

AI Governance

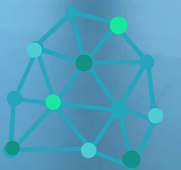
Using AI wisely

Possibilities and Pitfalls of AI for Board Members

Sue Turner OBE – AI Governance Limited

Artificial Intelligence - Fundamentals for Board members

1. Possibilities
2. Pitfalls
3. How to move your
Board forward



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1. The enormous possibilities of AI are already with us and growing

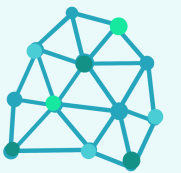
Report: AI investments see largest year-over-year growth in 20 years

Forbes

AI Will Add \$15 Trillion To The World Economy By 2030

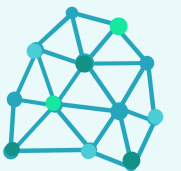
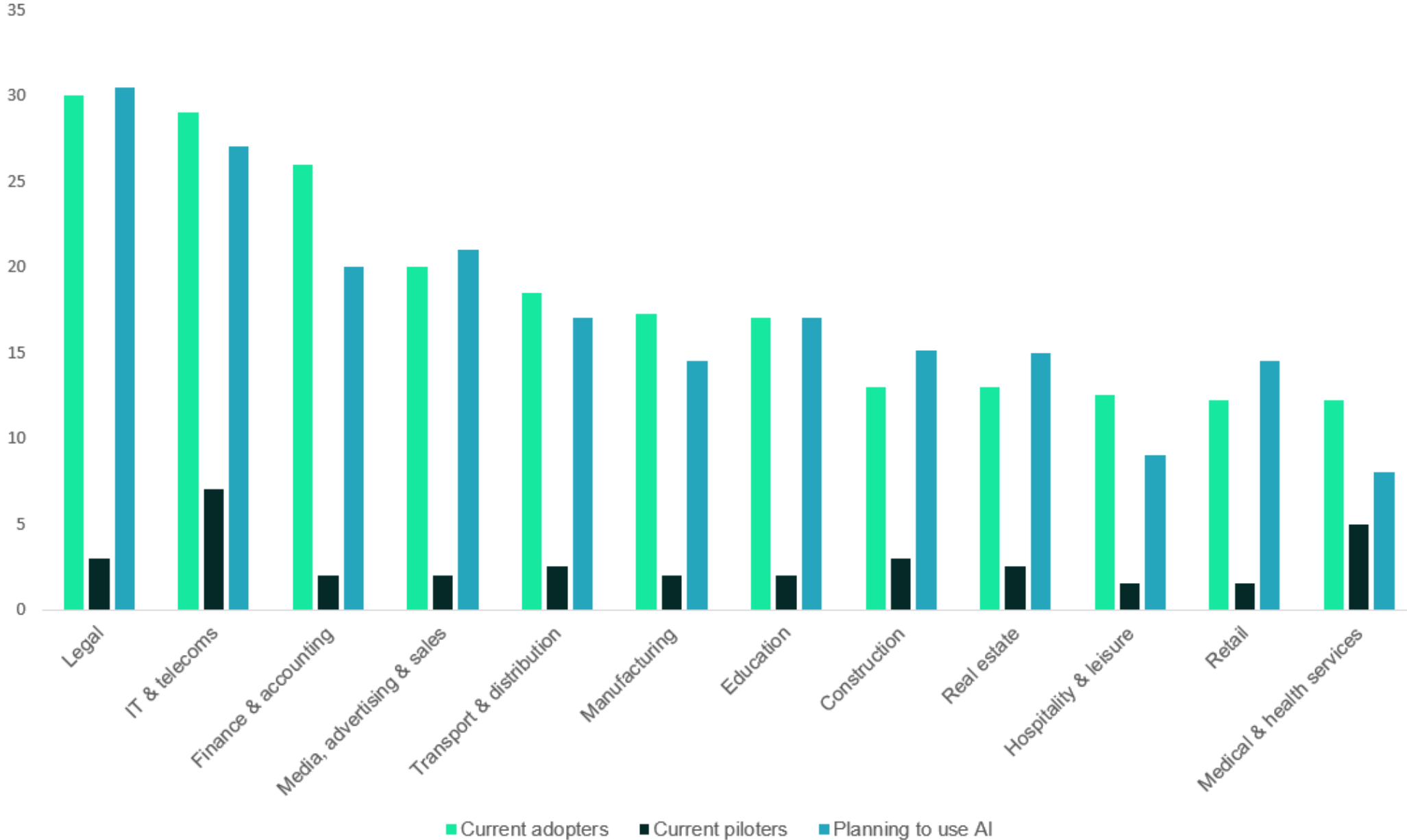
Investment in Artificial Intelligence Solutions Will Accelerate as Businesses Seek Insights, Efficiency, and Innovation, According to a New IDC Spending Guide

NEEDHAM, Mass., August 30, 2021 - Businesses and organizations across all industries are increasing their investment in artificial intelligence (AI) to create competitive advantage through improved customer insight, greater employee efficiency, and accelerated innovation. The new [Worldwide Artificial Intelligence Spending Guide](#) from International Data Corporation (IDC) forecasts that spending on AI systems will jump from \$85.3 billion in 2021 to more than \$204 billion in 2025. The compound annual growth rate (CAGR) for the 2021-2025 period will be 24.5%.



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Percentage of businesses adopting / piloting AI by sector (Capital Economics for DCMS - January 2022)

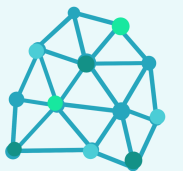


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2. There are many pitfalls that could damage your business

Even top tech companies have fallen prey to:

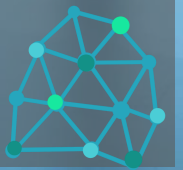
- **Poor investment decisions**
- **Delay & lack of skills – leading to being outsmarted by the competition**
- **Poor understanding of risks – leading to reputational damage**



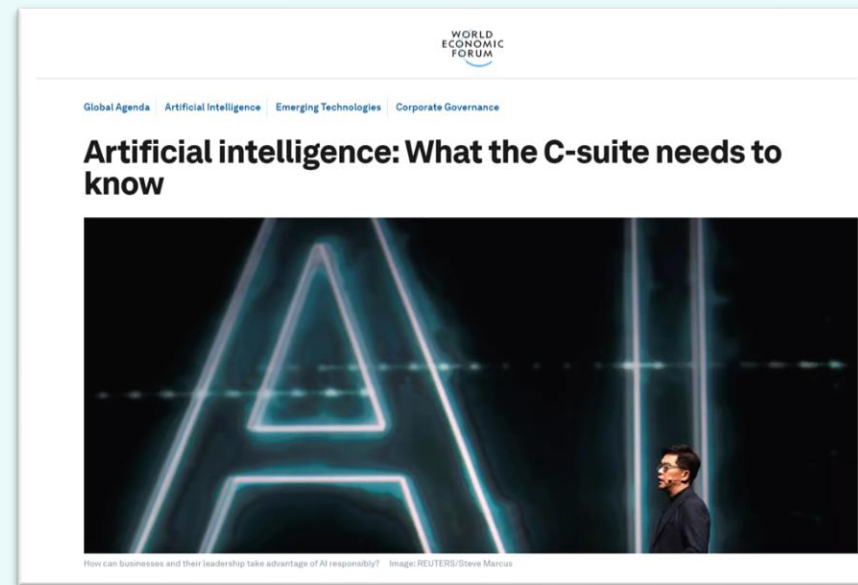
3. With wisdom and integrity you can move your Board forward

Board members need to:

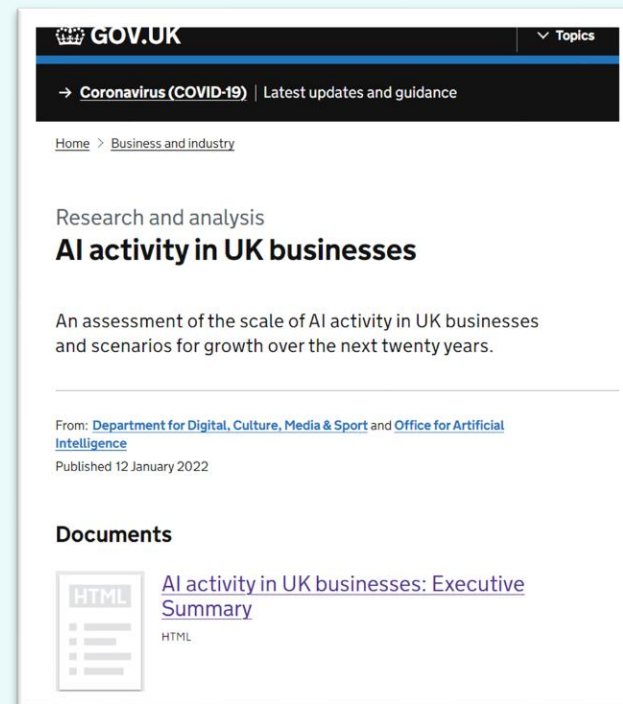
- Get educated about AI possibilities and pitfalls
- Understand what quality data is available
- Consider multiple use cases
- Invest in skills
- Talk about AI ethics & risks and set up governance structures from the start with integrity and wisdom
- Consult transparently and widely
- Keep up to date with rapidly evolving regulatory frameworks in different jurisdictions
- Set clear goals and guidance



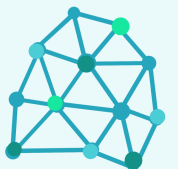
Resources



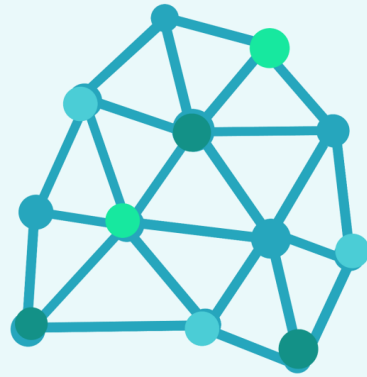
World Economic Forum guide:
<https://bit.ly/3s43iFt>



January 2022 DCMS report:
<https://bit.ly/3HiDQT3>



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