Generative AI:

Transforming the Modern Workplace and Everyday Life

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OVERVIEW

❑ What is Generative AI (GenAI)?

❑ When did GenAI come on the scene?

❑ How is GenAI being used today?

❑ Why use GenAI?

❑ What to expect for the future of GenAI?

❑ Who are the major companies in GenAI?

❑ How is GenAI showing up in the corporate world?

❑ What accounting implications can it have?

❑ What are the challenges/safety concerns of GenAI?

❑ What does GenAI look like in everyday life?

Poll: What Generative AI Model have you used personally or corporately? (choose all that apply)

Poll: Would you pay for GenAI personally?

MaherDuessel
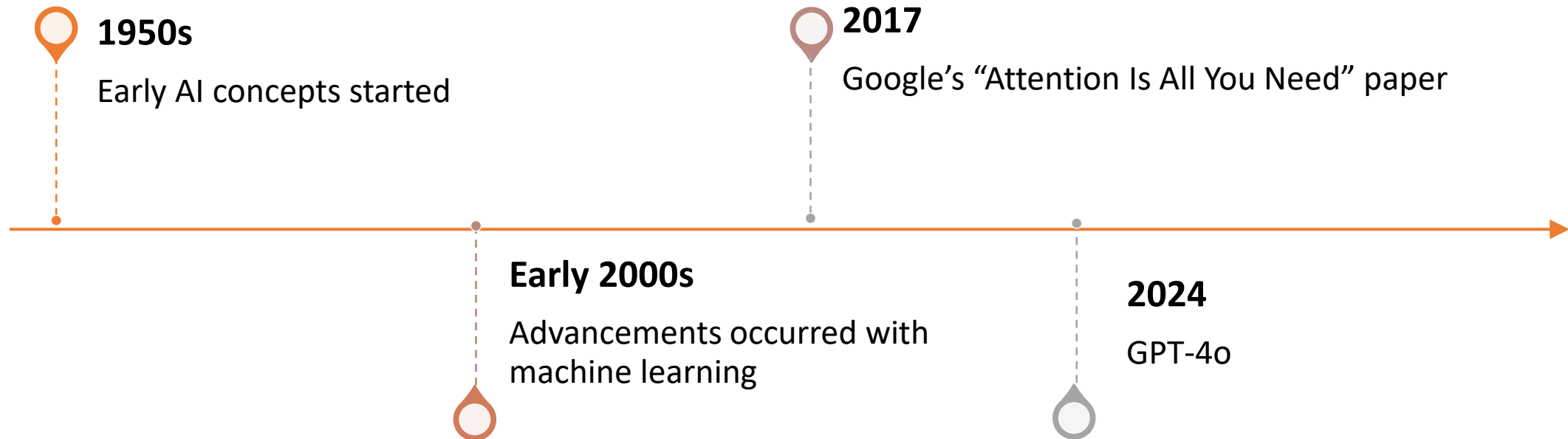Pursuing the profession while promoting the public good®
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What is Generative AI?

❑ **Generative AI** refers to artificial intelligence models that can create new, original content, such as text, images, music, or even code, based on patterns learned from existing data. Unlike traditional AI, which focuses on recognizing patterns and making decisions, generative AI is creative and can produce outputs that mimic human-like creativity.

❑ What is LLM (Large Language Model)?

❑ What is ML (Machine Learning)?
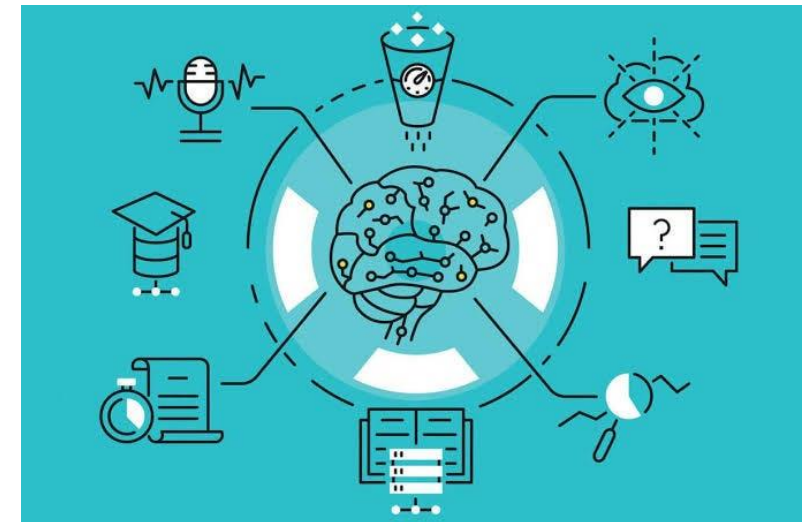
When did GenAI come on the scene?

Fact Stat: Geoffrey Everest Hinton (born 6 December 1947) is a British-Canadian computer scientist, cognitive scientist, cognitive psychologist, known for his work on artificial neural networks which earned him the title as the "Godfather of AI".

1950s

Early AI concepts started

2017

Google's "Attention Is All You Need" paper

Early 2000s

Advancements occurred with machine learning

2024

GPT-4o

How is GenAI being used today?

❑ Content Creation:
- Writing articles, blog posts, and marketing copy
- Generating visual content, such as illustrations, designs, and videos

❑ Business Applications:
- Automating customer service with AI chatbots
- Summarizing and analyzing large data sets for reports.
- Assisting with coding and debugging in software development.

❑ Entertainment and Creativity:
- Creating realistic virtual characters for games and movies.
- Generating personalized music or artwork. (Spotify Wrapped Podcast)

❑ Everyday Tasks:
- Drafting emails, scheduling meetings, and brainstorming ideas.
- Translating languages and enhancing communication.

Fact Stat: 30% of U.S. adults can correctly identify specific uses of AI in everyday life.

Why use GenAI?

Purpose:

❑ To enhance creativity, efficiency, and productivity by automating repetitive or labor-intensive tasks

❑ To unlock new capabilities for humans, such as generating ideas or exploring creative possibilities

Value Proposition:

❑ Saves time and resources

❑ Democratizes access to advanced tools (e.g., enabling small businesses to use AI-driven insights)

Fact Stat: 63% of postgraduates and 57% of college graduates interact with generative AI tools at least several times a week.

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What to Expect for the Future

- ❑ Greater Integration
  - Deeper embedding in tools like spreadsheets, ERP systems, and creative software
- ❑ Specialized Applications
  - Creation of domain-specific AI models tailored for healthcare, law, accounting, etc.
- ❑ Ethical and Responsible AI
  - Increased focus on transparency, bias reduction, and data privacy
- ❑ Next-Level Creativity
  - Hyper-realistic virtual environments for training, gaming, and entertainment
- ❑ Human-AI Collaboration
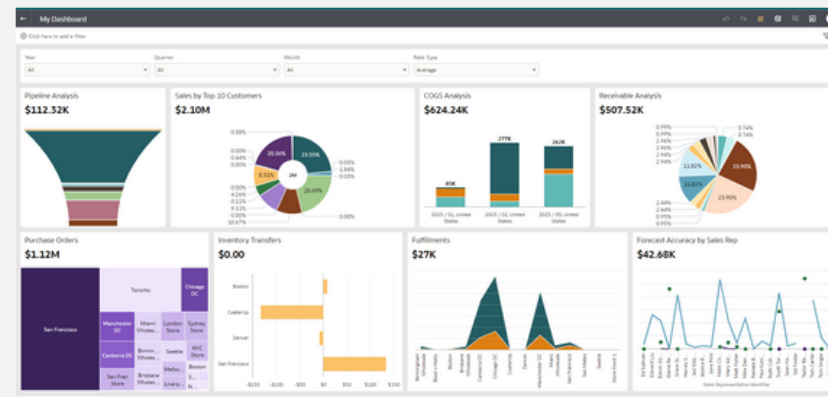 - Humans focusing on higher-order tasks while AI handles repetitive work

Fact Stat: The generative AI market will exceed $1.3 trillion by 2032 thanks to the explosion of tools in recent years such as Google Gemini, ChatGPT, CoPilot, Midjourney and others.

Accounting ERP Systems

❑ NetSuite Analytics Warehouse

Accounting ERP Systems (cont.)

❑ Microsoft Dynamics
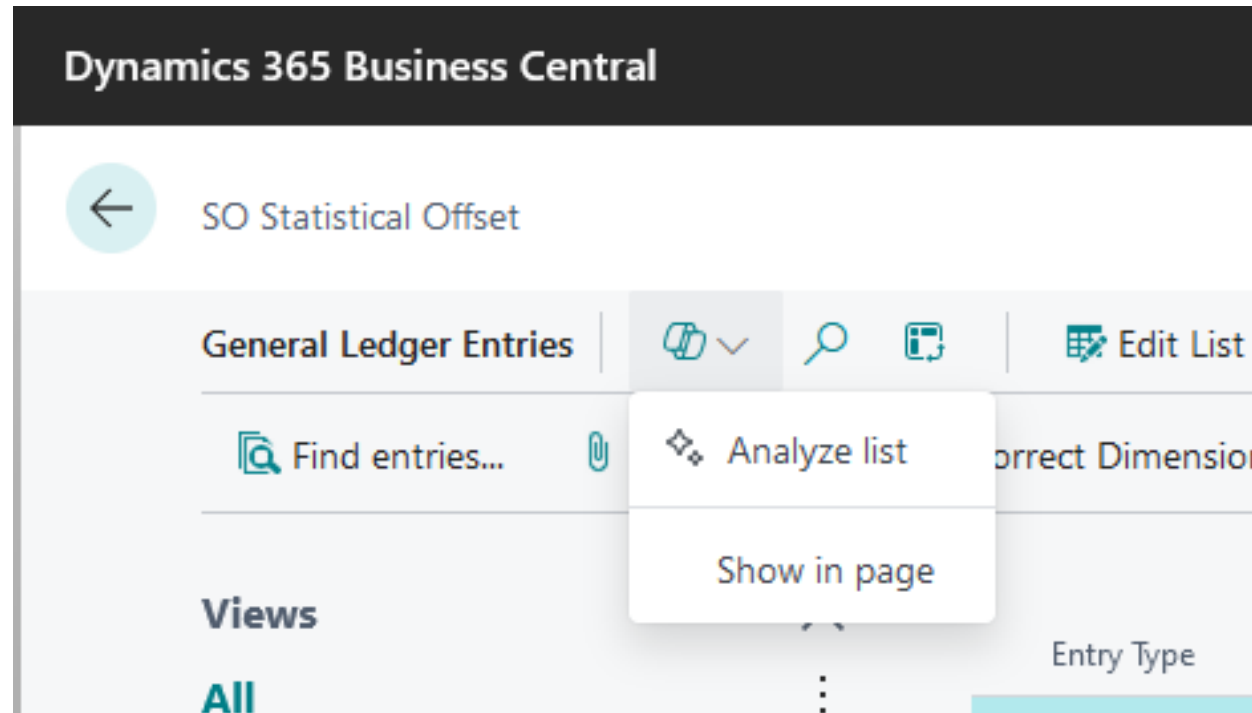
Companies in GenAI

GenAI in the Corporate World

- ❑ **Marketing:** Generating ad copy, content, and social media campaigns

- ❑ **Human Resources:** Automated resume screening and drafting job descriptions

- ❑ **Data Analysis:** Analyzing large datasets to identify patterns and generate insights, providing data-driven decision making

- ❑ **Workflow automation:** Automating repetitive tasks like data entry, scheduling meetings, and summarizing documents

- ❑ **Personalized learning:** Creating customized training modules based on individual employee needs

- ❑ **Research and development:** Assisting researchers by generating hypotheses, analyzing data, and summarizing scientific literature

Fact Stat: The generative AI market will exceed $128 billion dollars by the end of 2024.

GenAI in the Accounting World

- ❑ **Automating Report Writing:** AI drafts financial summaries from raw data

- ❑ **Tax Preparation:** Streamlining tax filings with AI-driven analysis

- ❑ **Error Detection:** Identifying anomalies in large data sets

- ❑ **Budget Forecasting:** AI predicts trends based on historical data

- ❑ **Bookkeeping:** Automated data entry and invoice processing

Challenges of GenAI

Ethical Risks	Security Concerns	Intellectual Property
• Bias in outputs reflecting training data	• Data privacy issues from large datasets	• Ambiguity in ownership of AI-generated content
• Misuse for deepfakes and misinformation	• Vulnerabilities to attacks like prompt injection	• Potential misuse of copyrighted training data
	• AI-driven cyberattacks (e.g., phishing, malware)	

Fact Stat: 35% of high school teachers say generative AI tools do more harm than good for student learning.

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Challenges of GenAI

Transparency Issues	Resource Concerns	Regulation and Accountability	Over-Reliance on AI
• Lack of explainability in "black box" models	• High energy and computational costs	• Inconsistent regulatory frameworks	• Skill degradation in users
• Misalignment between AI outputs and intended goals.	• Accessibility gaps for smaller organizations	• Unclear liability for harmful AI outputs	• Societal disruptions from job automation

Fact Stat: 74% of US consumers cite personal data security and privacy as their biggest concerns about genAI technology.

Safety Concerns

❑ Shadow AI

❑ Generative AI Acceptable Use Policy

- How do you want your employees to be using AI?
- Suggestion: Reference NIST

Fact Stat: 61% of organizations lack guidelines for using generative AI tools.

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Fun Prompts to ask ChatGPT

❑ Write out your future goals, give them to ChatGPT and then ask it to tell you a story of what a day in the life of your future-self would look like if you have already achieved them. Then ask ChatGPT to create a roadmap to get to that day.

❑ Based on your memory, ask me 10 questions that will help fill any of my knowledge gaps you have noticed or what are some book suggestions you have for me to improve my life.

❑ What do you know about me that I might not know about myself?

❑ "Create a '30-day challenge' for a skill I want to learn or improve."

Everyday Use Ideas

- ❑ Learn a new language

- ❑ Create an itinerary for a trip

- ❑ Create a meal plan

- ❑ Help with homework (tutor)

- ❑ Create fun photos →

Key Takeaways

❑ Brainstorm ways GenAI can help your organization
  ▪ Study performed analyzed 50 companies utilizing AI tools for accounting tasks resulting in:
    o 72% average reduction in time spent on repetitive accounting tasks like data entry and report generation
    o 65% average improvement in accuracy of financial statements and analysis
    o 53% average decrease in accounting staff costs
  ▪ AI can realistically increase productivity by 14% - 50% on average based on user experience.

❑ Create an AI policy along with your IT policy

❑ Is this a SBITA (GASB96)?

Poll: Do you see value in incorporating GenAI into your workplace?

REFERENCES

ChatGPT, Gemeni, CoPilot, and Midjourney

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