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Executive Search & Board Advisory

ARTIFICIAL INTELLIGENCE: WILL IT HELP DRIVE THE NEXT WAVE OF GROWTH?



In many of our discussions with Chair, Chief Executives and Chief Information Officers the topic of the current and potential impact of Artificial Intelligence (AI) to business growth arises.

It is clear to us there is a real desire to acquire more knowledge around the opportunity and influence AI will have on the corporate results, engagement of staff, clients and way of operating business along with the skills of your future workforce.

As thought leaders in executive search Blenheim Partners decided to investigate this in further depth with leading individuals in Business, Technology and AI.

What is clear is that AI is not the future; it is the here and now!

The impact on industries is already being felt. Some examples include:

- Uber - The largest transportation provider in the United States does not own a single car, bus or train;
- AIRBNB - The largest short-term accommodation company in the world does not own any accommodation;
- An Australian freight logistics company – That implemented world first expert docking systems to fully automate port terminals, strategically differentiating itself from competitors to become a global takeover target with hefty premium; and,

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- An Australian developer of residential communities and retirement living villages – That may become a direct competitor to the retail appliance providers such as The Good Guys, Bing Lee, Harvey Norman and the like.

Whilst it is still early days, the general view of those close to AI is that over the next five years it will have a profound impact on work, workers, businesses, competition and the broader economy. Some industry commentaries submit:

- On average across the OECD 57% of jobs are at risk - University of Oxford;
- AI may increase productivity by 30% in many industries, while reducing labour costs by 18% to 33% - Bank of America; and,
- Achievements in AI will help society develop 10 times faster - McKinsey Global Institute.

Further, research suggests that as many as 45% of the activities individuals perform today can be automated by adapting currently proven technologies.

In Australia, we still seem to underestimate the wave of disruption about to hit. Generally, we are thinking too much about somewhat minor operational efficiencies that technology is bringing, but changes just over the horizon will be fundamentally more profound.

Joseph Marsella, Technology Markets Practice Partner at Blenheim Partners, “How we respond and whether we do so proactively will determine whether competitive advantage is sharpened or lost. Becoming a leader or early-adopter in this domain will improve an organisation’s competitive edge, enhance their brand and help attract the best talent. While technology creates the opportunities for future commercial growth, as always it is the application of human talent and culture that will separate those companies that win from those that will be relegated – this is no different with AI.”

Blenheim Partners specialise in:

- Executive Search;
- Non-Executive Director Search;
- Board Strategy and Structure Consulting;
- External Succession Planning; and
- Executive Re-Engagement / Transition.

Founded in 2012, our team have acted as specialist adviser to many of the world's leading corporations on Board and Executive performance, capability and succession planning.

Our consultants have worked with clients from all sectors and a broad range of geographies. They include over 80 of the ASX 100, 10% of the FTSE 100, Private Equity, Multinational, Private Family and Mutually Owned Companies.

Our work includes assignments that are both local and international in scope.

Our team consists of senior Search Consultants, Human Resource Directors,

Psychologists, Coaches and exceptionally experienced Researchers.

Blenheim Partners is continually investing in knowledge and understanding as exemplified by our Thought Leadership "The Challenges of Attaining Growth", Industry Papers and monthly Market Intelligence reports.

Our philosophy is to develop deep and committed relationships with a select number of clients and help them deliver a superior performance by optimising the composition of their Board and Executive team.

Our culture is built on pride, professionalism, esprit de corps and client service.

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