FOUR WAYS ARTIFICIAL INTELLIGENCE CAN IMPACT THE WORKPLACE AND SOCIETY

WILL ARTIFICIAL INTELLIGENCE REPLACE YOUR JOB?

That's the million dollar question that everyone is worrying about. Whether you're in human resources or a financial advisor, talk of adoption of artificial intelligence and bots can make you ask the question.

Robotics and machine learning has enhanced the workplace and economies of many developed countries by improving productivity. Artificial intelligence has advanced quickly into finance, transportation and defense industries. Adoption of AI and machine learning are common in start-ups and are being adopted slowly by enterprises. Regardless of your job title, it's almost inevitable that AI will creep into your workplace.

Although AI has the potential to make peoples lives easier, there is a widespread fear that robotics and AI are going to take away people's jobs.

TAKING THE LOAD OFF

Researchers Autor, Levy and Murnane stress that technology can replace human labor in routine tasks, whether manual or cognitive, but cannot replace human labor in non-routine tasks.

AI is being used in a variety of ways: helping human resources departments to find ideal candidates through the data base to fill a job quickly and efficiently and even help IT departments by taking away processes that the employees would have to do manually. Bots are being used to take away tedious and lengthy tasks.

It's no surprise that businesses would want to adopt this practice – it saves time, which in turn saves money.

According to a survey conducted by ABBYY, two-thirds of employees said that they would gladly hand over tasks, such as taking notes or reading lengthy documents to a machine.

Morgan Stanley is the first to say that artificial intelligence taking over their employees' tedious tasks has saved them time, money, and continued the happiness of their customers. Morgan Stanley is one of the first to experiment with AI to help in all areas of their business. The company is using it to help better manage clients' money and are looking into tools such as algorithms, data mining and natural-language processing to manage people's money and make them wealthier.

In return, Morgan Stanley says that artificial intelligence is helping augment their work and workload, giving them more time to have long, in-depth human conversations with their clients. Having this advantage allows the financial advisors to have a chance to get to their clients quicker and communicate thoroughly.

EFFECTING SOCIETY

It's been said that bots will most likely not replace jobs and only take a load off of current employees, but according to Georgios Petropoulos' study on "The Impact of Artificial Intelligence on Employment" that's not the case.

Petropoulos states that the demand for "middling jobs," such as clerks, machine operators and assemblers, are declining because of machine learning. However, the high-education jobs such as managers, engineers and health professionals continue to grow as well as low-education service occupations like shop workers. This is because they are non-standard jobs and difficult to replace by automation.

In contrast, Petropoulos also states that the impact of technological breakthroughs on labor markets could come full circle. For example, "the introduction of automobiles in daily life led to a decline in horse-related jobs, but new industries emerged, with a net positive on employment." It is possible that AI and machine learning could take away jobs but also produce more, giving a positive impact on employment and blooming of industries. However, research from the McKinsey Global Institute estimates that the disruption of society cause by artificial intelligence is happening 10 times faster and at 300 times the scale as the Industrial Revolution. As a result it would have roughly 3,000 times the impact.

Of course there are ways where artificial intelligence eliminates human contact altogether, as opposed to the practice found by Morgan Stanley. Natural-language technology such as Apple's Siri and Amazon's Alexa can answer task-based requests, such as "What's the weather today in New York?" Furthermore there are mobile apps and features that can help you instantly, like Erica – Bank of America's virtual assistant.

Although it is widely known that customers point blame to bots and machine learning for poor customer service, a new survey conducted by Genesys says only 8.6 percent of consumers cited speaking with a bot was high on their list of customer service frustrations.

Alexander Fleiss, CEO of Rebellion Research, says that bots are "wonderful at the 99 frequently asked questions: how much an account will cost them, commissions, fees, turnover and standard issue-type questions." But he'd say that the number one problem that bots have is with specific one-on-one needs with clients.[Access his interview here]

WORKING TOGETHER WITH AI

According to Gartner, 30 percent of data centers that fail to apply artificial intelligence and machine learning effectively in support of enterprise business will cease to be operational and economically viable by 2020. It seems that AI is right around the corner for any business who wants to stay in the game but CEO of SigOpt, Scott Clark thinks that machine learning and humans have an opportunity to work together.

In an interview with techrepublic.com Clark stated that "most machine learning work is done to improve organizations practices and what happens behind the scenes" and that humans and bots should be working together to automate and optimize tasks.

"Humans are good at asking the right questions, while machine learning is good at ingesting massive amounts of information, often more than a human could look at in a lifetime, to arrive at the right answers. Together they can have a massive business impact, but you need to make sure you're asking the right questions first and not letting the cart lead the horse," stated Clark.

ADAPTING TO AI

When it comes to bots taking over human jobs… Clark seems to think that fear is misplaced. In August alone employers were seeking 151,717 more data scientists and Clark thinks that IT professionals have an opportunity to adapt their skillset to fill the order.

Fleiss also thinks that it will increase job opportunities as well. "Machine learning will contribute to enormous job growth… the question is can America keep up with that job growth?" Alexander Fleiss stated.

AI can take away stress of manual and tedious work for employees by making things automatic, allowing employees to keep their jobs and apply new skillsets. But it can also take a turn and confirm people's fears of losing their jobs. The future for artificial intelligence isn't exactly clear but it will definitely have an impact on the workplace and society – whether that impact is positive or negative we will have to wait and see. But when it comes to the question of if or when artificial intelligence will take over human jobs – it depends on who you ask.

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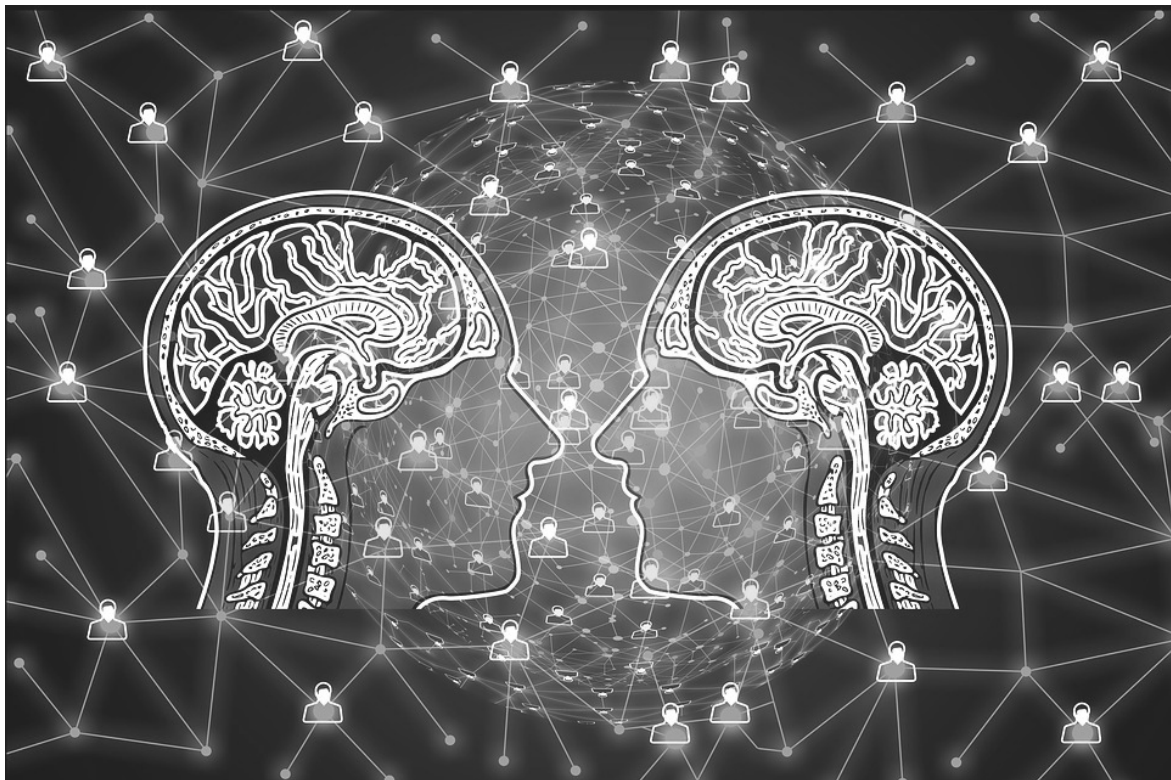
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