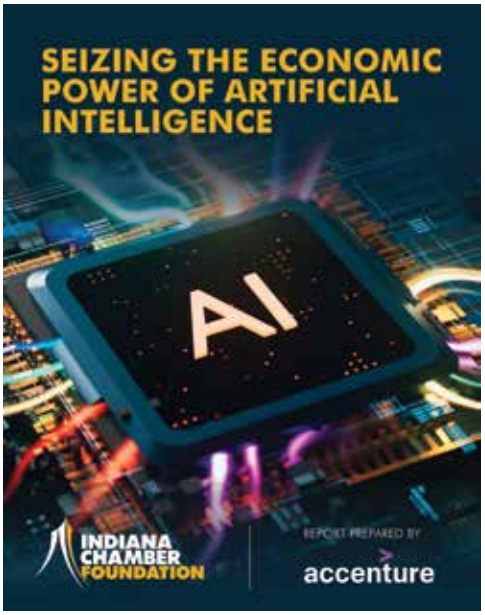
AI AND INDUSTRY

Report Urges Indiana to Embrace the Technology

Following up on its AI Leadership Summit at the Rally innovation conference last year, the Indiana Chamber Foundation released a report, *Seizing the Economic Power of Artificial Intelligence* in January.



The analysis, done by Accenture, highlights the tangible benefits to employers and the state in adopting the technology.

"By embracing a people-centric approach to AI, Indiana stands to unlock $87 billion in economic value by 2038, ensuring its workforce remains skilled, competitive and ready for the future," offers Eyal Darmon, Accenture's U.S. public service data, AI and generative AI lead.

That's an amazing incentive to act, says Adam H. Berry, Indiana Chamber vice president of economic development and technology.

"This report clearly shows why it's so important for Indiana to establish itself as the best laboratory in the country to explore and develop cutting-edge technology. AI is only going to continue to impact business more and more – and all aspects of Indiana's economy – in ways that we have yet to even imagine. We have to position ourselves now to take advantage of the opportunities that lie ahead."

With the growth of AI and the emergence of Generative AI (GenAI), Berry says the summit served as the perfect platform to convene the business community and prognosticate about how these technologies will alter Indiana's innovation-driven economy. This report then took the lessons learned from the summit to delve deeper into insights and next steps.

Specifically, Accenture examined the anticipated AI impact across the industries that the Indiana Economic Development Corporation deems most critical to Indiana's 10-year economic future. These are advanced manufacturing, agbioscience, life sciences, and logistics and transportation, which were also the featured areas at the Indiana Chamber Foundation's summit.

Of these industries, the report finds that AI is most likely to impact jobs in the life sciences industry, with 23% of work time expected to experience a degree of automation and 21% showing at least some potential for augmentation. Contrasted with the broader industry of agriculture, which has a lesser potential for automation and augmentation – at 18% expected for automation, with 10% of time anticipated to be augmented. A closer look at the top occupations in each industry shows even more variation.

What that means, according to Berry, is that business leaders will need to tailor their approach to workforce training and upskilling to align with the anticipated impact to their industry.

Additional data in the report demonstrates that the real value of GenAI can be realized when employers embrace employee innovation and value their collective institutional knowledge, while at the same time, ensuring the ecosystem has tangible exposure to the technology. That can occur in the classroom or on the plant floor, and the most successful leaders will take a dual approach of teaching responsible principles and allowing for experiential learning.

Throughout the use cases highlighted in the report, the common thread is that humans remain at the helm of each phase of the implementation life cycle (planning, work, decision-making, etc.).

The report also stresses that this new era of work will be characterized by continuous change.

"Realizing the benefits of AI and GenAI will take patience and persistence as we navigate changes to the way we work and interact with workers," Berry notes.

"And the Indiana Chamber is ready to continue the conversation and help map the course for embracing a future, AI-infused Hoosier economy."

The *Seizing the Economic Power of Artificial Intelligence* report is available at www.indianachamber.com/studies.