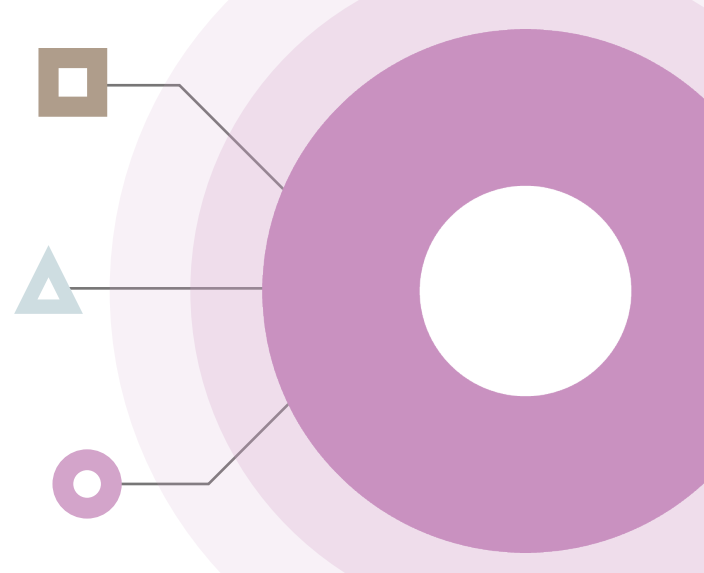


# The (Real) Truth About Artificial Intelligence

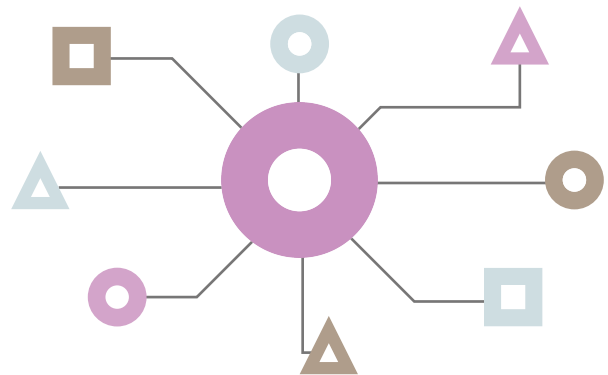


No one can seem to agree with whether Artificial Intelligence (AI) is the solution to every problem, or the cause of every problem. In this short article, we dispel the most common myths to give you the real truth about AI, how it's used in the insurance industry, and whether or not we'll be answering to our robot overlords in the years ahead.

The term Artificial Intelligence (AI) still strikes fear in many hearts and minds these days. But that old adage about fearing what we don't understand is really apt in this case. People's preconceived notions about what AI is stem from Hollywood ("I'm sorry, Dave. I'm afraid I can't do that." - 2001: A Space Odyssey), the media (Bloomberg headline: AI's Hold Over Humans is Getting Stronger), and Big Tech (Google AI, Amazon Web Services, C3ai, IBM and so many more).

Are you ready for the truth? AI is just a tool. Nothing more, nothing less. That's it.

So we're here to debunk some of the common concerns we hear, plus we'll discuss why companies are hesitant to upgrade to an AI-driven solution.



## People are Suspicious of AI

It's not unusual that people are wary of ideas or technologies they don't understand. And because AI datasets are written the way they are, most AI functions occur in a black box. That means the decision-making functions are not visible to users or stakeholders and that causes many people consternation.

thinktum's AI-driven solutions suite is presented in the equivalent of a glass box. With liz, every click, toggle, and radio button decision point are visible to stakeholders. And with vision comes understanding and one day, acceptance.

Another reason for suspicion can be directed at the media. There have been ever-more stories in the press discussing negative aspects of AI, for example racial bias. The truth is, artificial intelligence is rather dumb, it only does what it's been designed and programmed to do. All humans have some level of biases and it is incumbent upon each organization to ensure the AI does exactly what it's been designed for, and nothing else. If issues are found, it's due to human error in every instance. At thinktum, we ensure our AI components do what they have been trained and programmed to do: benefit organizations and clients.

## Who Gets to Decide?

Many modern organizations are akin to onions in that they are comprised of multiple layers of teams, leaders, thinkers, and doers. Few want to stick their neck out to be that person to pull the new technology trigger. What if it's an unmitigated disaster?

*What if it isn't?*

Corporate officers tend to avoid new technologies and may rely on their in-house experts for direction. Those experts might steer them the wrong way!

thinktum's liz suite has been developed to provide a modular solution. Corporations can start out with a single module and add on others as their business and confidence grows. It's not an all-or-nothing proposition with us.

Organizations must be clear as to how decisions are made. It's imperative that all relevant functions and leaders participate in these decisions to ensure that every one of them is made in the best interest of their organization.

## Tech Resources are Slim to None

Every company has technology they use to drive business, thinktum's liz suite is no different. Many big firms simply haven't invested all that much in their technology infrastructure because what they have is sufficient for them. Is "Good Enough" the new gold standard?

thinktum's liz suite of modular solutions sits on top of any company's existing technology. It doesn't require additional coding, hardware, or IT staff to install, run, maintain, and upgrade it. Just install the software and go.

We've long known that the financial sector in general and the insurance space specifically are not driven by technology. Their IT resources and infrastructure – if they have them at all – are not designed to develop or deploy new initiatives or technologies. These companies seem like they would rather just maintain what they have; sadly, that just isn't enough these days.

## It's Just Gotta be Expensive, right?

Well, we think that depends on what someone's idea of "expensive" is. We also think that robust, secure technologies provide excellent value to organizations. The truth is, there ARE a lot of expensive AI solutions out there. Many leaders believe the best part is that our solutions (and pricing) are modular, but what they are surprised to discover is that they are also *affordable*. Buy what you need, leave the rest. Although you do experience a nice price break when all three modules are purchased at once.

We encourage companies we speak with to have early discussions with software vendors, such as thinktum, to discuss their cost expectations. Deploying technology such as our liz suite can have a very real impact on a firm's bottom line. There may be a financial cost to the product but the advantages of increased revenue, a reputational boost in the market, and a jump on the competition may outweigh those costs.

## "We'll Just do it Ourselves."

We can't tell you how many times we've heard this. Too many companies think developing their own AI solutions is the way to save money or get the exact solution they need. The problem is, it's hard work and expensive. Developing technology, even with open-source code and an existing development team, is a long-term proposition. For most large financial or insurance firms, resource challenges hold them back from this option. Many would have to entirely rebuild their IT infrastructure, and they are very averse to that kind of investment. If this best describes you, be prepared for your very own resource sink. That's ok, we'll still be here and ready to help you whenever you need us.

## No One Wants to Make the Decision

The most common issue we see in our conversations with leaders is basic indecision. They are pulled in two directions, simultaneously: *toward* much-needed technology and *away* from deciding which solution might be best for their organization. And you can't make a mistake if you never decide on anything.

The trouble is your competitors *have* decided.

In most small to medium-sized enterprises (SMEs), the technical team may make recommendations to the business regarding technology upgrades but not always. There are times leaders press for updates and their teams are hesitant, and also the other way around. It must be a collective decision with the rationale that it is best for the company, not for individuals within it.

thinktum's liz suite merges effortlessly with whatever technological foundation you have. Business experts can edit, write, and delete customer journeys depending on market pressures. Our interface creates the most hyper-personalized experience there is, while liz does all the hard work confirming data is correct, monitoring behavior, and providing real-time dashboards and analytics.

Artificial Intelligence doesn't have to be an all-or-nothing proposition. Organizations don't need to throw everything out to add AI-driven apps to their solutions and platforms. thinktum's liz suite just slides into your existing systems to upgrade and update the technology without making any other wholesale changes.

We hope this information helps to alleviate some of the most common misperceptions about artificial intelligence. We can create a seamless transition from your technology to ours and it won't hurt a bit. We promise.

Visit [thinktum.ai](https://thinktum.ai) to learn more.