

Professional Services and AI: Adapting to a Changing Business Model



Euan Cameron, UK AI Leader, PwC

In his role, Euan helps both PwC and its clients identify opportunities to embrace the shift to AI and automation. His core team consists of more than 30 data scientists and he also collaborates with over 800 data and analytics specialists across PwC's UK firm. He will be speaking at Alternative AI for Professional Services on 27th November.

Read more about what Euan considers the main opportunities and considerations for professional services firms in their approach to AI implementation below.

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Historically, change has benefited the professional services industry, and AI will bring a lot of change. The upsides to us as an industry are therefore clear. Professional services is good at identifying new opportunities and displaying a readiness for change when the time is right. Such instincts have stood us in good stead and will continue to do so as clients turn to us to help them navigate the AI challenges that lie ahead.

No industry will be left untouched by AI. Whether you are in retail, financial services or logistics, almost every part of the value chain will be impacted. More than ever, clients need advice and insight to help them understand the effects of AI both today and in ten years' time so that they can plan accordingly. The potential market opportunity to create value (and share in that value creation) is huge.

“Arguably it (AI) is more complex to understand and control than other technologies that have come before it because (by its very nature), its behaviour evolves and changes over time. This is where professional services can add a great deal of value - by helping clients get to grips with these issues and assist them with the process of business transformation that accompanies any influential new technology. As well as focusing on the ‘engine’ we need to help the client understand the destination and design the appropriate vehicle to get there.”

Yet to capitalise on that opportunity, there is also a need for a certain amount of introspection - AI will impact our clients’ industries and value chains, but it will also have a profound impact on the professional services business model. One of the key areas clients are always keen to explore is the efficiencies that can be gained through automating certain tasks and we must be honest with ourselves that there are activities in our industry that will be impacted in the same way.

This is an area where the devil is in the detail and where we need to apply a degree of caution. Rather than looking at swathes of jobs that can be automated, I think it makes more sense to look at jobs as a collection of tasks - some of which are ‘automatable’ and some of which are ‘augmentable’. Certainly, if most of the tasks that are performed in a role are repetitive and non-discretionary, they’re close to the edge of automation. But many professional services workers, freed from the shackles of more mundane tasks (data manipulation, document production, template completion etc.) will have the ability to dedicate more time and concentration to the second more value added part of their job – the ‘thinking’ parts where real expertise and insight can be added.

This means that professional services’ people strategies are closely integrated with their AI strategies. Numerous roles will need to be re-defined, and many people will need to be upskilled or redeployed into new areas. As an industry we need to be much more disciplined about how we recruit and retain people in this world, particularly technologists. For many with ‘in-demand’ skill sets, a traditional professional services apprenticeship model with the ‘carrot’ of partnership may not be the most appropriate or inspiring career path. Finally, we must remember that automation will bring increased demand not just for technical skills, but also for those skills that remain uniquely human. We’re looking for renaissance men and women that can bring creativity, innovation, adaptability and emotional intelligence into the workplace to work alongside AI.

We are still at an early stage of the AI journey in the business world, and as with all new technologies a great deal of the story remains unwritten. AI, when its capabilities are applied correctly can do amazing things, but it is not a silver bullet. Arguably it is more complex to understand and control than other technologies that have come before it because (by its very nature), its behaviour evolves and changes over time. This is where professional services can add a great deal of value - by helping clients get to grips with these issues and assist them with the process of business transformation that accompanies any influential new technology. As well as focusing on the ‘engine’ we need to help the client understand the destination and design the appropriate vehicle to get there.

AI needs careful thought and implementation for its true value to be realised. Whilst it might be alluring to be the party that can make sense of the black box, the need for transparency and broader understanding across society, government and business has never been greater. All parties need to work together to ensure AI is deployed efficiently, safely and ethically for all stakeholders. Professional services firms have a very important role to play in achieving this goal.

Euan Cameron, UK AI Leader, PwC
will be speaking in the panel session -
**Education, education, education: Where are you on
the AI journey? Where should you be?**
at Alternative AI for Professional Services.

The UK’s largest AI event specifically for professional services, bringing together law firms, in-house counsel, general counsel, consultancy and accountancy practices.

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