AI Transformation & the Future of Work

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Moderated by Jass Chew, Head of APAC consulting for The Barton Partnership, we present the insights from our roundtable discussion in Singapore with industry experts:

AS   **Asif Saleem**, Prinicpal Architect, Google

SC   **Setu Choski**, AI Lead, Microsoft

DB   **Dave Baldwin**, Head of AI, APAC, Altman Solon

SR   **Sigrid Rouam**, Chief Data Officer & Head of Gen AI, EFG Bank

The discussion highlighted:

- Define a clear North Star for the AI agenda, leaders should seek continually counsel from strong AI advisors, embrace adaptive thinking and invest in in upskilling workforce.
- Prioritise soft skills like critical thinking and problem solving to keep up with the rapidly evolving AI trends.
- Ensure Human accountability for decision making process, while using AI.
- People who are using AI well, will eventually replace those who are not using AI.
- Implement transparent AI governance & collaborate with regulators to build trust.
- To ensure successful AI transformation, align incentives across different functional teams and stakeholders.

Q. Can you give us some examples of the significant real-world impact you see from AI in your work?

A. AI was always around. It was called different things and meant different things for other people. The whole catalyst has come in the last two years because chat GPT took the typical mindshare. And this advent of large language models enables many of these things. Over the last two years, we have seen models evolve rapidly. Rather than generating text, they do a lot of problem-solving and thinking; many complex areas have been addressed. That has changed how people look at AI again. A lot of people here are from banking, so some of the things we have seen, your typical customer and chatbot interactions, are common; looking at research, advisory, and gathering that personalised insight for you as a user is finding a lot of traction. The other thing that you will see is fraud-based. You will see a lot of implementation across those areas. A lot of processes that require manual labour are now automated. Loan processing and claims across banks and insurance are common, but how you use them in mining infrastructures is not. It is not so common for people to use it for geospatial data. It is (AI) augmenting what people already know.

A. From a bank's point of view, we looked at four main applications of an AI strategy. The first one is around clients. We work closely with the relationship manager and empower them to ensure they can cover the entire lifecycle. It could help them write emails or simple things, building more personalised portfolios for their customers. The beauty of a chatbot is that it is available 24/7.

The second vertical is products, ensuring AI can support generating new product ideas. We work closely with the research team, parsing that research, summarising, and writing investment rationale. For example, our structured products team must justify why 'this' client should invest in 'that'. AI can help write some of those examples.

The third pillar is compliance. Banks have so much regulatory overhead and admin beyond just the compliance function. Finally, operations, where we go through so much documentation. We help them with translation and transcription. AI helps us in all these four different pillars.

Q. How do leaders stay ahead in this competitive business? How do they think about their operation model in such a rapid-

ly transitioning world?

A. Every time I wake up, there is something new, something changing. This is a massive challenge. I hate to say this, but there are no clear winners yet on where technology will land, meaning if you train people for particular access, it may be outdated within three months.
My advice is work at a meta-level. Ensure your teams understand how to think critically, solve problems, adopt new technologies, and make judgments rapidly.

One of the major things is signal and noise; there is a lot of noise out there. A lot of it may be real, maybe not. Filtering that noise to understand how to make the right decisions is critical. That involves two things. One is participating and understanding what is going on. The second one is talking. These groups are fantastic for collaboration and shared experiences. The amount of parameters in a large language model we cannot hold ourselves, so we have to communicate.

A. The pace of change is fast. The tech stack is elevated on a daily basis. The same is not reflected in execution. It was a single-model capability that came out a couple of years

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ago, but now it is a multi-model. This means the large language model has the ability to see, hear, process, reason, analyse video, and do things humans can do right now, from a use case perspective, specifically around retail banking. This can be applied to AI valuation, helping reimagine the loan product journeys.

A. I work for an organisation that has a lot of co-pilots. Everything has a co-pilot. Your data is still key; that part has not gone away. If you put crappy data in your LLM, no matter how powerful it is, it is not going to be able to do anything. The other thing that people say is, 'With this AI automation, I'll have a human in the loop, right?' That human in the loop could have a different philosophy than you expect. What you want is something like a centaur model, where you have humans supervising it, but what it is supervising is very different from what that day-to-day has evolved.

Q. What does it take to lead a successful AI transformation?

A. The first thing is skills. I spend a lot of time training people, ensuring they understand what AI can and cannot do. What are the actual risks? The skill set is important, and it goes together with the culture of the companies, the culture ready to embrace AI. We have people championing the use of AI; that is number one. The second piece is buy in from the top. If the top management does not want to do it, it will not happen. You need resources, and you need them to champion the journey of AI. So, you need to educate the C-suite first, then go down to the rest of the employees.

The last piece is around incentives. AI does not happen in silos. I work day in and day out with a risk team, for example, especially in banking, a risk-averse type of business where we also take a risk-based approach for AI; what are the risks versus the benefits and the mitigation measures that the controller can put around? So, I need my risk team on board. I need the legal team as well. They tell me the newest regulation I must adhere to, and they watch out for what I need to apply within the bank. I need my info security team for all the data security and the IT team to do some of the technical platforms. The technology is the easiest part because you guys take care of us for it, but we need to deal with all these other people. If the incentives are not aligned, AI is not my priority. I am a risk person. My priority is to protect the bank. So, I move to AI. These treatments go hand in hand - the culture, buying from the top, and the incentives.

A. Where do you want to be, what is your ambition, and what is your goal? You may not hit that goal, but you will always end up below it if you don't have that North Star. The next part is the education of the C-suite and then picking the right people to advise them. Often, they need people who have done it as

I have come across places where the execution part feels like the blind leading the blind, and that usually is a recipe for spending lots of money with little return. With Gen AI, multimodal, and the ability to scale, you can go into spaces that were not economical before. We have been looking at how to empower small and medium businesses and to enable them. Typically, the cost to serve for the revenue does not make sense unless you can put a chatbot - domain-specific intelligence in there, which is that very narrow reasoning, along the Deep Sea space, which can solve a specific problem. People here have been through the digital transformation wave. Some of it worked. The last thing I touch on is governance. A lot of things do not come to life because there is a lack of confidence in being able to execute it. People having to sign it have no responsibility that a strong governance framework is an enabler for those things to realise value.

A. I have been privileged to lead the digital transformation first-hand, chartered across Asia, Africa, and the Middle East, and now, I am in this position where I am working with many banks and helping them with the AI transformation. AI is for everyone; eventually, in the banking environment, people are still around, even with the kind of digital transformation. You want to ensure that everybody understands and that majority understanding comes when they are part of it. AI is for everyone. That is the first message. The second is that, as you continue to see new and new use cases, the execution parameters do not change. Eventually, as practitioners on the ground, one of the biggest things is to measure everything right. If you are measuring, that is where you can drive transformation. Otherwise, the results of the transformation will not come.

Q. How will AI reshape the workforce requirements?

A. AI is for everyone; it is democratised. There needs to be a standardised way because otherwise, everybody goes in a chaotic structure. The most important thing is the raw human talents. It is that ability to make judgments, to be able to understand, and to make decisions on how to adopt technology. You can not do a top-down push with the speed it is going while defining a policy, with half of your departments working in different ways and approaches. You have got to be far more collaborative, far more flat. It is about critical thinking and being able to problem solve and, to a degree, increase the imagination because there are things you can do with the multi-model, with AI, which were impossible.

A. The democratisation of AI is not going away. It is affecting practically every industry that we look at. These AI models could do 80% of the task, and 20% would still require creativity. How are you going to interact with

it? You do not know what it can do. This is where creativity comes in and shines. But governance is important. In the organisation I worked with, many applications were sitting in Excel files. That is the bread and butter of a lot of organisations. Yes, you enable people to customise the model with this low-code/no-code solution, where people can make their own AI apps. But how are you going to govern it? What about its privacy and security?

A. People who are using AI replace people who are not using AI. Each leader in the room will be able to work with humans and the AI interlock. If I look at a digital bank today, at the banking evolution, there is this brick-and-mortar setup, and then there are these digital banks. The brick-and-mortar setup had 5000 employees. Digital banks have 150-200 employees, able to grow and scale and use data and AI capabilities. AI-led digital banks, or AI-led banks, will be able to do the same job with 50 employees because those 50 employees will be able to utilise multimodal capabilities to do the job of five people.

A. The bank is a way to refocus. I was talking about regulation earlier. It is a big burden. We operate in Switzerland, so we have to abide by Swiss regulations. Then, we have the EU regulation, and then we have each location regulation. On top of this, we have clients who are Singapore citizens who live in London They send their kids to the US. So you have all these cross-border rules that apply. The paperwork we go through is enormous, so it becomes a cost-conscious exercise. This is not only the compliance team. Relationship managers spend a lot of their time doing administrative tasks. Some studies have said they spend 70% on non-advisory tasks, which should be the reverse. They should spend more time with the client than doing all this paperwork. The margin is becoming so thin that it is becoming necessary to use AI to relieve people from that burden and refocus on what they are supposed to deliver.

Q. What is the role of the government and corporates? Are they responsible to inform user on what is AI-augmented or not true? I would love your thoughts on trust, regulations, and government.

A. The regulation is already here in Singapore, especially in the financial environment. We are blessed we have MAS (Monetary Authority of Singapore), which is quite progressive, and they, very early on, came up with their four principles, which are around fairness, ethics, transparency and accountability. And for us, the governance. It is both the ability to build trust with our customers and our internal stakeholders; it helps me to build trust with my risk team and compliance team that I am doing the right thing and doing it responsibly. And so it becomes a prerequisite for, at least from a bank point of view, which is very risk averse, to have the governance in place before I can move things into production. We are working on this in parallel. It is no longer just a

regulation requirement.

A. If I look across where we work, the places where the governance framework is clear, strong, unambiguous, significant, faster progress. The US is struggling in terms of execution. There are different departments, overlapping responsibilities, and roles. It is an accelerator to get a good governance framework, and it is part of our responsibility to work with the government as well and to make it work. Singapore is great because they do that cooperative phase. Not everyone does. Governance is key. There is a meta-level here. You have to convince everyone who is your customer that you are trustworthy; it almost overrides the regulation. The damage if there is a leak or something which goes wrong is really brand damaging, which becomes a stronger piece overriding it. However, the governance framework allows you to deliver and put things through. To me, governance is one of the major enablers.

A. Unilever has this motto or a principle for all the AI models: 'We don't blame models'. Many users are concerned about organisations having access to a lot of data, where their data is going and how it is used. Those concerns are genuine. Some governments are actively working towards that. Some are still in flux, but having transparency is important; let it be known that it is for AI. The explainability part becomes super important - how is that decision made? Even if it is simple enough, make it visible to the end users because that builds trust.

A. When I work with regulators and FSI customers across the region, each is at a different maturity level. As tech companies, we can provide clear guidance regarding how the technology works, where the end point is, the evaluation criteria, how this whole eval thing works out, and the potential point of failure, etc. That gives a lot of confidence in new technology, as they say, 'This is a person who needs to be accountable.' On the other side, if I look at how this technology is getting implemented in different types of banks, like one of the digital banks in Indonesia, which recently did a survey where the customers were happy, especially the new age customers, to share the data, but they wanted AI-powered hyper personalisation experience for that. They said, 'Listen, I have no problem sharing my data. It's my data, but I want to ensure I can get value out of this.'

Q. Can you share a prediction from you that leaders should be looking out for in the near future?

A. This whole IoT stuff and the big data that is coming in, that sort of analysis: how do you improve people's lives in general? I think this would be the place where I would place my bets, where this LLM is going to be transformative - the day-to-day figuring out how to improve people's lives.

A. The art of robotics powered by large language models has become a reality. I see a lot of innovation happening in that area

Specifically, I see a lot of innovation happening in the Health Sciences on how AI and even agents can help carry out and do surgeries. In fact, a lot of this is about preventing diseases, etc. So I do see robotics, AI agents, health sciences, AI-powered hyper-personalisation. These are some areas where I can see the impact within the next year and two years.

A. We are constraining ourselves by thinking about large language models in terms of words. Anything can be predicted through a large language model. So, in a medical genome, it is easy and multimodal. The scope of the use cases moves beyond what we are looking at at this point; it will move beyond things like film recording. I do not know where that will take it, but the ability to think in just a series of tokens means that anything is possible.

A. If you want to see the future, you should go to China. It is scary. Actually, everything is a robot. You go to a retail shop. You only have one person left. You do not have vendors anymore. You have all these three going around. So, go and take a trip to China.

For infromation on future events in across APAC, or for further exclusive insights, please reach out to Zeila Sulaiman at:
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