

# Embracing the AI Revolution

The rise of artificial intelligence (AI) has been a topic of both fascination and concern in recent years, as technology continues to advance, evolve, and take its place in our day-to-day lives. While society has always adjusted to new technologies over time, it's become even more crucial to understand the positive and negative consequences of these advancements. Businesses have the unique opportunity to embrace the positive impact AI presents – utilizing it as a catalyst for growth, transformation, and a way to upskill their workforce – while proactively staying a step ahead of future pitfalls.

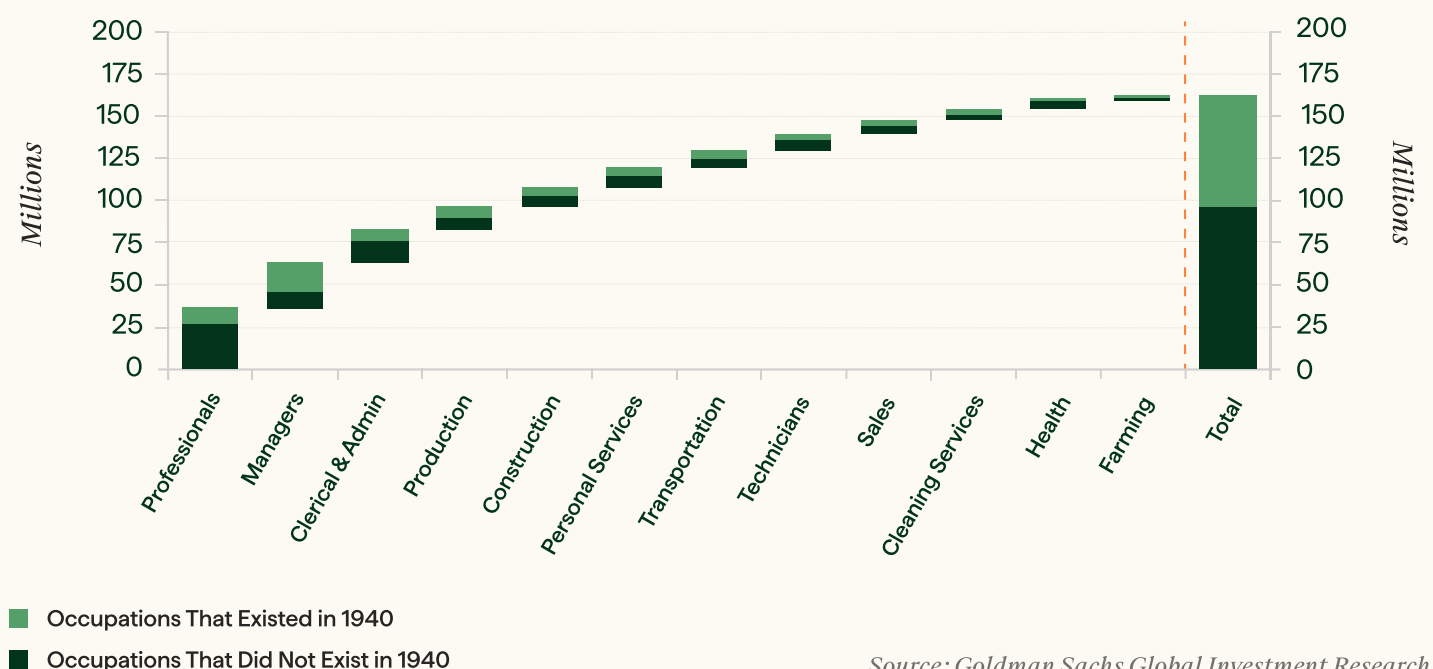
## AI and the Creation of New Jobs

One of the primary concerns regarding AI adoption is the potential loss of jobs. However, a deeper analysis reveals that AI-driven automation will likely lead to a significant positive shift in the labor market rather than an outright elimination of jobs.

When past technological innovations have displaced workers, the shift has historically been offset by the creation of new jobs over time. The graph below illustrates this with more context: 60% of jobs today didn't exist in 1940. Could this indicate that employment growth over the last 80 years is due to technology having created more jobs than it has eliminated?

We're poised to see a similar trend occur again. In the United States and Europe, approximately two-thirds of current jobs “are exposed to some degree of AI automation,” Goldman Sachs economists estimate. While AI-driven technology will displace some jobs in the short term, over time new positions will emerge either directly from AI adoption or due to the increased productivity it generates. We believe it is similar to the internet boom in the 90s. Think of how many jobs that revolution created over the last few decades.

## Employment, by New and Pre-Existing Occupations



## Here are examples of *jobs* Hunt Club has begun to see as a result of AI adoption:



1. **AI/ML Engineer:** These engineers are responsible for designing, developing, and implementing AI and machine learning models to solve complex problems and improve existing processes.



2. **Data Scientist:** Data scientists analyze large and complex data sets, identify trends, and use AI algorithms to make data-driven decisions and predictions. While this isn't a new role, the importance of it becomes heightened with AI's proliferation.



3. **AI Ethics Officer:** As AI adoption raises ethical concerns, organizations are increasingly hiring AI Ethics Officers to ensure that AI systems are designed, developed, and deployed responsibly and ethically.



4. **AI Trainer:** AI Trainers work with AI systems, providing them with data and feedback to help the systems learn, adapt, and improve their performance over time.



5. **AI Business Strategist:** AI Business Strategists help organizations identify opportunities for AI adoption and develop strategies for leveraging AI to drive growth, efficiency, and innovation.



6. **AI Sales Specialist:** AI Sales Specialists have expertise in AI technologies and their applications, enabling them to communicate the value of AI solutions to potential clients and customers effectively.



7. **AI User Experience (UX) Designer:** These professionals specialize in designing user interfaces and experiences for AI-driven products and services, ensuring that they are intuitive, accessible, and user-friendly.

*It is important to note that the exact number of new jobs created by AI and the specific job roles that emerge will depend on the rate of AI adoption, advancements in AI technologies, and the evolution of industries and economies.*

## AI: A Job Complement Rather Than A Job Replacement

As AI systems take over mundane, repetitive tasks, humans will be free to focus on more creative, strategic, and interpersonal aspects of their work.

According to a study by McKinsey Global Institute, approximately 60% of all occupations have at least 30% of activities that can be automated using existing technology.

The integration of AI into the workforce is not about replacing human labor with machines, but rather about fostering collaborative intelligence and creating an environment where humans and AI systems can work together to achieve common goals. **By complementing human skills with AI's analytical capabilities, businesses can drive innovation and accelerate growth at an unprecedented rate.**

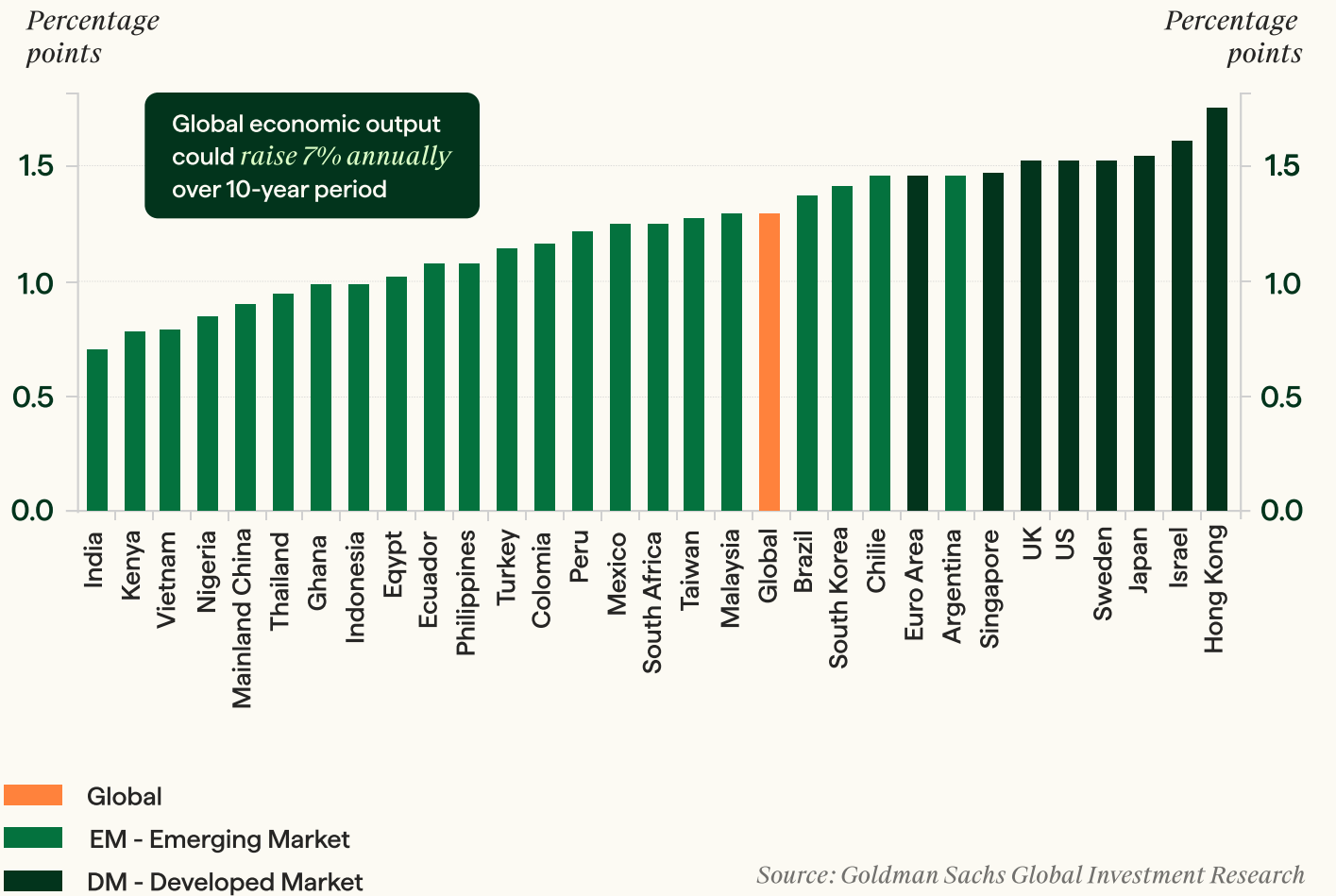
## Effects of AI on Global Economic Growth

If used to its fullest potential, AI has the power to accelerate innovation and improve decision-making processes by analyzing vast amounts of data to identify patterns, trends, and correlations. These insights can lead to better, more informed decisions and, ultimately, increase workforce output.

A study by Accenture found that AI-powered decision-making systems could boost productivity by up to 40% by 2035, leading to a significant increase in the efficiency and competitiveness of businesses adopting these technologies.

This productivity boom has the potential to raise global economic output by up to 7% annually over a 10-year period (more than double the typical economic growth rate of industrialized nations, Goldman Sachs economists predict).

## Effect of AI Adoption on Annual Productivity Growth, 10-Year Adoption Horizon



## Misuse of AI in Today's Society

While AI has numerous benefits, we'd be remiss to not highlight the growing concerns about the misuse and unintended consequences of AI. As you integrate AI practices into your organization, here are some of the downsides to be aware of:

### Biased Algorithms and Discrimination

AI systems learn from the data they are fed, and if that data contains biases, the AI algorithms can inadvertently perpetuate and amplify these biases. This can result in discriminatory outcomes, affecting hiring practices, access to financial services, and even law enforcement decisions. Instances of AI systems demonstrating racial, gender, or other forms of bias have highlighted the need for addressing fairness and accountability in AI development.

### Surveillance and Privacy Invasion

The use of AI-powered surveillance technologies, such as facial recognition and behavior analysis, has raised concerns about privacy invasion and the erosion of civil liberties. While these technologies can help enhance security and streamline various processes, they can also be misused by government institutions and corporations to track and monitor individuals without their consent.

### Deepfakes and Disinformation

Deepfakes, which are AI-generated images, videos, or audio recordings that manipulate or fabricate reality, have emerged as a pivotal tool for spreading disinformation and misinformation. These fake representations can be used to tarnish reputations, manipulate public opinion, and undermine trust in institutions. Deepfakes can also have serious implications for privacy, as individuals' likeness can be misappropriated for harmful and destructive purposes.

## AI Responsibility and Ethics: *A Collective Effort*

As we progress as a society, it is critical to recognize AI as a double-edged sword. One approach to combating the misuse of AI is to establish comprehensive regulatory frameworks that define ethical guidelines, legal boundaries, and accountability mechanisms. These frameworks should be designed to ensure responsible AI development and deployment while fostering innovation and growth. International collaboration among governments, industry stakeholders, and civil societies can help create harmonized regulations that address the global nature of AI challenges.

***"There's an enormous upside from this technology, but it's essential that the world invests heavily and urgently in AI safety and control,"*** Matt Clifford, chairman of the UK's Advanced Research and Invention Agency, stated.

## We find the *best talent* to grow and adapt your business.

The advent of AI creates exciting - and challenging - times for businesses. We have helped over 20+ organizations in the AI space - including **Thoughtful**, **Topaz Labs** and **Hivery** - to hire the right talent for their future. Partner with us and we will help you hire and plan for your organization's future with AI.