

New report explores AI adoption by businesses across Australia

March 14 2023



Stela Solar, Director of the National AI Centre. Credit: CSIRO

Australian businesses are using artificial intelligence (AI) to grow revenue and improve efficiency, but successful implementation is a team sport according to a new report from the National AI Centre (NAIC).

Funded by the Australian Government and coordinated by Australia's national science agency, CSIRO, NAIC was established to further develop the country's AI and digital ecosystem.

The "Australia's AI ecosystem momentum" report—commissioned by NAIC and prepared by Forrester Consulting—looked at the experiences of 200 [information technology](#) and [business](#) decision-makers, and AI service providers to understand the momentum of AI adoption across businesses in Australia.

The report found a growing appetite for AI initiatives and identified the barriers businesses big and small face in implementing AI technologies and solutions.

Director of the National AI Centre, Stela Solar, said AI has evolved from a futuristic promise to a rapidly growing priority for business leaders across Australia.

"Our research shows Australian businesses reported an average revenue growth of \$361,315 for each AI-enabled solution that was implemented, regardless of which part of the business these efforts were targeted," Ms. Solar said.

"Over 80% of businesses surveyed expected their year-on-year [revenue](#) to grow, with technology at the center of their growth strategies," she said.

However, the report found that delivery of AI projects is complex, reflecting a service provider ecosystem that was still fragmented and niche.

Most respondents reported engaging at least four AI technology and service providers to deliver an AI project, while 28% of respondents

reported working with more than six providers. Only 17% reported working on projects with a single provider.

Ms. Solar said businesses need to feel confident that they could access the right mix of skills if they are to take advantage of the opportunities offered by AI.

"As the AI landscape continues to evolve, we may move closer to having AI providers that can provide end-to-end solutions," Ms. Solar said.

"But for now, businesses should be comfortable with the idea of working alongside several providers to ensure they get complete solutions that deliver business outcomes.

"Before they start thinking about working with external partners for their projects, business leaders should take the time to understand where AI can deliver benefits across their business.

"AI project exploration should start with identifying priority business outcomes, before moving to assess whether this is a unique challenge that will require a bespoke solution or if the solution already exists in a pre-configured or packaged form," she said.

The [report](#) also highlights the importance of taking a "Responsible AI" approach, as AI can have far-reaching ethical implications for customers, society and the world at large.

It calls on [business leaders](#) to take accountability to build and deploy AI systems which create responsible outcomes.

More information: Australia's AI ecosystem momentum report:
www.csiro.au/en/work-with-us/i.../AI-Ecosystem-Report

Provided by CSIRO

Citation: New report explores AI adoption by businesses across Australia (2023, March 14)
retrieved 3 May 2024 from

<https://techxplore.com/news/2023-03-explores-ai-businesses-australia.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.