

## **PLAN YOUR IMPLEMENTATION**

Once you have assessed that your organization has the requisite culture, leadership, and talent to succeed in AI initiatives, the next step is to identify business opportunities with the highest return on investment (ROI).

### **Rank Business Goals**

Prior to beginning any technology investment, you and your executive team must be clear on the problems you want to tackle, the reasons why solving these problems is a priority for your organization, and the metrics for success. You should have clear strategic goals at either the company- or department-level. Common goals include increasing revenue, cutting costs, and entering new business lines. Artificial intelligence can advance many of these goals, but implementation difficulty and impact will vary.

### **Perform Opportunity Analysis**

There are many analytical frameworks that you can use to discover where you should focus your AI investments. Common frameworks include Gap Analysis and SWOT.

#### **GAP ANALYSIS**

Gap analysis is used to assess where your business is versus where you would like it to be. The methodology relies on benchmarking, critical analysis, and action planning.

#### **Goal and Objectives Setting**

The first step to performing a gap analysis is to create clear goals. The objectives that you select can vary between companies, organizations,

products, processes, etc. The key is to articulate useful goals that have clear objectives with appropriate, well-defined metrics for success.

### **Benchmarking**

Benchmarking helps you to understand where you are and where you want to be. If you want to assess whether automation is worthwhile, you may want to compare your current performance with the performance of organizations that have already implemented automation. If it's difficult to get department-level metrics for competitors, consider hiring experts who have worked extensively with many companies to help you establish benchmarks. Don't limit yourself to data from your own industry.

Technology companies have disrupted many traditional business models, so look beyond the obvious comparisons.

### **Gap Identification**

After formulating goals and benchmarking your current performance against others, list all of the features associated with each objective that you want to achieve. Further break down those goals into their constituent parts. Compare where you are against where you want to be and identify the gaps between your current situation and your goals. Where are the biggest gaps? Complete this step for each goal that you are analyzing.

### **Action Planning**

Once gaps have been identified, create a plan of action to address deficient areas. What steps will you need to take to achieve them? How can you use automation to close this gap? The next step is to create a project plan that identifies how to fill those gaps. You can use a SWOT Analysis approach or our AI Strategy Framework, described in the next section, to hone in on opportunities.

## **SWOT ANALYSIS**

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. This popular business framework can also be used to evaluate AI opportunities. Use this approach to uncover opportunities as well as potential weaknesses that you need to mitigate. You can apply the analysis to your own company as well as to competitors.

In a SWOT analysis, first evaluate the internal factors affecting your business. What are your strengths? What makes the department so great? Which projects or teams are finding success? Next consider your business's weaknesses. Which projects or departments are unprofitable? What resources do you lack? What can be done better?

The second half of a SWOT analysis considers the external factors, such as opportunities and threats, in the marketplace. What are your business goals? How can new technologies such as AI drive your enterprise forward? Are there new audiences that you should target? Finally, list any threats that may derail your company, department, or project. What obstacles do you face? Who is your primary competitor? Can you do anything to prevent or minimize potential threats?