workplace—someone who will stand up for, support and actively advocate for others who may be different from themselves. However, our respondents also shared there is a critical performance gap. Managers are not exhibiting the behaviors that matter most: building relationships, understanding others, being self-aware, including others in the decision-making process, as well as standing up and speaking up for others. One reason for this could, simply, be a lack of skills. In fact, Change Catalyst suggests that a lack of knowledge/skills/confidence, along with an unsupportive workplace, are primary drivers of the disconnect we identified in managerial allyship performance. In fact, while 70% of managers in Change Catalyst’s survey want their organization to do more to encourage allyship, only 14% have access to allyship training in their workplace. Clearly, if organizations were to prioritize one action in a D&I strategy, equipping managers to act as “allies” would be it. Cognizant has been on a journey to foster a culture of conscious inclusion by emphasizing the importance of allyship. Our instructor-led training program focuses on developing the specific skills our respondents identified as being important. At the core of these skills is action. As an ally, managers must make a concerted effort to act—to speak up and stand up when others do nothing. In the program, we identify the simple, everyday efforts managers can take that make a difference, so that when managers exercise these skills, they become: Managerial allies also encourage their team members to act as allies, which helps to build a broader community of allies. At Cognizant, we support that effort by offering allyship training, in an e-learning format, to all our associates. It takes knowledge, skill, confidence and courage to be an ally. It’s a conscious decision to make space for those who are not normally invited to fully participate. Managerial allyship is about creating a positive climate of psychological safety at the team level—one of the strongest proven predictors of team effectiveness. To create a high-performing team, employees need to feel comfortable sharing their ideas and opinions, asking questions, expressing concerns and disagreeing. There is no doubt, allyship is a journey. But it’s time to work on closing the managerial performance gap, and training is an important first step. Investing in and scaling up development programs that equip managers, along with their team members, can have the strongest impact on employee feelings of psychological safety and belonging. Moreover, organizations that place a strong strategic emphasis on developing managerial allyship skills can expect to reap the benefits of increased employee productivity and innovation. Margaret Schweer is COO and Managing Principal of Tammy Erickson Associates, a firm committed to helping organizations develop a compelling view of the future, to discern and describe interesting trends, and provide actionable counsel. 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AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 13, 2022 Circular business models can build economic, natural and social capital by designing out waste, keeping products and components in use and returning materials to the product lifecycle. Companies that view sustainability as a cost center need to rethink their priorities. Leading organizations are becoming aware of the circular economy as a massive business opportunity—an engine for innovation, new revenue and sustainability. Indeed, one study predicts that by 2030, the circular economy could create a quarter-million jobs in London alone. Circular business models can build economic, natural and social capital by designing out waste, keeping products and components in use and returning materials to the product lifecycle. Europe is widely acknowledged as the world leader in circular economy innovation, with the Netherlands often named as the tip of the spear. Interestingly, many point to regulation (not generally considered a friend of corporate innovation) as a driver. "The circular economy has become a development priority of the European Union," this recent Greenbiz column notes, "and is part of its industrial strategy." In our report "The Future of Us," we wrote extensively on the coming net zero era and the many benefits businesses stand to gain by embracing the circular economy. Companies face increasing penalties for resource-intensive and polluting products, need new sources of growth and differentiation, and must strengthen their supply chain resilience. Product-as-a-service business models can help meet these needs. By embedding Internet of Things (IoT) sensors into products, providers can better manage product lifecycles. Because the business retains ownership over the product and its lifecycle, this adds incentive and opportunity to focus on and respond to what users need from the product, whether it's better quality, easier maintenance or recyclability. Sensor-embedded products make it possible to digitally track, measure and conserve assets and materials so producers and customers can derive maximum value from them. This business model isn't for everyone—but if executed well, it can strengthen the business and help minimize waste, emissions and pollution. "Product-as-a-service business models are based on the idea that companies don't just sell their products anymore—they move to becoming service providers that sell performance, an outcome or a result," says Dr. Jan Konietzko, Sustainability Advisor in Cognizant's Sustainability Services practice and a circular economy expert. Konietzko points to several successful forays, including examples from Hewlett-Packard, Grundfos and Volvo. Product-as-a-service business models aren't automatically circular or environmentally friendly; to achieve those goals, they must be designed accordingly. But once a product is provided as a service, its maker has an incentive to make sure it lasts as long as possible and that its value can be recovered after use. Cognizant has helped numerous clients on their product-as-a-service journey. The model has several advantages: But the transition to circular service business models isn't easy, as businesses must "swallow the fish" of increased cost and risk (due to inexperience in service provision) and decreased revenue (instead of the sales price, revenue comes in little drops over time). And they need to build stronger servicing and digital capabilities, which takes time. While the product-as-a-service model isn't universally applicable, it can kick off a process of dematerialization that benefits the environment and the business. Excess resource use becomes a cost—rather than an externality nobody cares about, as is the case in sales-based, business-as-usual models. 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issue through the lens of the employee experience. While everybody's talking about how employee experience is evolving, Taylor says, few are getting it right. It's a complicated, multi-dimensional problem that must be addressed in a consolidated and consistent way. There is no silver bullet, shorter working week included (as demonstrated by France, which introduced the 35-hour work week in 1998). The ultimate endgame is employee engagement, bringing your teams with you on a purposeful journey, Taylor says, enabling their own professional (and personal) development and making them your biggest advocates in the market for new talent. From Cognizant's extensive research and from work we've done with clients, these five guidelines can set businesses on the path to a better employee experience: Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 28, 2022 Both precision farming and vertical farming will help farmers address food growing challenges while also creating new business opportunities. With a burgeoning world population, accelerated climate change, supply costs growing like Iowa corn and a persistent global labor shortage, agribusiness is investing in robotics, artificial intelligence (AI) and other technologies known collectively as precision agriculture. But while it's easy to find passionate advocates of such sci-fi solutions as weed-pulling robot dogs, as described in this article in Undark, key questions remain unanswered: Are the benefits real, and will farmers buy in?   Meanwhile, another promising AI-driven food innovation technology is vertical farming. While not as sexy as robots that pull weeds or pick raspberries (or as useful in your backyard), vertical farming is further along, using AI, robotics and data science to optimize temperatures, light levels, humidity, feeding and the thousand other variables that have always vexed (human) farmers. As we've discussed previously, and as this recent report from the World Economic Forum notes, vertical farming can not only make use of spaces never before considered arable, such as mine shafts; it also moves food production closer to center cities, which reduces transport costs and environmental impacts. It also produces mind-boggling yields (some plants can be harvested 15 times a year, compared with twice annually in traditional settings). To be sure, vertical farming presents drawbacks that must be overcome. For starters, while sunlight and rain are free, albeit unpredictable, precision watering and lighting are most assuredly not—and if they rely on fossil fuels, they exacerbate one of the very problems vertical farming seeks to address. Moreover, that real estate close to population centers is expensive, as well. "Precision agriculture, especially vertical farming, provides new, innovative ways to produce food more efficiently and with few environmental or social negative impacts," says Jenny Edwards, Principal Sustainability Advisor at Cognizant's Sustainability Services practice. That's vital right now, she adds, because "while food production systems are under increasing external threats, the need has never been greater for increased efficiency, improved yields and reduced impacts. Innovation provides a way for farmers to address those threats—and, in addition, creates true business opportunities." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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2) Sensitize the workforce. Senior leaders need to acknowledge that employees come from different backgrounds and experiences that have

shaped their exposure, sensitivity to, awareness of, and empathy for those who are different from themselves. Here are a few ways to elevate the awareness of employees: 3) Encourage and show allyship. An ally is a person from a social identity group(s) who stands up in support for another group(s). Having allies can promote dialog that leads to cultural change. Becoming an ally is a journey that begins at a different place for everyone, and that journey never really ends. We can improve our own awareness and that of our teams by practicing active and vocal allyship in several ways: 4) Encourage the use of employee assistance programs. Leverage employee assistance programs, which are designed to address a range of topics, including bullying. These programs can promote employees' mental wellbeing. Raising awareness of these important services during difficult times can meaningfully demonstrate how much the organization values its workforce. 5) Live the organizational values. An organization's values define its culture. We need to practice on a daily basis the standards of behavior necessary to reinforce our desired culture—one that is free of any conduct that could be perceived as bullying. Employees are the heart of an organization. Their diverse and unique perspectives, thoughts and ideas are crucial to delivering innovative solutions. Businesses have a moral responsibility to provide a supportive workplace that enables all people to thrive. As senior leaders and colleagues, we need to recognize this and collectively move forward in our journey toward an inclusive and equitable world. John Kim is Cognizant's Exec VP & General Counsel. He leads the company's legal, compliance, corporate affairs and company secretary functions. Prior to this, he oversaw client negotiations and designed global commercial legal strategies. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 21, 2022 The increased regulation surrounding AI-driven hiring practices demonstrates that a more socio-technical approach is needed. Digital tools are hardly new in the hiring process, especially as employers are increasingly forced to make hiring decisions at scale. For years, job seekers have been strategizing their presentations to boost the odds their resume will pass algorithmic muster. But the artificial intelligence (AI) that powers hiring systems is hardly flawless; in one German test, an algorithm knocked 10 points off an applicant's score for the sin of wearing glasses.   The biggest challenge with AI and human resources (HR) tech is systemic discrimination against historically marginalized and minoritized populations. For example, having a "Black-sounding" name or mentioning a women's college have been shown to get applicants dinged. These AI shortcomings are serious enough to have drawn the attention of regulators. Various US federal agencies are now warning employers against discriminatory hiring algorithms, as noted in a recent Wired article. Even at the local level, legislation is being developed to fight bias in AI hiring.   According to a piece in The National Law Review, AI-evaluated video interviews (like the one that penalizes wearers of spectacles) are a minefield of potential bias—and resulting legal problems, such as labor violations and class actions. US Equal Employment Opportunity Commission Chair Charlotte Burrows recently pointed out that AI may inappropriately screen out those with speech impediments, visible disabilities or disabilities that affect movement. As a result, the EEOC just issued guidance on using AI in hiring without violating the Americans with Disabilities Act. Such concerns are by no means confined to the US; some believe an AI regulatory framework being drafted by the EU Commission could have "significant repercussions" in the hiring and HR arena.   We anticipated issues around AI and hiring in our "21 HR Jobs of the Future" report. One of the positions we posited, Algorithm Bias Auditor, would be charged with conducting "a methodical and rigorous investigation into every algorithm across every business unit within the organization." The auditor, we added, "will establish guidelines and compliance methodologies that employees across the organization can easily understand and follow." The current spotlight on AI and hiring practices demonstrates that businesses should implement this position, or something like it, sooner rather than later. According to Jillian Powers, Global Head of Cognizant's Responsible AI practice, businesses should do a full risk assessment of their operations and data pipelines first, and then conduct reviews and audits of high-risk operations. Data-enabled autonomous decisioning in HR is an area of high risk because it involves sensitive data, the dignity and comfort that comes from labor and employment, and the ability for people to access work. Powers points out there are a lot of snake-oil salespeople in HR AI, and regulation hasn't solidified yet. There is no one-stop technical solve; a full systemic review of an HR AI operation and the data pipelines that feed it can help companies hire and retain a diverse, talented workforce and keep them. This would require a more socio-technical approach than is often found today. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 15, 2022 In their pursuit of modernization, businesses need to focus less on technology and more on the problems they're trying to solve. When I was a kid in New England, we'd figure out which clothes to wear on a winter day by scraping frost off the window and looking at the thermometer. Today, I just ask Siri or Alexa. The weather report may now be more accurate and easier to obtain, but the outcome is the same—I know how to dress for the day. Today, with the help of machine learning and artificial intelligence (AI), powerful new software systems can figure out things in an instant that it used to take us much longer to do. When I talk to Cognizant's clients, though, many are overwhelmed by the vast range of possibility of these digital initiatives. They ask, "Where do we start?" What they ultimately come around to is the understanding that technology is no longer the problem. For all the rhetoric, the purpose of AI, analytics and modern software is simple: It's to make our lives easier. That's why we tell the companies we work with to focus less on the technology and more on the problems they're trying to solve. What matters more than the technology you use is what you're trying to accomplish. But this is easier said than done: The challenge is changing the managerial and employee mindset, and getting the organization aligned for the business results that really matter. This is what it means to adopt a modern mindset. It's understandable that so many businesspeople are intimidated by technology, what with all the industry acronyms, jargon and noise. By doing such a good job of mystifying it all, the tech industry is actually slowing down business progress. Instead of having the honest conversations we need to have about what's real, we end up engaging in religious debates, like whether to use the AWS cloud or Google's version. It's time to focus on something else—something that ultimately defines the modern mindset of today: uncovering unexpected solutions by being empathetic, non-judgmental and open to understanding and appreciating diverse ideas and concepts from both employees and customers. Satya Nadella, CEO of Microsoft, said it best: "I think great innovation comes from the empathy you have for the problems you want to solve for people." For those companies and institutions that can identify what those problems are —even when they're difficult for people to articulate—there will be a massive release of innovation capability and exponential growth. When you begin a project, the key question is: What outcome do you want? Are you trying to make a transaction feel easier for customers? Maybe you're in insurance, and you want to speed up how a claim gets adjudicated. Or you may want to drive down the cost of some kind of healthcare transaction. These are the things that matter. All of this can now be reinforced and done better with technology. The large tech and software firms have solved many of the tech challenges we had to wrestle with years ago. The tech superpowers like Amazon, Google and Microsoft, coined "hyperscalers," are spending many tens of billions a year to build data centers and cloud services. Every company can take advantage of that enormous investment and simply pay by the month. No longer does a technology manager have to sit on the loading dock waiting for trucks from Dell to show up with 500 servers. All that complexity is gone, and the industry keeps on making it easier and easier. So, we're at a zeitgeist-shifting moment, when all the things you always wanted to do or could imagine doing can now be done. But for many in the Fortune 1,000, taking advantage of these opportunities will mean moving away from a corporate culture that allows for siloed business functions and the use of antiquated processes. Too many businesses are approaching the modernization challenge with the same mindsets and wondering why there is no breakthrough. We've seen success at companies that do the hard work required for modernization. For example, we worked with one major bank that realized the old vertical structures within its credit card division resulted in too many handoffs inside the organization. It remade its processes so they worked cross-functionally, and it put people in charge of customer journeys and redesigned their incentives and cost structures. The bank realized that what really mattered were things like how successful customers are when activating a credit card or what it feels like to make a payment. This is the type of thinking necessary in a world where digitally native companies are offering services like car insurance to consumers in literally two minutes. The consumers who identify with that kind of service are millennials, Gen Zs or younger generations. Fifteen years down the road, these will be the most profitable customers, the ones that the digitally savvy companies are picking off. The big insurance giants may be fine now, but in 10 years, they will feel the pain. The Fortune 1,000 needs to master this—and so far, too few have. The newer firms can pick off very specific products and features, and build on the back of those. Look at Venmo—it's the way young consumers make payments these days. Soon enough, Venmo will evolve into a bank, and it will be a natural progression for younger people to just use it. This is why it's so vital for companies to look beyond technology in order to move into the modern, tech-driven and connected mindset. First, they have to get their corporate structure right, and their metrics. And fundamentally, that's all about leadership. Leaders have to take the time to engage and listen to people, to understand, empathetically, their concerns and problems. You don't have to agree with everyone's views, but if you don't listen and take the time to understand them, how do you help them change? As systems all around us increase in accuracy and speed, progress will also accelerate. If a medical claim that used to take 30 days to be adjudicated, for example, now only takes two minutes, what will that mean for society in healthcare? Or what if after a hurricane, an insurance company could fly a drone to assess the damage to a home instead of someone going up on a ladder and trying to figure it out? It's still the same outcome—which is to adjudicate the house claim—but it's faster, more accurate and safer. Rather than adjusters being in harm's way, they can get on their laptop and get a feed from an AI application that assesses the damage. The result will be happier employees and home owners, because they get their claim completed more quickly. While some people might worry these types of capabilities will threaten their jobs, the opposite is true: They will open up a whole new set of jobs. Who's going to be the drone fleet administrator? Those skills and people don't yet exist. We'll unleash all this human mind power that, today, is too often wasted on mundane tasks. With a modern mindset, businesses will be able to solve big and important problems that today nobody has time to address. People will be amazed at what they can accomplish. A version of this blog post originally ran on Techonomy. Rob Vatter is EVP, Enterprise Platform Services at Cognizant. Rob leads the company's enterprise platforms and applications business, which helps enterprises orchestrate across their technology ecosystems to solve the underlying problems that impact business outcomes. Robert.Vatter@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter

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(CSRD), which comes into effect in January 2023. The CSRD requires close to 50,000 EU companies to report on environmental and social impacts, both in terms of their risk to the business (inward impact) and how they impact the world (external impact). The reported information will need to include a “digital tag” so it can be fed into the European single access-point database for both transparency and comparison purposes. At the same time, investors are increasingly demanding non-financial disclosures on environment, social and governance (ESG) issues from companies. Although there are nuanced differences between sustainability reporting and ESG reporting, they both face similar challenges that may be overcome by digital solutions. Here are the three top challenges businesses need to overcome as they strive to meet this and other reporting directives and mitigate the various market, operational, legal and business risks they face. With the changing sustainability reporting landscape, companies need to embrace digital solutions to increase consistency in the quality of data collected and presented to diverse stakeholders, thereby improving transparency. The improved data insights will lead to not only impactful sustainability reporting and progress toward ESG goals, but it will also ensure business continuity in the face of ongoing change. Eunice Wangari Muneri is a Sustainability Solutions Manager at Cognizant, focused on ESG reporting, green finance and environmental impact assessments. In addition to her vast experience, she is completing her Ph.D. in Environmental Change. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 13, 2022 If automating reconciliations was easy, everyone would do it. Here are five best practices to help banks overcome the challenges. Banks spend significant amounts of time and money on reconciliations to ensure their trading systems, books and records align with their market cash and security positions. But despite the obvious benefits of overhauling reconciliations—which today is a largely manual, inefficient process—financial institutions have been reticent to do so. Many believe the potential cost of supporting reconciliations as an operational and technology process is too high. A modular approach to reconciliations helps banks manage those concerns. By utilizing best practices that include front-to-back planning, automation and risk management, they can reap the benefits of greater efficiency and lower total cost of ownership. Several factors have slowed financial institutions' efforts to get their reconciliations house in order. Data quality is often poor. Legacy systems are fragmented by business or geography. Most banks track reconciliations through spreadsheets that make processes laborious and error prone. Risk management and enterprise oversight are also manually intensive. Now, however, new regulatory requirements mean financial institutions are supporting more reconciliations than ever. For many global FIs, the answer to the increased complexity is more spreadsheets. Yet amid increasing regulatory scrutiny, FIs will soon need to demonstrate control and compliance on a real-time basis, which makes reliance on legacy processes and spreadsheets unsustainable. Another critical factor is that many banks view reconciliations automation as an IT project instead of a top-down, strategic project. By carefully designing and managing all the components in the reconciliations process, however, banks can not only achieve their objectives but also avoid costly project overruns. While choosing the platform is as key for reconciliations as it is for trade expense, it's just one component in building an optimal reconciliations solution that delivers TCO reductions and timely ROI. Also critical is demonstrating data integrity, completeness and control during the parallel efforts of implementation and decommissioning. For example, we partnered with a global bank that had long struggled with multiple challenges to overhauling its reconciliations process. It was unsure how to manage the upfront investment and establish the business case, as well as develop a plan to keep its systems running in parallel. We built a five-year plan that will enable the bank to execute on its strategy to centralize and standardize its target operating model (TOM) while meeting its cost reduction goals and aging profile improvements. Upfront planning also helps ensure banks reap the underlying benefits: After we worked with another global investment bank to overhaul its intersystem reconciliation process and control

standards, the bank optimized operations by 60% and improved the age profile by 70%. Through our work with global FIs, we've identified five best practices for streamlining the reconciliations process. The best practices include guidance for a tailored, modular approach that suits the bank's business, priorities and IT architecture. What's clear is the days of spreadsheet reconciliation are numbered. Regulations will continue to create new requirements for banks, and volumes will continue to rise. With a standardized digital model for reconciliations, banks can achieve the TCO reduction and control they're looking for. Alexander Duggan is Head of Capital Markets Strategy & Solutions in Europe for the Banking practice at Cognizant. He helps clients embrace emerging technologies and processes to meet the ongoing regulatory, performance and cost pressures. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. May 6, 2022 Here are three threats PBMs face today and how to overcome them using a tool they already have: data The top three US pharmacy benefits managers (PBM) together own nearly 80% of the $450 billion pharmacy benefit market. That outsized market position, however, only appears safe. The reality is, incumbent PBMs face pressure from all sides. New competitors are claiming they can deliver the lower drug prices employers and consumers demand. Meanwhile, regulators are pushing for transparency, especially into the PBM practice of using drug manufacturer rebates to plump up profits. PBMs that ignore these shifting forces will lose customers. It's time to move away from business models that rely on rebates and "pay for play" formularies, toward data-driven business models. PBMs that make this shift will drive down drug costs, stay profitable, grow their market share, and improve consumer satisfaction and health outcomes. It's a win-win-win. While the industry pressures are unmistakable, PBMs already have the raw materials—the data—they need to effectively anticipate and adapt to these changes. Here are the three most compelling change drivers and what PBMs should do about them: PBMs originally were formed not just to negotiate volume discounts on drugs but to also provide pharmaceutical expertise that most health plans lack. Existing PBMs have the data necessary to fill that gap, target drug prices, improve health outcomes and carve out a new role for themselves in the healthcare ecosystem. While the newer PBMs could conceivably offer such services, incumbents have the larger data sets right now. But this competitive advantage won't last forever. Competitive pressures are increasing, while rebate income potential is dropping. By experimenting with data-driven business cases, PBMs can identify value propositions that will help them expand and sustain market share by helping the industry reduce drug costs and spend more wisely on therapies. Healthcare/Pharmacy Consultant Laura Topor is Sr Manager, Healthcare/Pharmacy, Cognizant Consulting. She has experience in pharmacy benefits management, payer & provider ops, health IT, e-prescribing, regulatory compliance, process improvement & strategic planning. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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leaders, it’s our job to connect the dots between purpose and the work our employees do every day. Making that vital connection gives us the chance to not only increase employee satisfaction but also to boost retention amid intense competition for talent—and add a renewed sense of purpose to our own work. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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toilet paper?). There were the supply chain malfunctions and labor shortages (container ships, semi-trucks and freight trains sitting idle, with nowhere to go and nobody to unload them when they got there). To overcome the global feeling of institutional incompetence, people everywhere needed to break from old habits and behaviors to meet the challenges of the day. Is it any wonder that consumers—stuck at home but equipped with powerful computers and plenty of network bandwidth and surrounded by way too many new stories about the ferocious impact of climate change—developed a new mindset? Meet the “new consumer”—people who no longer need to wait around for businesses to create the products they want, bring them to market efficiently and behave responsibly while doing so. Instead, they can find and develop their own process workarounds, estimate carbon footprints, turn to DIY if it seems “greener,” discover alternative sources and create their own knowledge bases—through social media channels or even by creating their own apps—to get the products, services, experiences and information they need. (For a further exploration of this movement, part of the coming net zero era, read our recent report “The Future of Us.”) Businesses must accept they’re no longer in the driver’s seat to meet these new consumers where they are. The lines between “business” and “consumer” will continue to blur as new paradigms like co-creation, “everything as a service” (XaaS) and distributed ledger technologies redefine ownership and power models. In a trend that will only grow, consumers will demand more say in their overall experience, from how they minimize their ecological footprint to the ingredients in their cologne. Here’s how businesses can renew their ties with the new consumer: With their increased influence over product and service compilation, and the ability to create their own tools to find out what businesses aren’t ready (or can’t or don’t want) to divulge, the new consumer could ultimately influence businesses’ sourcing decisions, pricing environmental and social factors into the final cost and reshaping the value chain along the way. For our full report, read “The Future of Us.” We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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three-generation-old Android phone, which he had assumed was worthless, for $350. Part of this windfall was due to a growing need for older parts and raw materials, now much in demand among device manufacturers. To remain competitive in the net zero era, businesses must first understand the circular economy, then join it—and do so in a visible, sincere manner to avoid charges of “greenwashing.” Product stewardship programs are emerging worldwide, from “Swap and Sell” Whatsapp groups to business-led moves such as IKEA’s Circular Hub. Government-sponsored initiatives are also emerging, including procurement programs in cities like Toronto and national strategies in France and the Netherlands. Already, innovative companies are identifying business opportunities in the transition to circularity. Paris-based Back Market, which runs a marketplace platform for sophisticated refurbished electronics, has reached a valuation of $5.7 billion that made it France's most valuable startup. And Schneider Electric’s circularity strategy helped the company avoid 157,000 tons of primary resource consumption in 2020. The secondary market for mobile phones hints at the opportunity for companies to retain more of the value of the material and energy used to make their products. It also points to the business model changes required to seize that opportunity—such as new processes and systems for helping customers when products wear out, approach obsolescence, fail or no longer provide satisfaction. 2) Extend the value chain. Businesses need deeper collaboration across the value chain to develop products that can be managed over their lifecycle. Waste at one end of a value chain could be fresh input for another (using worn-out car tires to make padded floors in a children’s playground, for instance). The value chain will also extend far beyond the product sale, all the way to the consumer. IoT sensors embedded in products will further the emergence of XaaS models, in which product producers retain responsibility for the product over its lifecycle. With XaaS, providers are more apt and better equipped to extend product lifecycles through proactive maintenance and repairs, and build in measures for reuse, refurbishing and recycling.
3) Explore systems thinking. For those who take a broader view of the value chain, systems thinking is a common, perhaps even inevitable, next step. As it relates to business, the term is a management and operations approach in which choices and decisions are analyzed based on their potential systematic consequences. Decisions taken with a team in mind also impact the department as a whole, the business unit, the organization, clients, suppliers—and the environment. One of my heroes, systems thinking pioneer Ellen MacArthur, who once held the record for the fastest solo sailing circumnavigation of the globe, gathered priceless insights during her travels about the interlocking nature of systems that may at first seem unrelated. The astonishing and ever-growing power and intelligence of today’s computers and networks allow us to understand such interrelationships as never before. Understanding the possibilities associated with circular business models requires collaboration among multiple players inside and outside the business. This is why, again, systems thinking is required. Whether it’s quantifying all the transactions involved across the supply chain to put a price on the final product, or enabling the new services and opportunities around the product along its lifecycle, businesses will need to coordinate their actions and decisions with others in the ecosystem. It will take new levels of foresight and boldness to make the shift from linear to circular business models. But as the net zero era unfolds, it will be just one

of the many new ways we'll work, create and interact to prioritize healthy business, social and environmental outcomes. For more information, read "The Future of Us. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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governments discover new ways to function productively, safely, sustainably and meaningfully. It will also be infused with astonishing technological progress and innovation and hope. Call it the “net zero era”—not because carbon reduction is the only need of the day but because the term encapsulates the many challenges the world faces, the most threatening of which is sustaining the planet. For business leaders everywhere, it will be essential to recognize the glimmers of this new era and grasp what's important and what's possible. We’ve developed a field guide to what the net zero era entails, as well as the three essential drivers forward-thinking businesses need to embrace to navigate it successfully. (For a full exploration of the topic, see our report “The Future of Us.”) Here’s a quick rundown on each driver—why it’s vital and how to prepare for it: Facing the challenges of the net zero era will require targeted investment, innovative thinking and quick action. The pandemic has brought down the curtain on digital’s first act, and now the second act is about to begin. A new era is unfolding—the net zero era. This is the Future of Us. For more information, read our report “The Future of Us.” We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Suddenly, it's not enough for content to be attention-grabbing. With phone in hand and the big screen on the wall, consumers today want their viewing experience to also be a place where they can socialize and buy. This movement toward "converged consumption" started with streaming and broadcast experiences that enabled viewers to chat virtually with friends and followers while watching a show. Then, media companies devised ways to purchase items such as clothing and skincare products as part of the viewing experience. Next up is an even bigger leap. People will be able to make purchases and interact with their communities without ever disengaging from the entertainment they're watching. To meet viewers' needs for an experience that combines content, community and commerce, media companies will need to reconceptualize the user experience, rethink their partners, build out cloud capabilities, and figure out how everyone can make money from the venture. But before they can do that, media companies need to understand how commerce came to content and who the big players are in the field. It was only a matter of time before the buying experiences of Instagram and TikTok made their way to streaming and network content. What makes the media world different from these social channels, however, is consumers' propensity to wield multiple devices as part of a single viewing experience. Viewers now move seamlessly among a mix of devices, from big screens and smartphones to tablets and laptops. Creating an all-inclusive media experience that combines content, community and commerce takes an ensemble cast of characters unaccustomed to sharing the screen together. Leading the way in bringing content and community together are standalone apps like Kast and cable industry efforts such as Verizon Media's "Watch Together" feature for its Yahoo Sports app. Big tech is also doing its part: Apple built SharePlay into IoS 15, providing platform-level co-viewing capabilities. On a parallel path is the commerce component, where early entrant NBC Universal reports its shoppable TV campaigns convert 73% more consumers than traditional campaigns. Cable programmer Discovery is now airing shoppable ads that align with its catalog of food and home programming, and Netflix operates an online store that sells clothing featured in its hit series Emily in Paris. While it remains to be seen how the metaverse will play into the convergence trend, media brands are signaling they're all in. The Disney Metaverse is in progress. And the Recording Academy will host a series of events related to the Grammy Awards on the Roblox virtual platform. Despite these advances, major challenges loom in the form of siloed ecosystems and lack of agility. Creators of content, community and commerce are typically unaccustomed to collaborating and sharing data. For their part, media companies are often unable to adapt quickly to consumers' changing expectations. Our recent research found that while half of media

respondents identified analytics capabilities as a priority for creating a complete customer view, only 16% said their organizations collect, analyze and apply customer data well enough to enable the personalized CX that's at the heart of converged environments. Here are four ways media companies can get ahead of the curve and achieve early success in enabling converged environments: While still nascent, converged media holds the potential to grab even greater audience attention. By tackling the obstacles they're likely to encounter, media companies can reframe how they interact with the broader consumer value chain—and move closer to the entertainment experience of the future. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 1, 2022 Here are the three guiding principles we used to create a new brand that inspires our associates to see purpose in their work. Even amid global strife, many of our clients are breaking out from the past two years of pandemic disruption and scaling production to meet voracious market demand. Yet, as we all know, it’s harder than ever to recruit and retain talent. Economists cite numerous reasons for these challenges (pandemic impacts, skill deficits, boomer retirements), but the one we think is most deserving of our attention is this: People want to work for a company that reflects their own beliefs and ethos when it comes to social, environmental and other issues that extend far beyond the work itself. In our recent research, for instance, eight in 10 millennials (and 84% of Gen Z respondents) said responsible and ethical business practices were extremely or very important to them when choosing an employer. Culture. Values. Credo. Intangibles, all. Yet, these principles now compete (and seem to be winning) against the quantifiable aspects of salary and benefits. All told, it might be more accurate to say that today, workers are hiring companies as much as the other way around. These dynamics point to a tremendous opportunity for companies—including ours—to revisit the meaning of their brand. Until recently, a brand was ultimately outward-facing, focused primarily on competitive differentiation conveyed through a rousing mission statement. The relationship between the employer, the employee and their mutually shared expectations was defined by a job description, a salary and a quarterly review. Now, all of these attributes are merging into an expanded concept of the brand that’s as important to those inside the company as outside of it. Our new tagline, intuition engineered, is our promise to enable clients to anticipate changes ahead and take instantaneous action with the insight of human intuition. But while we’ve invested a great deal into getting the wording just right, what’s perhaps more important is the impact of that wording on our current and future associates. By 2030, the global talent shortage could reach 85.2 million people. In that environment, our associates are as important as external stakeholders when it comes to articulating what our brand stands for. It’s our employees who will be energized by the brand to leverage their own intuition—deep expertise honed over years of experience—to help clients build the intuitive operating models they need to anticipate and act with the speed and insight needed today. In this way, our brand directly reflects the value our associates contribute through the work they do every day.   In short, we will succeed only if our associates fully buy into our brand. Here are the guiding principles we’re using to ensure our brand launch does just that: Businesses today need to credibly promote themselves as well-rounded employers that offer both traditional benefits, such as income and vacation time, and new ones, like a commitment to diversity, sustainability, community involvement and balanced work life. All of this needs to be reflected in a brand that—through the work of its associates and business partners—becomes a living entity. Our new brand promises an outcome: that through digital technology and flexible business processes, our clients can anticipate change and act instantaneously in the rapidly changing world around them. Yet, the brand words “intuition engineered” are just the beginning. In actuality, our brand will draw its breath from how our management team leads, the pride our associates take in their work and the results we deliver to our clients. Because each night, our brand walks out the door and returns the next morning not because it has to but because it’s part of a culture that invests in what we do, and not just what we say. Gaurav Chand is Cognizant’s Chief Marketing Officer. In this role, Gaurav oversees all aspects of Cognizant’s global marketing, including brand, creative, digital, events, communications, and field and corporate marketing. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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But to succeed, businesses must constantly anticipate changes ahead and act instantaneously with just the right move to outmaneuver the competition — as if on intuition. Imagine channeling awareness, intelligence and experience into the exact right decision with blazing speed: to invest or divest, raise or lower prices, shift production or supply chains and, above all else, keep your brand continuously relevant to customers. This is the power that comes from engineering intuition into your business. Engineering intuition into a business requires far more than upgrading a few systems or bolting on new capabilities. It takes an intuitive operating model: a collection of intelligent and automated business processes, enabled by technology and data, that transform your business into a highly resilient enterprise that can adapt instantaneously. Building an intuitive operating model is a two-pronged effort of harnessing the latest market dynamics and evolving your mindset to see how they apply to your organization. Here's what it takes to become an intuitive business. By 2025, the world will generate 463 exabytes (that's 463 followed by 18 zeroes) of data every day. Every swipe, comment, tap, click, step, temperature, aroma or heartbeat recorded by a sensor creates data that contains a story of someone's needs, wants, likes, dislikes — even future desires and aspirations. Data unlocks the goldmine of what customers think and feel. And that is the secret to consistently and intuitively delivering the experiences that inspire devotion. Cloud unleashes more than massive on-demand computing resources: It makes it possible for business partners, suppliers, customers, applications, information providers and technology resources to interoperate and conduct business across digital collaboratives that can form and re-form as needed. Done right, these ecosystems drive innovation. They radically lower the costs and risks of business model experimentation and reveal opportunities for both incremental improvement and disruption. When companies are part of an ecosystem, they can share capabilities, processes and information to quickly deliver insights and new ways of getting things done. The rise of connected devices, from the simplest temperature sensor to the fantastically complex smartphones in our pockets, blurs the lines between our physical and digital worlds. Now, fueled by super-fast, super low-latency, extremely stable and secure 5G networks, business can "sense" more information, at real-time speeds and in far more places and spaces than ever before — and instantaneously predict and act on that data. From robotic surgery to self-maintaining factories to autonomous driving, 5G will enable crucial decisions and actions to happen instantaneously. For the first time in human history, we have a tool that can make itself. Machine-learning systems improve on their own over time: They learn how to recognize patterns and find insights, without being told explicitly what to do or where to look. This is what powers the recommendations in our Netflix queue, how Ocado packs groceries, how Uber matches drivers with passengers. Software that harnesses machine learning helps businesses find meaning in vast troves of data, pulling insights from millions of customer interactions and accurately predicting customers' evolving needs. Purpose ultimately determines business relevance: An intuitive enterprise is connected to the world beyond its self-referential borders. Through the use of sensors, data, AI and analytics, it's now possible to know everything about everything that truly matters to your business, inspires your employees, establishes customer connections, forges community ties and sustains the planet. Purpose is a business's declaration of the positive impact it has on society, and an intuitive operating model helps it deliver on that promise. Of course, it's not

enough to know what the market dynamics are — it will take new thinking and understanding at both the senior executive level and across the enterprise to adeptly apply them to your business. Achieving this new outlook requires three mindset shifts: Amid accelerated turbulence and change, the future will go to the agile and the adaptable — to those businesses that precisely assess and act in an instant, as if through intuition. But business intuition doesn't just happen — it needs to be engineered. By adopting the market dynamics and mindset shifts required to build an intuitive operating model, businesses can set themselves on the path to sustained relevance. They'll anticipate what matters — stakeholder needs, the interdependencies and external factors that shape their experience — and take the precise action required to positively contribute to society and our evolving world. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 23, 2023 As central bank digital currencies expand, there’s enormous potential for banks to benefit, especially in the lucrative payments sector. The headlines couldn’t be worse for cryptocurrency. Far from the private currency’s recent freefall, however, central bank digital currencies (CBDCs) are a hotbed of innovation. The government-backed monies—vastly different from private crypto because the central banks that issue them are public financial institutions subject to regulation—point to a clear path forward for incumbent banks to a faster, more streamlined approach to payments. Digital money moves with a speed and ease that fiat currency can’t match. For bankers, this is a source of both attraction and fear, especially when it comes to protecting their currently legacy-based (and lucrative) payments revenue streams. The fact is, digital currency holds much promise for banks. CBDCs are emerging at a time when banks’ built-in risk controls have never looked better to retail and commercial customers. By pooling their inherent strengths and existing modernization efforts, banks are in an advantageous position to ready their organizations—and technology infrastructures—for a major role in the future of payments. Among central banks, interest runs high in the development of government-controlled digital currency. When the Bank for International Settlements (BIS) surveyed its members at the end of 2021, 90% of central banks were experimenting with CBDCs. Cryptocurrency’s crash-and-burn performance over the last 12 months has done little to dampen the enthusiasm. The Atlantic Council CBDC tracker reports 17 countries are running pilots, including Australia, China, India and Sweden. According to new research from the Digital Monetary Institute (DMI), two thirds of central banks expect to issue a CBDC within a decade. Much of the innovation underway is aimed at improving financial settlements. In the US, which is unlikely to stand up a CBDC pilot before late 2023 or 2024, a group of large banks and the Federal Reserve Bank of New York have launched a proof of concept of a shared digital asset settlement platform. So far, CBDC settlement throughput times are promising—and speedy. Another collaboration’s initial design for a CBDC, this one by the Federal Reserve Bank of Boston and the Massachusetts Institute of Technology’s Digital Currency Initiative, handles 1.7 million transactions per second, and settles in under two seconds. Banks’ enthusiasm for CBDCs is fueled by market pressure and a sense of inevitability. CBDCs offer tremendous potential yet also undermine the competitiveness of banks’ services, especially in the lucrative area of payments. Currently, payments are dominated in the US by legacy channels such as ACH and Fedwire, and internationally by the financial messaging service provider SWIFT. Payments using blockchain, whether through CBDCs or private coin, can complete and settle in seconds compared with the multiple days it can take payments to wend their way through the domestic, regional and international banks and clearinghouses. With digital currency, a payer just enters the payee’s cryptocurrency wallet address and the amount to pay and clicks Send. As payments and immersive digital experiences converge, it’s critical for banks to be ready to compete. News that the Bank of England is seeking to develop a CBDC mobile wallet is a sign that digital assets are becoming increasingly tangible for the banking industry. But while there’s no question the digital dollar is happening, it remains directionally unclear. China opted to implement the Digital Yuan without blockchain, ostensibly to facilitate flow and participant transparency and central control. And while Project Jura recently wrapped up a CBDC pilot between French and Swiss commercial banks on a single distributed ledger, the Digital Monetary Institute’s survey found few central banks are tackling the interlinking of CBDCs for cross-border payments. Amid the uncertainty, the key question for banks and financial institutions is more business than technology: How will they shape new value propositions that let them compete in decentralized finance while protecting their payment revenue streams and offsetting the loss of revenue? For example, as digital wallets rise as a channel for instant money transfers and eliminate the need for traditional gatekeeping services, how will banks replace the revenue generated by wire transfers that flow through the SWIFT network? The answer is by creating solutions and services that provide customers with compelling reasons to stay with them. The good news is that banks and financial institutions bring significant resources to bear to capitalize on digital currency’s flexibility. Banks have more opportunities than they think to bring value to crypto commerce. Here are the strengths we advise them to prioritize: The future of digital currency is evolving in real time. While it remains unclear who the major players will be, the trend is real. Banks have plenty of competitive tools at their disposal. It’s a matter of putting them to work. Jeffrey Hatch is a Delivery Partner in Cognizant’s Product and Platform Solutions group. He is a 27-year veteran of the fintech, cards and payments sector in roles involving product strategy, product architecture and executive leadership. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 20, 2023 Here's what everyone in the ecosystem needs to consider for Big Tech to successfully enter into regulated banking areas. Big Tech is already making inroads into consumers' everyday lives. From Google and Apple to Meta and Amazon, tech behemoths influence everything from the content we consume, to the routes we drive, to the products we select and buy. In the UK and throughout the world, Big Tech giants also offer a range of financial services that don't require a license, including payments, digital wallets, credit services and insurance. Beyond Google Pay and Apple Pay, Apple offers financing options in the UK through Barclays Bank, and Amazon offers business insurance through SuperScript. In the US, Apple has entered the buy now pay later (BNPL) sector, and an even more diversified set of financial products is available through Big Tech in emerging markets such as China and South America. It only stands to reason that Big Tech firms won't stop there. Big Tech's entry into the financial services mainstream could potentially mean a shakeup for the entire ecosystem. The impact will be wide-ranging, including established financial services firms, smaller challenger banks (together with fintechs), retail banking consumers, the regulator and Big Tech itself. It's not surprising, then, that the Financial Conduct Authority (FCA), the conduct regulator for the UK, recently published a discussion paper analyzing the economic incentives driving Big Tech banking in the UK, as well as the plausible entry scenarios and the potential implications for competition—both beneficial and harmful. The analysis—focused on payments, deposits, consumer credit and insurance—is aimed at encouraging industry feedback on what the right regulatory approach should be. There are two sides to the impact of Big Tech's entry into regulated markets. On the one hand, it could increase the intensity of competition and put pressure on incumbents to improve customer experience, lower prices and/or innovate. On the other, it could result in exploitative conduct and anti-competitive behavior if Big Tech firms gain entrenched market power by securing a significant and persistent market share. The FCA's paper, therefore, is well-timed as it seeks industry feedback by January 2023. The feedback will be used to develop a regulatory approach that allows for an orderly and positive competitive landscape in the interest and benefit of consumers. No matter which outcome prevails, no one in the financial services ecosystem will be untouched. Here's what we see are the major implications for all parties involved. Big Tech has disrupted other industries, and retail banking will be no different. This is the time for everyone in the ecosystem to stay aware of the developments happening with Big Tech banking and how they can adapt and partner to remain viable in the years ahead. Ellora Roy is a Cognizant Business Consultant with over 16 years of experience within the banking and financial services industry, bringing with her a wide range of advisory and assurance experience. Yann Gloaguen is director for Banking & Financial Services (BFS) Capital Markets at Cognizant. He leads transformation initiatives with clients, integrating advisory & strategy services with offerings to deliver tangible business outcomes. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 19, 2023 With Bluesky’s work to create a new approach to social networking, power will shift from social media providers to users themselves. How many times have you thought, “I’d love to leave , but I rely on it to stay in touch with old classmates, post jobs, see what my kid is up to at school.” Soon, you may be able to have it both ways: Leave the platform but move your account (and data) to a platform of your own choosing. Just recently, Bluesky—an initiative originally funded by Twitter but now operating as an independent company—released more news about the protocol it’s building for an open, decentralized approach to social media. This is the same standard promised by Jack Dorsey (Twitter founder and then-CEO) in 2019, when he tweeted about the formation of Bluesky and the goal for Twitter to ultimately be a client of this standard. As this piece published by Nasdaq explains, Bluesky “would allow separate social media networks to interact with each other via an open standard, despite each network having its own curation and moderation systems.” The idea would be to “de-silo” social media platforms and transfer control to individual users over how and where their content is used. The timing of Bluesky’s October announcement was exquisite, as the ever-controversial Elon Musk was simultaneously finalizing his purchase of Twitter and doing his usual impersonation of a bull in a china shop, causing many to cast a newly skeptical eye on Twitter specifically, and social media in general. Some of the furor over changes at Twitter, and competing platforms, has died down. But the concept of a more open, less centralized social media environment where power is transferred to individuals is a positive one. Today’s murky social landscape, in which users cede enormous amounts of data to a few giants, often with little to no idea how it will be used and monetized, undermines both privacy and competition. While it’s too early for businesses to make concrete plans for what comes next—there is simply too little certainty—leaders should prepare for a large-scale fragmentation of sources of consumer information. The era of simply mining a few social platforms for deep data on prospects may be drawing to a close; the future promises harder work. Organizations that embrace and even encourage people to control their own personal information stand to generate enormous goodwill, as well as competitive advantage. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 16, 2023 Three ways enterprises can get on the path to being accountable and transparent in their sustainability reporting. Sustainability. Transparency. Accountability. These are the corporate buzzwords permeating board rooms and investor briefings across the globe. But why? Simply said: Market, client and consumer demand continue to rise. And now, environmental, sustainability and governance (ESG) regulations—including the pending US Securities and Exchange Commission (SEC) and European Union regulations—are filling the void to promote consistent disclosure to drive accountability. While there is still much ambiguity around exactly what these regulations will look like, it's essential for organizations to prepare now for higher quality, more timely and reliable reporting. Climate change (or the climate crisis, as it is increasingly called) is bringing together the world's governments and large, innovative companies, standing side by side. These organizations are looking beneath the surface to unearth the technologies and solutions that can decarbonize the economy. Based on the Science Based Targets initiative (SBTi) dashboard, more than 2,000 companies have set a science-based carbon target. As companies move past press releases and commitments, they need the tools that can help facilitate decarbonization objectives. These tools should provide rigor, accountability and transparency to support the required measurement and performance. Investors, partners, customers and employees seek companies that are prime for long-term investments. These are the firms that understand the need to partner with like-minded companies (think: supply chain) and that leverage the data, technology and resources to provide results that are both measurable and transparent: Three steps can get enterprises on the path to measurable and transparent ESG reporting: With so much riding on a company's successful implementation and governance of ESG, it's critical that companies execute their ESG strategies with the same rigor and urgency as they do for all other strategic initiatives. The efforts should inspire trust from regulators and, ultimately, the communities they serve. This blog was coauthored by Sophia Mendelsohn, Chief Sustainability Officer and Global Head of ESG at Cognizant, and Kristen Sullivan, Global and US Audit & Assurance Sustainability and Climate Services Leader at Deloitte. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 13, 2023 From the metaverse to supply chain resilience, the top retail and consumer goods trends this year are all about the customer experience. Customer experience has always been important in retail and consumer goods. But in 2023, it will reach new levels of prominence and dominance. The newly launched metaverse strategy? A way to reach shoppers and build loyalty through immersive experiences. The shift to direct to consumer (DTC)? All about controlling the customer experience. Supply chain resiliency? Yes, even business optimization initiatives tie back to experience since stress in the supply chain often introduces friction in the customer journey. Here are five of the top retail and consumer goods trends we expect will shape the coming year—and how they are ultimately driven by the need for a strong, seamless, multi-dimensional experience. Across the retail and consumer goods landscape, calls for personalization are challenging brands to find creative and compelling ways to stand out. For example, Nike delivers an immersive experience at select stores for customers to create custom shoes that are tailored virtually in real time using augmented reality (AR). At the most recent Boston Marathon, Adidas created personalized highlight videos for all 30,000 runners. At the product level, Gatorade now offers a sweat patch that provides personalized sweat profiles for athletes and customized product recommendations. The ability to deliver a product that matches the customer's personal preferences and needs is one way brands can drive loyalty through a strong and differentiated experience. Whether companies are selling high-tech products, clothes or everyday essentials, brands see DTC as an opportunity to reestablish control over their experience or open a direct line with their customers for the first time. And with the shift to DTC, many consumer brands are, for the first time, generating first-party data about customer behaviors, habits and preferences. Companies must take steps to find insights in that data to drive product personalization, develop new products or deliver a more meaningful experience. For example, food & beverage giants like Coca-Cola and Pepsi have introduced drink kiosks and at-home soda-streaming appliances that not only deliver the product directly to the consumer but also enable them to collect first-party data and use that information within the product research and development process. This data is also valuable for personalizing marketing materials. One word you're probably going to hear a lot in the coming year is LOHAS. Short for "lifestyles of health and sustainability," the LOHAS segment is growing, representing a $472 billion market opportunity in the US today. Consumers are drawn to sustainable brands; they're demanding transparency in how products are manufactured and ingredients or materials are sourced; they want to know what the product's carbon footprint is and so many other attributes that would have been considered fringe just a decade ago. The impact for brands is that they must find ways to gather this information and share it with shoppers as part of the journey. For example, outdoor brand Patagonia has long been a market leader in terms of sustainability and brand transparency. The company launched the Footprint Chronicles, which uses videos, interviews and slideshows to share more information about how materials are sourced, how products are made and how the warehouse operates. Honesty and authenticity are key. To that end, companies need to be ready to meet consumers on their sustainability journey and have a compelling story to share. Over the past several years, the pandemic, geopolitical issues, inflation and rising commodity prices have disrupted traditional demand and supply models, making it difficult for retailers and brands to maintain a healthy balance between the two. This has renewed the focus on supply chains needing to be nimble, responsive and resilient, to manage not just traditional supply constraints but also unprecedented events and wild fluctuations in demand. For example, as global warming

trends change expected weather patterns, demand for items like outerwear and winter coats may also shift. Since consumers tend to shop for these items during a cold snap, and winter coats take up valuable floor space, retailers are now fine-tuning their supply chain—and store layout—to meet this demand when it occurs. The supply chain has also become a very strong influence on the customer experience, especially with Amazon setting the bar on fulfillment. As delivery times for some e-retailers became increasingly unpredictable due to supply chain disruptions, consumers came to appreciate the accuracy and precision of Amazon's delivery system. They also valued the marketplace's credit policy when deliveries did not arrive as planned. In the coming year, brands will be challenged to increase supply chain transparency and resilience, not just to keep the business running smoothly and efficiently, but also to provide a strong experience. While metaverse applications within the retail and consumer goods industries are still in their infancy, there's no denying the possibilities the technology presents for boosting the customer experience. For example, this past Thanksgiving, Macy's created a virtual version of its annual holiday parade, which included several non-fungible token (NFT) galleries where visitors could vote for the virtual parade balloon they wanted to physically recreate for next year's event. On the brand side, Snap and New Balance released The Holiday Gifting Concierge Lens, an interactive holiday gift application that uses speech recognition and augmented reality to provide gift recommendations across the company's footwear and accessory lines. Metaverse technology can also drive efficiency and sustainability within the business. Digital twins—virtual recreations of a real-world process or system—are revolutionizing many aspects of business operations, including product research and manufacturing, training and development, supply chain operations, delivery and more. For example, Kroger is using digital twins to replicate product freshness, meat-cutting schedules and the store's physical layout. With these insights, staff can easily assess current performance and quickly test how different scenarios may play out. With all roads leading back to experience, now is the time for retailers and brands alike to reimagine how they can demonstrate and deliver value. Retailers and brands need to frame every decision and action in 2023 within the context of the customer journey and take the shopper closer to a seamless, personalized, multidimensional experience. Rajeev Saraf serves as Head of NA Retail, Consumer Goods, Travel & Hospitality at Cognizant. He is a senior exec with vast experience spanning strategy, ops, business and practice development across multiple geographies, roles and services. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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footprint of their products, processes and facilities must continue doing so, not only to gain competitive advantage but also to ensure resilience. There are pragmatic reasons, as well. Many sources of greenhouse gas emissions won't be impacted by fusion ignition because they aren't related to electricity: fertilizers, methane from cattle in meat and dairy production, the burning of fossil fuels in transportation and manufacturing, and on and on. So, while the world needs 100% clean electricity, it also needs to electrify more energy needs; otherwise, these other factors will continue increasing CO2 equivalent levels in the atmosphere. Additionally, most estimates point to fusion being commercially available in the second half of this century (some private companies are more optimistic, as you'd expect). What that means is we will need to have achieved net zero before fusion becomes commercially available. So, while fusion is highly promising in terms of making sustainable economic prosperity possible in a net zero world, it's unlikely to help us get to net zero in a prosperous economy. It's important to note that the optimism around the fusion breakthrough is warranted. Already, multiple enterprises are working to make fusion power a reality. If you are optimistic about humankind's ability to safely use this energy, as we are, it's no exaggeration to draw comparisons to the ability to store and harness electricity. Imagine having available the most efficient and environmentally safe power in the universe—the power of the sun, quite literally. It's more than another tech breakthrough; it's a giant step forward for humans and for the earth. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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area for improvement; in order to improve CX, chatbots should sense customer frustration and respond in such a way as to reduce it. While ethics questions will persist for the foreseeable future, next-generation chatbots will revolutionize CX, bringing competitive advantage to organizations that successfully harness and integrate it. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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way. As a person with hearing loss, I don't see my lack of hearing as the problem—but a lack of understanding about it can be. Creating a more accessible workplace is really a matter of the people in the workplace broadening their view beyond their own experience. I liken this to my role in corporate governance: It's my job to be a company's peripheral vision with respect to protecting personal data, which means that as my colleagues work within their lanes, I keep an eye on what's outside those lanes. When colleagues exercise that same "looking outside your lane" perspective on behalf of everyone, the result is a company culture that's accessible to employees who have hearing difficulties like me but also more broadly for anyone who might otherwise remain in the margins. My bilateral sensorineural hearing loss developed at an early age, probably caused by a childhood illness. Essentially, I'm very hard of hearing, a bit like an aged aunt, with little or no hearing in the conversational range that is affectionately known as the "speech banana." This means: I don't think of my deafness as a loss; I just can't hear. And that's a key point: Not everyone with a disability considers themselves incomplete or in need of fixing—we consider ourselves to be just fine as we are. In fact, our need to continuously adapt makes us realize how flexible we can be. So, when asking for workplace adaptations to give us easier access, we aren't asking for a big lift. We're asking you to make the step we sit on more comfortable. I'm always surprised when I'm recruited for disability-themed events for my "expertise" because having some form of impairment forces you to make accommodations rather than acquiring them though choice. To make room for everyone, all it takes is some understanding and adapting. Here are three actions you can take right now to break down barriers for hearing impaired colleagues and customers. We need to ask difficult questions as a company: Are we creating an accessible workplace in which people with a disability can be productive and do their best work? Let's adapt so you no longer have to look for us in the margins. That's not where we want to be. Hellen Beveridge is a subject matter expert in the Data Responsibility and Privacy Delivery Guild at Cognizant. She runs a client's privacy office and works in the team to elevate knowledge, connectivity and expertise. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 29, 2022 Here are three guiding principles for building an AI governance model that will help you meet AI regulatory, risk and ethical challenges. The role of artificial intelligence and machine learning (AI/ML) in life sciences is moving rapidly from “potential” to “innovative” to “necessary.” And as it does, the industry’s obligation to be responsible and compliant in its approach to the technology becomes ever-more important. While the FDA and other regulatory bodies work toward mapping the borders of AI regulation, AI/ML-driven breakthrough solutions—like the recent study on AI as a promising tool for breast cancer reduction—have begun to emerge. However, unless companies invest in working with regulators to proactively establish clear AI governance structures to regulate and scale AI usage, it may be decades before these breakthrough solutions are sophisticated enough to overcome data biases and convince regulators to allow commercial or clinical use. Most life sciences organizations understand they need to adjust and align their internal governance processes to manage these challenges. For instance, they need to prepare for the concrete steps the US Food and Drug Administration (FDA) has outlined to build a fundamental AI/ML regulatory structure. The question is how to do that. We recommend implementing a separate and dedicated AI governance framework. Pharma companies can use this framework to assess their current governance, decision-making and risk management models, and then seek guidance on the gaps identified. Ultimately, this will enable them to more effectively deploy AI solutions in a scalable manner. Here are three guiding principles to consider when establishing an AI governance model: 1. A well-defined internal AI governance structure. To ensure accountability and oversight for the use of AI technologies, organizations should take three actions: 2. Robust risk management and internal controls. Establish a risk committee consisting of data governance personnel, compliance experts, privacy officers, security officers and ethics experts to continually identify and review risks relevant to the organization's AI technology solutions. Perform periodic risk impact assessments, mitigate those risks, and maintain a response plan should mitigation fail. Three major categories of AI deployment-related risks require a specific mitigation strategy: 3. AI operations and feedback governance, including AI model development, testing, performance enhancements and feedback processes. Because of the continuously evolving nature of AI algorithms, it's essential to establish specialized processes for data modeling, algorithm selection and change control: Organization-wide AI adoption is a relatively new concept in life sciences. At this early point, then, a separate governance model for AI can feel more like a choice than a requirement. In many ways, however, it is very much required. Establishing an AI governance model not only streamlines the organization's AI deployment processes but also builds regulator and customer trust. It provides a regulated space for the AI experts, health experts and data scientists to innovate, and eventually improve health outcomes. It is the first step toward ensuring future compliance with regulations that are still being written. To learn more about our three-pronged approach to tackling AI regulations, please see our report, "AI regulation is coming to life sciences: three steps to take now." Rohan Desai and Lakshay Bhambri—both members of Cognizant's Life Sciences Consulting Practice—also contributed to this blog post. Shirali Desai is a Manager in the Cognizant Life Sciences Consulting India Practice. She has 8+ years of life sciences consulting experience in the areas of digital transformation, process optimization, ERP integration and digital health. Follow Mini Nair is a Senior Manager in the Cognizant Consulting India Practice. She has 19+ years of Life Sciences consulting experience managing various strategic and digital transformation projects through her domain acumen and transformation management competencies. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business

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for true autonomous driving. But the fine print bears study; Xpeng vehicles are only genuinely autonomous in certain urban, fully mapped situations. And Argo AI, an autonomous vehicle startup backed by Ford and VW, has just shut down. Even one analyst who is generally optimistic admits, “There is still a long way to go before fully autonomous cars can be built.” Aditya Pathak, Cognizant VP and Head of Auto, Transportation & Logistics, Americas, is less bearish on self-driving vehicles. Despite the acknowledged setbacks in autonomous passenger cars, he notes, “there is also steady progress being made.” Honda recently introduced its Legend, the world’s first Level 3 autonomous car, and the Mercedes EQS has also earned Level 3 autonomy certification in Germany. But even more interesting developments are shaping up in point-to-point long-haul trucking, Pathak says, “where the total addressable market is 10 times that of self-driving cars.” Companies like Torc, Samsara, TuSimple, Aurora and Embark are all working with truck OEMs to bring self-driving trucks to reality for point-to-point, long-haul use. In the US, Pathak expects a 2024 debut of self-driving trucks that run between transfer hubs on certain highways. “This approach side-steps the technical complexity of reliably solving self-driving in urban, first and last miles,” he says. It could also unlock significant wage expense reductions (40% to 50%), increase daily miles driven (by 20% to 30%) and alleviate the chronic driver shortage in the US. “By some estimates,” Pathak adds, “we could see 90% of long-haul miles become automated in the not-so-distant future, unlocking tremendous cost efficiencies and improved safety—and transforming the entire logistics industry.” He also points to the global “robo-taxi” market, which is expected to grow from $1.71 billion this year to $11 billion in 2026. “Players like Waymo, Cruise and Zoox are making steady progress and are now in the process of growing their operations in current markets and expanding into new cities,” he says. So maybe those who are crowing because you can’t yet nap in your Tesla while being whisked to the office are missing the bigger point. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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The 2022 FIFA World Cup will soon be under way, thrilling football fans worldwide. What most of the billions of global spectators may not realize is—as with seemingly every other aspect of life—artificial intelligence (AI) is already playing a role in the sport. AI firms, including DeepMind, are working on AI playing football by training AI-driven players to become competent footballers. But as they make strides in "solving" football with AI, the lessons they learn will find myriad other applications. As this Wired piece notes, AI "could one day help robots to move around our world in more natural, more human ways." We may be a few years—OK, decades—away from "a robot soccer team which beats the human world champion team" (the actual, stated goal of the RoboCup Federation). But the progress being made in AI playing football is both fascinating and genuine. DeepMind's simulated squad was taught to "maximize several environment rewards," researchers note in a newly published paper, imitating football skills if doing so boosted their performance. The result? "A team of coordinated humanoid football players that exhibit complex behavior at different scales … including those used in real-world sport analytics." Applying AI to playing football is an apt illustration of the way businesses seek to speed and improve their decision-making, as if acting on intuition. Sport presents a major opportunity to advance this concept: When you see an athlete acting on intuition, much of what you're watching is the application of every bit of "data" they've gathered throughout their career, and even their life, as they apply it in the moment, making a split-second choice that will or will not propel their team to victory. The first step in making decisions is having relevant information, but some decisions must be made very quickly, indeed. In humans, such decisions are made with what psychologist and Nobel Prize winner Daniel Kahneman calls our mental "System 1," which "operates automatically and quickly, with little or no effort" (as opposed to "System 2," which requires significant mental effort). System 1-governed decisions are triggered either by innate skills or by capabilities developed through practice. Most of what we call intuition, says Herbert A. Simon, another Economics Laureate, is “nothing more and nothing less than recognition” of our accumulated experiences. With the right data, analytics and leadership, organizations can perform more like the fortunate humans who bring expert thinking to their System 1-driven actions, improving both the speed and the accuracy of their decision-making—not unlike football star Lionel Messi “feeling”—just before anyone else—where the ball will land. Our research shows 80% of companies struggle to use AI to improve decisions. As to the remaining 20%, the AI leaders—well, they’re getting a penalty kick. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 24, 2023 Solar farms at sea may be clean energy's next breakthrough. Will the cruise to net zero take the world over the bounding main? Some believe it will; right now, in the Yellow Sea, a key experiment is underway in which arrays of floating solar panels are torture-tested to see how they stand up against the elements. When and if such panels can be sufficiently ruggedized, experts believe, offshore solar will become a significant piece of the renewable energy puzzle. The trial is being performed by State Power Investment Corp., a major Chinese renewable-power outfit, and Norwegian firm Ocean Sun AS. The idea is to exploit the earth's 139 million square miles (361 million square kilometers) of ocean to help land-constrained regions transition away from fossil fuels. Interest is especially high in parts of Europe, Asia and Africa, where it's impractical or impossible to devote enough land to solar panels—because the acreage simply doesn't exist or is too rugged. The potential scale of successful offshore solar is awe-inspiring. Shandong alone, China's second most populous province, plans to add 42 gigawatts of floating panels eventually—more than the current capacity in all of Norway. Japan, the Netherlands and Malaysia, among others, are also testing the technology. And those tests are not slam-dunks. Waves, rain and continuous salt spray place enormous demands on the panels. Moreover, their effects on the marine environment are largely unknown. Another test, this one by a Belgian consortium dubbed SeaVolt, is just beginning, with the goal of learning more about the impact of these factors on floating solar platforms. If these challenges can be overcome, offshore solar's advantages (including the built-in cooling that increases panels' performance and the potential for combination with wind power) make for nearly unlimited potential. According to Jan Konietzko, Manager, Sustainability Advisory at Cognizant, the opportunities presented by offshore solar arrays are compelling for one obvious reason: surface area. "It could be a major factor anywhere you have space constraints," he says, noting the Netherlands as one example. But the challenges are as clear as the potential. Consider the North Atlantic—it's about as harsh an environment for high-tech equipment as you can imagine, no matter how well that gear is ruggedized. "Salt, wind, waves," Konietzko says. "There are just so many problems." He notes that even land-installed solar panels face more maintainability and reliability issues than most people realize; some number of them crack during mere transport. However, the same digital solutions that help utilities maintain field equipment could help with offshore solar. Visual inspection via drones and wear data gathered through sensors and intelligently analyzed are two examples noted by Konietzko. The other major holdup that warrants investigation is the impact large-scale solar arrays may have on ocean life. At present, the impact is simply unknown, though experiments to gauge it are ongoing. It certainly stands to reason that reducing available sunlight will affect undersea life. "We need to, and can, better understand the ocean through data," Konietzko notes. He points to a collaboration between Cognizant and Tidal that aims to do just that. Tidal offers data-driven insights to companies and industries that rely on oceans. Monitoring data could be used to "understand the impact that solar PV panels on the water surface have on the life underneath," he says. With renewable energy becoming a more and more important factor in sustainability, it certainly makes sense to leverage as much of the earth's surface as is feasible. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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otherwise be possible," historians say. Applications of AI include mapping the relationships among 14th-century bishops (and thus better understanding their relative influence); breaking codes in secret messages that had stymied scholars for 400 years; and creating three-dimensional reconstructions of razed neighborhoods. "Historians are already using AI in various ways to enhance their research," says Aakash Shirodkar, a Senior Director in Cognizant's AI & Analytics Practice. "They analyze historical documents, images and artefacts; examine astronomical tables; decipher lost languages; identify patterns in past events; and restore or recreate archaeological artefacts." He points to a Stanford University research team that developed a machine learning algorithm to analyze the text of historical documents and identify the emotions expressed by the authors. Another example is a system developed at MIT's Computer Science and Artificial Intelligence Laboratory that can decipher a lost language without prior knowledge of its relationship to other languages. "These are just a few examples of how historians have used AI to better understand our past and solve ancient puzzles," Aakash says. But he's quick to note concerns about potential biases and distortions introduced by these algorithms. Therefore, when using AI in historical research, it's important to consider ethical considerations. One is the potential for AI-generated data to manipulate public opinion or create a false sense of security, Aakash says. Another issue is the risk of introducing bias or outright falsification into the historical record. Moreover, nefarious intent isn't a prerequisite; Aakash says poorly collected data can also reinforce existing gaps in the historical record. Finally, AI-driven historical research can be used for unethical purposes, such as manipulating data or drawing false conclusions. To address these concerns, Aakash believes, historians, researchers and regulators "should prioritize transparency in training data, mandatory disclosures and appropriate labeling to allow adequate evaluation by historians." It's essential to use the data responsibly and avoid manipulating public opinion or creating a false sense of security. "History represents an almost unlimited swath of data waiting for AI to unlock its secrets," Aakash says. "With the help of cloud computing and AI's ability to solve problems like image recognition, regeneration and restoration, as well as pattern recognition and text analysis, AI has a broad enough repertoire to help historians better understand our past and solve ancient puzzles quickly and efficiently." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 4, 2023 Here’s a multipronged strategy to balance the risk of using generative AI in customer-facing engagements with the technology’s benefits. Generative AI is taking center stage when it comes to customer engagement. This is especially true in sales and marketing, with 73% of US marketers saying they’re already using generative AI. There’s good reason for that; in our September 2023 survey of senior business and technology decision makers at large businesses in the US and UK, executives unanimously agree that generative AI will enable faster personalized campaign and content production. Further, when it comes to customer service, almost three-quarters of senior leaders in our survey said they’re already using generative AI for a variety of tasks, from pulling data from customer conversations to address their needs, to triaging inbound requests. But for all generative AI's capabilities, it poses potential risks. Consider that gen AI programs are well known to confabulate facts—a phenomenon commonly known as hallucinations. In some cases, this might not be a big deal, but when it comes to customer interactions, false, biased or inappropriate responses can tarnish a brand's image, leading to decreased customer trust and potential financial repercussions. In the many conversations I’ve had with clients interested in generative AI solutions, I know this is what keeps them up at night: “Will this thing scare off more people than it helps?” In our survey, 88% of execs were concerned about the unpredictable outcomes of gen AI on their organization, and four in five were concerned about the factual reliability of generative AI outputs. Responsible organizations have begun to build safeguards that increase the trustworthiness of their gen AI-based systems. This includes checking for unwanted bias and ethically problematic responses emanating from customer-facing tools. So far, these efforts have been highly dependent on keeping humans in the loop, which can result in unsustainable cost. And while human oversight often ensures that gen AI outputs align with a brand's values and customer expectations, having humans oversee every interaction simply isn't feasible at scale. What's needed instead is a multipronged approach. A multipronged approach would layer in an array of tools—generative AI agents, surrogate predictive machine-learning models, explainable decision models, human oversight and intervention, and even yet-to-be-invented tools. These would all work together to ensure the generative AI system provides non-biased, brand-compliant and ethically responsible responses. As part of this approach, we recommend that businesses lean heavily into the little-explored field of "uncertainty modeling." Uncertainty modeling helps businesses balance the benefits of generative AI against the risks it introduces. That is, they must consider cases where the input or output of their predictive models is unfamiliar and, based on that, assess the point-uncertainty of such models. If the decisioning system was trained or tuned on samples that are no longer accurate or operational, the uncertainty model should raise a flag. A flag should also be raised if the model suggests decisions that it has rarely, if ever, suggested before. Statistical and probability modeling using mathematical models such as Gaussian programs can be used to determine the point-uncertainty of the system's prediction for the consequences of a suggested decision. When the system isn't sure about its response, this should trigger human intervention. This ensures that potentially problematic responses are caught and corrected before reaching the customer. The devil is in the details, of course, and the million-dollar question is: What exactly should trigger human intervention? Each company will need to answer this question on its own terms, factoring in myriad variables: In other words, the key is governance. Each organization must tune its human intervention approach to its own risk/reward profile, remaining flexible and adaptable. For example, an airline might decide that while fare quotes are highly accurate and thus require only automated double-checks, last-minute flight change requests require the intervention of a human agent. The healthcare and financial industries, due to regulation and the sensitivity of outputs, will likely demand more human intervention than other sectors. It's crucial for businesses to be transparent about how their generative AI systems operate. Customers and employees alike should be able to understand how the AI came up with its responses, ensuring trust and clarity. Generative AI is rapidly changing the way we automate our decision-making, and it can be hard to keep up. But as it stands now, businesses are either leaving money on the table by over relying on human intervention or risking reputational damage by overrelying on the technology. By embracing the checks and balances I've discussed, leaders can find the trustworthy sweet spot and position themselves for serious competitive advantage. CTO, AI Babak Hodjat is CTO of AI at Cognizant and former co-founder & CEO of Sentient. He is responsible for the technology behind the world's largest distributed AI system and was the founder of the world's first AI-driven hedge fund. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 6, 2023 AI can cut costs and personalize experiences for insurers. But success requires a modern data architecture and intelligent data management. The insurance industry has traditionally been known for its extensive paperwork, lengthy processes and arduous risk assessment procedures. But the time for tradition is over. Severe weather events and continued inflation are wreaking havoc on insurers' top and bottom lines. The US saw $34 billion in insured losses in the first half of 2023 due to damaging storms, according to reinsurance giant Swiss Re. Meanwhile, inflation has played an outsize role in the 5% to 7.5% increase in P&C claims payouts in 2022 across five key markets globally, Swiss Re says, with additional increases expected this year. Amid these rising costs, customers increasingly demand easier to use and more personalized insurance services. As a result, insurers can no longer let themselves be dragged down by expensive and inefficient processes. Insurers are increasingly turning to artificial intelligence to meet the speed, efficiency and personalization they need while also lowering their cost threshold. In addition to reducing processing times from days to minutes or even seconds, smart use of AI can help insurers provide personalized and even proactive service to customers. An example might be offering a small commercial business owner a personalized quote, triggered by a real-time event like the opening of a new outlet. But enabling these capabilities requires ongoing investments in data quality, data management and a data architecture that enables the AI system to deliver on its insights, personalization and efficiency capabilities. With the proper use of AI, insurers can not only reduce costs by automating processes; they can also improve their processes to fit today's needs. For example, AI can process information in various formats, customize pricing models and streamline underwriting and claims processing. In underwriting, we've worked with P&C clients to use natural language processing to identify the most important pieces of information in their property inspection reports and performance statements. This has led to a 10X reduction in underwriting time per case and an expected 25% increase in case acceptance due to more efficient underwriting. Our life and health insurance clients have used machine learning-driven prediction to achieve 98% precision in identifying which applicants were actually non-smokers vs. those who claimed to be so. By doing so, they were able to price policies at a rate that reflected actual health status. A global P&C insurer used AI to create an intelligent assistant that reduced claims processing from days to minutes. Now, when calls come in, the system can detect the caller's level of frustration or satisfaction. Service agents receive real-time quality assessments, as well as a personality profile of the caller and conversation cues to enhance support. As a result, supervisors now spend 40% less time auditing customer calls. The system also generates voice call transcripts with high enough accuracy (85%-plus) to produce deeper insights about the customer's experience and needs. And with new self-service capabilities, as many as 60% of customers have been able to file their first notice of loss themselves, increasing their satisfaction while reducing cost and delays. Yet another insurance client used advanced analytics to create a fraud detection engine that identifies fraudulent claims that had previously gone undetected. By doing so, they discovered a very small set of claims (the top 0.26%) with a very large fraud hit rate (40%). By focusing on these claims, the insurer reduced costs and now has a faster, easier way to conduct its fraudulent claims investigation. Now, with generative AI, insurers can create differentiated customer and employee experiences, reimagine business processes and speed AI solutions to market at enterprise scale. Using AI effectively requires large quantities of reliable, personalized, secure, real-time, easily accessible data. To make that data available, insurers need both a modern cloud data infrastructure and the intelligent tools and techniques to manage the data. Data quality and accessibility are essential for enabling AI to make actionable business recommendations in real-time. For example, models trained on inaccurate data cannot pinpoint the exact right time for an agent to reach out to a customer or correctly customize an offer for them. In fact, creating a more data-driven decision-making environment is increasingly a top concern for CEOs. We advise our insurance clients to consider the following to prepare for AI: The era of costly and inefficient insurance processes is over. With a modernized data foundation, insurers can optimize their use of AI to meet the speed, efficiency and personalization requirements of today. Reetesh Hegde is an Artificial Intelligence & Analytics Practice Leader, with more than 25 years of proven success in data modernization, analytics and digital transformation. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 7, 2023 Regenerative agriculture uses digital tools to help farmers repair the earth while growing crops. The challenge is doing so in an economically viable way. You may not be thinking about saving the planet when you’re buying a pint of ale, shopping for an outfit or slathering mayo on your sandwich. Increasingly, though, the makers of those products are thinking that way. A number of high-profile businesses are embracing, or at least talking about, regenerative agriculture—generally defined here as "a system of principles and practices that generates agricultural products, sequesters carbon, improves soil health and enhances biodiversity at the farm scale." The idea is that the ingredients that make up our food and drink, the textiles from which our clothes are made and other products should push beyond sustainability to actually help reverse the degradation of the world’s soil. Companies that have embraced the concept include Diageo (parent company of Guinness), Unilever, The North Face, General Mills, PepsiCo, Walmart and plenty more. But as with other initiatives that fall under the environmental, social and governance rubric, the devil is in the details; it’s not always easy to distinguish commitment from a PR push. So, to what extent does a corporate embrace signal real change in the relationship between humans and the environment? And what are the potential consequences of this change for global food systems? “There’s been a big push in the food and beverage industry for the last five years or more,” says Jenny Edwards, Principal Sustainability Advisor at Cognizant's Sustainability Services practice. “It’s widely viewed as an important step in ethical, sustainable sourcing, so there’s a lot of momentum—especially in the US.” Interestingly, regenerative agriculture takes farming back to its roots (groan) in many ways. It’s less intensive than the farming of the past half-century, which has focused ruthlessly on gross yield. By contrast, Edwards says, regenerative agriculture “is about crop rotation, and growing what should be grown in a particular region, not what economics wants to see grown.” With fewer chemicals and integrated pest management, “you could say it’s like farming in the 1850s,” she adds. And there’s the rub, because we are by no means living in an 1850s economy. The challenge around regenerative agriculture is to gain sustainability benefits while keeping farming economically viable. When farmers adopt the new (old) ways, “they don’t save money immediately,” Edwards notes. In the long run, they benefit from better soil and stronger plants—but the transition costs money. Digital technology has a big role to play in this transition, and in regenerative agriculture in general. The push is on to use 21st-century tools like drones, satellites and sensors to gather and analyze enough data to establish key performance indicators and metrics. Going forward, farms that can claim to practice regenerative agriculture will gain competitive advantage—but creating a level playing field for such claims across countries, regions and crops is a challenge. Moreover, doing all this “without increasing the data burden on farmers” is a must, Edwards notes; it’s already a tough way to make a living. Despite the obstacles, increasing awareness around biodiversity and sustainability is driving the industry back to the good old days—with a modern twist. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 09, 2023 Assess your patients’ needs before tailoring apps and data for them. If you work for a healthcare provider, you’ve probably heard rumblings from on high recently: The C-suite is eager to create something called a “digital front door” (DFD) that will supposedly make it easier and faster for patients to get the information they need. Without a detailed roadmap, or sometimes even a clear understanding of what a DFD is, IT leadership implements a DFD solution with glitzy features such as a chatbot. But once patients start using it, they find the new front door, which is supposed to improve their experience by simplifying it, leads to the same complex mix of applications and websites they struggled with before. Figure 1 Asking the chatbot to schedule an appointment, for example, might dump a user into a hard-to-navigate calendar that requires a separate login. Faced with such complexity, patients' satisfaction scores sink further, and the health system must start over, having wasted time and money without fundamentally improving the patient experience. The most successful DFDs we've seen do more than just link to existing applications and web pages through a chatbot or create a new interface to the provider's existing systems. They are instead tailored to the unique needs of each health system and their target patient population. They reflect a rethinking of each step in the patient experience to make the care process far easier and less stressful, increasing access to care and the quality of that care. For the patient scheduling an appointment, for example, the chatbot might tap the details of their upcoming visit and their past medical records to remind them to fast before a scheduled blood test, or to offer a ride. This up-front work, which can be done in as little as a few weeks, provides a solid foundation for a single, easy-to-navigate umbrella of applications and services that fundamentally transforms and enhances the patient experience. These are the eight steps we've found that are critical to DFD success. These steps take a bit more work upfront than grabbing a one-size-fits-all DFD solution, but they will save money and effort in the long run by eliminating the need to rip and replace your ineffective DFD when it makes life harder, rather than easier, for your patients. Better still, you'll be able to report real increases in patient satisfaction to those impatient folks in the C-suite. To learn more, visit the Healthcare section of our website or contact us. This article was written by Michael Wells, Senior Consultant, and Sahil Chaudhry, Consulting Manager, in Cognizant's Healthcare practice. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. 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I see it as the beginning of broader meaningful change on the path toward justice and equality. Painful reminders of systemic racism permeate society and trigger my own personal memories of racism. While we often place those searing experiences in a box so we can move on, one of the many questions I wrestle with is: Are things really changing? With that in mind, I started to think about how I'd spend the day. In my hometown, there was always a Juneteenth parade. In temperatures that often reached 95 degrees, we'd stand by the side of the road and cheer the parade's procession of cars and honking horns. Afterwards, we'd all gather at the recreation center for food and games. The joy of community I felt in those afternoons will always be with me. This year, I'll also reflect on the past and what I can do to help change the future because there's a solemn aspect to Juneteenth. The day also memorializes slaves who lost their lives and never experienced freedom. I sometimes think about the lost chapters of Black history and where our country would be if we'd celebrated Black Americans' achievements. What if we had acknowledged the soldiers who served in World Wars I and II, putting aside their own civil rights struggles to fight for the rights of others? What if history books had recognized inventor George Washington Carver and pioneering surgeon Dr. Charles Drew? If they had, would we be in a different place? The stories of Carver and Drew are as vivid to me today as when I first encountered them during my childhood. To my parents, it was important that my brother and I view our own intrinsic value through the lens of Black history. To ensure we did, they bought us the series of children's Black history books sold at the local drug store. I read them all. In presentations to my middle school classmates, I shared the stories I'd learned. Sadly, names like Carver and Drew were unknown to them. So, on Juneteenth, I ask my colleagues to learn, to reflect and to make a difference. It can be as simple as having a conversation with your team or co-workers about race and justice. Change starts with empathy. We need to hear each other's stories, and to be aware that we don't all start out in the same place.

Today is also a time to hold up a mirror on ourselves. How do our own biases impact the way we engage with colleagues, whether it's extending an invitation to dinner or evaluating a colleague? If you're looking for a place to begin, watch YouTube's always fascinating series Uncomfortable Conversations with a Black Man. In this 12-minute episode, host Emmanuel Acho speaks with actor Matthew McConaughey about unpacking the opportunity to acknowledge and understand one another. Share Juneteenth with your family, too. Spend a few hours uncovering some remarkable facts about Black history. Watch an historical drama like Selma, or read Just Mercy. Tackle those hard-to-have conversations with your family about race in your community. Become an ally, because progress won't happen until those who are unaffected become as outraged as those who are. The spirit of Juneteenth starts with each of us. Make it count. Shameka Young is a Cognizant VP and Global Head of Diversity & Inclusion (D&I). She also represents Cognizant as a founding partner on The World Economic Forum's initiative on racial justice. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 15, 2023 Apple's entry in the AR/VR derby validates the market while aiming for a wider group of consumers. Apple's take on the augmented/virtual reality (AR/VR) headset is here, and it's got people reconsidering the metaverse. As Apple has done in the past, it allowed other tech firms—Meta, in this case—to act as the pathfinder in an emerging category. Then, once the Quest AR/VR headsets rolled out, Meta appeared taken aback, by some observers, when the tech world's focus (pun intended) turned to generative artificial intelligence. (Meta insists its metaverse and approach goals have never wavered.) Many observers believe the arrival of Apple's $3,499 Vision Pro will validate the field of metaverse headsets as it's got some intriguing features that appear to distinguish it from Quest and other competitors. For example, while most AR/VR headsets cocoon users in a fully rendered world, Apple is hinting that Vision Pro users can wear it around the house while performing everyday tasks. A dial will even allow them to change the balance between virtual and augmented reality. We wondered about Vision Pro's impact on the metaverse, especially in the professional sphere. Is the device "magic," as some early users have declared, or "searching for a purpose," as others maintain? Duncan Roberts, thought leader and futurist at Cognizant, believes the Vision Pro rollout itself—both what Apple did and did not highlight about the product—speaks volumes about the company's intentions. Consider that Apple didn't use the term "VR," nor did it demo VR games, Roberts points out. The reason, he believes, is that Apple is going after its existing user base rather than AR/VR enthusiasts. "Apple is stressing that Vision Pro is non-isolating and feels natural. As Apple CEO Tim Cook pointed out, you look through it, not at it." The device also provides immediate access to the entire familiar Apple ecosystem—apps, music, movies and so on—which also differentiates it from Meta's devices. While some have criticized Vision Pro's price point, others argue that the $3,499 buys unmatched functionality and quality. "The resolution, the comfort, the quality of the pass-through—it's all superior," Roberts says. "It's got a lidar scanner. It's got 12 cameras as opposed to six." Where buyers of Quest and other devices often bolster the device's abilities by connecting it to a computer, the Vision Pro headset genuinely offers sufficient power as a self-contained unit. It all adds up to a price tag that's "not outrageous for the quality it will provide." He says it's noteworthy that this is the minimum viable product Apple is willing to ship—and this is what it costs. Moreover, as with virtually all tech, the price will come down as time passes. Roberts, like others, believes Apple's entry into the market is a turning point for the metaverse. "This is what Apple does," he says. "They take something everybody's been doing—in this case Google, Microsoft and Meta—and they polish it and make it lovely. They've made it seamless, with an easy user interface. Apple has validated all the work Meta's been doing." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 22, 2023 Microsoft's recent deal to purchase electricity created by fusion is one sign that the technology could arrive sooner than expected. Many experts believe fusion power remains decades away. But in a commercial deal believed to be the first of its kind for fusion power, Microsoft has agreed to purchase electricity from startup Helion Energy within about five years. Backed by OpenAI CEO and co-founder Sam Altman, Helion has committed to producing electricity through fusion by 2028 and to generating at least 50 megawatts of power for Microsoft. That's considered a "small but significant amount." To put it in context, the US's first two offshore wind farms, combined, produce only 42 megawatts—but plenty of large data centers require more than 50 megawatts to keep running for a year. Moreover, there's a great deal of skepticism over Helion Energy's ability to meet even modest goals. The agreement has been called "audacious," with some scientists admitting it will be "astonishing if they succeed." Nevertheless, the deal follows closely on the heels of a breakthrough in which Lawrence Livermore National Laboratory announced what we described as “one of energy science’s long-sought-after breakthroughs: a fusion reaction that produced a net energy gain.” Taken together, these advances may signal the emergence of nuclear fusion as a viable energy production method. While fission-based power generation (splitting one large atom into two smaller ones) is old hat, fusion (combining two light atoms into a larger one) is “a promising long-term option for a sustainable, non-carbon-emitting global energy supply,” says Somjyoti Mukherjee, a Director in Cognizant's Energy & Utilities practice. The uptick in activity is partly driven by climate change, Mukherjee says, which has incented private equity investments in in fusion technology. “The opportunity is huge,” he adds, “as fusion brings several advantages over fission.” Among those advantages: Additionally, since solar and wind power are intermittent, Mukherjee says, “fusion could be a good ‘baseload’ power source, supplying energy around the clock the way coal and nuclear plants do today.” The world is hardly unaware of the potential and importance of harnessing fusion's power. Mukherjee points to the International Thermonuclear Experimental Reactor, a long-term collaborative project involving China, the European Union, India, Japan, Korea, Russia and the US. Members share all intellectual property generated by the collaboration, both in the current construction phase and, later, during operation. ITER has been called “the key experimental step between today's fusion research machines and tomorrow's fusion power plants,” Mukherjee notes. In considering the Microsoft/Helion deal, Mukherjee points to Wright’s Law, which says, essentially, that as production of a given thing increases, the resources required to produce that thing decrease. Perhaps Helion’s goals are optimistic simply because of where we stand on the production/learning curve. But the private equity funding, the international consortium, more than 30 startups investing, the need for more and more energy—"these are signs of acceleration,” he says. “The first fusion plants may hit well before the 2030 currently being forecast.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Many of the most dazzling achievements of the digital age have relied on the work of people toiling behind the scenes to build and maintain the data pipelines, databases and infrastructures that store and analyze the ever-rising tides of information that define today’s competitive landscape. But today is becoming tomorrow, and life is changing fast for the humble data engineer. The arrival of generative AI has already transformed the day-to-day work of wrangling data. With its ability to automate many tedious but manual processes, generative AI frees engineers’ time and attention for higher value tasks. In our September 2023 survey of senior business and technology decision makers at large businesses in the US and UK, in fact, 61% of decision makers cited software development productivity as the business area where gen AI could play the largest role in their workplace. Not only that, but the unique importance of data engineering to AI itself is about to give these unassuming specialists a new and central role in the business ecosystem—unsung no longer; heroes more than ever. Generative artificial intelligence (gen AI) refers to the new breed of AI models that can generate original content based on the patterns and structures learned from huge troves of existing data. The best-known example, for now, is OpenAI’s GPT-4, a natural language processing model that can generate fluent, coherent and contextually relevant text based on user input. Other gen AI models work in the visual medium, and the most obvious, immediate value of these technologies to data engineers is that it will let them produce high-quality charts, graphs and reports from a data set without (necessarily) enlisting the help of human designers or even analysts. The core purpose of data engineering has always been to lay bare the trends and meanings within a data set. Gen AI has the potential not only to help identify those trends and meanings, but to also present them with such clarity that non-technical minds can grasp them in an instant. But the “creativity” of data engineering has always been about more than charts. The work requiring the most inspiration, abstraction and “what-if” thinking is the design of data infrastructures themselves. Here too, gen AI can provide a huge boost. As models become more advanced, they will be able to tackle these more complex data engineering tasks, from schema generation to feature engineering. Already, though, simply by automating much of the technical drudgery of data work—coding, for instance, or system maintenance—gen AI is freeing up data engineering professionals to spend more of their time and creativity on high value work and more abstract thinking. In addition to gen AI’s potential to help data engineers better manage the flow of existing data, this technology can also create new data. The appeal of this may not be obvious to a business already drowning in information—struggling with the challenge of converting an unmanageable “data swamp” into a less daunting “data lake,” say. However, there are several key areas where new data can directly drive growth and aid decision-making. Much has been written about the potential dangers of generative AI, and being a product of data engineering itself (see below), any and all of gen AI’s problems are ultimately problems for the data engineer. However, when considering the use of gen AI within data engineering, some of these hotly debated risks are likely less of an issue than they are for other fields, while others may be more worrisome. Take the issues around bias and copyright. From the moment Chat GPT-3.5 brought gen AI to mainstream awareness last November, anxious observers flagged some glaring ethical concerns. Because the model was trained on a vast quantity of human-generated text, much of it scraped from the internet, there was a risk of its output directly copying a single human writer’s work without attribution or compensation. This raised the more philosophical question of what, if anything, is owed to the whole class of human writers who, without consent, provided the raw material on which the model was trained. More disturbing was the reality that bias and prejudice within the training set, and the unconscious bias of those developing the model, could help perpetuate or even amplify those injustices in the real world, and thus in future data sets. Data engineers need to be mindful of these issues; a set of raw numerical data can be as tainted with bias as any collection of words. For the most part, though, in the abstracted world of big-data infrastructure, it is more difficult to give offense, and numbers will never equal words or pictures in their capacity to wound or shock or denigrate. The questions around model transparency, however, may pose more of a challenge to data engineers. Generative AI models, particularly those based on deep learning techniques, can often be functional “black boxes.” They can take input in the form of a natural-language prompt and, from it, produce content that is also digestible by human minds. In many cases, though, the chain of “reasoning” between those inputs and outputs is utterly opaque, conducted in terms that only the model understands. For, say, a graphic designer using an AI image generator, this may not be a problem—artistic inspiration has always been mysterious, after all. But for hard-nosed data engineers, whose work has always required them to understand, and be prepared to defend or duplicate, the logical chain between input and output, the impenetrability of generative AI may pose a particular challenge. Developing techniques to improve the interpretability and explainability of generative AI models will be crucial to their widespread adoption and integration into data engineering workflows. All of which is only to say that gen AI is going to have the same kind of impact on data engineers as it's going to have on so many of us: a profound one, changing not just how we work, but what our work even is. What makes data engineering unique in this regard, however, is that data engineering is literally where generative AI comes from, and what makes it tick. All the dazzling power of large language models, and their equivalents, comes from the awesome size of the datasets they use to train, and the systems that sift, analyze and weight that data into the billions—even trillions—of parameters that a model applies in order to produce fresh content. Put another way, data engineers are to generative AI what coders are to software, or what mechanics are to cars, and their importance is set only to increase. By some predictions, we are less than a year away from fully 60% of the training data for gen AI models being synthetic, which is itself the product of gen AI, midwifed into existence by data engineers. The next few years, in short, are going to be a wild ride for specialists who today, in the public imagination, are still primarily tasked with turning last year's Q4 sales data into a pie chart. As professionals in every field adjust to life as the flesh-and-blood member of a human-machine partnership, it is data engineers, increasingly, who will be the matchmakers, chaperones and couples-counselors of those relationships. It's no exaggeration to say that humanity's immediate future will be shaped directly by data engineers. And the future of data engineering, conversely, will be shaped by those who are best prepared and most willing to harness the awesome power of this transformative technology. Global Practice Head of AI & Analytics Naveen Sharma is SVP of Cognizant's AI & Analytics business. He blends strategic vision with tactical execution and is focused on driving growth via thought leadership, innovation, pre-sales, offering development and portfolio management. 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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. June 29, 2023 Even if gen AI doesn't write the next bestseller, lessons of its use in the arts can be applied to business use, generally. You can ask your favorite generative artificial intelligence (gen AI) program to write a report. You can ask it to write tips on securing corporate data, managing Gen Z or growing tomatoes. But don't ask it to write an episode of the TV show Black Mirror. Charlie Brooker, creator of the hit Netflix series, asked ChatGPT to do just that. The results, Brooker said, were not so good. (His language was more colorful, as the linked story reveals.) The world is exploring the possibilities and limitations of generative AI. While some seem to fear the technology will write and star in feature films, and create the prints we buy at Home Goods, others are suggesting it's time to pump the brakes. Thomas Rabe, the CEO of Germany-based media conglomerate Bertelsmann, made news recently by saying gen AI could be "very positive provided we stay on top of it and understand its potential and threats." Those threats may prove thorny indeed. An image created with generative AI has already won an art contest, infuriating human entrants. And it is now common to use existing music to train generative AI programs that write songs—causing much copyright consternation in that industry. Business leaders would do well to heed Rabe and explore generative AI, rather than building barriers against its use. As we wrote recently, these tools "will increasingly be used to facilitate some rudimentary tasks," such as basic copywriting. But when it comes to creations demanding nuance and subtlety, they should be viewed as assistants, not replacements. Additional experience with ChatGPT, Google's Bard and Microsoft's Bing Chat reinforce this analysis. When tasked with writing a report on a business topic such as digital transformation, these programs produce results that bring to mind a paper written at the last minute by a furiously Googling college freshman. While not incorrect, the content is flat, derivative and unimaginative. Which is not to say it's useless. One of generative AI's strengths, experience shows, is structure. It tends to organize material handsomely and produce documents of a reasonable length. So, the result of that query on digital transformation could be considered a strong outline and acceptable first draft. What's left for human attention is to add interest by varying sentence structure; remove redundancies that remind readers of that panicky college student ("another benefit to the organization of digital transformation is …"); and insert details

most pertinent to the intended audience. The strengths and weaknesses of generative AI demonstrate the path that forward-looking creative people should follow: Develop new skills that leverage the technology. Already, generating powerful prompts is a desirable skill in writing, code generation and other arenas. Both generative AI and those who use it must be trained to maximize its potential. Organizations will need editors to meld software- and human-created content. It's also important to remember that generative AI in its current accessible form is in its infancy. It will follow the path established by tech through the ages, becoming better and less expensive; eventually, it will be baked into other apps. Microsoft Word already prompts authors to use inclusive language and appropriate levels of formality. It’s not much of a leap to envision this sort of assistance expanding further. For business leaders, the wise move today is to encourage experimentation with generative AI, all the while thinking of it as a helping hand, rather than a replacement. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 6, 2023 Quantum will impact every facet of the computing world – but its effects on security and privacy need immediate attention. Quantum computing is coming: As we wrote recently, it will be a component of the mainstream corporate IT environment sooner than many realize. This momentum helps explain why, according to ratings agency Moody’s, business is “woefully unprepared” for quantum—in particular, its impact on security. Much of the cryptography used today to secure passwords, internet communication and data storage is based on factoring large numbers. For example, if you multiply two prime numbers that are each 500 digits long, you get a truly enormous number, which can then be used as a public key to encrypt information. The only way to decrypt the encrypted information is to know what the two original numbers were. Determining those original numbers via brute-force guessing would take years (or even longer, depending on the length of the number) using classical computer science techniques. But a quantum computer can solve such a problem in a matter of minutes. The potential fallout could be disastrous in a way that’s hard to overstate. For example, one analysis of the global financial system suggests “a hack executed by a quantum computer on macroeconomic financial institutions could result in an indirect GDP loss between $2 trillion and $3.3 trillion.” But wait. In the endless cops-and-robbers battle to lock down computer systems, it’s important to note that quantum computing also has positive implications. After all, it stands to reason that the computing power that can easily crack today’s encryption schemes can be used to create even more advanced encryption strategies. Advances on this front are being made almost daily, as evidenced by an IBM announcement of what it calls "end-to-end quantum-safe technology." Aakash Shirodkar, a Senior Director in Cognizant’s AI & Analytics Practice, says that while quantum will impact virtually every area of human endeavor, “security and privacy are perhaps the most important use cases that need attention.” He applauds the many organizations that are proactively considering quantum-safe cryptography. “Instead of waiting for quantum computers to become commercially viable,” he notes, “they want to start using more quantum-safe protocols to move data. This way, bad actors cannot harvest data now and decrypt it later.” How should organizations prepare for post-quantum cryptography? It begins with “collaboration between the C-suite, boards and security leaders,” Aakash notes. These groups need to collaborate on developing a comprehensive understanding of the risks and opportunities involved. Next comes a cryptographic inventory—a full understanding of the organization's cryptographic assets. Once a business actually begins developing post-quantum cryptographic algorithms, Aakash says, it’s crucial to test them in controlled lab environments. “Standards have yet to be finalized; everyone must understand both how to use new certificate types and what private certificate authority (CA) software looks like that is capable of using post-quantum algorithms.” A detailed transition plan is necessary. During the transitional period, conventional and quantum-safe cryptography may need to be used simultaneously. “Pragmatic choices must be made with an eye toward the sensitivity of the data and operations involved,” he notes. As always, organizations should work closely with vendors to implement these new solutions intelligently. “IT leaders should already be inquiring about how their vendors plan to support post-quantum cryptographic algorithms,” Aakash says. It’s also not too early to begin educating employees about the coming changes. Aakash offers a fundamentally optimistic view of quantum’s potential. “Quantum computing can maintain the security of our data and communications, as well as solve drug discovery, large-scale logistics, materials discovery, climate change and simulation problems that classical computing cannot handle with high accuracy,” he says. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 13, 2023 Recent advancements, combined with as-a-service delivery, brings quantum ever closer to commercialization. We're witnessing the emergence of a thriving ecosystem of companies that offer quantum computing as a service—which has inevitably become known as QaaS. And why not? As we wrote recently, research and development efforts in quantum computing have brought the world closer to a practical solution for some of today's most pressing challenges—such as modeling natural phenomena at the quantum level. In another recent quantum breakthrough, Google significantly reduced calculation errors while increasing the number of physical quantum bits, or qubits, in a logical qubit—a crucial building block for large-scale quantum computers. This development is pivotal in scaling quantum computing capabilities, as high error rates plague existing prototypes. Progress extends to underlying raw materials, as well. The recent discovery of Q-silicon, a distinct new form of silicon that exhibits ferromagnetic properties at room temperature, has the potential to advance quantum computing. While much of this may sound like scientific jargon to business leaders, it's important: Every advancement in the quantum field brings it closer to commercialization. The quantum-as-a-service ecosystem has been growing for some time. For instance, Amazon Web Services introduced Braket in 2020, a fully managed service enabling customers to explore and design quantum algorithms. What's changing, says Ollie O'Donoghue, Senior Director at Cognizant Research, is that the ability to access real quantum computers is now becoming a reality. One notable example is Oxford Quantum Circuits, a startup that offers cloud access to its quantum computers in Europe through a private cloud, as well as through its partnership with AWS. According to O'Donoghue, the expanding array of companies providing QaaS solutions will be pivotal in unlocking opportunities for businesses to experiment with the technology and develop their own robust quantum strategies. "While the technology still faces numerous technical challenges, the commercial hurdles pose the greatest obstacles for businesses," he says. Because it's impractical, cost- and talent-wise, for businesses to build their own quantum computers, the ability to access simulators through hyperscale providers or test algorithms and software on real hardware "presents an unprecedented opportunity to work with quantum computers," he adds. Business leaders recognize that quantum will likely become a crucial enterprise technology in coming years. For example, quantum will be essential to life sciences efforts to discover groundbreaking drugs, while financial institutions could employ it to enhance money management through improved collateral management. Forward-looking businesses will want to begin experimenting and developing their in-house capabilities to achieve these advancements. Which is why O'Donoghue believes the as-a-service model is here to stay. "Similar dynamics have played out with various other enterprise technologies," he points out, "as partnerships with companies possessing the expertise and resources to innovate and enhance solutions prove more advantageous than going it alone." In addition to supporting experimentation, the evolving ecosystem of hyperscale providers and startups will also enable scalability as the technology improves and new use cases emerge. A more compelling cost model is just one of the benefits, O'Donoghue says. "As witnessed with cloud computing, service companies can overcome barriers to entry, such as addressing compliance concerns or cybersecurity risks, ultimately providing business leaders with the opportunity to integrate the technology into their business operations seamlessly.” By embracing the as-a-service approach, businesses can leverage service providers' expertise and ongoing innovation, allowing them to focus on their core competencies while harnessing the power of quantum computing. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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At Argonne National Laboratory, the nearly complete Aurora is capable of 2 billion billion calculations per second (that second “billion” is not an error). Not to be outdone, Lawrence Livermore National Laboratory is building El Capitan, which it says “will likely be the most powerful supercomputer in the world.” Hotrods like Aurora and El Capitan are coming along as artificial intelligence and machine learning (AI/ML) strengthen their position in mainstream business computing. And one of the challenges the world will face is writing code for such powerful machines. In advanced ML and large-language-model applications, what’s needed is a language designed for both high performance and ease of use (for rapid development and experimentation). Historically, the industry has addressed this with a two-language approach: C or C++ core engines were optimized for performance, and then wrapped with Python for ease of use. But this workaround isn’t ideal, as it makes it difficult to troubleshoot problems and build explainable AI. Hence the development and growing popularity of Julia, a high-level programming language especially well-suited to the type of algorithm development that will increasingly be used to address compute-intensive problems in natural language processing, computer vision and advanced analytics, with applications in climate change, healthcare, life sciences, education, manufacturing and more. Already, Julia is being used in drug development, macroeconomic models and even to verify election results. It’s important to understand how elegantly Julia solves the two-language problem, says Rajaram Venkataramani (Raj), Chief Architect in Cognizant’s AI & Analytics practice. These capabilities have inspired the motto, “Write like Python, run like C!” he notes. “Because Julia is fast and friendly, developers can write everything from high-level business logic to low-level algorithms in one language,” he says. The advantage extends to performance; according to some benchmarks, Julia is 40 times faster than an equivalent Python program that uses optimized C routines. Another strength of Julia, Raj says, is its applicability to business-technology collaboration. AI/ML algorithms heavily use probability, calculus and algebra, which are difficult to express in Python and C/C++ because they don't have language constructs to support. Julia, by contrast, “is designed as an expressive language to present algorithms that will allow core algorithm developers to collaborate with data scientists and AI engineers on business problems,” Raj says. Julia cuts development costs, too. ln the world of AI application creation, developers begin with an hypothesis. They test it through experimentation, and when they’re happy with the model, they reengineer it to achieve the required performance, Raj says. Due to the painstaking nature of the process, it can take three to six months for a complex AI use case to go through this dev-train-test cycle using traditional tools, he says. But with Julia, “composability” is made possible through a feature called multiple dispatch, which reduces the cost of development by at least 30%. Raj notes that Julia is even environmentally friendly, an important factor as the world races toward net zero. “It’s friendly not just to developers,” he says, “but also to the environment and business owners. It reduces the cost of computation and environmental impact during development and run times by orders of magnitude, depending on the complexity of the model and data intensity.” So while hardware gets the headlines, it may be Julia that unlocks all that potential. 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The COVID pandemic shook the global supply chain from top to bottom. Businesses struggled with disruptions, delays and stockouts, while customers watched prices climb and products disappear from shelves and showrooms. According to one study, 94% of Fortune 1000 companies experienced supply chain disruptions during the pandemic. Now, almost three rollercoaster years later, supply chains are slowly getting back in sync, giving enterprises a renewed motivation to make these systems more resilient, collaborative and networked. A large part of this effort will require replacing or upgrading their supply chain software. But first, businesses will have to navigate the maze of options. Making the right software choice will ensure the supply chain is resilient despite whatever risk may come next. We advise businesses to use a supply chain assessment tool to determine which supply chain software will meet their specific needs. Using these tools, organizations can evaluate a holistic set of criteria that pertains to the business itself, as well as IT, data security and the executive leadership team to optimize operations, mitigate risk and improve sustainability. Doing so will lead to reduced costs, improved overall efficiency and higher customer satisfaction. The supply chain software market has grown significantly over the past decade. Businesses of all sizes and industries can now choose from an overwhelming number of platforms, from warehouse management systems to supply chain planning systems. While having such an abundance of options can be beneficial, it can also make the selection process both difficult and risky. For example, using a platform that is incompatible or unsuitable for a particular business can lead to a wide range of problems, from system and application incompatibilities, to data inconsistencies, delays and miscommunications. Supply chain software whose features don’t align with an organization’s needs can interfere with important functions such as inventory management, order processing and shipping, as well as other essential parts of the supply chain. If additional investments, customizations or workarounds are needed, this can raise costs and diminish return on investment. Scalability and security are additional concerns. A software solution needs to be able to keep up with a business’s plans for expansion, and must meet security and compliance requirements to protect sensitive data and avoid legal issues. Otherwise, it may create legal issues and put sensitive data and systems at risk of hacking and cyber-attacks. It’s also crucial to ensure the software produces reliable data so the business can make informed supply chain decisions. Otherwise, the software could end up negatively impacting short- and long-term planning, leading to incorrect stock levels and missed delivery dates. Businesses can avoid those scenarios by ensuring they have adequate and accurate information on the capabilities and functionality of planning platforms, as well as the vendor’s history of customer support, ability to meet deployment deadlines and record of successful implementations. Supply chain assessment tools are designed to help businesses avoid these pitfalls. These tools provide a comprehensive, unbiased perspective on the available software options. These tools enable businesses to examine criteria such as critical features and functionalities, vendor capabilities, implementation requirements and total cost of ownership, enabling them to achieve alignment within the organization and make data-driven decisions on their software selection. Managers can identify key performance indicators such as improved delivery times, order fulfillment rates and inventory accuracy that are important to tracking and measuring the benefits of these software decisions. With the right supply chain software, businesses can streamline processes, reduce manual labor and eliminate unnecessary steps. By using an assessment tool to ensure the software aligns with their business and operational needs, businesses can increase efficiency, accelerate time to market and reduce costs. Organizations are then free to invest in other areas such as marketing or research and development. The benefits extend all the way to the end of the supply chain. Businesses armed with real-time updates on order status, tracking information and delivery times are better able to avoid stockouts and increase customer satisfaction. Enterprises need to be ready to face the supply chain challenges of today and whatever surprises the future may bring. That’s why it’s vital to have a comprehensive mechanism to evaluate different supply chain platforms. Use a supply chain assessment tool to choose wisely and ensure a resilient and adaptable supply chain for years to come. Head of Supply Chain Planning Leading a practice of strong functional and technical planning consultants, Magesh Karthik is a seasoned supply chain leader at Cognizant, with vast experience in mergers and acquisitions, enterprise digital strategy and transformation. Magesh.Karthik@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 27, 2023 From an early age, more and more students are reading digitally—and that's OK. The printed page has had a good run—568 years—and it ain't dead yet. But more and more reading takes place on digital media, and educators, among others, are trying to uncover the ramifications of the shift. The good news is, cognitive scientists agree that due to the explosion of internet content, students probably read a greater volume of words now than they did a decade ago. But if that reading is mostly done digitally, the news is not as good as it may first appear. Studies have found that 8- to 12-year-olds demonstrate stronger reading skills when they spend more time with printed, rather than digital, material. And as this MIT Technology Review piece notes, "Educators who are more dependent than ever on digital tech … often have little or no guidance on how to balance screens and paper books for beginning readers. … In a lot of ways, each teacher is winging it." Emerging research on education can, of course, be applied to adults. The question is how this information will impact the way children—and those in the workforce—learn. The relationship between how we read material and how much we get out of it is surprisingly complex. Moreover, there are myriad aspects to the interplay between tech and education, and it's easy to conflate issues. At the moment, of course, many are up in arms regarding the ability of generative artificial intelligence to create a generation of cheaters. Students have argued that proctoring software is biased, and in a move many parents would doubtless applaud, an entire town in Ireland banned smartphones—in school and at home—for elementary students. But if bouncing between paper books and digital devices causes problems for early readers, the most realistic solution is to get those young students reading online as soon, as much and as consistently as possible. This may seem heartless to those of us who fondly remember our Big Blue Storybook (Dick, Jane and Spot—what a bunch of cutups), but the long-term trend is for electronic reading to continue eating into hardcopy's lead (despite that 568-year head start). In the areas of higher education and business, digital reading is even more pervasive. The vast majority of corporate training materials are now delivered either online-only or with that option. Here, cost, production and delivery advantages far outweigh any issues around reading retention. The world is moving inexorably toward digital-first reading, and education should acknowledge and adjust. This does not mean kids should be hurled online without preparation. Quite the contrary. We need to allow young minds to spend plenty of time offline—making connections, socializing and relaxing. But where reading is concerned, the priority should be to prepare them for the world they will inhabit. 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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. July 31, 2023 Who are we? Why are we here? Here are three answers to the biggest existential questions now posed by the medical device industry's field service function. When it comes to field services, the medical device industry is in the full throes of an identity crisis. How can field services expand beyond its traditional break-fix and planned maintenance roots, be more innovative and deepen customer relationships? How can it be optimized to drive revenue, build brand equity and increase customer loyalty? How can it develop into a profit center as opposed to a cost center? Other questions are framed around revenue and growth. If device makers succeed in building an extremely reliable product, how can they continue to generate revenue downstream? How does field services become a trusted advisor that can be relied on to upsell and promote add-on services? The good news is, there has never been a better time to challenge assumptions around medical device field services, given the many new ways to leverage operational efficiencies, predictive data analytics and generative AI to operate in a more competitive and profitable way. Here are three use cases, based on our work with clients, illustrating how medical device companies can embrace near-term improvements that, in turn, lead to (and help fund) bigger transformations that can truly change what field services means and how it can generate revenue and business growth. 1. Understand where you are We have seen field service units within medical device companies with revenues dipping more than 10% year-over-year. And that is in an industry that, as a whole, is increasing at a similar rate. In these situations, an organization’s first instinct might be to downsize service, park it within an operational group as a cost center, or make wholesale changes to the leadership. However, we’ve found success starts with a heavy dose of introspection. First, gain insight into your operations. This means conducting a detailed process mapping exercise to understand where field service processes start and end, what the key moments are for stakeholder communications and hand-offs, and which areas of the business are impacted by field service activities. Additionally, what are the constraints hampering the field service unit’s ability to perform across the value chain, from marketing to contract management, from legal functions to fee servicing and supply chain? The process mapping exercise is not as simple as taking what’s there and putting it down on paper. It’s a full performance analysis, using industry benchmarks to measure KPIs such as process cycle efficiency. Attaining this visibility into operations is an ideal way to build momentum. In some client engagements, we’ve conducted detailed mapping exercises that revealed more than 50 strategic gaps within the field service processes. Once gaps are identified, they need to be analyzed to find the underlying causes for the process breakdowns. Such an analysis can lead to both longer term optimization opportunities, as well as near-term quick wins that can help fund more transformative efforts. For example, we’ve seen detailed process mapping exercises expose accountability and governance issues as the root cause of inefficiencies and high costs. Once these underlying causes were revealed, the clients could get to work on resolving those previously hidden issues. 2. Empower service engineers It’s a frequent occurrence. The service engineer arrives on-site only to find they are unfamiliar with the device or lack the parts to service it, making a first-time-fix impossible. But by equipping engineers with insight into the issue and the client’s environment, as well as real-time information into how to resolve the issue, that familiar scenario can become a thing of the past. This can happen by first ensuring the engineer has all the needed service and product information available through a “service cloud.” Additionally, engineers should have early insights into the issue, using real-time data gathered through IoT-driven continuous remote monitoring, combined with predictive data from the supplier’s ecosystems and enhanced with generative AI capabilities. AI-first tools for frontline teams can improve first-time fix rates, for example, while proactive and predictive service can achieve more with fewer resources. Organizations could also leverage AI-powered recommendations from CRM and service history data. Parts can be made available and shipped directly to the site or stocked in the engineers’ service vans, in readiness for this visit. Using AI, the system could also automatically generate reports and suggest knowledge articles and detailed fix instructions. Even with all the automated and predictive preplanning and support, engineers will sometimes need further assistance from subject matter experts. Engineer empowerment can be taken a step further, then, through cloud-connected “swarming,” capabilities that enable teams to collaborate on issues and come up with solutions for in-field use. Augmented reality (AR) is another area where a remote expert can connect live to the engineer on-site, see the problem through their eyes and coach the engineer through a complex problem. 3. Resolve issues effectively and focus on customer outcomes Finally, in the process of closing out a service call, engineers can deliver far greater customer value by presenting their

findings in a comprehensive and digital manner, including details on the issue itself, repairs made, and costs or contract savings incurred. Service engineers can deliver even more value if they can present the customer with options on optimizing the service contract, using a cost analysis and benchmark analytics data to make modifications that benefit both the customer and the device supplier's revenue stream. These are upselling opportunities, with customer service satisfaction in mind. All of this should be done on-site, using cloud capabilities to complete the entire process before ending the service call. This type of digital experience is what customers and the engineers themselves will increasingly expect as it's what they experience, themselves, in their day-to-day lives. It will also ensure compliance with the supplier's quality management service agreements and reduce errors. Existential questions, such as those being asked by the medical device field service industry today, rarely have simple answers. Resolving these multi-faceted questions will require both a near-term (quick win) and longer-term (transformative) outlook. Start with quick wins that provide immediate value that both fund and demonstrate the full art of the possible when it comes to field service transformation. Now is the time to digitally disrupt field services and heighten the customer experience. Patrick Moore leads Life Sciences Digital Health and Med Device Consulting at Cognizant. Combining industry, consulting and technology, he specializes in medical device service, digital experience and field services optimization. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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mindshare, but rather complementary technologies that can be used to better the organization—and more. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 8, 2023 When support agents can do everything on one screen, including phone interactions, the experience is a competitive game-changer. There’s no getting around it: Customers today have little tolerance for a disconnected, non-personalized support experience. Whether they send an email, fill out an online support form, engage a chatbot, launch a live chat session or place a call, they expect all that information to come together in some way on the contact center’s end. Further, they expect all that information to improve the support experience—if the company has all that data, customers figure, why can’t it be used to provide valuable and relevant support and advice that predicts what they need and suggests additional actions to take? But that’s not what typically happens in many contact centers. Companies have worked to bring together all the disparate sources of data into one place for easy agent access. However, customer service agents are often left toggling back and forth between a handful of systems, trying to pull together a full picture of what’s going on, all while the customer waits. This disjointed customer experience will soon be a thing of the past. Increasingly, businesses are realizing the advantages of combining voice and digital support interactions, knowledgebases and customer data all together on the service agent’s console. By bringing this data together—and applying sophisticated analytics and AI capabilities—agents can personalize every customer experience from one platform. Given the speed of change today, this experience will soon be offered not just by “the greats” but also by any business that wants a competitive edge. The challenge of providing an excellent customer support experience is hardly new. What is new is the explosion in the number of interaction channels. On average, a customer will interact with a company using 10 different channels. Despite voice being the second most popular channel to access support (second only to email), phone conversations are often disconnected from the business’s customer relationship management (CRM) system and the service agent’s console, causing a disjointed service experience. Agents need to scramble through multiple browser tabs and applications to achieve a full view of the customer. The situation is stressful and frustrating for agents and customers alike—not what any brand should strive for. The fact is, voice-based support interactions are vital for delivering anticipatory, personalized customer service that drives greater customer loyalty and retention. When support agents have information at their disposal—and built-in insights to provide guidance and support—these interactions also reduce the cost to serve through faster case resolution. We helped a major global automotive manufacturer improve customer retention and loyalty, using a cloud-based voice contact center solution. As a result, every inbound communication is now handled on support agents’ desktops, who now have a 360-degree view of the customer for every inquiry. Thanks to new self-service capabilities, 15% of calls are now resolved in the interactive voice response (IVR) system, reducing agent transfers and enabling callers to get rapid answers to common inquiries within the IVR. The manufacturer has also realized a 10% back-office productivity boost, as agents no longer have to toggle between applications to find customer details, and call flows automatically route callers to the right agent. For any company, this type of system can improve customer satisfaction, boost customer loyalty and retention, and reduce cost to serve by cutting down on call handle times and case resolution, reducing manual processes in populating customer data, and increasing the flow of data and intelligence across the enterprise. To bring their service experience to the next level, businesses should consider the following: Solutions such as Salesforce Service Cloud Voice integrate digital channels with CRM platforms and contact center voice platforms, bringing orchestrated intelligence to the agent’s workspace. Cognizant has strong CX advisory and transformation skills to help you accelerate transformation and derive business outcomes. Click here to learn more about how Cognizant can help you transform your contact center into a customer experience center. A Cognizant leader in enterprise digital strategy and business transformation, Will Mahony focuses on CX and CRM platforms. He supports high-growth experience transformation initiatives across the retail and travel & hospitality industries. Follow Aman Kanungo is digital customer experience associate at Cognizant. Previous roles in consulting, marketing and pre-sales have contributed to his holistic understanding of the digital customer experience practice. 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In a recently published paper, a UCLA team says it has hacked this process in a way that could eventually help treat patients with Parkinson's and Alzheimer's. By stimulating the brain's frontal lobe, which is part of the neocortex, during sleep, the team says it "improved the accuracy of recognition memory—the ability to recognize things previously encountered —in patients with epilepsy." The hope is that such stimulation could be tuned to improve memory for people with other brain disorders. The experiment itself is as fascinating as the results are tantalizing. Results of previous experiments on mice caused the UCLA researchers to wonder whether enhancing the byplay between the hippocampus and neocortex could improve memory consolidation. The human subjects were selected because their epilepsy was unresponsive to drug treatment, and thus they already had electrodes implanted in their brains for clinical reasons. One member of the team described this as "a very rare opportunity to look at brain activity from the inside with high precision." We decided to revisit this topic, which we've addressed before, in light of the new paper. "What's interesting in this paper is the idea of hacking intra-brain communication," says Bryan Hill, Vice-President of Digital Health & Innovation at Cognizant Life Sciences. "New approaches to boosting memory have application beyond improving life for those living with dementia." Consider that more than two-thirds of Americans with prescription medications fail to take those meds as needed, and the leading reason is forgetfulness. Solving for this, Hill notes, could impact the 125,000 premature deaths per year caused by non-adherence to medication protocols. Moreover, Hill adds, identifying points of exchange between the hippocampus and neocortex could conceivably allow for a true neuro-hack to introduce new memories or thoughts—which may impact how we live with disease beyond dementia. "Digital therapeutics today largely target behavioral health conditions," he says, often through apps that attempt to drive behavior change through personalized behavior change models, notifications and reminders. While these tools have proved effective, there's still the "extra click" required by humans to act at certain points. But Hill paints a different picture. Imagine a new generative AI-powered digital therapeutic that can create a novel semantic thought comprised of imagery, text and aural narration to represent a memory that makes the human believe a desired behavior to be of their very nature—thus adopting the behavior like clockwork every day, he suggests. "Wake up, take diabetes medication. Go for a run. Eat a healthy meal. Go to bed at 10:00 PM and sleep for eight hours—these would all be behavioral 'memories' the person believes to be true of themselves," Hill says, "so they act accordingly—without a click or a swipe." It's a powerful vision. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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research malfeasance. In recent weeks, Dias's problems worsened when a respected journal announced it was retracting another of his papers (one not related to superconductivity) as "the result of an investigation that found apparent data fabrication." There is much to be said about today's hype cycle and the pressure on academics to produce spectacular, social media-friendly results. But let's focus on the end goal here: the pursuit of room-temperature superconductivity. "While LK-99 might have been debunked, the search for suitable materials does go on," notes Harvey Stotland, Strategy and Technology Industry Lead in Cognizant's Communications, Media & Technology Segment. He points out that earlier efforts at room-temperature superconductivity focused on elements; broadening the search to alloys "obviously opens up a vast number of new possibilities. It's the right direction of travel." Stotland adds that artificial intelligence, another technology very much in the news, may play a role in the eventual discovery of an actual superconductor. Today's "typical path," he says, features "lots of testing and experimentation with materials in similar classes to ones you know work to synthesize different materials and compounds." By contrast, "The AI path could ingest the electromagnetic, chemical and physical characteristics of known materials and use that data to predict the new compound's properties, such as its pressure and critical temperature—that is, the temperature at which a material becomes superconducting. It could also be used to forecast the structure and characteristics of new candidate superconductors." Stotland warns that in this search, and indeed in virtually any large-scale use case involving AI (including generative AI), data curation and management must be front and center. "The challenge is to build a corpus of data that could be used for both predictive and generative AI without introducing the kinds of errors that could be extrapolated into a candidate material that would be used for expensive physical experimentation," he says. To that end, he adds, "finding peer-reviewed data and guaranteeing its sourcing should become a core competence of teams looking for these types of materials." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. November 4, 2022 Assumptions block our ability to fully understand the people in our personal and work lives. Here are four ways to stop assuming and start listening. I'm blond and fair-skinned—and I'm a proud Chickasaw Indian. You can imagine the collision of assumptions I've encountered throughout my life. And truth be told, I've also grappled with my own. At a time when unwarranted assumptions about others seem as ingrained in our culture as ever, the workplace is ground zero for having difficult conversations. But instead of avoiding uncomfortable topics, why not invite them and reframe them as learning opportunities? The more we share and listen, the more we realize how much we are alike, and the areas where we discover differences can be fascinating, educating and even bonding. Growing up in Oklahoma, where one out of 10 residents is an American Indian, my dad frequently took me to the library to research our ancestors. He used to think he was comforting me when he'd say, "It's OK that your skin is pale. You're still Chickasaw." I've always loved that he encouraged me to explore and embrace my heritage. Aside from frequent sunburn, my light skin rarely bothered me. But it has often created confusion. In school, people would joke, "Who did you pay to get on 'the rolls'?" That's an Oklahoma dig: When Oklahoma transformed from an Indian Territory into a state, Indians had to sign up for federal tribal recognition. Looking like an "ordinary" American was sometimes to my advantage, yet Oklahomans take great pride in their Indian heritage. While I took the comments as good-natured, embedded in the dig was the question of whether I really was a Chickasaw. My experience has given me a front-row seat for the kinds of snap judgments that are so easy for all of us to make. Here are four lessons I've learned over the years for dealing productively with assumptions.   Assumptions will always be part of the workplace because they're part of being human. But by becoming more aware of this tendency, we can expand our own understanding of people and ourselves. It's time to make a new assumption: that we can never know a person's story until we listen to them share it. November is Native American Heritage Month. Tobi Young is Vice President of Government Affairs & Legal at Cognizant. She has served in all three branches of federal government, including law clerk for Supreme Court Justice Gorsuch and Assoc White House Counsel under George W. Bush. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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serving a sole geographic location (hospitals and college campuses are examples). While they are typically linked to the broader energy grid, they also feature distributed energy sources and storage that allow them to decouple from that grid. Neither the microgrid nor the VPP is a brand-new idea, but both are garnering widespread attention as flexible and resilient energy alternatives. VPPs, as this piece notes, have the potential to address not only the burgeoning field of electric vehicle (EV) charging but also equity issues for low- and middle-income households. And the microgrid market is expected to hit $40.3 billion by 2026, as remote business locations and small communities seek to minimize their reliance on the grid in a world beset by unpredictable climate and political conditions. The technical underpinnings of both microgrids and VPPs have been around for at least 15 years, notes Somjyoti Mukherjee, a Director in Cognizant's Energy & Utilities practice. So why the sudden interest? In addition to EVs and equity issues, he points to “politics and new thinking about the ecosystem of energy.” Russia’s invasion of Ukraine and its impact on Europe’s natural gas supply illustrates the former; some fear that this winter, governments may need to intervene to reduce demand. Mukherjee believes it’s incumbent on governments to use their power in a different way. Currently, the 160 microgrids in the US are concentrated in just seven states: Alaska, California, Georgia, New York, Oklahoma, Texas and Maryland. That’s because “utilities in these states are very progressive,” Mukherjee says, “with strong customer acquisition programs and a convincing value proposition” regarding VPPs and microgrids. He points to California’s Emergency Load Reduction Program, which pays participants an impressive $2 for each kilowatt-hour of consumption they eliminate during grid emergencies. This is an example of the “clear legal framework” required to scale up the use of VPPs and microgrids, Mukherjee says. “After all, you and I can start a microgrid tomorrow—but the incentive needs to be there.” And in a world saddled with unpredictable political and climate futures, he adds, “this has to happen.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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information and communications technology, food and beverage, apparel and footwear—are not ready for legislative compliance. For example: The challenges many companies face relate to the complexity of collecting and managing data across their global supply chains, many of which reach across multiple markets and legislations, experience supplier volatility and include invisible sub-suppliers. The degree of due diligence required will vary as well, with high-risk profiles warranting a follow-up. Cotton from Xinjiang, for example, will have a different risk profile from steel from Norway. Therefore, businesses need to carefully consider which metrics indicate risks, specific to the sector, geography, operation and transaction. While human rights and due diligence acts will differ in terms of their details, they will require harmonization around the same four critical risk management steps: identify human rights violation risks in the supply chain, monitor those risks, remediate any violations identified and be transparent with stakeholders. To that end, here are four simple steps any company can take to implement a robust human rights due diligence process: Supply chain due diligence is an ongoing journey that will differ depending on region, sector and company size. Depending on the industry, there may be certification bodies, certificates or managed whitelists available, in which it's a matter of tracking the validity of those certificates. In other cases, the company might need to perform audits itself or use an auditing company to validate the information gathered. Supply chains are also dynamic—partnerships can be ad hoc or long-lasting. But by taking action now, businesses can get ahead, and stay ahead, of the supply chain due diligence needs they will inevitably encounter in the months and years to come. Maria Nikolaidou is a Senior Business Consultant and strategic expert at Cognizant. She supports clients – with a focus on the consumer goods sector – in managing supply chain ESG risks and deploying the most suitable digital technologies. Follow Thijs van Krimpen is a Cognziant Industry 4.0 architect focused on realizing sustainable solutions using Industry 4.0 technology to unlock efficiency improvements, improve decision making and drive the world in a greener, smarter direction. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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stage in clinical data review and clinical data management. “AI is still not ready to be the final arbiter of decisions with a direct impact on an individual’s care,” he writes. “The important tools life sciences practitioners must bring to this work are skepticism and humility—two very human qualities,” Kulkarni points out. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 21, 2022 Evolutionary AI’s quantification power has wide-ranging application for product design, marketing and anything that would benefit from empirical interpretation of data. Beauty, it is often said, is in the eye of the beholder. It is a subjective concept that means something different to different people. But what if we could collect the views of many different people to come up with a quantifiable determination of what beauty actually is? Or, going further, what if we could use this new measure of beauty to design in ways that exceed our imagination? We can, using Evolutionary AI. While AI is well-established for driving process automation, businesses are increasingly discovering it can also play a key role in judging, designing and creating—activities in which the human perspective is often biased by values, experiences and desires. Evolutionary AI, on the other hand, simply seeks out the “most fit” outcome. The process might be harsh and the results surprising, but they are likely far more fair, measurable and accurate than what humans can produce. For example, Picbreeder is an online community that leverages an AI technology called interactive evolutionary computation (IEC) to create images universally deemed beautiful. Images are “evolved” by participants selecting desirable images, which serve as “parents.” These images spawn a new generation of images as different as possible from their ancestors, which are then selected by other members of this community. Through this input, the graphics evolve in appeal, creativity and complexity, using an evolutionary optimization process. The same approach of using evolutionary optimization and empirical measurement can be applied to improving operational performance, tracking R&D progress, detecting cyber fraud, identifying optimal product placement or analyzing and interpreting medical diagnostic information—all of which are now dependent on some level of subjective interpretation of data. Consider how many measures today are based on human interpretation. For example, the stock market can lose or gain hundreds of billions of dollars in value overnight based on how traders infer some new piece of information. Is it possible that market measurements can change this much in a blink of time? Or is it all at the mercy of traders’ fears, ambitions and the limitations of the calculations? Similarly, selling products with subjective outcomes to customers has always posed a problem for business. How do you create proof points against a competitor with a subpar product but superior marketing or distribution capabilities? How do the R&D folks know when they’ve actually improved the product design? For example, we are told that a new car has a smoother ride. But how do you measure “smooth?” How does it compare? By how much? This is why Evolutionary AI has broad potential application today—fueled by the collection of massive amounts of data, which increasingly requires sophisticated algorithms to help analysts make sense of it. Applying Evolutionary AI to quantify the subjective could have broad implications for business, science, education and other aspects of society. It will evolve (if not transform) how companies design, build, sell and market their products. Consider facial recognition. In the human realm, the ability to rapidly interpret facial characteristics is key to social interaction. As an evolutionary feature, it was necessary for survival, as it was used to identify parents, siblings and tribe members. But while virtually everyone can interpret another person’s face, that ability is highly subjective. Not without controversy, AI has been used to help measure facial recognition, whether it be for social media or security purposes. It could also help in medicine, to detect changes in facial features for stroke victims or patients afflicted with palsy, or to detect changes in the aging process. Interpreting facial characteristics is of particular concern to Abbvie, the maker of Botox. In the half-trillion-dollar cosmetic and beauty business, how faces look is important. And Botox is expensive. So how can Abbvie demonstrate that

these injections do what they assert, which is make their customers look younger? Or, to put it another way, how do they quantify the subjective? We worked with Abbvie to do just this, using our Learning Evolutionary AI Framework (LEAF) technology. The main idea was to “train” neural networks, using facial images as the dataset, to generate a quantifiable measure of patient age. To test this measure, one group of patients was given a placebo injection, while the other two groups were given different versions of the active injectable treatment. The neural network was then used to estimate the patients’ age before the treatment and at several times up to 180 days after the injection. The test generated a quantifiable result: Patients with active treatment appeared consistently chronologically younger than those with placebo injections. The system was able to identify the age within two years on average, and roughly twice as accurately as humans. Beyond facial recognition, the important finding here is that by using Evolutionary AI, we can measure what has previously been only an opinion. This will help companies empirically measure operational performance, track R&D progress while providing customers with greater knowledge and gain more confidence in the value of their product purchases. The demonstrated capabilities of these models point to promising applications for business. Using Evolutionary AI, large numbers of possible strategies can be generated and evaluated for any particular scenario. The power of these new models is that they are not constrained by past methods or biased by preconceived notions. Like natural selection itself, Evolutionary AI introduces creative, and unanticipated, changes that enable decision makers to assess outcomes that had previously not been considered. Using Evolutionary AI, businesses can tackle previously intractable problems, identify unanticipated opportunities and become fit for the future. CTO, AI Babak Hodjat is CTO of AI at Cognizant and former co-founder & CEO of Sentient. He is responsible for the technology behind the world’s largest distributed AI system and was the founder of the world's first AI-driven hedge fund. Follow Risto Miikkulainen is AVP of Evolutionary AI at Cognizant and a Professor of Computer Science. His current research focuses on methods and applications of neuroevolution, and neural network models of natural language processing and vision. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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are several opportunities for the construction industry to improve. “Start with transport,” he says. In commercial construction, many components are massive and must be brought to the site on specialized trains, trucks or helicopters. “There’s a real opportunity to reduce carbon footprint there,” Cox says. The same goes for the enormous cranes and other equipment needed in large-scale construction. Additionally, there’s the number of people required onsite. “We all bring our carbon footprints with us,” Cox notes—another opportunity for improvement through automation and advanced construction techniques. In this area, he adds, the industry has already made significant progress. The same can be said about 3D printed homes. These are promising signs. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 19, 2022 Companies are increasingly turning to AI technologies—such as machine learning and evolutionary AI—to quickly find creative, unprecedented ways to address complex problems. Any football fan is familiar with the concept of "a good decision." One good decision, made in a split second, can win or lose a match. In an instant, players need to read the opposition, predict what will happen, decide on the best action and execute the play. The same can be said for businesses, which need to make fast decisions in a complex, rapidly-moving environment. Researchers strive to find the most effective cancer treatments; traders develop strategies for financial quantitative trading to maximize returns and minimize risk; botanists seek cyber-agriculture techniques to optimize flavor and increase yield from crops. Unfortunately, the human mind is not wired for this level of complexity. While psychologists often categorize decisions as being "rational" (based on reason) or "irrational," people frame their decisions differently, based on their values, preferences and beliefs. Human decision makers are influenced by contextual and situational variables and their own experience. As social beings, they are also vulnerable to desiring approval. Taken together, these factors hinder the human ability to make fast, logical decisions. However, one good decision that companies are increasingly making is to use AI technologies—such as machine learning and Evolutionary AI—to develop creative, unprecedented ways to address complex problems in a fraction of the time it would take without them. With a rapidly evolving business environment, it is clear that AI can be used for much more than just automating existing human activity. It can help organizations make far better decisions and address increasingly complex issues in much less time. Consider decisions that had to be made at the dawn of the COVID-19 crisis. With no vaccinations or therapies available and limited data to guide their efforts, policy makers had to make rapid decisions to protect the public. Varying nonpharmaceutical interventions (NPIs) were implemented at different stages, in different ways and in different contexts. There were no "best practices" to be applied. To fill that gap, we worked on turning computational modeling using Evolutionary AI into a crucial tool for making informed decisions on preventing the spread of the disease, as well as how to restart the economy. Previously, most modeling efforts had been based on traditional epidemiological methods to predict the spread of the disease. These models can be accurate and helpful only if key parameters, such as the average number of infectious disease cases transmitted by one infected individual, can be estimated accurately. These models also often neglect to incorporate the decisions made over time to address the pandemic. Fortunately, as the virus spread, test results, as well as local government and clinical intervention policy data was collected all around the world. We were able to leverage this data, along with actions taken in different regions at different times, to build machine learning models to accurately predict disease spread in the presence of various mitigation policies. Next, the models moved from prediction to prescription by analyzing which NPI strategies would be most effective and in what context. This was done by creating multiple simulations to not only estimate the disease spread and economic impact, but to also understand the associated trade-offs for each strategy. As the model "evolved," new variables were introduced to create a

Pareto frontier, an approach that helps determine the optimal combination of the key variables (disease spread and economic impact) without making either worse off. The demonstrated capabilities of these AI-driven models point to promising applications for business. Through a machine learning technology called “evolutionary surrogate-assisted prescription (ESP),” very large numbers of candidate strategies can be generated and evaluated for any particular scenario. The power of these models is that they are not constrained by past methods or biased by preconceived notions. Like natural selection itself, Evolutionary AI introduces creative, and unanticipated, changes that enable decision makers to assess outcomes that would otherwise not be considered. We’ve used ESP for several real-world design and decision optimizations. The Massachusetts Institute of Technology was interested in discovering growth recipes for agriculture—basil in particular. However, in a completely controlled hydroponic growth chamber, MIT lacked the historical data to build a sustainable agriculture program. We helped them develop a program based on our Implement/Observe/Model/Suggest approach: To adopt AI-driven decision making, companies must be willing to let go of time-worn approaches and instead address their core challenges. Such challenges could include continuing legacy issues of siloed data that impede meaningful analysis and action, or accounting for how these actions impact the larger enterprise and trading partners. But overcoming these challenges is essential. Evolution is a concept that has been successfully optimizing against multiple objectives for four billion years. The ability to apply this approach to decisions is now within businesses’ grasp. By using evolutionary AI, businesses can build the resilience and agility needed to respond to today’s fast-changing business, regulatory and environmental dynamics, as well as the shifts and changes yet to come. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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all be displayed digitally—but within, and complementary to, a physical environment. This marriage of the physical and the digital may not be what immediately springs to mind today when we envision the metaverse, Roberts says, “But make no mistake: The two are inexorably joined, and the tech is ready to take advantage of today.” Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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As a tech professional with deep Hispanic roots, I often hear people say, “If you can do it, others can do it.” But growing a career in technology as a member of the Hispanic community, especially in the US, isn’t so simple. Despite the surging tech boom in Latin America, where professionals from the region are among the most requested by global companies, Hispanics and Latinos in the US continue to face generational inequities and cultural barriers to entry that make the path to tech careers harder, longer and, for many, seemingly impossible. While the tech industry has frequently acknowledged the need to do better, the Hispanic community, who make up over 17% of the overall US workforce, represent only 8% of the science, technology, engineering and math (STEM) field. The ever-evolving tech industry is continually vying for talent and unique perspectives that bring disruption to the industry, and Hispanics are key to closing the gap. There is much we can do to reduce the divide and embrace the distinctive viewpoints that the Hispanic community brings to the table. Growing up in a bilingual household, in the only state in the country where the majority population is Hispanic, I’ve had the opportunity to see life through several different lenses. My family’s ancestral land in the mountainous region of northern New Mexico is an area that was originally part of Mexico and became a US territory following the Mexican-American war. My grandparents grew up working the land and living in homes with no indoor plumbing or utilities, and baking was done in an adobe horno (oven). Modern living was a luxury of daily life my great-grandmother would not know until moving to Albuquerque in 1970. Although New Mexico became a state in 1912, schools in that region were still taught in Spanish during my grandparents’ generation, and the only available education ended after middle school. My grandfather eventually took a job with a railroad in Wyoming where he worked as a laborer for 30 years. My mother’s generation was the first to be raised in a city, graduate high school and work in an office setting. After my grandfather retired, we moved to Albuquerque to be closer to family. I grew up in the beautiful southwestern desert in a comparably comfortable life, but college was still out of reach, and tech careers were not available in our circles. Like many others in underserved communities, I joined the military as a pathway to opportunity. During my 10 years in the Navy, I earned my bachelor’s degree, followed by nine years in the public sector where I utilized the GI Bill to earn a master’s degree. As a military family, we moved often, but I eventually found my footing with a career in the healthcare sector of a global IT company. With the change in career focus, I went back to school to earn an MBA. So while it’s not impossible to carve out a place in the technology field, Latinos in the US experience some of the most noticeable disparities in terms of representation within STEM fields. This is driven in large part by inequities in educational support, systemic issues in the tech industry, the generational wealth gap and bias, which is especially true for Hispanics who have an “accent” and/or darker skin. Our community’s rich and extensive history is reflected in the diversity of its people, from Afro-Latino, Asian Latino, Boricua, Indigenous, Chicano/a, Mexican, Puerto Rican, Dominican, Cuban, Hispanic, Latino/a to the inclusive non-binary Latinx. There are ways, however, to close the gap and bring parity to the Hispanic community’s prevalence in STEM. It requires companies to be purposeful in their recruiting, outreach, marketing and financial giving in ways that meaningfully increase Latino and Latina representation in after-school programs, summer camps, high school STEM classes, universities, tech certifications and, ultimately, corporations. Below

are a few the ways we can create a STEM pipeline for all members of the Hispanic and Latino/a community. The reality is, the future is digital, but it still isn't diverse. And it should be. Ultimately, the IT industry provides products and services utilized globally by people from different cultures, ethnicities and socioeconomic backgrounds. Considering these billions of people have daily interaction with tech institutions, it should be incumbent upon businesses everywhere to ensure they have input from people of diverse backgrounds, in every sector of an organization. Without a true commitment from the tech industry to bridge the diversity gap, and build opportunities that address systemic barriers, it will take generations for the Hispanic and Latino communities to see meaningful representation in STEM. Together, we can help change generational setbacks, bring parity to our industry and better reflect the communities we serve. It's time for the US, a country with over 65 million people of Latino/a descent, to become part of the Hispanics in tech movement. Lisa Hershiser is a Client Relationship Manager at Cognizant. She served as a Cryptologic Technician Technical in the military before eventually moving into a career in healthcare technology. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. October 6, 2022 From new treatments to new doctor-patient-caregiver relationships, neurological tools are upending healthcare. Biotech advances appear to improve older adults' memories, according to new research explained by MIT Technology Review. The article details the experiment itself, noting it was "a very short intervention which produced both an immediate effect and a very durable one," as one neural engineer says. If these findings are confirmed and extended, they could have a significant impact on older adults' quality of life, enhancing their "healthspan"which has replaced lifespan as the chief concern in healthcare. It would also mark a shift in relationships among doctors, patients and caregivers—and, indeed, the entire healthcare system. Bryan Hill, Chief Technology Officer in Cognizant's Life Sciences organization, says the memory experiment echoes other advances related to interfacing with the human brain. "We're seeing encouraging results around treating diseases in the neuroscience space," he notes, pointing to Synchron's recent implantation of a device in the brain of a US patient with ALS, a neurodegenerative disease. Research and trials from Synchron, competitor Neuralink and others show promising advances in speech and mobility. Moira Kyweluk, Lead for Healthcare and Life Sciences for Idea Couture, Cognizant's human-centered design practice, notes that the experiment dovetails with another trend: shifts across the healthcare landscape bringing greater control to patients. Innovations in neurological treatment, such as surgically implanted deep-brain stimulation, are being used to treat and manage depression, anxiety, essential tremor, epilepsy, Parkinson's Disease and other conditions. Previously, these invasive interventions required intensive post-operative programming in a clinical setting and were only available to patients living near a limited number of academic medical centers. With advances in AI-enabled, app-based programming for deep-brain stimulation, patients and their caregivers are now managing post-operative care at home. The pharmaceutical and healthcare industries are working to improve the artificial intelligence (AI) and digital health tools that drive these advanced neurological treatment options. "The more agile the AI and digital health technology gets," Kyweluk says, "the less direct involvement of clinicians is needed, the less expensive it becomes, and the less patient access to these treatments is limited by geography." She adds that such innovations make for a disruptive shift in US healthcare practice. "The doctor becomes a partner in the patient's health, leading and guiding but not controlling the treatment and outcomes." Such shifts need to be studied very closely, Hill points out. "We need to ask who's impacted by changes in later-stage-of-life care," he says, as "the burden of treatment falls on the patient and caregiver, not the clinician." While no system will ever be flawless or foolproof, Kyweluk says, projects currently under way—including some across the digital health and AI landscape to which Cognizant is contributing—are increasingly making the administration of even complex, invasive interventions or medications a set-it-and-forget-it proposition. The more intelligent such systems become, she says, "the less you need a caregiver or a clinician dosing the patient. That's a win all around." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 30, 2022 Here are four ways to prepare for upcoming SEC requirements, expected to take effect December 2022. Over the last 16 years, I've worked with companies ahead of the curve on their sustainability journey and others just starting out. The pace overall was leisurely because there wasn't as much momentum as there is today. Today, organizations understand that sustainability is no longer a "nice to have" but a "must-have." Without it, their business is at risk—not only from a climate change perspective, but also from a brand, revenue and market perspective, as well. As such, governments are taking action by implementing sustainability initiatives and regulations that will encourage and enable—or force—companies to take action to reduce their impact on the environment. In the US, one of the most significant of these is an ESG disclosure framework from the Securities and Exchange Commission (SEC). The framework will likely have a wide-ranging impact on publicly traded companies in both the US and worldwide, because aggregated supplier information will also be shared with the SEC when companies share their Scope 3 information. When the SEC framework is put in place—likely in a few months—all public companies doing business in the US will be affected, not just those in sectors typically associated with high emissions or other negative environmental impacts. Even companies with strong ESG track records will feel the effects, as they may need to divert resources away from other strategic initiatives to comply with the new disclosure requirements. Companies that start preparing now will be best positioned to weather the storm and come out ahead of their competitors. Although there's no one-size-fits-all solution, here are four actions that US companies can take to prepare for the potential SEC requirements, estimated to be in effect by December 2022. The SEC's potential requirement that publicly traded companies disclose their ESG practices presents both challenges and opportunities for publicly traded companies. By taking the time now to assess current practices and set reduction goals, companies can put themselves on the path to success—and avoid being blindsided by the disclosure requirements when they go into effect. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 29, 2022 Here’s how to avoid the latest workforce trend by keeping staff inspired and engaged. The phenomenon of “quiet quitting” has roared into the business landscape following its introduction a few months ago in a viral TikTok video. Among others, NPR has done an excellent series of stories exploring various aspects of the movement. So it’s hardly quiet. Neither is it quitting. Rather than actually handing in their notice, quiet quitters simply change their work habits to align only with their agreed-upon work obligations—nothing further. As the saying goes, they begin working to live rather than living to work. It’s hardly a secret that the pandemic has led many people to ask themselves deep questions about how and where they want to live, with a significant impact on their work-related choices. “The fact that the discussion about the ‘great resignation’ has been largely replaced by talk of ‘quiet quitting' may reflect workers’ perceptions of tougher times ahead for the economy—even if they maintain a newfound desire for better work-life balance,” says Eduardo Plastino, Director at Cognizant Research and author of The Purpose Gap study. Keeping your job is safer than quitting if you fear a recession looms.” While there is little employers can do about workers’ changing values, they can improve their understanding of what those values are, as well as how younger people in particular see the interplay between their purpose and their jobs. “This is an excellent example of the disconnect between leadership and the workforce,” says Keahn Gary, Senior Manager at Cognizant Research. “Employees are taking steps to make clear their boundaries and what they want from their work experience. Leaders need to be open to the possibility that there’s a better work arrangement for team members.” Workers value opportunities to develop their skills in their jobs. However, our analysis of data from a recent Economist Impact study found that executives across industries are implementing just three or four out of 10 well-known talent management best practices. Further, only 50% of leaders in the study considered employee engagement or motivation as being very important. The lesson for employers: Create a work environment that both inspires team members and enables them to feel their career is moving forward. Create a culture that both acknowledges and rewards contributions. By creating sound social and environmental policies and objectives, and ensuring employees understand them, as well as setting realistic targets for workers and offering them the support they need to grow professionally, businesses can ensure people are more engaged with their jobs and increase business productivity. Understand the transformative impact of emerging technologies on the world around us as they address our

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away, not everybody views this as a realistic goal, particularly (and ironically, given the source of the story) in Europe and the UK. Somjyoti Mukherjee, a Director in Cognizant's Energy & Utilities practice, notes that progress on renewables varies greatly with geography. Leading the pack is Asia/Pacific. At the country level, renewable energy accounted for 32.5% of Australia's total electricity generation in 2021. Meanwhile, in the U.S., the massive investor-owned utilities, which handle everything from power generation to retail distribution, "are seeing profitability driven by sustainability," Mukherjee says. The US federal government is funneling billions of dollars into the sector to incentivize progress on renewables. In other words, in the US, going green gets you greenbacks—a motivator no executive will ignore. Europe presents a different picture. Many major electric utilities there are strictly power generation companies. That power has to come from somewhere, which has led to the continent's massive reliance on natural gas. Fallout from Russia's invasion of Ukraine has partially closed that spigot, "so now coal demand is going up," Mukherjee notes. "The power companies have no choice. They have to generate." Does this sound like a continent that will get 100% of its energy from renewable sources 28 years from now? The other issue Mukherjee points to is energy storage, which is especially crucial in parts of Europe and the British Isles not known for predictable sunshine. While batteries are getting smaller and more efficient, he says, they are not getting cheaper. "Demand cannot be managed, and you cannot turn solar on or off, the way you would a plant. You have to keep building storage, and what I ask is who's paying for it?" Who indeed? Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 20, 2022 By creating cross-disciplinary teams focused on prototyping and testing personal health technology experiences, health organizations can become effective wellness advisors. My colleague’s husband uses a glucose monitoring sensor and his iPhone to manage his Type 1 diabetes. The sensor delivers detailed data about his blood sugar levels throughout the day and alerts him if he needs to act. During check-ups, his physician reviews the data to evaluate and adjust his therapy. The use of personal health technology (PHT) like this is exploding, from voice-based personal assistants and social and companion bots, to in-home diagnostic devices. PHT also takes many different shapes and forms, from ingestible sensors to wired clothing. Health plans could use PHT data to deliver diagnoses earlier, prevent exacerbations, avoid expensive re-admissions, slow disease progression and become more effective wellness advisors. Members have told us they’re willing to share PHT data in return for exactly that kind of help. Yet most healthcare organizations aren’t using PHT data. In addition to concerns about data reliability, regulations and liabilities, they face siloed data, low technology adoption among members and the need to determine which use cases are worth pursuing. These concerns are not insurmountable. By setting up innovation hubs—focused teams that quickly prototype, test and refine PHT systems—healthcare organizations can solve these problems and design experiences that anticipate and meet member and patient needs. An innovation hub—whether set up as a separate business entity or as a development channel untethered to corporate planning cycles—can give payers a safe way to test PHT use cases and technology. These teams should include technology, design and healthcare experts from different organizations, such as an academic center, a technology vendor and a payer organization. The goal: find and fix issues to ensure PHT experiences remain safe and reliable as they scale. Here’s how innovation hubs can address three primary concerns our clients raise about investing in PHT: Innovation hubs are not limited to payers with deep pockets. Smaller and medium-sized payers may partner with technology vendors, sharing financial risk and rewards. Or they may choose to use a technology partner’s innovation hub resources. These should include a library of PHT use cases to help jumpstart prototypes and pilots. With PHT data plus their own member data, healthcare organizations are uniquely positioned to build member loyalty and market leadership with proactive advice and interventions. That's a competitive advantage that competitors won't easily beat. Jagan Ramachandran is an AVP & Partner in Cognizant's Healthcare Advisory Practice. He leads with 20+ years experience at the intersection of healthcare business and technology, and he is an industry speaker on emerging healthcare trends. 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platform that helps coordinate home-based care between patients and caregivers, and enables value-based care by working with both health plans and health systems to deliver appropriate care—demonstrates how active the sector is. Care delivery at home includes post-acute care (also called "hospital at home"), outpatient care, personal care (including private nurses, non-medical care, etc.), telehealth and end-of-life, or hospice, care. The field is seeing a surge of investment by governments and venture capitalists. To stay relevant in the care-at-home age, payers and providers would do well to begin designing robust home-care strategies that offer a differentiated care-at-home experience. Sashi Padarthy, Partner in Healthcare Consulting at Cognizant, says the industry is poised to "go beyond video visits, offering multi-disciplinary virtual and in-person care." Health organizations will increasingly use artificial intelligence/machine learning models to offer real-time insights—which is the core premise of care at home. "Next-generation models of telehealth and remote patient monitoring are here but require extensive integration with clinical workflows," Padarthy adds. Value-based care and innovative payment models from the Centers for Medicare & Medicaid Services and other payers have begun providing reimbursement for patient care at home, as patients increasingly prefer the home environment over the hospital. Health tech firms like Medically Home, Heal, Cera and Signify are creating intelligent care delivery platforms that connect patients with their doctors and coordinate care across the system. Many major health systems and health plans, including Kaiser, Mayo and Humana, have partnered with these firms. Here are actions payers and providers can take to stay relevant in this evolving healthcare landscape, according to both Padarthy and Kiran Kowshik, Senior Healthcare Consulting Manager at Cognizant: Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 12, 2022 Metaverse experiences enabled by crypto are coming to banking. Here are four ways to prepare. Cryptocurrency and the metaverse exist separately, yet each has the potential to advance the other: Digital currency fuels the growth of virtual worlds, and immersive 3D experiences provide opportunities for commerce and spending. For retail and commercial banks, it’s time to prepare for the convergence of the two. It was just a short time ago that financial institutions needed to respond to pandemic-driven changes in banking behaviors; now they need to move quickly once again, this time in an environment in which the outcomes are largely unknown, and the best investment of time and capital is uncertain. Success will require a four-pronged approach that includes identifying your role in the crypto ecosystem, developing a customer-centric strategy, identifying the technical challenges involved and applying a spirit of experimentation. Consumer awareness of cryptocurrency has grown too large for banks to dismiss. As of late 2021, 31% of Americans ages 18 to 29 said they’d invested in, traded or used a cryptocurrency such as Bitcoin or Ether. That age group includes the tail end of the millennials and the oldest members of Gen Z—the sweet spot of young consumers that banks want to attract for their lucrative customer lifetime value. 2022’s “crypto winter” may have cooled interest in virtual currency and the metaverse, but Wall Street’s financial players appear undeterred, and the currency will likely rebound over time, with less volatility. Most leading and emerging economies are experimenting with government-backed cryptos, known as central bank digital currencies, or CBDCs. As a form of payment, crypto is a rising player, with 85% of big retailers accepting cryptocurrency as payment. It’s the earliest days of the metaverse, and the focus on virtual worlds so far has been on community and content, with gaming as the breakout application. If sheer awareness is an indicator, however, the metaverse looms as an essential channel for banks: In a six-month period, the number of global consumers who said they’d heard of the metaverse jumped 131%, from 32% in July 2021 to 74% in March 2022. Taken together, the trends in cryptocurrency and the metaverse highlight the paradigm shift that’s underway for banking. While today’s customer relationships are largely transactional, the metaverse’s 3D immersive reality emphasizes experience over transaction. The key for banks is to act quickly—before disruption occurs. The pandemic was that rare event for which the response was crystal clear: Digital processes were the answer for the needs of housebound employees and customers alike. The path to convergence of crypto and the metaverse is far less defined. Here are four ways banks can begin to plot their crypto/metaverse strategy moving forward: The metaverse holds significant promise over the next five to 10 years. And “stable” crypto will, in all likelihood, be the currency of the metaverse. Big Tech is laser-focused on the metaverse experience—and the commerce opportunity behind it. Banks need to take action to remain in the game. We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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stay competitive in the evolving world of AI. September 8, 2022 Smart cities now see technology not as the goal but as an enabler for high-quality public services, inclusion and economic opportunity. Toronto and Google broke up, and it wasn't pretty (these things never are). Who dumped whom remains in question. In 2017, the city announced that Sidewalk Labs, the urban innovation arm of Alphabet (née Google), had submitted the winning proposal for the massive development of 2,000 acres along Toronto's Lake Ontario shore. "Sidewalk's big idea was flashy new tech," this MIT Technology Review piece says. The area was envisioned to become a hub for an "optimized urban experience featuring robo-taxis, heated sidewalks, autonomous garbage collection and an extensive digital layer to monitor everything from street crossings to park bench usage." Public outrage ensued. Sidewalk bailed out of the project in 2020, citing the pandemic. But make no mistake: From the start, residents were up in arms over the developer's tech über alles approach and insufficient attention to citizens' privacy. In February, the city announced plans for a far different vision: "800 affordable apartments, a two-acre forest, a rooftop farm, a new arts venue focused on indigenous culture, and a pledge to be zero-carbon." While Toronto's shift is unusually dramatic, it exemplifies a common evolution in the smart city concept. Early on, as GCN notes, "Cities often started with a technology, a platform and the goal of gaining knowledge, whether that was on vehicle traffic, congestion or crime." This has evolved, though. As in Toronto, the focus has embraced a much broader definition of success: quality of life, diversity and sustainability, with technology sitting quietly in the background as an enabler. Where early smart cities used tech to target issues like a few notorious traffic problem areas, the new philosophy seeks goals like an overall reduction in the region's carbon footprint. It's essential to think beyond tech toys and factor in inclusivity, sustainability and a holistic approach to smart cities. As we noted in this report, the pandemic highlighted the need for cities to reprioritize how, why and where they direct their smart-city technology investments. The crisis triggered introspection among smart-city leaders, who began to think about incorporating the concerns of their key stakeholders (residents, businesses and visitors). As we note in the report, this means delivering high-quality public services to the entire population, prioritizing inclusion and enabling economic opportunities. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. Discover industry-specific solutions and expertise. Establish our leadership in A&D with Belcan. Ignite peak performance and efficiency in your business. Add gen AI to your manufacturing competitive advantage. Accelerate growth with customer-focused solutions. Explore insights tailored to your industry. Deep industry expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. September 1, 2022 With investment from both the US military and commercial aviation leaders, the long-awaited flying car may actually be touching down soon. The flying car. It's been a tech holy grail for roughly half a century, to the extent it's become something of a punchline ("I was promised flying cars, and all I got was this stupid Twitter!"). But if you follow the money, there are signs that vehicles that rise like helicopters and transport small numbers of people are actually in the offing. Recently, the US Department of Defense more than doubled (to $75 million) its contract with Joby Aviation, which is developing electric-powered, vertical takeoff and landing vehicles—dubbed eVTOLs. The appeal of these "flying taxis" is that they're cheaper to operate than helicopters and produce zero emissions. On the commercial side, United Airlines has also put its money where its mouth is, in the form of a $10 million deposit with Archer Aviation for 200 four-passenger flying taxis. (Rival American Airlines has also made a commitment, but has not yet put down a deposit.) There are hurdles aplenty, as this Fortune piece notes. Aviation governing agencies face the daunting tasks of certifying pilots and integrating flying taxis into existing flight patterns. But there is optimism that this fascinating tech will finally transition from sci-fi movies to your everyday life. "eVTOLs promise a clean, less noisy, lower-cost solution to the urban air mobility problem," says Aditya Pathak, Cognizant VP and Head of Auto, Transportation & Logistics, Americas. Initial deployments will center around busy airports, connecting them to their business/residential cores. However, Pathak adds, Federal Aviation Administration (FAA) certification requirements and evolving business models around commercial operation "likely mean at-scale rollout is at least five to seven years away." The

logistics industry offers another promising near-term application for eVTOLs, Pathak says. Lower operating costs, combined with the possibility of remote opperations across pre-defined flight paths, could make eVTOLs compelling substitutes where helicopters are in use today. Indeed, logistics has been learning from the experience gained in drone-based last-mile package delivery. The pace of eVTOL adoption will depend heavily on safety certification requirements from both the FAA and its European counterpart, EASA. “While the FAA is looking to certify at a likelihood of catastrophic failure of one in a million to one in 100 million,” Pathak says—a rate comparable to but higher than that of similar sized aircraft—"the EASA is looking for a one in a billion likelihood,” which is similar to that for large commercial aircraft. These levels require highly effort-intensive, rigorous software certification and Design Assurance Level A (DAL-A), for critical aspects of flight controls, battery management and navigation systems. In addition to the physical supply chain partnerships that will be critical in sourcing lightweight composites and battery materials, the software supply chain partnerships to design, build, test and certify the “brains” of eVTOLs will be equally vital. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 25, 2022 Cryptocurrency has suffered a crash, to say the least. Here's how and when it will rebound. It's no secret that cryptocurrencies have seen alarming drops in their value, losing a cumulative $2 trillion in value during what many have dubbed a "crypto winter." Investment contrarians are never hard to find, so it's also unsurprising that despite (or because of) the crash, there's plenty of optimism around crypto; some will even tell you that cryptocurrency 2022 = Amazon 1999. But for businesses wondering what role crypto will play in their future, we need a more measured analysis. "First, let's put this into context," says Jerome Dumaine, who serves as both Global Capital Markets Industry Program Lead and Banking and Financial Services Diversity and Inclusion Lead at Cognizant. The test of every asset class, he says, is adoption by institutional investors. "Before the crash, our analysis showed that institutional investors' adoption already accounted for one-sixth of all positions in crypto assets. That included traditional institutional investors, crypto-only funds and corporate holdings." This class of investors were planning to grow their allocations in crypto assets by 7.5% in the next five years, Dumaine says. While modest, this is real growth despite regulatory and other uncertainties. "We expect this trajectory to continue when volatility comes back to pre-crash levels," he says. Dumaine adds that recent events prove crypto assets behave more like the market than many previously thought. Before the crash, there were wild theories about the crypto market being an "anti-market" that could serve as a hedge against traditional markets. Others believed it would move in the opposite direction of traditional markets. "In fact," he says, "it moved in the same direction, but with a larger amplitude." Interestingly, Dumaine says, Gen Z investors haven't abandoned crypto assets. "This is still their generation's currency and asset of choice—part of their lifestyle," he says. Dumaine believes the crash is likely to accelerate plans worldwide to tighten regulations on these assets, which should reduce future volatility. Bottom line? "While crypto-only funds may take some time to come back," he says, "the crash helped investors refine their expectations on the behavior of crypto assets and update their investments and risk management models. They will restart their investments in crypto assets accordingly as part of a diversified portfolio." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 17, 2022 Here are three guidelines for delivering the experience customers expect from the call center—and reaping the business benefits. Today’s customers expect more than what they’re getting from yesterday’s contact centers. This is especially true with the increasingly prevalent role of remote customer engagement. What was once a simple “call center”—tasked with setting up business development meetings or responding to support requests—is now the primary, and sometimes the only, point of contact between a business and its customers. As such, the call center is where much of the customer experience takes place. And when that experience meets (or exceeds) customer expectations, businesses can count on their loyalty and work on expanding their relationship with them. But while the case for transforming the call center into a customer experience center is strong, not all companies have responded. Many still operate like the narrowly-focused call centers of the past and, as a result, are not generating the business benefits that come from a great customer experience. There's plenty of proof that giving customers what they expect is good for business. This lack of action is certainly not due to unavailability of technology; Amazon, Microsoft and Google continuously add new customer experience capabilities to their contact center platforms and tools. Instead, for some companies, what's holding them back is the fear that it's a complex undertaking, and they don't know where to start. McKinsey sums it up well: modern contact centers "create significant revenue opportunities" but require "the right strategy, compelling customer engagement and excellent operational execution to convert leads" and drive value. Transformation starts by committing to the customer as the single greatest asset and then understanding that all value springs from that asset. Our clients have made this the core of their customer experience center strategy and engaged a global systems integrator (GSI) to help them find the high-value opportunities at the intersection of "compelling customer engagement" and "excellent operational execution." Because the leading GSIs have strong working relationships with Amazon, Microsoft and Google, they know what each provider's platform has to offer and how to make it work for individual clients. They also bring valuable lessons learned from a portfolio of successful transformation projects, and a proven approach to quickly realizing desired outcomes. Our approach is informed by three guiding principles that ensure every transformation project results in a cost- and performance-optimized customer experience center: Of the large assortment of technology-driven capabilities offered today, we also recommend businesses prioritize at least these two: For banking, financial services, insurance, healthcare and any consumer-centric business with a high-volume of customer experience center interactions, the investments in conversational automation and real-time caller intelligence are paying big dividends. In one recent project, we helped a leading North American financial services company transform its legacy, on-premises contact center platform with Amazon Connect. The result was a fully modernized customer experience that uses voicebots, chatbots and voice biometrics authentication, all fully integrated with the company's customer relationship management (CRM) system. Our client has realized: We've also helped a global entertainment and digital media company implement Salesforce's Service Cloud Voice system in a way that brings Salesforce CRM and Amazon Connect together to create both an omnichannel agent and customer experience. Our client expects: These are interesting times for those of us working with new technology to unlock the value of the customer experience. The more established contact center as-a-service vendors now compete with Amazon, Google and Microsoft—the very companies that provide critical infrastructure for contact center as-a-service systems. And of course, Amazon, Google and Microsoft still enjoy significant revenue from that infrastructure. But what might seem a strange relationship is likely a signal that these technologies and the customer experience industry is going

through a phase en route to reinvention. Such reinvention introduces new promise and possibility for businesses and their most important asset: the customer. Learn more about how Cognizant can help you transform your contact center into a customer experience center. Ashwin Anand is an Assoc Director, Digital Customer Experience Practice, at Cognizant. He has deep expertise in next-gen contact center offerings for clients in the areas of omnichannel, conversational AI, self-service & agent assist. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 16, 2022 With a “cloud-smart approach,” organizations can take advantage of technology developments that increase agility and decrease cost—and extract full value of the cloud. The writing is on the wall: Before long, companies will cease to run any IT infrastructure on-premises and instead access computing resources exclusively on the cloud. Before that happens, however, many businesses may need to rethink their cloud approach, especially when it comes to rationalizing and optimizing cloud costs. This is because—in their haste to meet fast-turn digital transformation mandates and timelines—many CIOs turned to wholesale migrations to public cloud. Without a concrete digital strategy and roadmap, they tried to push every possible workload and application to the hyperscalers. Departmental heads were emboldened to do their own cloud migrations. But here's the problem: As cloud costs began to pile up, the ROI picture became unclear. Many technology leaders found their data was essentially locked in at one cloud provider, limiting agility. Security and data governance were often afterthoughts. That's why it's time to move from a cloud-first approach, when businesses ported every possible workload to the cloud, to what we'd call "cloud-smart." Cloud-smart means doing the foundational work of putting in place such critical elements as governance and security first, and then identifying the workloads that should move to public, private or hybrid cloud. It also means taking advantage of cloud technology developments that increase agility and decrease cost. These include business application improvements and industry cloud options that present complete business capabilities for specific industry verticals. Doing so means getting past what Gartner vice president Sid Nag calls the "irrational exuberance" phase of cloud migration and moving to a more thoughtful strategy that will drive specific industry, business and technology outcomes with cloud. To be clear, the cloud-first approach can be valid, such as when there is a compelling case for shutting down a data center, or moving off IT equipment that has reached the end of its lifecycle. In these cases, there are clear bottom-line benefits to an immediate move to public cloud, as it shifts the organization away from capital expenditure and the need to maintain IT assets. However, cloud migrations grow murkier when it comes to moving workloads that have long run on a legacy architecture. Case in point: business applications with a low tolerance for latency or specific data sovereignty requirements governing where data can be stored from an architectural, legal or compliance perspective. This situation calls for a strategy that accounts for these complexities. In our work with clients, we often see organizations struggling with cloud costs well in excess of what they expected. We're doing a lot of work in "cloud economics," helping senior leaders understand why their cloud costs have gotten out of control. Beyond cost concerns, we've also seen workloads being moved back to an on-premises infrastructure, often due to unforeseen application latency issues or concerns over data sovereignty and where business data is being stored. These issues can be avoided by creating a comprehensive cloud strategy that generates business outcomes by planning for both application and infrastructure lifecycle replacement. Take the example of moving a legacy on-premises SAP infrastructure to cloud. Doing so would improve business agility, but even more value is gained when you not only shift the existing SAP infrastructure to cloud but also convert to the S/4HANA cloud application environment. By doing so, businesses also get the benefits of S/4HANA, such as better data management, analytics, reporting and performance. That scenario translates into faster invoicing, better cash flow and increased supply chain efficiency—all of which drive better business outcomes. A cloud-smart strategy requires IT leadership teams to consider the wider implications and full benefits of successful cloud technology adoption, across people, process, technology, modern sourcing and business interface considerations. For example: The cloud-smart approach is to modernize, retire and replace in a phased way while ensuring short-term success and long-term business value. Here are six things to consider when charting a cloud-smart strategy: Shifting to a cloud-smart approach enables organizations to take advantage of cloud technology developments that increase agility and decrease cost. By doing so, businesses will extract the value and the promise of cloud, ensuring their investments stand the test of time. Paul Hammond is VP, Cloud, Infrastructure & Security at Cognizant. He drives IT transformation to support our clients' digital agenda, involving our partner ecosystem, industry cloud solutions and innovative commercial models. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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stay competitive in the evolving world of AI. August 11, 2022 Biometrics and other emerging payments approaches introduce both opportunity and volatility. Recent news on advancements in biometric payments demonstrates that while the growth of the field is inevitable (the market is expected to hit $18.6 billion by 2026), there are landmines galore. These include regional differences in approaches to the tech, persistent fears about data privacy, and even geopolitical struggles. For instance, Visa and Mastercard have run into opposition for using biometric facial-recognition technology from a Chinese company that's blacklisted in the US due to human rights concerns. Moreover, biometrics is only the tip of the iceberg. Emerging payments channels include buy now pay later, which allows any retailer to offer instant payments both online and in-store; payments through connected devices such as wearables and cars; and real-time payments. Modern businesses must track and prepare for all these trends and more. We keep a close eye on biometrics as part of our ongoing payments research and analysis. Rustin I. Carpenter, Global Payments Solution Leader in Cognizant's Banking & Financial Services practice, notes that "with a major global economic shift underway, the fortunes of emerging payments face dramatic shifts—from accelerated and increased opportunity, to unprecedented volatility." Carpenter adds that today's unprecedented rate of change in the payments scene, which was turbocharged by the pandemic, continues unabated. Finally, he adds, security and data privacy concerns aren't going away anytime soon. "The current geopolitical, economic and social environment is driving a pressing need to improve anti-fraud and cybersecurity," he notes. Organizations must stay current with compliance-related requirements to "keep clients secure, provide an exceptional experience, and gain a strategic competitive advantage." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 9, 2022 Here's how to move beyond net zero promises, to a scalable, verifiable and data-driven approach to reporting on products' environmental impact. When it comes to environmental sustainability, businesses run a real danger of engaging in more talk than action. In research conducted by Economist Impact and supported by Cognizant, in fact, the vast majority (about 90%) of organizations cited sustainability as a key aspect of being a future-ready business. However, far fewer (one-third or less) said they were taking a data-driven approach to such tasks as monitoring water use, impact on biodiversity and carbon footprint across the value chain. A meaningful action that businesses can—and soon will have to—take is providing comparable and independently verified information on the environmental impacts of their products, components and materials. This information is increasingly required not only by regulators but also by customers, markets and internal departments, like R&D and procurement. To do that, though, they will need to invest in a more automated approach to gathering, managing and reporting on data to enable product environmental footprint assessments across the product portfolio. So far, environmental impact data reporting has been unregulated, which has often led to poor assessments and unsubstantiated claims. Soon, however, companies can expect a wave of regulations across the globe to reduce green claims and improve product sustainability information. For example, the European Commission's recent proposal on an Ecodesign for Sustainable Products Regulations suggests that any environmental claims will have to be based on the Product Environmental Footprint (PEF) method. The PEF method builds on Life Cycle Assessment (LCA) and its requirements exceed existing ISO standards. The method includes primary data from a company's own operations and processes, strict data governance to ensure quality, and independent verification with possible on-site visits. Having a robust and standardized reporting method like PEF in place represents a great opportunity for businesses—as well as a burden. Businesses will benefit from the increased transparency that allows them to compete based on their environmental performance. At the same time, they will need to deal with the overhead and cost involved in meeting the strict requirements of the

PEF method. Today, most companies face several challenges when assessing the environmental impact of their products and services: To comply with PEF requirements and scale up PEF-based Life Cycle Assessment (LCA) across the entire product portfolio, companies need to invest in acquiring verifiable data from their own operations, processes and supply chain, using digital and Internet of Things (IoT) solutions. They also need automated data management and reporting to enable PEF assessments at scale and across the product portfolio. Such automation can largely reduce reporting overhead, while also opening the door to transparency and auditability in providing verified and high-quality environmental impact data at scale. Here are three steps companies can take to enable product environmental footprints at scale. This is not an exhaustive list but is a starting point to automate PEF-based Life Cycle Assessment (LCA) and meet increasingly stricter standards on the data quality and verifiability of product sustainability information. By investing in more automation to analyze the environmental footprint of products, companies can open the door to more sustainable innovation and differentiated competition. They can set themselves ahead of the pack based on their environmental performance and save untold hours spent on data collection, modeling and verification. Best of all, by moving beyond sustainability lip service, they'll stand out from the crowd when it comes to taking meaningful environmental action. Manager, Sustainability Services, Cognizant Jan Konietzko is a sustainability expert on a mission to help organizations thrive within planetary boundaries. His focus is on life cycle assessment (LCA), circular economy strategies and decarbonization pathways. Jan.Konietzko@cognizant.com Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. August 4, 2022 Value-based contracts could point the way forward for untangling pricing models for these new therapies. Cell and gene therapies "are changing the treatment landscape for various cancers and rare diseases," as Fierce Pharma writes—but not without challenges and controversy. (A quick primer courtesy of the American Society of Gene and Cell Therapy: "Gene therapy involves the transfer of genetic material ... and the uptake of the gene into the appropriate cells of the body. Cell therapy involves the transfer of cells with the relevant function into the patient. Some protocols utilize both.") While the industry has seen many successes after decades of development, including some truly inspiring ones, it also faces major hurdles in the areas of quality and standardization, scale and regulations. And then there's the cost considerations. "In the standard health economic model, any therapy that displaces existing therapies gets to claim the cost of the replaced, existing standard of care as part of the overall economic benefit," explains Avi Kulkarni, Senior Vice President in Cognizant's Life Sciences practice. This leads to challenges in the case of durable, curative therapies: To avoid sticker shock, many cell and gene therapies are now priced at a fraction of their calculated benefit. "In addition to pricing that passes the shock test (i.e., less than the value provided), payers and pharma companies have been working on contracting mechanisms where payers continue to pay the pharma companies for each future period of medical benefit gained," Kulkarni says. This model for value-based contracts, as they're called, is an emerging area, he adds—it requires the establishment of registries, outcome codification, and finding honest data brokers that can be trusted to report outcomes when significant public and private financials are at stake. It's complicated to design amid all this uncertainty, Kulkarni adds, and value-based contracts could prove difficult to enforce in non-single-payer systems. While pharma companies and payers have accepted the broad outlines of what needs to be done to make value-based contracts happen, detailed, enforceable constructs are not yet in place. Kulkarni will help lead an on-demand webinar in which experts will offer a deeper understanding of how the discovery and delivery of cell and gene therapies requires a transformation of the typical product lifecycle. 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the WEF article notes, “many new factories exist just as much in the digital world as they do in the physical.” The competitive advantage of using digital twins may include speed to market, improved product and service quality, and more accurate predictions about customer behavior. It’s important to note what a digital twin is not. It’s not merely a CAD drawing or a 3D model, a simulation model, a common data environment or telemetry/visualization. Rather, it encompasses multiple sources of data and models, and processes this data in real-time. A true digital twin also functions throughout the entire development lifecycle, from design to service. That’s why creating a digital twin requires an integrated approach across the entire value chain. Digital maturity is key to succeeding with a digital twin implementation, according to Aakash Shirodkar, a Senior Director in Cognizant’s AI & Analytics Practice. “You need a supporting data infrastructure,” he notes, “and access to high-quality data from both testing and the real data environment.” A suitable use case is also a must-have. “Generally, complex or dynamic environments that benefit from real-time optimizations are good candidates for digital twins,” Aakash says. In complex situations, businesses will need advanced simulation and analytics skills to speed computing power. “If you were trying to create a twin of a manufacturing facility,” Aakash notes, “it would require significantly more computing power than twinning a single asset within the facility.” A major obstacle to realizing the full value of digital twins is the significant upfront investment required, as well as limited access to high-quality data. Additionally, “Many organizations struggle to decide where to start or identify the most relevant use case to begin with,” Aakash says. Organizations should choose a use case that’s not overly complex, and create a minimum viable product that can be expanded gradually. “It’s important to understand your starting position,” Aakash says. Using a digital maturity assessment, businesses can evaluate their strengths and weaknesses to determine where they need to build out infrastructure and skillsets. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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says. “We anticipate regulatory reaction that will require banks to further strengthen their risk management and reporting practices,” he says. “As a result, the focus will also be on enhancing data and analytics capabilities.” Retaining high-value corporate clients is a key competitive issue for banks, and deposit operations play an important role by providing the customer experience that leads to relationship expansion. “Big banks don’t want to be just a haven for servicing deposits with no lending products,” says Nigel Smith, Vice President for Consulting in Cognizant’s BFS division. “Once banks onboard new business customers, they need to evaluate the CX to encourage the same stickiness they’ve worked to develop for their retail customers.” Which aspects of deposit operations should banks tackle first? “Step zero is understanding the constraints and capacity of their current processes,” says Smith. “Where are the bottlenecks? Where can tactical automation benefit operations and assist with surge capacity?” Regardless of size, it’s time for banks to reevaluate their deposit operations. “My call to action for every bank is to take a fresh look at your current commercial deposits, capabilities and operating model” says Bhalla. “Use this opportunity to examine where the challenges, gaps and pitfalls are, and where you can create next-gen digital banking capabilities and strengthen your back-office operations.” We’re here to offer you practical and unique solutions to today’s most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. April 6, 2023 It's time to employ metrics that track the natural world's value, like GEP and Green GDP. You've heard of gross domestic product (GDP)—now get ready for gross ecosystem product (GEP), a new term catching on as a way to quantify the value of the natural world's contributions to human well-being. While the idea isn't completely new, the continuing march of climate change is lending it urgency and momentum. The GEP concept was developed by a group of researchers hoping to counteract the tendency to "take free things for granted" by mercilessly exploiting nature and failing to assign it an appropriate value. Overlooking this value is preposterous: According to a World Economic Forum report, more than half the world's total GDP, $44 trillion of economic value generation, is at least moderately dependent on nature. Measuring GEP means translating the value of a staggering variety of ecosystem goods and services into monetary terms. For such marketable assets as timber, this is a straightforward process. But in cases lacking straightforward market prices, such as clean air, a variety of alternative valuation techniques are used. Confusingly, the term Green GDP has arisen concurrently with GEP. The difference is that Green GDP factors in the environmental consequences of a country's economic growth, such as ozone depletion and reforestation. Thus, it's fair to think of GEP as one component of Green GDP. Whether you're tracking GEP or Green GDP, efforts to assign financial value to nature's bounty are more than just laudable—they're essential. For most of recorded history, humankind treated the earth as an endlessly renewable font of whatever resources were in vogue at the time—from powdered rhinoceros horn to old-growth timber to whale oil to fossil fuels. We know how that's working out. What remains unclear at this early stage is which levers will be used to turn the concepts of GEP and Green GDP into reality. A necessary step will be creating clear measurements using standardized values and terms. But it will probably take the taxation power of the state to motivate people and businesses to change their behavior. To borrow economist terms, the externality of destroying nature needs to be internalized via monetary pressure. Understanding GEP and Green GDP, and championing them within the organization, is a good way for leaders to position the organization as a future-ready business and sustainability leader—something that's increasingly important to both consumers and regulators. Even better, embracing this movement will put you on the right side of history. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 30, 2023 With the ability to overcome speed and distance limitations, drone-based medication delivery could be the difference between life and death. The payload was less than seven pounds, but its successful delivery was a weighty matter. The package in question was tuberculosis medicine. It was shipped from the All India Institute of Medical Sciences in Rishikesh to a district hospital nearly 25 miles away. And the delivery was handled by a Vertiplane X3 drone operated by startup TechEagle. But the most important component of this shipment was its duration: 30 minutes. The same journey by road in the hilly vicinity would have required up to three hours. At about the same time, a similar flight, launching a three-month test program, was completed in only 18 minutes in the north of England. As these and other proofs-of-concept pile up, the conclusion is clear: Drone delivery of medicines will continue to grow. And in remote areas, they could be the difference between life and death. The ability to quickly and economically transport specialized medicines using drones is a game changer," says Aditya Pathak, Cognizant VP and Head of Auto, Transportation & Logistics, Americas. "Many of these drugs, diagnostics and devices often require extreme climate-controlled environments for storage, and then have a short window to be administered. Drones leapfrog distance and speed limitations of ground transportation, increasing the coverage area exponentially." Sashi Padarthy, a Consulting Partner in Digital Health at Cognizant, agrees. Drones have "proven to be effective," he notes. "One drone delivery company has successfully transported medical supplies to rural clinics in Rwanda, saving lives and increasing healthcare access." One underappreciated advantage of drones, Pathak says, is their major impact on organ transplant backlogs. Drone delivery "expands the distance a donor organ can be transported within the critical time window to match with a recipient on the waitlist." While the benefits are clear, Padarthy points to some aspects of drone delivery that require further study and solutions. "Drones raise concerns related to the US Health Insurance Portability and Accountability Act (HIPAA) and similar regulations worldwide," he says. "Ensuring the protection of patient privacy and sensitive medical information during delivery is crucial. When drones crash, however rare that may be, we need systems in place to secure patient health information." Padarthy also points to regulatory hurdles. The US Federal Aviation Administration and its counterparts in other regions have strict regulations governing drone use that limit the expansion of drone-based medication delivery, especially in densely populated areas. Moreover, he adds, "The widespread adoption of drone-based delivery will require substantial investment in infrastructure and technology," including drone ports, charging stations and upgrades to existing healthcare systems and processes. "These costs may be prohibitive for some communities," Padarthy says. "Drones are already making life-saving impacts across the world," Pathak concludes. "And they have the potential to fundamentally transform the logistics and accessibility model of the life sciences industry." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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evidence generation to support research, remote patient monitoring and clinical care, as well as the experience of living with chronic illness and other health conditions. He envisions such applications as allowing the visually impaired to feel three-dimensional objects displayed on a screen, and bringing more lifelike experience and capabilities to prosthetics. Duncan Roberts, Senior Manager in Cognizant Research, envisions potential applications in additional sectors. “While these gloves may not yet be ready for commercial sale,” he says, “there is certainly a market in the enterprise.” He sees haptics—which he points out includes “a very broad range of technologies”—creating breakthroughs in product testing and design. An example from the automotive sector is helping designers better understand the effort required to open and close a car door by someone who is diminutive, elderly or physically challenged. Haptic gloves will continue to advance in capabilities while dropping in price; that’s the familiar path of tech tools. Business leaders should be thinking about potential use cases in their industry. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 10, 2023 Three actions businesses can take to leave the linear economy behind and embrace the circular economy that lies ahead. Until recently, few companies sufficiently considered what happened to products after they’d reached the end of their lifecycle. But consumers have grown frustrated with the throwaway culture and its devastating impact on the environment. That’s where the circular economy comes in. Circular business models design out waste, lengthen product usage timeframes and return materials to the product lifecycle. Increasingly, consumers are demanding this type of stewardship. By 2025, more than 40% of consumers will adjust their buying behavior to support businesses with demonstrable green practices such as circular business models. In addition to consumers' growing sustainability concerns, other factors are pushing the disposable era to the brink of extinction. Supply chain disruptions, "green" legislation, carbon taxes, the service economy and consumer preference for partial/temporary ownership models instead of full ownership—all these trends are combining to drive a rethink of traditional product lifecycles. As noted in our 2022 e-book "The Future of Us," new ways of collaborating across value chains are needed for enterprises to embrace circular business models and meet their sustainability targets. The tools that make this feasible—the Internet of Things (IoT), the "everything as a service" (XaaS) model, artificial intelligence (AI), including generative AI, and more—are powerful already and growing more so all the time. Here are three actions businesses can take to leave the linear economy behind and embrace the circular economy that lies ahead: It will take new levels of foresight and boldness to make the shift from linear to circular business models. But as the net zero era unfolds, it will be just one of the many new ways we'll work, create and interact to prioritize healthy business, social and environmental outcomes. We're here to offer you practical and unique solutions to today's most pressing technology challenges. Across industries and markets, get inspired today for success tomorrow. Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ====================

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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 9, 2023 Ensuring power delivery amid climate catastrophe requires the speed and precision of AI. When it comes to climate catastrophe, the numbers are daunting. New data from the US Census Bureau says natural disasters forced 3.4 million out of their homes in 2022. And in China, a recent study shows that half of China's GDP is at risk of climate-driven disaster by 2050. Everyone has a role to play in mitigating the impact of climate change, but, as this piece points out, utilities are doubly responsible: They not only need to "keep the lights on" during a natural disaster, but they are also a key player in helping to keep the climate crisis from getting any worse. Utilities' goals, the article says, include cutting energy consumption, replacing fossil fuels with renewable sources and improving grid reliability and performance. The scope and urgency of the challenge calls for a new and more intelligence-driven approach to ensuring energy resilience. For instance, the traditional strategy of maintaining extra capacity to keep the grid up was sufficient when the primary risk was equipment failure. But when extreme weather events cause widespread outages all at once, energy providers need to act with more precision, such as identifying the most important services and focusing on those. This requires data and visibility into consumer needs, usage patterns, grid status and more, the article points out. Similarly, artificial intelligence (AI) and automation will also be key to proactively ensuring fast power restoral, and identifying energy theft and waste. All in all, digital tech, in the form of sensors, Internet of Things devices and especially AI hold the key to both better preparedness and a reduced carbon footprint. According to David Cox, who heads up Cognizant's North American Energy & Utility Practice, business leaders are pushing ahead with transformation programs to support grid hardening initiatives, create more flexible service delivery and optimize cost models. "In recent years, utilities have been pushing capital-intensive transformation programs to create smarter, more agile and resilient infrastructure," he says. "They've been building in sensors, supported by cloud and 5G, to flow data back to central systems which, in turn, deploy AI to comb through data and initiate necessary actions." According to Cox, the companies that are furthest along on this journey can predict fall-over rates accurately, using precision repair techniques and extending the lifecycle of power assets approaching their end-of-life. "Hardening the grid is as much about deploying the right digital tools to turn data into valuable intelligence as it is about modernizing physical infrastructure," he says. "In a highly complex environment, leaders can turn the vast quantity of data available to them—using analytics and AI tools—into smart decisions that help them optimize the grid, and make their network more resilient." Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern

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implement, particularly those aimed at sustainability. Tech companies also have an essential role to play in boosting women's participation in developing environmental solutions, which—in the end—is essential to achieving global sustainability. Through the years, women have made significant contributions to solving environmental challenges. From Silent Spring's Rachel Carson, to renowned whistleblower Erin Brockovich, to Nobel Laureate Prof. Wangari Maathai, to today's best known environmental activist Greta Thunberg, women have historically been outspoken environmental advocates. Despite their immense contributions, women's role in environmentalism continues to be undermined due, in large part, to gender inequalities. The biggest drivers of this imbalance span three key areas: the division of labor, resource access and control, and strategic decision making. Because the tech industry is a key part of developing solutions to environmental challenges, it's incumbent on tech companies to close the sustainability gender gap. They can do this by: Businesses need to see gender equality as not just a reporting requirement or a stand-alone goal but as a crucial component of achieving overall sustainability. The tech industry is in a key position to help the world recognize—and rebalance—the sustainability gender equation. Eunice Wangari Muneri is a Sustainability Solutions Manager at Cognizant, focused on ESG reporting, green finance and environmental impact assessments. In addition to her vast experience, she is completing her Ph.D. in Environmental Change. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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expertise to propel your business into the future. Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. March 3, 2023 Even amid the mortgage downturn, lenders can create a path to growth, starting with a smart integration and data strategy. The US housing market has little in the way of good news for mortgage lenders. With interest rates at least twice as high as the 2020s' historic lows, and home prices seeing little movement from their record highs of a year ago, mortgage origination volumes are expected to drop 15% in 2023 from 2022. The picture remains bleak for the rest of 2023, especially amid continued economic uncertainty. There's a path to growth, however, for mortgage lenders that focus on furthering their integration, digitization and data strategies. By integrating diverse data sources into the underwriting process and using it to gain customer insights, lenders will not only provide faster, better service but also open the door to higher customer retention and more effective cross-selling. More important, they can prepare their businesses to scale when macro-economic conditions become more favorable to volume growth. Integrating data and systems is particularly relevant today. As a result of the mortgage downturn, many lenders are facing potential consolidation to ensure their survival. In addition, workforce reductions are threatening to stall their efforts at technological innovation. The one-two punch will leave lenders with a patchwork of redundant and legacy systems that hampers their ability to connect data across silos for a comprehensive customer view. Integrating these systems is a gamechanger because it lays the foundation for a customer-centered data strategy. Most lenders have already begun to build an API-driven infrastructure. By uniting their customer relationship management platform, point of sale platform and loan origination systems, lenders can offer a full-service customer experience that provides competitive differentiation. For example, with an integrated digital platform, mortgage applicants could enter information, upload relevant documents and grant access to third-party data sources. They could also electronically sign disclosures and mortgage and closing documents. With these integrated capabilities, lenders' processes and platforms can provide a digital-first experience that rivals fintech lenders' tap-and-swipe mobile apps. Loan officers can also benefit from a streamlined loan origination process. By bringing loan processing to the point of sale system and integrating it with the loan origination system, lenders can originate loans much faster. APIs can pull data directly from third-party data sources, such as consumer credit reports, bank statements and tax statements, so that loan officers no longer have to wait for borrowers to provide that information or manually key it in themselves. We've seen integrated e-signature capabilities save loan officers 30 to 60 minutes per loan request by automating the flow of documents between a cloud-based banking platform provider and e-signature application provider. Even more underwriting efficiency gains are possible when banks combine integration with intelligent automation, from gathering data to running complex underwriting rules. We partnered with a large US lender that reduced its loan closing cycle time by 37%, a savings of 30 days, by rewiring its mortgage underwriting operations to include automated rules processing. Lead generation can also improve. With integration, customer leads that come in through digital channels can be automatically routed within the customer relationship management system for prompt, personalized follow-up. Despite the mortgage downturn, mortgage loan servicing is still highly valued because of lenders' relatively stable servicing portfolios and low delinquency rates. Retaining these customers is key. In financial services, a modest 5% increase in customer retention boosts profits more than 25%. By integrating systems with consolidated customer data, banks can boost retention by pinpointing the best cross-sell and upsell options for customers. One option is to offer customers personal loans. For example, aided by new regulations that incentivize consumers' move to renewable energy, more lenders are pairing mortgage closings with loans to finance home improvements like the installation of solar panels. With a smart integration, digitization and data strategy, mortgage lenders can gain a twofold advantage: They can not only soften the impact of tough market conditions but also offer a personalized customer experience, boost customer retention and ready their business to scale when macro-economic conditions begin to recover. Assistant Vice President - Lending & Payments, North America Renuka Kambli is an AVP within Cognizant Business Consulting's Banking and Financial Services practice. She heads the Lending and Payments Consulting practice for North America. She has 18+ years experience and was recognized by Consulting Magazine 2022 as a Women Leader in Technology. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================

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These are all examples of what has come to be known as "shadow work," the act of completing tasks that aren't compensated or part of the job description but are still required to complete the job (not to be confused with psychological shadow work). Shadow work has become common in both our work and personal lives. We check out and bag our own groceries, handle our own banking transactions, order and pay for our food sans wait staff. As consumers, we have been enlisted by businesses to drive out cost by working harder ourselves. And we call it progress. In the workplace, some now wonder whether—by forcing individuals to handle tasks once performed by others (and performed better and more efficiently, in all likelihood)—businesses are contributing to a drop in productivity. Would we all be getting more real work accomplished if we weren't so busy with apps and forms? Shadow work may also lead to burnout, exacerbating the global skills shortage. And in his book on shadow work, author Craig Lambert argues that the practice has decimated entry-level service-sector work, thus denying vulnerable workers access to the first rung on the corporate ladder. "Shadow work gives the illusion of free work," says Keahn Gary, a Senior Manager at Cognizant Research. "But there's no such thing as a free lunch." While business leaders may not pay real dollars to employees for work activities outside their formally scoped roles, or to team members working above their pay grade to demonstrate they should be promoted, Gary believes businesses will pay an equal or greater cost elsewhere as a result. That cost "may be frayed employee engagement or loyalty, employer reputation or other cultural expressions like partnerships and productivity," she says. And while this cost may be deferred, hidden or even indirect, "it will be paid in full." When the COVID-19 pandemic struck, two of the original shadow work activities—caregiving and home management—caused the departure of millions of women from the workforce, Gary points out, causing a domino effect: "Fewer primary caregivers in the workforce places strain on the labor market and means a more homogenous workforce. That's a problem because embracing diversity is a key principle of modern business." Cognizant's research, Gary says, "shows that future readiness requires leaders to recognize the value of people and their experiences at work in the face of complexity, uncertainty and competing priorities.” To combat or compensate shadow work, leaders need to take an active interest in the employee experience, regularly reviewing work activities for opportunities to streamline, redistribute and reengineer. “Don't be afraid to right-size individual job roles to accurately capture and account for the real requirements, scope and workload,” Gary advises. 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into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 28, 2023 Thanks to the automated and standardized processes of MLOps, businesses are scaling their AI initiatives and realizing AI value. For years, business leaders have been told that artificial intelligence (AI) can give them a competitive edge. As a result, AI adoption is becoming fairly mainstream. In our recent research, 68% of businesses, globally and across industries, have adopted AI and machine learning (ML). Yet, many are struggling to scale their AI initiatives and realize business value from these projects. In our study, just 39% of respondents said AI/ML had contributed to significant business value. According to Gartner, just 53% of AI proofs of concept are ever scaled to production, and fewer manage to deliver the intended, measurable business value. In our work with clients to scale their AI initiatives, we've recognized a make-or-break factor among those who’ve succeeded with elevating their AI maturity: adoption of machine learning operations (MLOps). MLOps—which combines machine learning, data science, software engineering and cloud infrastructure—requires businesses to master several critical capabilities in the right combinations. These capabilities range from enterprise strategy, culture and talent, to the ability to experiment, develop, deploy, manage and monitor machine learning models at scale, collaboratively, involving various teams from start to finish in a structured and coordinated manner. Think of MLOps as a guiding light on the path to scaled AI. Rather than taking an ad hoc approach to deploying, monitoring and governing AI applications, MLOps structures, standardizes and automates the process, from the exploratory data analysis stage, to the taxonomy and feature buildout, through modeling and production, and, finally, to monitoring and feedback. With an MLOps-based approach, organizations can plug in their most recent or relevant machine learning models and generate reliable, efficient and consistent access to everyone involved. The business, data, development and production teams can all gain insights at the right time and cadence to make effective decisions. This democratized approach to data access is consistent with what we are seeing in the industry, where there is a significant shift toward AI initiatives that use low-code/no-code solutions. These solutions allow non-experts to access insights in order to make decisions and use AI applications at scale. MLOps delivers many benefits that can boost return on investment (ROI) of AI initiatives: Here’s what these benefits look like in action. We recently worked with an asset-intensive organization responsible for nationwide infrastructure maintenance in the UK. The rail operator wanted to use AI and ML to improve service uptime and the overall passenger experience. With 20,000 miles of track, 30,000 bridges, tunnels and viaducts, and thousands of signals, level crossings and stations, maintenance and upkeep is critical to the safety and reliability of the entire system. At the start of the initiative, we helped establish clear goals and objectives for the rail operator’s ML initiatives, which helped focus its efforts and prioritize the most impactful projects. Next, we implemented a version-control system and process so that the cross-functional teams could track changes to the ML models and ensure they were always working with the most up-to-date versions. In addition, we set up a continuous integration and delivery (CI/CD) pipeline, which automated the process of building, testing and deploying the models, saving time and resources. We also put in place protocols for monitoring and managing the performance of the ML models, as well as a way to manage “data drift,” a common reason for model performance degradation. Finally, we established a strong focus on security and compliance, and supported the team in building a learning culture that supported the responsible and ethical use of AI. As a result of this structured, standardized and automated approach, the rail provider was able to deploy a scaled AI initiative that delivered an array of business benefits, including: This level of success doesn’t just happen—it requires businesses to follow a set of best practices that result in a strong MLOps foundation: Now that AI is in the business mainstream, AI projects can no longer function like the wild west. With the structured, standardized and automated approach of MLOps, businesses can ensure their AI initiatives deliver on business value and objectives, while continuing to build the confidence of the business users to consume AI effectively. Aakash Shirodkar is a Senior Director in Cognizant's Artificial Intelligence & Analytics practice - an expert in data science, machine learning and AI. He helps clients achieve real-world impact through a value-driven approach to ML and AI. Follow Dinesh Prasad is a Senior Director, Sales Specialist in AI & Analytics in Cognizant UKI. He has expertise in data engineering, machine learning and data science, and takes a human-centric approach to ML and AI to drive transformation. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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Expand our ER&D and IoT capabilities with Belcan. Put AI to work and turn opportunity into value. Accelerate time to value for industrial edge AI. Maintain high integrity across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 23, 2023 Solar energy is only as clean as the panels that deliver it. Recent breakthroughs promise a brighter future for cutting recycling costs. Solar energy is often considered the cleanest of all renewable energy sources. However, the panels used to collect the energy pose a problem when it comes to recycling them. In the US, the Department of Energy says only 10% of the country's solar photovoltaic (PV) panels—whose life span is about 25 years—are recycled. Unsurprisingly, cost is a big factor. According to this piece on a pilot recycling program, the panels cost $1,500 per ton to recycle—and only $50 a ton to dump. Note that the picture is far different in Europe, where EU subsidies have led to a recycling rate of 95%, according to this story. (More on the regulatory factor in a moment.) From Australia, though, comes heartening news: Researchers there say they've found a cost-effective way to recycle solar panels. In this process, solar arrays are stripped of their aluminum frames. Their cells are then shredded, and electrostatic separation is used to collect such valuable materials as silver and copper. When all is said and done, the panels themselves retain only about 3% of their original weight—while the reclaimed materials are sent off for purification, processing and reuse. By 2030, Australia will generate 145,000 tons of PV waste annually—dwarfed by both the US and China, at an expected 1 million and 1.5 million tons, respectively. To meet net zero goals, it will be vital to create a circular economy for the equipment used to capture renewable energy. Rather then tossing outmoded equipment in landfills—an obvious irony given the end goal of sustainability—what's needed is to extend the materials' life beyond their original intended purpose through recycling. In a circular economy, parts and materials (including critical metals) enjoy multiple life cycles and reentry points to the market as they are recovered, reused and remade. Solar panel recycling serves as an excellent early example. This paradigm shift has the potential to reduce waste and carbon emissions while extending the supply of parts and materials. It's important to note that governments can and should play a key role here. Europe's reuse of solar panels puts that of the US to shame. That's because the EU requires manufacturers to pay into a fund that subsidizes the practice. Subsidies and regulatory mandates are crucial tools for driving the world to net zero. Understand the transformative impact of emerging technologies on the world around us as they address our most

significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 21, 2023 After the 1963 Birmingham church bombing, I dedicated myself to giving back through volunteer work. Here's how businesses can help employees do the same. Everyone who does volunteer work has a story about what motivates them. Mine goes back to a warm autumn morning in 1963. I was 11 years old and sitting with my friends in our church's library when a bomb exploded three rooms away at 10:32 AM. The day was September 15, and the place was the Sixteenth Street Baptist Church in Birmingham, Alabama. Four little girls were killed. The deadly explosion became a turning point in the US civil rights movement, and in my own young life. In the nearly 60 years since then, volunteering has been my way of remembering the four girls, all friends of mine, and encouraging others to share their time in small ways that have big impact. It wasn’t easy to live in Birmingham as an African American. When my brother and I watched the news on TV, the only people who looked like us were in handcuffs. When we went shopping, we weren’t allowed to try on clothes or shoes in the stores. Instead, my mom would trace our feet on paper, and hand it to a salesperson to determine what size shoe we needed. Black folks were relegated to the balcony of segregated movie theaters. The one time my brother and I convinced our dad to take us to a first-run movie, we had to enter through an alley door and walk up a dirty, unkempt stairway to sit in even dirtier seats in the Blacks-only balcony. I could see the look of humiliation on my dad's face. It’s a powerful memory that I was honored to have President George Bush share in 2004 as he celebrated the 40th anniversary of the Civil Rights Act. On the day of the bombing, my family received word around 5:00 PM that the four girls had died instantly. We’d known them since we were babies. My grandmother comforted my brother and me by saying we’d been spared for a reason, that part of our lives going forward would be to carry on for our four friends. Three days later at the funeral for three of the girls, I joined the overflow crowd outside the Sixth Avenue Baptist Church and listened over the loudspeaker to Martin Luther King Jr.’s eulogy. I’d seen him on TV and on magazine covers. I watched the pallbearers bring out three coffins, with Dr. King following behind them. Every time I looked at him, I felt as though he was looking directly at me. That moment of connection with Dr. King, combined with my grandmother’s advice, motivated me for a lifetime of giving back. I started mentoring with Big Brothers Big Sisters of America (BBBS) in 1974 right out of college, shortly after I went to work for McDonnell Douglas in the NASA Space Shuttle Program. I was 21, and it quickly became apparent that my “little brother’s” time with me was his chance to do things he might not otherwise get to do. We went fishing. I took him to restaurants, museums and cultural events and taught him to tie a bow tie. I attended his school activities, and we visited local college campuses. We rooted for the then Houston Oilers from front-row seats. He was in my wedding. I continued to volunteer with BBBS after relocating to Dallas for a job opportunity. Many of the kids BBBS serves in Dallas see the city’s beautiful skyline and never get to enter one of the skyscrapers. I wanted my little brother to see what it looked like to sit in an office on the 32nd floor of one of those buildings, so I worked out a plan to make it happen. Kids have no idea what they can do until someone shows them. Eventually, volunteering took on an even larger role for me. In 1989, I was honored to be named the National Big Brother of the Year. In 1991, I pitched the national committee of my college fraternity on partnering with BBBS. It kicked off a longstanding partnership between the two organizations and set me on a path to expand the partnership network by reaching out to other fraternities. Since then, I’ve served on a national task force to promote volunteering and advocacy, and in 1990, I spoke at the White House. I’ve seen firsthand the difference individuals can make. But together, businesses and employees can make an even greater impact. Here’s how businesses can support the workforce in making volunteer work a significant part of their lives: Helping people realize the impact they can make is my way of remembering my four friends who never had that opportunity. Through volunteering, I fulfilled my grandmother’s wishes and responded to that powerful moment with Dr. King. Perhaps even more important, I get to

nurture and give back to humanity. If you are interested in volunteering to become a Big Brother or Big Sister go to www.bbbs.org. Dale Long is a public speaker, sharing his role in American history – even participating in two recent documentaries featuring the 1963 Birmingham church bombing. His volunteer work has garnered media attention and earned numerous awards. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can’t become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. February 9, 2023 By pushing machine learning to low-powered edge devices, TinyML could reduce the carbon footprint of computing by a factor of 1,000. At its current growth rate, artificial intelligence (AI) computation will by 2040 require far greater energy for computation than humans will be able to generate, according to MIT research. To take just one example that’s very much in the news, ChatGPT-3—which we wrote about recently—has 175 billion machine learning (ML) parameters. It was trained on high-powered NVIDIA V100 graphical processing units (GPU), but researchers say it would have required 1,024 GPUs, 34 days and $4.6 million if done on A100 GPUs. And while energy consumption was not officially disclosed, it is estimated that ChatGPT-3 consumed 936 MWh. That’s enough energy to power approximately 30,632 US households for one day, or 97,396 European households for the same period. Now that’s unsustainable. Already, information and communication tech eat up 2% of all global energy, making it comparable to the appetite of the aviation industry. Some are urging the scientific community to reduce the carbon footprint of computing by a factor of a million. AI is just one component of this goal, of course. But there is a proposed way to improve its sustainability by a factor of a thousand, and that’s a step in the right direction. The key is TinyML. As the term implies, tiny machine learning, or TinyML, takes the capabilities of ML—itself a subset of AI, in which algorithms are used by computers to recognize patterns—and pushes them to devices that have been deemed too cheap and energy- and resource-constrained for ML. Already, there are plenty of use cases for TinyML. Anytime you say “OK Google” to your Android phone, for example, it’s TinyML that “wakes” the device. TinyML’s killer app may well be sustainability. Aakash Shirodkar, a Cognizant Senior Director in AI and Analytics, says, “AI is shaping the future of humanity; everyday devices are becoming smarter due to the algorithms embedded in them. As models become larger and larger to handle more complex tasks, the demand for servers to process them is growing exponentially.“ While TinyML offers many benefits—such as improving edge devices’ speed and latency, security and privacy protections, reliability and resiliency, and scalability—none of these compares to what TinyML can do in terms of cost savings by lowering the operational costs of running these devices, Aakash notes. “TinyML eliminates one of the most significant costs for smart edge devices by reducing continuous communication between devices and the cloud to a bare minimum,” he says. “So, the technology has the potential to make a significant difference in terms of sustainability and energy coherence.” Because of this energy efficiency, devices could be installed almost anywhere. Imagine a scientist planting a device in the forest that can run for a year on a 1 MWh battery, providing ready-to-use insights into the ecosystem's growth and conditions over time. There’s high demand from multiple industries for assistance in building a data-driven infrastructure. “Customers are seeking help with data ingestion, integration, analytics and TinyML model development for informed business decisions,” Aakash says. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition ======================

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money into reforesting a plot of land vs. cutting it down for timber or commercial development. The ideal result, as this piece says, is to use the capitalism carrot, rather than the regulatory stick, to bring about positive change. There are a couple of important things to note about ReFi at this early stage of its development. Building markets and tradability around blockchain makes a great deal of sense. Blockchain is good at enabling parties that don't trust each other to verify data; this makes it particularly useful for activities such as cross-border transactions that are not monitored by a central authority. The bigger question, perhaps, is whether ReFi is the panacea its proponents say it is for climate-related innovation. There's no guarantee, for example, that blockchain would deliver greater benefits than those offered through traditional exchange mechanisms. Take buying and selling carbon credits. There have been numerous instances of bad carbon credit trading practices on blockchain exchanges, from "zombie credits" to overpriced assets. As more ReFI mechanisms emerge, it will be important to look beyond the idealist concept and ensure the humans behind it are aiming for the right outcomes. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. editorialboard@cognizant.com Follow us The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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across the AI lifecycle. From transforming customer and employee experiences to supercharging marketing and sales, find out how you can channel the strengths of generative AI into tangible business outcomes. AI insights to inspire enterprise transformation. Leaders must invest in people to unlock the power of AI. Our research shows strong AI leadership but gaps in business readiness. Explore the future of business with our Gen AI insights. Established businesses can't become AI natives, but they can learn from them. Discover how businesses can gain insights from AI natives to stay competitive in the evolving world of AI. January 27, 2023 Here are three ways business can improve the accuracy of their ESG reporting by cleaning up their data. The fashion industry is one of the most scrutinized and criticized industries in the world when it comes to sustainability and corporate social responsibility. Too often, fashion brands try to improve their environmental, social and governance (ESG) reputation with greenwashing, in the form of evocative marketing, clever labeling or even the sly misuse of KPIs and overpitched sustainability commitments. But in a global landscape where corporate sustainability and responsibility has reached a point of criticality and legislative focus, consumers will no longer tolerate overblown ESG claims. And at the legislative level, governments around the world are not only taking notice—they are acting, as well. The question is, how are such brands able to tell a sustainability story that seems at least partially based in fact? The answer is quite simple: dirty data. Dirty data refers to incomplete, inaccurate, false, inconsistent and unverified data that lacks credibility and validity and is difficult to substantiate and verify. But it's not as though most brands deliberately set out to use dirty data to intentionally drive greenwashing. Instead, it's often an outcome of poor data management, low-quality data and poor digital maturity, which results in fragmented, obscured supply chain visibility. And this is one of the reasons greenwashing is so dangerous—it comes at the expense of governance and accountability. In fact, research by Changing Markets in 2021 showed that 59% of claims by European and UK fashion companies were unsubstantiated or misleading. Some compare the false claims to a form of fraud that can jeopardize stakeholders, customers, investors—and even the brand itself. Amid growing discontent with poor ESG practices, governments around the world are putting in place drastic measures to hold brands accountable. What began as a whisper to improve transparency and demand accountability from some of the world's leading brands is growing into a massive roar of legislative policy with legal ramifications and global implications. Some notable examples include: More recently in November of 2022, the EU Parliament gave the final green light to the Corporate Sustainability Reporting Directive (CSRD), which is expected to become effective in 2024. The CSRD will play a fiduciary role in the credibility of ESG reporting data and will require granular reporting. Here are three common causes of dirty data and our recommendations for eradicating it to ensure credibility in ESG reporting: Dirty data is the "detergent" in greenwashing. Credible and high-quality data is required to protect not only brand stakeholders but also the brand itself to accurately meet demand and better manage its resources, thereby improving its environmental footprint. Yet, improving only data quality is not a panacea. Companies must continuously work to monitor the supply chain and build a transparent corporate culture. Regular stakeholder engagement within and outside the company is also critical as it reassures everyone that the company's values,

policies and sustainability strategies are respected and implemented. As mandates and legislative measures continue to grow, businesses will need to adopt robust reporting systems that enable continuous control, monitoring and intake of data from disparate sources. Doing so will ensure they optimize data credibility, deliver on their sustainability commitments and protect the brand far into the future. Maria Nikolaidou is a Senior Business Consultant and strategic expert at Cognizant. She supports clients – with a focus on the consumer goods sector – in managing supply chain ESG risks and deploying the most suitable digital technologies. Follow The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition
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As this piece notes, by embracing vertical farming early, the small nation figured out not only how to double its food output while halving the resources used to do so—it also now provides vegetables to much of Western Europe, dedicating 24,000 acres to greenhouse-grown crops. We've written about the potential of vertical farming, as well as the drawbacks, which include the cost of precision watering and lighting, and the reluctance of some farmers who are heavily invested in traditional methods. But global economic headwinds have added to the challenges, as explored here. At the moment, vertical farming is not economically competitive with its traditional counterpart. It's one thing to tackle large-scale innovation programs when economic winds are at your back, but the challenge is ramped up by widespread economic difficulties. “We talk to a lot of food companies,” says Jenny Edwards, Principal Sustainability Advisor at Cognizant's Sustainability Services practice, “and most agree that for consumers, sustainability takes a backseat when prices and cost of living increase.” Organic food, she notes, sees a smaller drop in demand because consumers perceive it as a health choice. “People believe they get a benefit from buying organic,” Edwards says. “As to sustainability, they believe the world (i.e., someone else) gets a benefit—and they're less willing to pay for that when money gets tight.” In the short term, this doesn't bode well for innovations like vertical farming, an area that requires major investment if it is to scale. And that's a shame, Edwards notes, because over the long haul, the promise of vertical farming is increased efficiency that will serve agriculture companies—not to mention humankind—well. “As your supply chain grows more efficient, both profits and sustainability increase,” Edwards says. “But in the short term, it's going to cost you to improve those processes.” Often, Edwards adds, innovations that promote social or environmental benefits but don't promise much to businesses in the short term are more vulnerable until they reach a certain level of maturity and/or scale. Understand the transformative impact of emerging technologies on the world around us as they address our most significant global challenges. The Modern Business newsletter delivers monthly insights to help your business adapt, evolve, and respond—as if on intuition =====================