

Tech to save time - time for what?

Many of us are marketing the digitisation of data as a time-saving phenomenon, but why is saving time actually useful? Will automation steal our jobs? Should we be worried or excited?

Temps de lecture : minute

22 February 2022

John Macdonald, CEO of Recognyte

“Artificial Intelligence benefits most people's jobs. It takes away the routine, menial and repetitive tasks which add little value and replaces them with useful spare time. In doing so, employees are given the opportunity and time to add value to the business through analysis, strategising and executing on improvements for customers and stakeholders.

Imagine how beneficial it would be to finish your morning tasks by 10am, rather than still be working away at lunchtime. For your typical worker who does real estate management work, this is very much the reality of their day-to-day routine.

As another example, think of the basics of auditing. Why should a human do the 'box ticking' which is the heart of the numbers and policies review underpinning a traditional audit? Surely it's more beneficial for auditors to remake themselves and expand on what they can investigate to the benefit of shareholders (and maybe to find ways to save the client money!).

These are merely two in a thousand examples of how tech saves time,

money and enhances the workforce. All in all, technology should "steal your job" as it exists today, but it shouldn't steal your job as it will be tomorrow. It is going to become increasingly important that companies remain open to adopting AI, and digitisation more generally, to stay ahead, increase productivity and generate incremental revenue by putting that extra AI-enabled spare time to good use."

Peter Bredthauer, CEO of PRODA

"There are different ways of looking at the benefits of digitisation and automation on time-saving. On an individual and company level, automation can help to save time, reduce errors and increase the overall quality of services and products.

Meanwhile, on a country level, automation can help to increase productivity and off-set the impact of demographic changes and the decrease in working-populations. For some countries, automation will be a major contributor to economic growth and a solace to difficult times.

I think there is something to say in terms of the timeline of the above. In the short-term, automating processes will help workers to focus on higher-value tasks that cannot be automated effectively with existing technology. Whilst, in the longer-term I think we can expect to see a significant shift in the labour market away from traditional working practices, roles and standards, and new jobs that don't currently exist will come into fruition. Only during the transitional period of change, we might need new policies that help the labour market to adapt.

Automation is not a new phenomenon. Take agriculture as an example. In 1900 around 41% of the workforce was employed in agriculture in the US. In 2000, it was only 1.9% of the employed labour force. All things considered, I would argue that technology won't steal your job, it will

inevitably create new ones.”

Oli Farago, CEO of Coyote

“Firstly, let’s address the question of why spare-time is useful...

When individuals and teams automate processes, they often free up resources, which enable them to provide better service and deliver additional value. Suppose an Asset Manager spends 30% of their time generating and formatting weekly, monthly and quarterly reports. In that case, automation frees them up to service more clients, look for new business, and go deeper on portfolio analysis.

A lot of time on the investment side of commercial real estate (CRE) is spent reviewing potential deal opportunities. Many investment teams either don’t have access to historical deal data - which helps to create a well-informed bid, or they purchase it through third-party providers. Those investment teams which automate the logging of deals in a centralised database (like Coyote PLUS) can review a deal much quicker, based on the historical transactional data they’ve previously logged. They can reject deals without spending the time revisiting old ground, and increase their capacity for reviewing more opportunities. Ultimately, they get to pursue the best market deals.

Now, do you have to worry about your job being stolen at the hands of digitisation? From what we have seen and experienced in CRE, technology hasn’t replaced jobs, but instead freed up people to do their jobs better. Reporting, for example, is crucial in CRE - asset managers report to investment teams and investment teams report to investors. Yet reporting is often time-consuming and repetitive, requiring fee-earning professionals to pull data from multiple sources, align it, format it, and present it back on a weekly, monthly, quarterly, annual basis.

Why wouldn't you automate that process? Why wouldn't you want to free up skilled professionals to focus on delivering value by providing commentary and insight on the kinds of things you can't automate?"

Article by Maddyne UK