RELX Survey: Accelerated Adoption of AI Brings New Obstacles to Light for US Business Leaders, with 95% of Senior Executives Citing Hiring and Retention of AI Technologists a Challenge, Among Other Findings

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FULL TEXT

Survey Highlights:

- Use of AI technologies in the US reached 81%, up 33 percentage points since 2018
- 48% of survey respondents invested in new AI technologies because of the Covid-19 pandemic
- 69% of businesses leaders believe there is a trade-off between ethical AI and productivity in their company
- Compared with 2020, fewer senior executives believe AI technologies should be regulated at national and state levels

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Artificial intelligence (AI) technologies have achieved widespread adoption, and acceptance as a competitive differentiator across the US business landscape. But as AI becomes more prevalent, American business leaders are facing an array of challenges preventing them from optimizing these technologies to grow their businesses, according to a study released today by RELX, a global provider of information-based analytics and decision tools for professional and business customers.

The 2021 RELX Emerging Tech Executive Report marks the fourth edition of the survey and provides a four-year analysis of AI trends across eight industries in the US.

More than four out of five (81%) senior executives polled responded that their business uses AI, up from just 48% in 2018, and 93% report that AI makes their business more competitive. The survey also shows how the pandemic influenced AI adoption, as 60% of business leaders believe AI technologies made their business more resilient to the impact of Covid-19 and 48% invested in new AI technologies because of the pandemic, the same number who reported doing so in 2020. However, during this accelerated phase of adoption, new challenges spanning labor, ethics, regulatory enforcement and global competition emerged.

Talent and The Great Resignation

While many businesses increased their investment in AI, a mass exodus from the workforce dubbed The Great Resignation has left companies short-staffed and scrambling for talent. Over 4m Americans quit their jobs in July 2021 alone, contributing to a talent shortage preventing US companies from maximizing their AI capabilities. In turn, both hiring and retaining AI technologists are a barrier for US businesses. Overall, 95% of respondents see hiring and retaining AI talent as a challenge.

Workforce development has put a strain on companies already low on resources. In fact, 39% of respondents who said AI has a negative impact on their industry stated it is because it requires more training or upskilling of workers.

“Companies have scaled up their AI capabilities and are hiring more technologists who are AI-savvy. At the same time American workers are reconsidering the role that work plays in their lives. This has created a tension that intensified the battle for talent in the tech industry,” said Vijay Raghavan, RELX Technology Forum Director. “An unfortunate side effect is that some companies are hesitant to invest in upskilling their employees on the basis that they’re liable to be lured away after a year or two by a rival company, a hesitancy which ultimately results in less effective AI systems.”

Ethical AI

Respondents acknowledged the importance of ethical AI but delivering on that promise is easier said than done. Nine out of ten (90%) senior executives believe ethical standards in the development and use of emerging technologies can represent a competitive advantage for businesses. Yet about two-thirds (64%) of senior executives have identified existing bias in AI technologies used by their company. An even higher percentage (75%) responded that the implementation of AI technologies impacts the risk of bias in the workplace.

One possible reason for the disconnect between the desire for ethical AI and the existence of biased technologies is that 69% of businesses leaders believe there is a trade-off between ethical AI and productivity in their company. Despite the perceived impact on productivity, progress is being made, as 92% of executives are implementing ethics across their AI systems, though 41% are only doing so for new systems and leaving legacy systems untouched.

“As more companies use AI to power their operations, they’re realizing that eliminating unfair bias, and producing ethical AI isn’t a simple task. The term ‘bias’ deserves deeper examination. For example, since there is real-world bias within people, practices, systems etc., collecting data faithfully will likely replicate real world bias, and so the notion of eliminating bias is not a cut and dried issue. The topic requires significant debate within each company on what is fair and unfair, what is transparent and explainable and what requires human oversight,” said Raghavan.

Regulation and Global Technology

As AI technology buy-in continues to be high (94% of executives say it is ‘very’ or ‘somewhat’ important to reaching business goals, consistent with 2020 results), the desire for regulation is on the decline. The percent of senior executives who believe national regulations are needed has dropped significantly from 68% in 2020 to about half (52%) in 2021. The share of those who believe state regulations are needed also saw a drop from 2020 (33% in 2021 compared with 45% in 2020). In line with these findings, only 62% of companies are very confident they can comply with AI regulations without further investments being made.

Waning enthusiasm for regulation arrives as US executives examine their position in the global AI race. Nine out of ten senior executives (90%) believe the US is the world leader in AI development and implementation but 81% are concerned with other countries being more advanced in this area, most because they worry it will negatively impact their business.

For additional findings, including an industry-by-industry breakdown please see the Executive Summary.

Methodology With Ipsos, RELX surveyed 1,021 adults in the United States between the ages of 30 –74. To qualify, respondents had to be employed full-time, have a household income of at least $50,000, work at a company with more than 50 employees, and currently be a senior executive or senior decision maker/leader at their company. Respondents also had to be employed in one of eight industries featured in this report to qualify, and they had to either use AI technology at their business or be aware of it. The qualifications were consistent to those used in 2020 though new definitions were included in this survey to describe some industries.

About RELX RELX is a global provider of information-based analytics and decision tools for professional and business customers. The Group serves customers in more than 180 countries and has offices in about 40 countries. It employs more than 33,000 people of whom almost half are in North America. The shares of RELX PLC, the parent company, are traded on the London, Amsterdam and New York stock exchanges using the following ticker symbols: London: REL; Amsterdam: REN; New York: RELX. The market capitalization is approximately £45bn/€53bn/$61bn.

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