

Artificial Intelligence Still Needs Human Intelligence



YOGESH DADHICH
Managing Director
Ossisto

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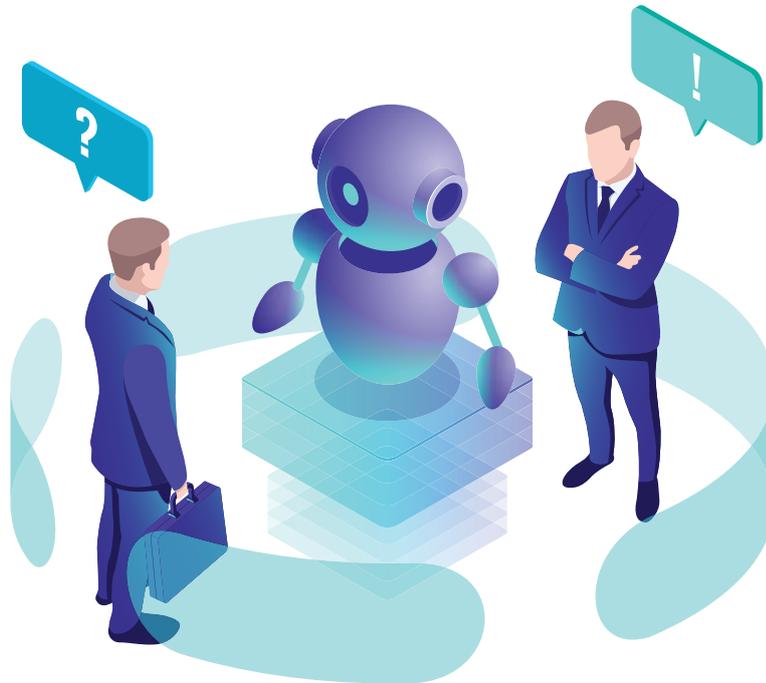
INTRODUCTION

A comprehensive presentation on how AI (Artificial Intelligence) based technologies facilitate virtual identities that interact with the users. Comprises of details on its global potential and proliferation in various industries providing extensive knowledge to the readers. Presentation of facts on how AI still need the human touch to succeed and how relying on virtual assistants plus the AI technology would make all the differences.



BACKGROUND

Allied Market Research has published a beguiling report on 'intelligent virtual assistant market' entailing key benefits that it builds on various businesses, attributes on factors influencing its growth and solid statistics suggesting that it's the future of technology and the World.



Ossisto, has carefully studied the attributes that make this research report, an absolute prerequisite for those who are in the entrepreneurial space. Also, our experts juxtapose the human efforts side by side with AI technology. Hence, presenting the paper based on the key points mentioned in the research report along with our own cognizance.

A MAJOR UPSWING

Advanced studies in deep neural networks, machine learning, and other advanced AI technology encouraged adroit engineers and brilliant minds to drive intelligent virtual assistant marketing trends from just using it as a customer service solution to various other business functions.

Gist of Intelligent Virtual Assistant (**IVA**) Status in the Market:

Enhanced Customer Experience:

Intelligent Virtual Assistant (IVA) technologies are revolutionizing business operations by reducing the efforts in customer handling. It helps in collecting customer information, processes & analyse conversations and collect & rate important survey responses.

Its implementation on online platforms helps in reducing live chat volumes but garner quick responses parallelly.



Cost Effective Solution

IVA helps in reducing manpower cost of enterprises by facilitating better customer query response. This is one of the reasons why it is adopted faster in organizations.



Expanding Smartphone Augmentation:

More than 5 billion people are connected to various mobile services. While the use of other devices marginalizes to a small percentage, mobile telephony is growing wider. A reliable source in the internet suggests that by 2020, there will be 5.6 billion unique mobile subscribers. With this increase in demand of smartphones, AI specialists are integrating advanced and unique features in smartphones



Dearth of Information:

Wrong information revolving around IVA has resulted in lack of awareness of its beneficial features. For instance, benefits like voice recognition technology that reads human speech and give results instantly is yet to get exploited well.



KEY FINDINGS OF ALLIED MARKET RESEARCH REPORT

- ▶ By **2020** intelligent virtual assistant market is expected to reach **\$3.6** billion
- ▶ The major adopters of IVA are North America and Europe
- ▶ The main players in the industry are:
 - Next IT Corporation,
 - Nuance Communications, Inc.
 - IntelliResponse Systems, Inc.
 - CodeBaby Corporation
 - Creative Virtual Ltd.
 - Speaktoit, Inc.
 - Artificial Solutions
 - eGain Corporation
 - CX Company
 - Anboto Group
- ▶ Out of all the industries, automotive segment is expected to utilize AI solutions such as interactive and intuitive communication exclusively.
- ▶ The highest adoption of the IVA would continue to be in the Banking, financial services and insurance (BFSI) industry.
- ▶ Text-to-speech and speech recognition are the most widely used AI solutions.
- ▶ The growth of the IVA is bolstering in the small and mid-sized organizations.

REASONS WHY AI TECHNOLOGY REQUIRES HUMAN ASSISTANCE

Allied Market Research report cannot be ignored, but along with it we need to see the importance of human interactions:

- It is only when human beings and AI work together, a dynamic customer interaction would happen. One cannot exist without the other. For instance, imagine in the healthcare industry, AI dealing with all the conversations. An impossible case isn't it? AI would be able to uncover symptoms and signs of a disease, but the treatment is ultimately decided by a doctor.
- AI needs learning and there should be someone to train. A continuous loop of guidance and training in machine language forms the backbone of all AI solutions. Without human ingenuity, AI is stupid.
- Chatbots cannot deal with complex human conversations. There is a limited set of questions and commands that a trained bot can deal with. Because human language is a multi-level system, a customer often faces with limitedness of interactions with a bot. For example, while making a hotel reservation, a customer would chat "My parents and I" which indicates 3 members; dad, mom and the customer. If a real person is conversing, he or she will understand what the customer intention behind the sentence, but an AI algorithm may not recognize the command.

A PERFECT COMBINATION OF ARTIFICIAL INTELLIGENCE AND VIRTUAL ASSISTANCE

Time is money, there is no doubt about it. AI is fuelling changes in all the industries and there is no other choice than to embrace the technological advancements. In this scenario, there is a need for balancing human involvement and technological incorporation. Along with following the AI best practices, get involved virtual assistants in performing the business tasks. Unlike in-house employees, you don't have to micro-manage the virtual assistants and the benefits that you gain is humongous, reduced overall business cost is the best advantage.



ANALYSIS

Intelligent virtual assistant market witness rapid acceptance worldwide, the same is the case with the change in the work culture. More organizations are depending on virtual assistants for cost-effective operations. In the upcoming years, the smartest way of running a business would be to rely on an efficient virtual assistant service along with using AI integrated platforms.

SUMMARY

To scale and grow your business, constant check on the trends around the globe is indispensable. Allied market research report clearly suggests AI is the future technology and general trend shows, virtual assistants are the future workforce. Go with the flow and remember, artificial intelligence (AI) still needs human intelligence (HI). Both compliment each other.

CREDITS

<https://www.alliedmarketresearch.com/>

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