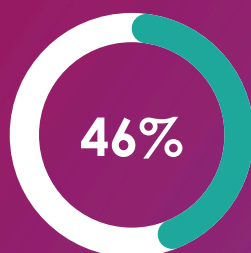# Challenges, opportunities and AI readiness within FTSE 350 C-Suite
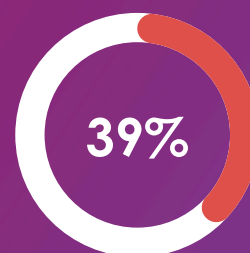
In the Summer of 2024, Grayce commissioned research, surveying over 100 C-Suite professionals from FTSE 350 companies to understand their opinions on several topics related to change and transformation, including AI.

39% are capitalising on AI which is a top transformation priority

46% are clear on who is responsible for AI within their business

39% have a dedicated Head of AI

The advancement of AI in the past 18 months has caused a shift in how businesses operate. With many incorporating AI into their day-to-day workflows, tasks and processes, AI has allowed businesses to streamline and work smarter, not harder.

AI tools have provided C-Suite professionals and their teams with the ability to increase business efficiencies and improve innovation and strategy processes. Google's Gemini, IBM's watsonx, Anthropic's Claude, Microsoft Copilot and OpenAI's ChatGPT are just a handful of the AI tools on the market that have seen significant uptake.

We have also seen the rise of other apps utilising AI APIs in order to integrate AI functionalities into their own platforms. Thus, capitalising on AI has become a catalyst for change and transformation in numerous sectors.

> Considering AI has only really started gaining traction over the past couple of years, our research shows that C-Suite professionals have been quick to incorporate AI into their workflows.
>
> And with AI being in the top 3 of transformation priorities, it's promising to see that two-fifths of our respondents already have a dedicated Head of AI.

Paul Dettman
AI Solutions Architect at grayce

FTSE350 C-suite leaders say AI is the biggest challenge their business will need to react to in the short to medium-term

Tasks that AI can support change & transformation teams with:

- Data preparation & cleaning
- Data visualisation
- Root cause analysis
- Market research
- Risk management
- Data modelling
- Automating administrative tasks

With AI being a major player in business transformation, our research also covered the opportunities and challenges that come with it. We found that ineffective education, a lack of skilled professionals and AI scepticism are three of the main blockers.

Top three AI challenges:

41%
are worried about ethics in AI

8%
said their organisation doesn't have enough skilled AI professionals

33%
have invested in briefing and educating employees on AI strategy

Top three AI opportunities:

37%
said AI has significantly streamlined processes within their organisation

35%
are actively using AI to support change and transformation projects

36%
have an AI strategy in place

Top tips for successful AI integration:

- Promote cross-functional teams: Bring together diverse teams with a mix of AI expertise and domain-specific knowledge to drive innovative solutions.

- Conduct regular audits: Conduct periodic reviews of AI-generated content and processes to ensure accuracy and adherence to organisational standards.

- Ensure human oversight: Involve human experts in validating and interpreting AI outputs, especially for critical decisions and strategic planning.

- Prioritise training and development: Equip employees with the skills to effectively use and supervise AI tools, ensuring that they can identify and address issues.

- Promote transparency: Communicate when and how AI is used, both internally and to external stakeholders.

- Bias mitigation: Implement strategies to identify and reduce biases in AI models, ensuring fair and equitable outcomes.

- Accountability: Establish clear lines of accountability for AI-driven decisions and actions, ensuring that there is always a human in the loop.

Grayce partners with some of the world's most ambitious organisations to help deliver change and transformation projects. With over a decade's experience developing and deploying high-performing talent, Grayce delivers a low-risk and scalable solution and enables long-term capability build.

To find out how Grayce can support your business, get in contact: hello@grayce.co.uk

Generative AI Pilot Projects

Scenario:

A leading UK retailer aimed to trial Generative AI through high-value pilot projects, focusing on teams that would benefit the most.

Grayce's Role:

- Conducted workshops to explore Generative AI possibilities
- Documented potential time and cost savings
- Created a prioritised shortlist of pilot projects

Outcome: Kickstarted Generative AI adoption, raised awareness of its strengths and weaknesses, and supported management of team buy-in.

FTSE 100 Insurance Case Study

Microsoft 365 Copilot POC

Scenario:

A FTSE 100 insurance company conducted a Proof of Concept (PoC) for Microsoft 365 Copilot to evaluate its potential in enhancing productivity.

Grayce's Role:

- Demonstrated Copilot's capabilities in automating routine tasks
- Generated meeting summaries and aided in BAU tasks
- Highlighted time savings and productivity enhancements

Outcome: Improved understanding of AI's impact on productivity and reduced time spent on low-value activities.

Putting requirements into action: The Grayce AI Lab

In September 2024 we announced the launch of our AI Lab, set to upskill our workforce in the principles of AI.

In the Lab, Grayce Analysts undertake a day course where they will learn the foundations of AI and how to write effective prompts, as well as gain a deeper understanding of ethics and bias in AI. It aims to give Analysts the tools to effectively use AI while also dispelling misconceptions associated with it.

What does this mean for our clients? A pool of AI-savvy, digitally native, naturally curious Analysts that are prepped to support them in delivering effective change and transformation projects.

Read more about the AI Lab here