



Confederation of Indian Industry



BUSINESSNEXT's take on Rebuilding Trust at WEF 2024

AI is a Driving Force for the Economy and Society it demands a mindset change towards a holistic Total Experience



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In an exclusive interview with [CII India@Davos 2024](#) Nishant Singh, Founder & CEO, BUSINESSNEXT, talks about India's unique position in leveraging AI for economy and society and how India is leading in the space with a strategic vision. It also delves deeper into AI's pivotal role in reshaping BFSI sector.



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Nishant Singh | Founder & CEO
BUSINESSNEXT

Leaders are working to make **banking more autonomous**

One of the focus areas in the upcoming World Economic Forum is Artificial Intelligence as a driving force for the economy and society, How do you perceive India's unique position to leverage AI for economy and society?

Diverging from the West's private enterprise-driven approach in AI, India's approach stands out with a government-led vision, backed by superior digital infrastructure like biometric systems and DigiLockers. Our linguistic and cultural diversity, instead of posing challenges, becomes an AI advantage, enhancing user experiences in local languages beyond global standards. With a strategic focus on improving daily life, India's late entry into AI emphasizes quality over catch-up. AI is a progressive journey. It is a combination of silicon plus statistics and India holds a distinct advantage on both fronts. Our mathematical heritage further strengthens our grasp on AI's statistical aspects. While starting later in semiconductors, India's government support and design prowess promise a significant role in the future silicon market. Our short-term goal emphasizes impactful public uses of AI, while long-term strategies involve quantum computing investments, positioning India at the AI forefront globally.

In what ways do you envision AI playing a pivotal role in reshaping BFSI sector?

The BFSI future is autonomous, aiming for minimal human touch and expanded intelligence beyond traditional banking boundaries. In essence, we anticipate a paradigm shift where services are seamlessly available at the point of experience. This shift integrates AI for lending, aggregation, nudging toward next-best actions, creating customer awareness. It's not a one-time 'plug-and-play' scenario; instead, it involves a nuanced combination of AI at the core, layered with strategic decisioning, and the ability to execute actions across channels. More than just tech adoption, it demands a mindset change towards a holistic "Total Experience." Our goal

is a harmonious integration of technology and decision-making, prioritizing adaptive customer experiences in the evolving banking sector.

Could you elaborate on the extent of your investment in AI?

Over the past six years, our commitment to AI has been driven by our collaboration with leading banks worldwide. We believe if data is oil, then AI is refinery, transforming raw information into actionable insights. Hence, our narrative has always revolved around making data actionable and solving real-world scenarios, particularly within the intricacies of the banking sector. Our approach involves intricate data structures and a strong belief in the power of private AI. We acknowledge that certain use cases demand privacy, such as in the instance of a large language model. Instead of utilizing massive models like ChatGPT or Gemini, we empower our clients to fine-tune and train models to suit their specific banking needs. This customization is a key aspect of our platform, addressing how we handle it at a platform level, operationalize it effectively, and ensure readiness for the next wave of evolution. Our commitment to research

In the West, digital disruption is led by private enterprises, while in India, the government is driving it with a clear vision

and development extends into these areas, constantly refining how we leverage private AI on a broader scale. Engaging in significant discussions with some of the largest banks, we've observed a notable shift in mindset. Today, there's a growing awareness from utilizing AI at the fringe to embracing strategic

If Data is Oil, then AI is the refinery. For Banking, some of these use cases have to be private AI.

AI—transformative solutions that redefine the game. This evolution is particularly crucial as many players in the market tend to offer simplistic AI solutions, contrasting with our commitment to delivering sophisticated, tailored approaches that truly drive meaningful change.

How do you approach the crucial aspect of ring-fencing AI or establishing governance measures around AI initiatives?

The European Union leads in AI governance, setting vital regulations to tackle challenges like fake videos and potential AI misuse. While AI's evolution is swift, our company adapts by integrating AI into processes, with 20% of our code AI-generated. We've seamlessly

integrated AI into our review processes and even in enhancing our security postures. Yet, a comprehensive AI governance framework is lacking. Although legal complexities exist, enforcement and consequences for non-compliance are key. While AI continues to evolve, fears of total AI dominance are premature. Balancing innovation with security remains paramount, emphasizing responsible AI development.

AI is a catalyst for enriching lives. Transitioning from fringe AI to game-changing AI, we're poised for a paradigm shift.

