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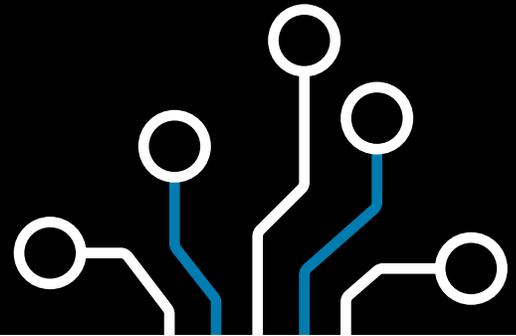
Demystifying AI - Episode 1 - Transcript

AI's value to organizations

a podcast by Deloitte AI Institute Canada

Aisha Greene

Welcome everyone to the Deloitte AI Institute Canada podcast, Demystifying AI. I'm your host, Aisha Green, Manager of Deloitte AI Institute Canada.

This is our first podcast and it seems like a timely conversation to start. Within the mainstream business landscape, artificial intelligence, or AI, has been seen as a critical path to advancing the digital economy. However, there still is a strong misconception in the business world as to what is AI. The value of AI. And understanding the value it delivers in a tangible fashion to consumers, shareholders, and organizations is the aim of this podcast.

In the conversations, we explore the different facets of AI and what it looks like. From our guests, you will hear from the digital trenches how AI systems are being used to drive value based adoption of AI from enabling automation, accelerating intelligent use of data, to improving decision making.

I'm excited to introduce my guest today who is a lifelong learner and problem solver. Her experience with switching from academia to entrepreneurship and then to large corporations has taught her how to solve real world problems by applying her machine learning expertise and lead high performing teams. Ozge Yeloglu, Vice President of Advanced Analytics CIBC, truly enjoys creating business opportunities for her clients and partners by using technology.

Ozge, I understand you are driving an initiative that objectively estimates the value of AI investments and their potential outcomes. How is this done?

Ozge Yeloglu

Look, main drive, main driver, main sparks at any organization I think. Leveraging AI and trying to take that value or bring that value from AI is the competitive pressure. Whether it's a FinTech startup who can innovate at a faster pace than a larger organization or other big competitors in our market, there is absolutely pressure to be better. And the expectations as well with our clients. Personalization is just not a nice thing to have these days. It's in our everyday lives. So it's almost an expectation as well.

And to your point, everything that we need to do through AI and advanced analytics really has to create the value. And also this concept of... I get this question a lot sometimes for true people around me. They're like, "Well, what is a machine learning leader doing inside a bank?" And I also remind these folks. Look, leveraging data intelligently is not a new thing for financial institutions. That this has been done for decades, especially in marketing and risk parts of the organization. And we're now applying it to more. We're applying more complex intelligence to more variety of the line of businesses, operation groups or functional groups within a bank today.

Aisha Greene

So I want to pick up on a point that you said. That this isn't an easy task to undertake. This is certainly something that people question even your presence within a bank and also what value you add. So given that this podcast is about driving value, understanding the value of AI, I'm curious to hear what your response is for that question when it does rise.

Ozge Yeloglu

Look, generating that ROI so to speak is not an easy task. And it's not... I wish sometimes it was only the technology being the answer to it. But to be able to generate value from data and especially advanced analytics and AI, I think there are a couple of things that we always need to keep in mind.

One in my opinion is trust. And trust when I say is building that trust between, in my case, my business partners within the bank and my team and the team of data scientists that we do and the work we do. And that means the trust in the AI systems that we build, that they need to use, and we need to manage in their everyday lives.

The second one, especially in larger enterprises. The organizational structure and the executive buy in alignment. I believe this is very, very, very important. To get the true value from any of the AI, advanced analytics and AI initiatives. All of the or most of the key executives really need to be aligned on the vision and the purpose of why we're doing this.

The third one is you can't manage what you don't measure. You might have heard this before. But how do we measure this? How do we measure the success of models that we build within our bank? And it's not an easy task. Recently you have mentioned that we... Actually recently engaged with Deloitte to build an AI value calculator tool around that. This topic. And the whole idea is to help us properly measure the impact of our advanced analytics use cases. So now we actually have a tool in place that our data scientists and business partners leverage upfront and throughout the lifecycle of a model.

And the last one is technology, but I always say technology comes the last. I think it should be the easy part of the solution because everything is available out there. It's just the willing, time and the investment that we need to do. And bring the right technology in the right place

to be able to harness the data that we have and create intelligent solutions and value out of it.

Aisha Greene

So those are great foundations in terms of what to think about. The buy in. Understanding who's the network of approvers, understanding how trust is built, and also the integration between different entities and departments and leaders within your organization.

Going back to that ability of building trust. It is not easy. And sometimes it is hard to display what is the long term vision and goal for any objective that you're moving forward, regardless if technology is part of the equation. How do you start to articulate what that value is? And how do you start to bring in the right people to those conversations?

Ozge Yeloglu

So my personal goal within CIBC is one day to see our CEO and our senior executives speaking about the business, shareholder and the positive client impact that we have created leveraging advanced analytics and AI publicly. During our investors days or analyst calls and such. I really am looking forward to the day that AI is not a special thing anymore, but it is just ingrained in everything that we do.

It's not going to be easy. It's not going to be tomorrow. It will take some time. But everything that we do is to be a real business impact. And to be able to do that, we need the right tools. Processes in our environment. And so my team has been actively building these tools and processes today with the goal of making it available to any advanced analytics group within CIBC.

And we have to be able to assess the high impact use cases then assign an estimate value to that use case. Or impact. Let's call it that way. And after that, it's about finding out what's the current baseline of what we do today, and how we would improve that baseline with the application of advanced analytics and AI.

So finally, we need to be able to properly track the success of the model and continue quantifying the value of that success when possible.

Aisha Greene

So those are some great insights for people who are just getting started. Organizations as well as academia. I'd like to maybe turn back to some words of wisdom, because people start off in this space and quickly get either burnt out or confused because they really don't know where to start. So when we're looking at KPIs, what are those golden nuggets that you can share with people? Because you're right. It is a matter of testing, iterating, and pivoting, and knowing when you can keep climbing up that hill. What are those words of wisdom that you would tell anybody who's getting started?

Ozge Yeloglu

Again, I think that being able to measure what you build is really, really important. And when I say measure, it's not necessarily just the dollar value measurement, but what is it... As every executive, we have to have our next year's plans. What is it that we would like to achieve?

And most of the times, they know what we want to achieve and how we get there.

And my struggle I can tell you. Two years, or over two years ago, when I first joined CIBC, I kept asking everyone around me. How do you... What are those metrics that you track yourself against? And nobody knew. To be honest, I couldn't get any good answers. It was like, "Well, I'm trying this. I'm trying that." Everybody is, was, and I believe is still in a constant test and learn mechanism.

So I think one thing that I would say. Be comfortable with testing and learning. Because we're not in a very good established area of domain in my opinion. So we have to test and try and see what works and what doesn't work. We do that, again, because the value is very important to me. The business value of everything that we do, we... That's one of my KPIs in the last two years and we'll continue to do that.

Aisha Greene

And certainly it seems like with the new tools that you're implementing, you're in that position where you can quickly pivot and learn and figure out what works and what doesn't.

I want to turn back to that personal vision that you had initially. Where you said you are hoping for the CEO to easily talk about AI, it's application, it's analytics. Walk us through what that would look like on a regular everyday basis if we're five years down the line and we see this implemented at scale.

Ozge Yeloglu

Here's the thing, I think once that happens, we actually won't be talking about AI anymore. Because it would be ingrained into every product or every service that we have or we do anyway, so we don't think about it.

The very good example is any technology company today when... Or any application that we build today. All of them has, earlier we've mentioned, the personalization piece of it. But we don't think about it anymore. Nobody thinks if the search engine is leveraging machine learning in the backend, or the online store that we buy our things is leveraging machine learning in the backend. Nobody talks about it anymore because it's just ingrained in it. So I think that's the ideal stage. That when...

I think when our CEO talks about the impact that we have, it would be only me and my team knowing that's the impact that we created. Because we would know that we build it in the backend, but nobody else has to know. So it's not necessarily that our CEO is today or executives going and saying that this is the value of AI creating for us. But it's more like, "Hey, it's in our everyday day lives now. It's part of our application development process." Let's put it that way. Or part of our services. And it's just something that we do in the backend.

And it also has to come with very proper controls and the right sized intelligence. Let's put it that way. Because you know how some might freaked out when you realize your e-commerce website knows more about you than you know about yourself? They're popping up. Or advertisements that you see on your social media. You're like, "Wait a second. Why am I getting this?" This is almost too much information you're collecting about me, and now it's starting to become creepy.

Aisha Greene

Yeah. I was just going to ask you to explore that a little bit more. Because that ethical, creepy side of it is what a lot of consumers also consider about AI. And they say, "I am taking a far stance of not even touching it." But not realizing that it's in your phones, it's in your computers, you are already ingrained and using AI. So what are those type of conversations that you have with the consumer level to either mitigate or even get them to realize what the ethical implications are?

Ozge Yeloglu

Absolutely. Look, this is an area that I'm personally invested in. And personally, it bothers me There's just too much personalization at time and it makes me worried. And I'm like, "What else do you know about me?" So look. Because I'm personally very much invested in it and or top of it.

Keep in mind banks are a highly regulated industry through OSFI. So everything that we do, we have to be very careful about how we are using our data. Whether it's client data, operations data, it doesn't matter. Anything sitting within our bank's data storage. Let's put it that way. I have to be extra, extra, extra cautious about how I'm leveraging that data.

So the regulatory landscape aside. Well, recently on top of it. We have also heard that our federal bill C-27, the AI act called ADA, that will also start impacting many other industries as well as the financial sectors.

So sure there's personal trust. Yes, there's a lot of regulatory pressure coming in. And with al those. Keeping these. Keeping in mind, my team also has been building an AI governance framework where we look at the full model lifecycle from data input to model output and point out key documentation processes that need to exist in this lifecycle to create trustworthy AI solutions. And our AR governance framework will ensure AI is aligned with our organization's strategies, objectives, values. It will ensure AI will drive business value that can be measured. It will comply with legal, regulatory and organizational requirements. And that it should be trusted by all stakeholders.

And when I say all stakeholders. Everyone including our clients, our shareholders, our business partners. Everyone in that cycle. So this is something very close to my heart, and I'm... We're definitely putting a lot more intention, attention, into the trustworthy AI and overall AI governance areas.

Aisha Greene

For you specifically. Looking at the lens of CIBC, what's the next step?

Ozge Yeloglu

Look. At this point, as I mentioned, AI governance and trustworthy AI underneath that umbrella is a huge undertake. It will be a continuous work and continuous improvement for at least a few more years in my opinion.

And on top of it. For me, it's all about execution and scaling right now. How can I scale what we do today within the bank? And I'm not a big believer of throwing more people and money at the problems. Maybe it's still the part of me that comes from that startup founder experience. I do like to be very opportunistic and pragmatic and solve the bigger items with the resources that we have.

So the question is... I think we're at a good place now, but the next question is how do we scale? How do I make sure that we have more talent within our bank who can do these things with our support, but not 100% relying on us? How can we create more self sufficient teams within our banks that can leverage advanced AI, advanced analytics and AI, again within the right controls? I think at this point it's all about scaling and executing.

Aisha Greene

Where next can we look at in extracting value of AI?

Ozge Yeloglu

Look, here's the thing. Once... This is a learning for me too because this is the first time that I actually got in very industry specific in my career journey. So once you are in a very specific industry, you sometimes think about only what you have and what you can do. There absolutely always opportunities from the other industries in my opinion, and even within the bank itself. We might be looking at the same data and solving a marketing problem, or we might be looking at the same data and solving your risk problem. But the question that you ask from the same data sources might be totally different. You're looking at the same data but asking different questions. So the visibility to what the others are doing. Absolutely important.

And the way that we do it, or I do it, is try to get to as many of the good conferences that we can. Stay connected to the universities. We have some great university partnerships that we work with, and research partners like MIT and Vector.

And on top of it our service providers like Deloitte. Because we know you guys are always working with many, many different customers. Sometimes in many different countries as well, not just Canada. So it's always great to do that. I always say to our Deloitte partners, "This is my sanity check." I think what I'm doing sounds good, but can you guys do a sanity check for me? Is this making sense? Is this aligning to what you are seeing in the outside world?

So I say having the right partners around you and surrounding yourself with the right partners is also absolutely key.

Aisha Greene

That's great. And thank you for that. I think every audience will appreciate the fact of having a sounding board. So we're almost at time, Ozge, but I do want to leave maybe a final thought that you want to share within this podcast.

Ozge Yeloglu

I would strongly suggest that surround yourself with the people who doesn't have the skillsets that you do already, and who can bring a different perspective at the table. If you're not the person who really truly understands the data science, that's absolutely okay. Just go find the right person. But if you're direct. If you're one of those people, my only suggestion is that please don't go hire a researcher. Because you will most likely have a communication challenge with a researcher and you're the business person who doesn't really know how to leverage AI.

I find people with both communication and data science skills are so important and valuable for our organizations, or for any organization, because they can translate. They can be the translator in between. I always say everybody has to have at least one translator, if not more. Because if you don't have the translators, your business and data science teams are never going to be able to connect at the right level.

Aisha Greene

I like that. And it does kind of go to that old adage of all singing from the same chorus sheet. So having that translator I think is unique and one that maybe not everybody realizes as well. So thank you for that.

What a start to an interesting series. Thank you so much, Ozge. I want to thank you again, Ozge Yeloglu, Vice President Advanced Analytics CIBC, for kicking us off for this series and our first of many episodes on Demystifying the Value of AI.

To you the listener. Thank you for tuning in to the Deloitte AI Institute Canada podcast, Demystifying AI. If you would like to learn more information about this podcast or other podcasts within our series, please visit us at the Deloitte AI Institute Canada webpage. We look forward to seeing you next time. Have a great day.