HFS

The Great ChatGPT Bake Off

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Executive
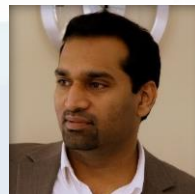Research Leader
HFS Research

Jo Debecker
Global Head, Wipro
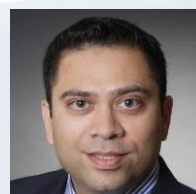FullStride Cloud
Wipro

Stephen Dunn
Head of Innovation
and FinTech
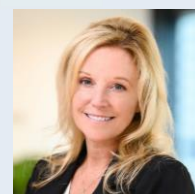Sumitomo Mitsui
Banking Corporation

Cyrus Khajvandi
Co-Founder
& CEO
Humata.ai

Sibu Kutty
Worldwide Tech
Leader, GTM
Programs, Amazon
Web Services (AWS)

Vikrant Karnik
Global Business
Leader of Cloud
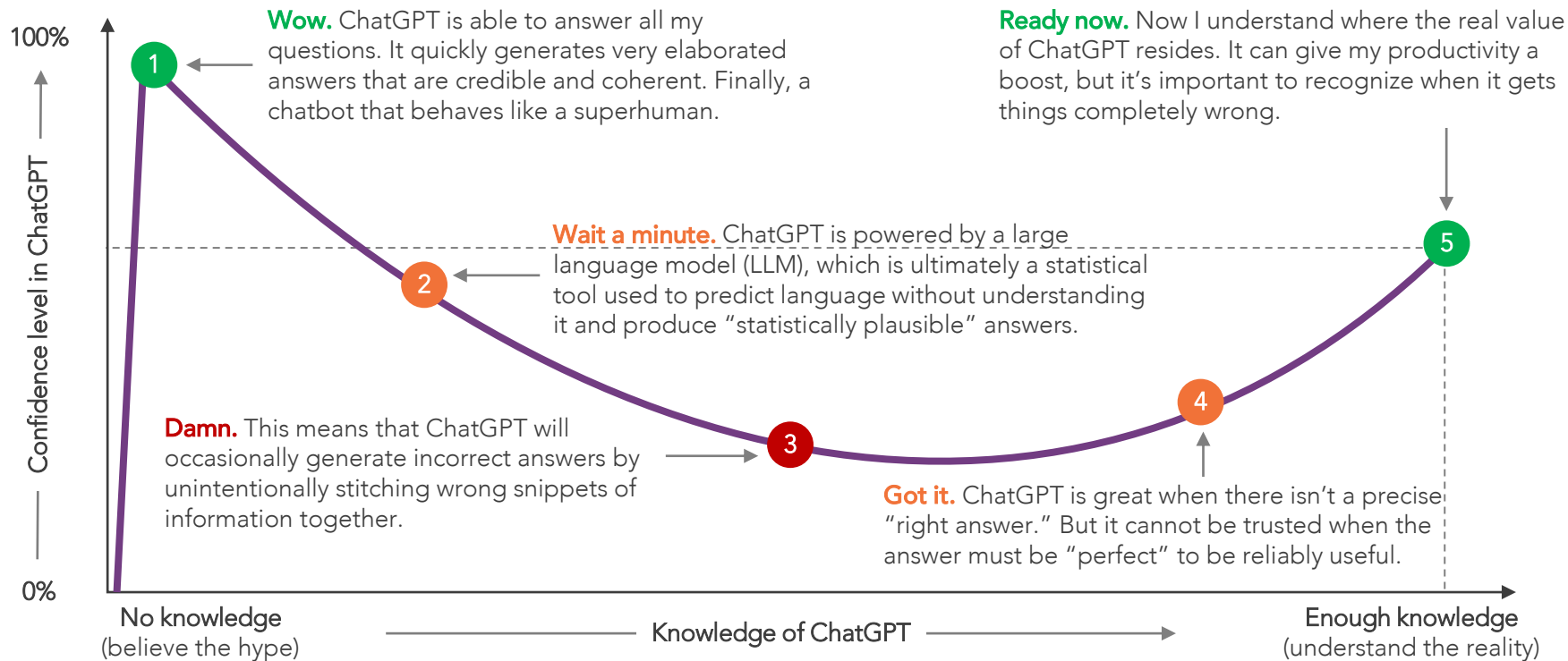and Technology
Services Genpact

Sheri Sullivan
Partner/Global
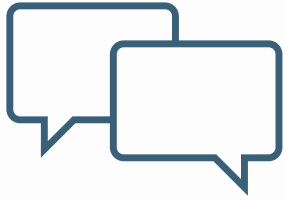Payroll Operate
Leader
EY

ChatGPT
via ElevenLabs
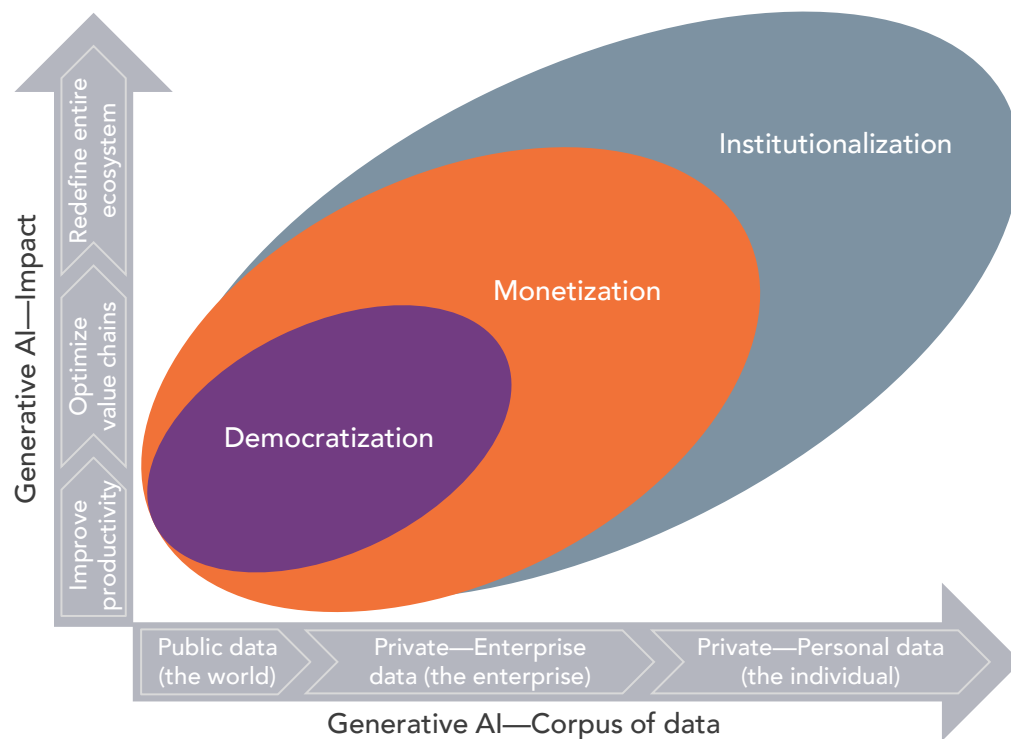(voice)

ChatGPT—The Dunning–Krüger effect

Wow. ChatGPT is able to answer all my questions. It quickly generates very elaborated answers that are credible and coherent. Finally, a chatbot that behaves like a superhuman.

Ready now. Now I understand where the real value of ChatGPT resides. It can give my productivity a boost, but it's important to recognize when it gets things completely wrong.

Wait a minute. ChatGPT is powered by a large language model (LLM), which is ultimately a statistical tool used to predict language without understanding it and produce "statistically plausible" answers.

Damn. This means that ChatGPT will occasionally generate incorrect answers by unintentionally stitching wrong snippets of information together.

Got it. ChatGPT is great when there isn't a precise "right answer." But it cannot be trusted when the answer must be "perfect" to be reliably useful.

Confidence level in ChatGPT

100%

0%

No knowledge
(believe the hype)

Knowledge of ChatGPT

Enough knowledge
(understand the reality)

Source: HFS Research

Question 1

Why are generative AI and ChatGPT so hot now?

Potential impact of generative AI—it's more than just productivity

Generative AI—Impact (vertical axis, bottom to top):
- Improve productivity
- Optimize value chains
- Redefine entire ecosystem

Generative AI—Corpus of data (horizontal axis, left to right):
- Public data (the world)
- Private—Enterprise data (the enterprise)
- Private—Personal data (the individual)

Nested ellipses (inner to outer): Democratization, Monetization, Institutionalization

Democratization
Probably what we are currently all experimenting with—ChatGPT and other applications of generative AI leveraging publicly available large language models (LLMs) trained on large amounts of public data.
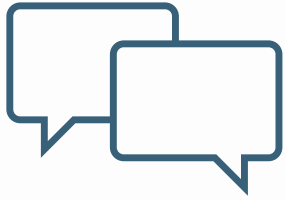
Monetization
What we will witness (it's actually work in progress) in the next few years—the integration of generative AI with traditional analytical AI and its application across the value chain, allowing enterprises to exploit generative AI for competitive advantages and potentially opening new revenue streams.
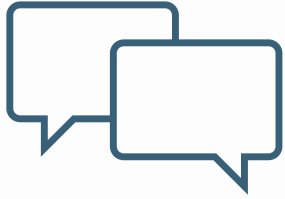
Institutionalization
When generative AI is also integrated or indexed to our own personal data and embedded into our daily lives in ways we may not even be aware of—generative AI will act as a true "extended memory" for our entire life, stored in personal data, and it will somehow influence and drive the way we live, work, and interact.
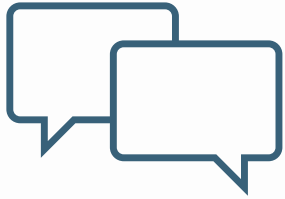
Source: HFS Research, 2023

Question 2
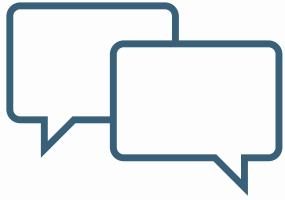
How can we move from democratization to monetization?

Question 3

AI will impact the employee experience. Will employees benefit or be replaced?

Question 4

How will LLMs be used in private models to focus on enterprise needs with quality, trusted answers?

Question 5

What is your challenge for the audience to think about?