

GenAI-rating Momentum: Shaping the Future of Business with GenAI

Report written by Experian in
collaboration with techUK



Executive summary

Jonathan Westley

Chief Data Officer, Experian UK&I and EMEA

Generative AI (GenAI) is one of the most impactful technological advances since the dawn of the Internet. In fact, we estimate it could be worth up to £120 billion¹ per year to the U.K.'s annual economic output over the next ten years.

That is why businesses are already locked in a race to maximise its potential. Yet, while they are right to act fast, we have to remember GenAI is still in its infancy. There are hurdles to overcome, from addressing the skills gap and fostering effective leadership to securing access to high-quality data to ensure it is used to create productive change.

At Experian, we believe GenAI has the potential to supercharge how we improve financial inclusion, drive product innovation,

and reduce fraud. Our approach to GenAI is one of responsible innovation and implementation. That is why we have created the Experian GenAI Council internally – comprising of experts across our business – to ensure we are maximising its potential within the right guardrails.

Ultimately, data, analytics, machine learning, and technology are at the core of our business. In the past 18 months alone, we have embedded AI and machine learning into our products – such as Experian Boost, our Aperture suite and Ascend Technology Platform.

Knowing the impact GenAI could have on businesses and the economy, we have teamed up with techUK to publish this report. We have spoken to leaders and experts with the aim of sharing simple, applicable advice and guidance to businesses on how to embrace this game-changing technology.



¹Experian Economics applied their expertise to GenAI projections from various sources to produce a consolidated estimate for the potential annual value add of GenAI to the U.K. economy over the next decade.

Julian David

CEO, techUK

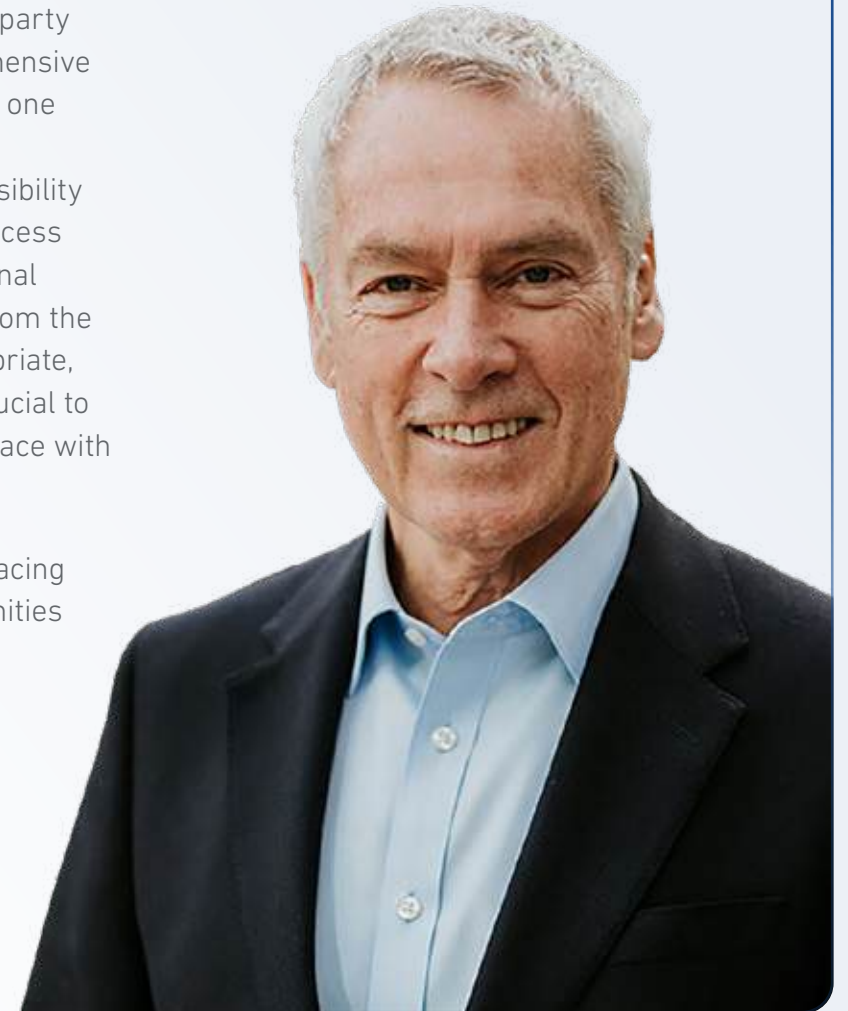
The rapid development and implementation of GenAI has ignited a wave of energy about its potential to transform both society and the economy. In many ways, it has the power to enhance operations and drive innovation, in turn improving efficiency and productivity across various sectors.

However, realising its full potential is not without its challenges. As this report shows, there is a gap between leadership and employees in their perception and use of GenAI. While executives see opportunities in areas like data analysis, employees report lower engagement and awareness.

Therefore, it is crucial to establish robust governance mechanisms to support responsible deployment and identify the skills and training necessary for the workforce to leverage this technology effectively.

Addressing these challenges will require collaboration across the whole ecosystem – including private, public, and third-party organisations. That’s why a comprehensive Government strategy is necessary – one that focuses on investment in digital infrastructure, promotes data accessibility and interoperability and supports access to talent through enhanced educational initiatives and workforce training. From the regulatory perspective, clear, appropriate, and evidence-based regulation is crucial to balancing innovation in the GenAI space with the need for safe use.

While the journey toward fully embracing GenAI is just beginning, the opportunities for enhancing productivity and driving economic growth are vast. By proactively tackling the associated challenges, businesses and governments can unlock the transformative benefits of this technology and position themselves for long-term success.



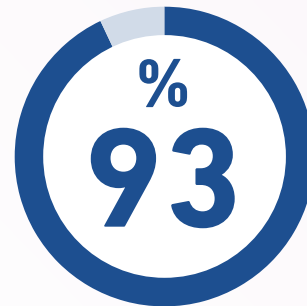
The research

In summer 2024, we surveyed 1,250 UK business professionals - including 250 CEOs and business leaders of large companies (250+ employees) and 1,000 employees - about their attitudes and behaviours towards GenAI. The results underpin the principles, insights, and future-looking perspectives presented in this report.

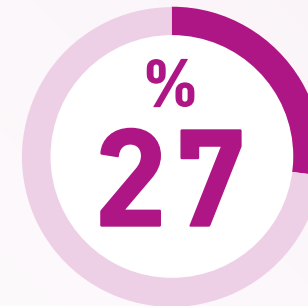
Are businesses using GenAI?

93% of CEOs and business leaders report they are currently using GenAI across their operations and believe it provides positive value. Importantly, 84% of these leaders want their employees to use GenAI more prominently in their work as half admit they are concerned their competitors may be ahead of them in using this technology.

However, when we asked employees about GenAI, the responses differed significantly. Only 27% of employees say that their company is using GenAI, with half expressing scepticism about their organisation's implementation of the technology.



CEOs and leaders report they are currently using GenAI across their operations



Employees say that their company is using GenAI

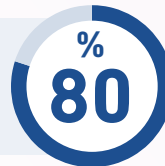
The two groups also showed significant differences in how they're using GenAI...



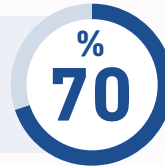
CEOs and leaders



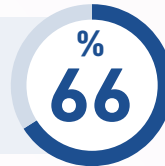
#1 Data analysis²



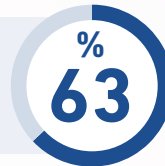
#2 Customer experience



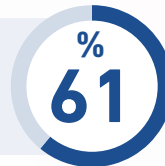
#3 Content creation



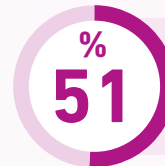
#4 Marketing



#5 Product development



Employees



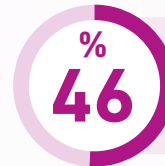
#1 Grammar and spell check



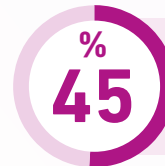
#2 Administrative tasks



#3 Desk research



#4 Improving creativity
of their work



#5 Data analysis



² Selected 'very often' or 'often' by 80% respondents.

What are the main GenAI challenges?

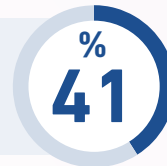
We asked respondents what they think is getting in the way of their business and more effective use of GenAI...



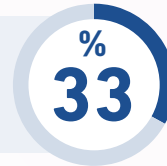
CEOs and leaders



#1 Security



#2 Data quality



#3 Staff GenAI skills



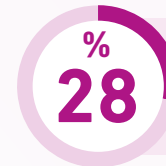
#4 Lack of regulation



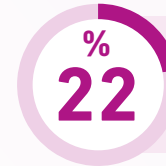
#5 Lack of measurement and effective evaluation



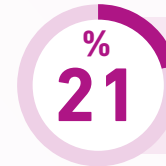
Employees



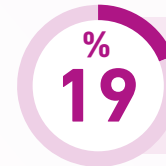
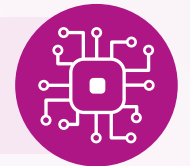
#1 Security



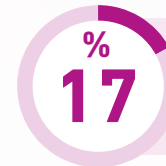
#2 Lack of regulation



#3 Over dependence on the technology



#4 Financial cost

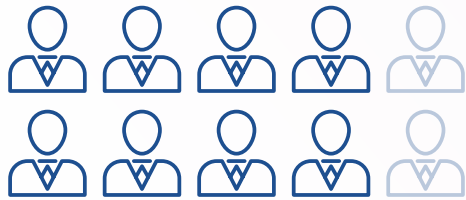


#5 Job displacement



Additional insight

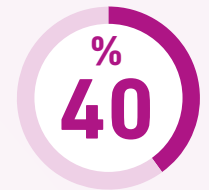
Data quality emerged as a critical factor for leaders in the GenAI race...



8 in 10 leaders believe access to high-quality data is a key element of GenAI success and, as above, it is currently the second biggest challenge in their minds.



However, **40% of employees** claim they do not know how data quality can impact GenAI success, and it does not appear on their list of perceived top challenges.



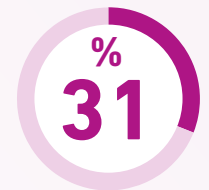
When it comes to GenAI skills specifically ...



Almost **7 in 10 leaders** believe their staff have the right skills to use GenAI technology effectively.



However, this figure drops to **31% when you ask employees** themselves.



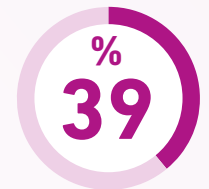
Another issue may be knowledge...



6 in 10 leaders believe their employees lack the knowledge needed to use GenAI effectively.









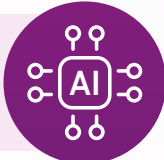



This is supported by **39% of employees** claiming they do not know the difference between GenAI, AI, and automation.



What comes next for GenAI?

We asked employees what they would like to see their employers do to improve GenAI deployment...

In addition, employees are looking to various sources for guidance

1	Have clear policies and guidelines on its use		1	Regulators	
2	Provide employee training		2	UK government	
3	Offer continuous support and learning resources		3	Other businesses in the private sector	
4	Environment that encourages more creativity and experimentation with GenAI		4	Tech influencers	
5	Ensure all employees are involved in decision-making		5	Employer leadership	

The guiding principles

The findings show significant differences in understanding the impact and prominence GenAI will have in businesses, emphasising the critical need to take all employees on the journey. In addition, the research highlights several key challenges for businesses using GenAI, including data quality, measurement and evaluation, regulation, security, and skills.

With that in mind, we have created five guiding principles to help businesses take the next step forward with GenAI. Central to these principles is creating a secure environment including setting clear policies and educating employees on appropriate tools and practices.



1 Data quality must come first

GenAI's transformative potential comes from its ability to analyse and unify large amounts of information rapidly, allowing organisations to unlock meaningful insights. However, the effectiveness of GenAI is fundamentally reliant on the quality of data it is trained on. For GenAI models to function effectively, they require relevant, complete, accurate, and clean data. Otherwise the risk of bias or even "hallucinations" – when GenAI produces responses that are inaccurate or false – increases. This can pose serious reputational and compliance risks, particularly in business and critical applications where accurate information is essential.

So it is important to prioritise robust data governance, quality, management, and integration processes. Ensuring that the data used for training GenAI comes from trustworthy and reliable sources is essential, followed by identifying and addressing any errors and gaps that exist. Equally important is having ongoing feedback mechanisms and monitoring systems in place to detect any data issues that arise.



GenAI Council



“Data is the foundation of Experian's business and AI and GenAI are at the heart of our approach. We have comprehensive data quality and governance solutions to ensure data is in the best possible state to power business operations and reliably feed GenAI models. We've also implemented powerful GenAI functionality within our flagship data quality platform, Aperture, to simplify configuration using natural language, flag key observations and help explain results.”

Andrew Abraham,
Managing Director, Data Quality,
Experian Global

2 Educate on GenAI today, thrive tomorrow

GenAI has the potential to transform productivity and help future-proof employee skillsets. In five years' time, some roles may even list GenAI as part of the job spec. However, this will not be possible if employees are unaware of the variety of GenAI use cases available to them. Our research found that over a quarter of respondents mistakenly believe GenAI is only related to chatbots.

So, when training teams, it is important to consider a varied approach that includes internal, external, and on-the-job learning opportunities. The focus should be on improving staff's knowledge of GenAI, the tools, and how to use them safely and responsibly, including in contexts involving sensitive data. That also means ensuring that clear policies and practices are regularly communicated.

Not only will this support their work moving forward, but it will also help dispel some of the common misconceptions about GenAI. Additionally, it is important to continually drive awareness and education amongst teams, keeping them updated on the tools at their disposal.



GenAI Council



“ We have a dedicated online resource within Experian called the GenAI@Experian. Here any employee can access a range of learning modules and tutorials on our GenAI Academy as well as easily see what GenAI tools they can access. We also require all employees to take regular mandatory training and awareness courses.”

Andrew Clarke,
CTO, Consumer Information,
Analytics & Decisioning,
Experian UK&I

3 Encourage responsible experimentation

Once employees have some of the skills and knowledge to engage with GenAI safely and responsibly, businesses should encourage them to put these skills into practice. By creating an incubator-style environment that encourages creativity and experimentation, businesses can empower their teams to fully take advantage of GenAI's potential.

This will look different in every company, but it could be as simple as creating a dedicated space for GenAI-related discussions – such as on your company's messaging platform – or through other means, like hosting hackathons. This will help employees engage more deeply with GenAI, understand its capabilities, and provide feedback on its business use cases, which can help further develop and refine how it is used within the organisation.

Not only will this help employees feel more engaged and comfortable using this technology, but it can also enhance their learning, development opportunities, and professional growth.

Remember, this all needs to be done with the right safety guardrails in place – especially when handling sensitive data.



4 Every business has a different story

There is no one-size-fits-all template or approach to implementing GenAI. Rather than merely following what others are doing, it is important for businesses to individually assess their needs and understand what could be improved by using these technologies and capabilities.

While there will be evolving best practice playbooks, common themes, and learnings that organisations can use as a starting point on this journey, this will need to be followed by a tailored approach that is bespoke to your business. You need to be mindful not to look at GenAI in isolation and, where relevant,

consider how it can be integrated with your machine learning, data and automation technologies. By bringing these elements together, you can enable further business growth and typically increased value to stakeholders.

GenAI Council



Identifying use cases and opportunities for leveraging AI and GenAI for your specific business is critical. For example, we have introduced the Experian use case portal for all employees to contribute potential use cases with company-wide visibility.

This has allowed swift prioritisation, allocation of resources and aligning our platform capabilities to create the most value, be that in existing products and processes or new innovations. Having a faster 'proof of concept' to build processes and manage risk, particularly around common use case themes such as coding productivity, is vital.”

Matthew Fryer, ECS Managing Director, Commercial, and Analytics & AI, Experian UK&I



5 Constant GenAI appraisal ensures you stay one step ahead

As a maturing technology, businesses need to continuously evaluate GenAI to assess its impact and ensure it aligns with their broader objectives. Focus on the following two areas:

Measurement

You should have robust processes in place to validate the outputs of GenAI. As there is not yet one standardised approach to measuring the output of this technology, you should define what value you want to achieve and develop methods to track it – be it through data-driven metrics or qualitative insights.

Capabilities

With GenAI evolving at an unprecedented pace, you should closely monitor new capabilities and innovations entering the market and consider how they can be integrated to drive further value and innovation.

How to implement this will vary by company based on individual needs and circumstances. For example, some businesses like Experian, might consider establishing a dedicated GenAI team to set standards and oversee responsible use across their operations. Alternatively, others might prioritise fostering cross-functional team collaboration to integrate diverse perspectives into GenAI deployment.

GenAI Council



“We formed the GenAI Council earlier this year to ensure we approach this new technology in a safe and responsible manner. Since creating this dedicated body, we’ve set up the right corporate governance to vet all possible use cases and connect cross-functional areas – including legal, customer support, risk management, and technologies and engineers.”

Nick Hall,
General Manager, GenAI CoE,
Experian UK&I



Future trends



Enhanced interconnectivity and integration

Initially, many GenAI models operated as standalone tools, focusing on specific tasks like text generation or image creation. However, there has been a rapid shift towards integrating this technology into broader business ecosystems as it can create more powerful and versatile applications.

For instance, in the financial sector, GenAI can enhance Know Your Customer (KYC) processes – a critical component of anti-money laundering and fraud prevention measures. By extracting data from unstructured sources and cross-referencing it with structured information like transaction history and biometric information, GenAI can assist with establishing accurate identity verification, or help unravel intricate business relationships and identify complex fraud patterns.

As interconnectivity deepens, we will see the emergence of even more sophisticated applications. For example, combining GenAI with Internet of Things (IoT) devices could create intelligent systems capable of real-time anomaly detection and predictive maintenance.





Growth in specialised GenAI models

As GenAI evolves, we are witnessing an increase of systems tailored to specific industries and tasks, such as tools that can help lawyers draft and analyse documents; academic search tools; and models providing medical information.

By focusing on distinct domains, these models can be trained on data that is highly relevant to their specific application, including industry-specific, official, and, where appropriate, proprietary information.

For example, if used in credit underwriting, specialised GenAI models could help improve financial inclusion and enable banks to make more informed lending decisions by analysing a broader range of data, such as transactional data. While legislation globally continues to develop around the use of automated decisions, this would open up opportunities for potential borrowers, particularly those with limited or no credit history, such as young adults, or those in underserved communities.



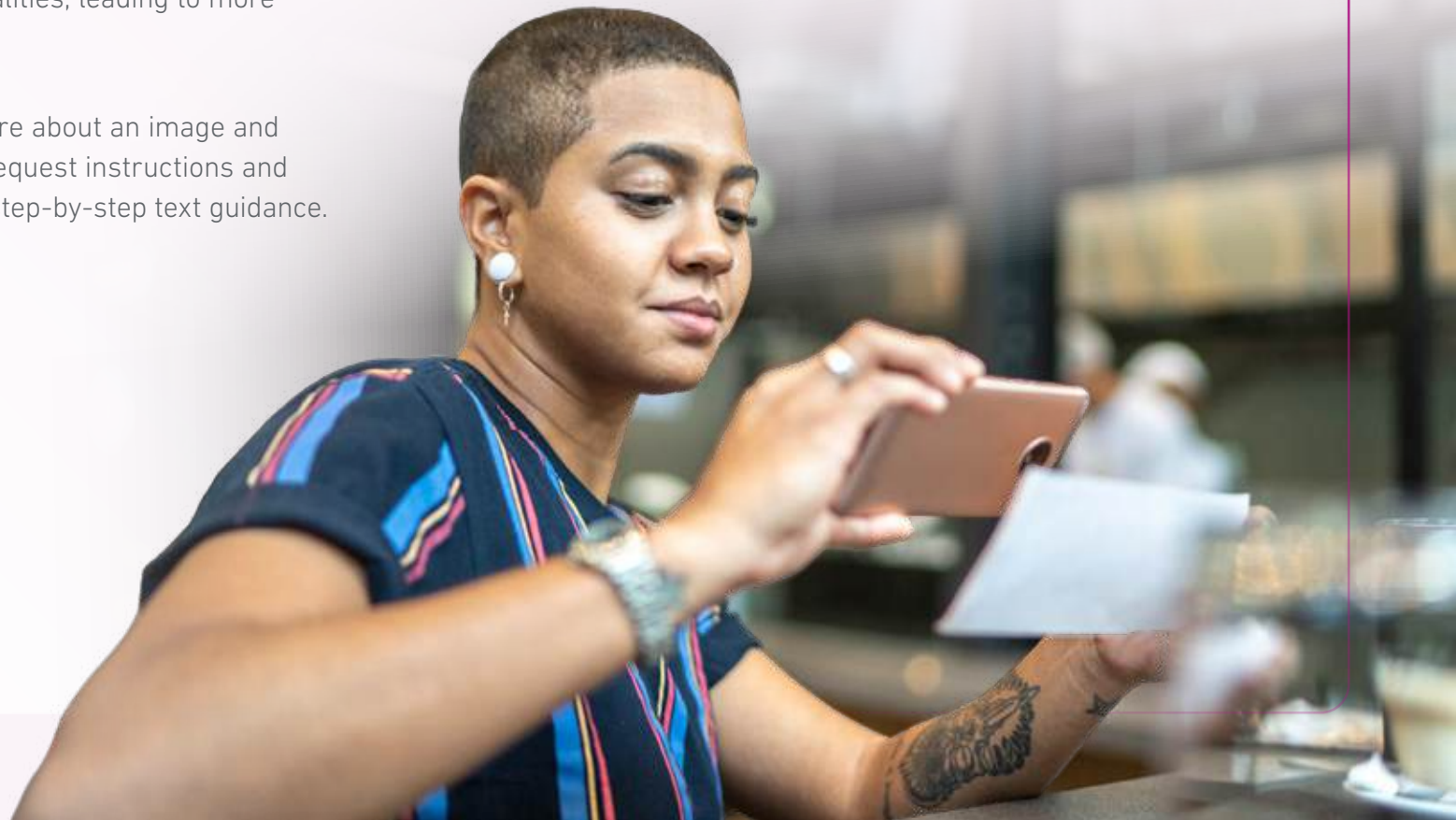


Emergence of multimodal AI

Multimodal AI, capable of processing and understanding multiple data formats (like text, image, audio and video), is emerging as a transformative technology. It will let businesses create products and services that better address the evolving needs of people, such as offering immersive customer experiences.

For example, virtual assistants who could comprehend and respond to queries across various modalities, leading to more intuitive and helpful interactions.

This would mean customers could inquire about an image and get a text-based response, or verbally request instructions and receive visual aids along with detailed, step-by-step text guidance.



UK Government action to seize the potential of GenAI

To harness GenAI's potential and support its adoption across the economy, the UK Government needs a comprehensive strategy, including:

Invest in digital infrastructure

Given the growing reliance on cloud-based digital and AI-powered services, the Government should focus on upgrading and expanding digital infrastructure. This includes enhancing advanced computer capabilities and securing data storage to enable greater adoption across the economy³.



Support access to talent

The Government should address the skills gap by fostering AI literacy and promoting AI-related curricula in educational institutions. This should be complemented by workplace training and investment in upskilling, reskilling, and new skilling programmes⁴.



Promote data accessibility and interoperability

We know that data is vital to GenAI. To support this, the Government should improve access to valuable datasets by fostering greater data interoperability and sharing. This will facilitate the training and deployment of GenAI systems as well.



Support responsible deployment

The Government should support the creation of robust standards, assurance techniques, technical tools, and ethical frameworks. By promoting these practices, it will help build public trust and safety while encouraging wider acceptance and integration of GenAI solutions across various sectors.



³ techUK resource - <https://www.techuk.org/resource/telecoms-action-plan-a-techuk-policy-stocktake-for-the-new-government.html>

⁴ techUK resource - <https://www.techuk.org/resource/making-ai-work-for-britain.html>

GenAI and regulation

The rapid increase of technology has also led to increased regulatory scrutiny, raising concerns about potential barriers to innovation and investment. To navigate this, a new, pro-growth framework for regulators is essential, providing sufficient resources and greater strategic oversight.

Given GenAI's broad impact, regulatory cooperation across sectors and engagement with industry stakeholders will be crucial for its adoption and deployment. This includes examining how GenAI interacts with existing legislation in areas such as data protection, competition law, and online safety.

Current AI regulations are risk-based and sector-specific, but the Government intends to introduce specific regulations for some powerful AI models. Here, it will be important that any new framework carefully balances innovation with accountability, remains coherent, and is developed through robust public consultation.



Conclusion

GenAI presents an incredible opportunity to supercharge the way we work and live. And it is here to stay. This technology is not a genie that can be put back in the bottle. Instead, we must embrace it - responsibly.

Through this report, we have aimed to equip you with the insight and guidance to go out and explore how this generational technology can add value to your business. We encourage everyone reading to consider how they can take these learnings to adopt a more productive approach to GenAI moving forward.

We are always available to support people through this journey. Should you wish to speak to our experts about how to best implement GenAI into your organisation, contact us below.

Contact us 





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