

7 Leading Machine Learning Use Cases

How today's businesses are using Machine Learning to achieve fast, efficient, measurable results

Use Case 1

Improve employee productivity by quickly and easily finding accurate information

Employees who have fast, easy access to accurate data are more productive. In a 2019 study by *The Economist*, executives identified “ease of access to information required to get work done” as the #1 way in which technology can drive productivity.

Use Case 2

Make faster decisions by automatically extracting and analysing data from documents

The millions of documents created by your organization contain a treasure trove of insights waiting to be leveraged. Unfortunately, manually processing the ever-growing volumes of information to make them easy to access and search is a cumbersome, costly task. Using machine learning, your organization can gain timely access to the information contained in your documents, leading to new insights that inform your business decisions.

Use Case 3

Add intelligence to your contact centre to improve service and reduce cost

Improving the customer service experience is one of the best ways to differentiate your brand—and to demonstrate the value of machine learning. Successful organizations treat their customer contact centre as an asset that is crucial to success rather than viewing it solely as a cost centre.

Machine learning can help to transform a contact centre into a profit centre by reducing call wait times, improving agent productivity and satisfaction, lowering costs, and helping to identify business improvement opportunities.

Use Case 4

Make personalized recommendations to increase customer engagement

Consumers today expect real-time, personalized experiences across digital channels as they consider, purchase, and use products and services. Machine learning can help you deliver these highly personalized experiences, resulting in improvements in customer engagement, conversion, revenue, and margin.

Use Case 5

Analyse media assets to increase value and create new insights

Media assets, such as audio and video, are invaluable in offering an enhanced customer experience across entertainment, professional sports, education, and other industries. The value of these assets can be greatly increased through targeting, personalization, and improved monetization. Unfortunately, many companies struggle to optimize their media to fully take advantage of this content.

Applying machine learning to this problem can provide benefits across four key areas—easily enable better content search and discovery, increase accessibility through captioning and localization, improve content monetization, and improve media compliance and moderation.

Use Case 6

Forecast key demand metrics faster and more accurately to meet customer demand and reduce waste

Forecasting what customers want, how much of it they want, and when they will want it is vital to any organization's success. Supply chain, sales, finance, and other business units are dependent upon accurate demand metrics to satisfy customers, better manage inventory, and optimize cash flow. You can use machine learning to discover how time-series data and other variables like product features and location affect each other to generate forecasts such as product demand and resource needs performance.

Use Case 7

Make it easy to identify potential fraudulent online activities

Around the globe, billions of dollars are lost each year to online fraud. Many applications that are designed to protect against potential online fraud rely on business rules that are not keeping pace with the ever-changing tactics of bad actors. Fraud detection is a good application for machine learning for three primary reasons.

First, it addresses a problem that's rich in data and can benefit from pattern identification within datasets.

Second, it can achieve results that are nearly impossible to accomplish through human input alone.

Finally, these results are easily quantifiable in financial terms, which can help foster executive buy-in for machine learning across the organization.