Podcast Transcript

The Lion's Den: Demystifying Artificial Intelligence - Episode 1

Rupert Lion, Managing Partner, Boyden United States

Rupert Lion (00:01.641)

Well, hello again and welcome back to the Lions Den and our demystifying AI podcast. And today I am very excited because we have got quite an incredible senior tech executive in our midst, someone who has been there through the thick and thins of technology changes over the last few decades and has very much got something to say on artificial intelligence. So I'd like to welcome Asaf Ronen. He is a former Chief Platform Officer at Payoneer and now a Senior Advisor there, having previously been Chief Product Officer at SoFi, who many of you will know, and in senior executive roles at Amazon, Microsoft, Skype, amongst many others. So he has spent his career at the forefront of technology and is particularly versed on all things AI, having led and delivered AI -driven products and platforms across multiple leading tech businesses. So hopefully that did you a little bit of justice there Assaf but perhaps not quite enough. So maybe to kick us off, I could ask you just to give us the kind of the quick intro to you and your background and everything you kind of stand for, I guess.

Assaf Ronen (01:11.766)

Yeah, absolutely. And you did a great job. What I've been doing in the last many years is taking technologies and businesses that are right for disruption and turning them around into new things. Whether it was by leading the acquisition of Skype into Microsoft and integrating Skype and Link, creating what Teams is today. Whether it's being one of the founders of Alexa and personalization in Amazon, which we'll talk about or by being the Chief Technology and Product Officer of SoFi, where I believe we created one of the better customer -facing banks out there. And in the last couple of years, double -clicking into payments and the opportunity to grow international small businesses with Payoneer. So I'm super excited being here. This is a great opportunity to talk about the AI.

Rupert Lion (02:03.305)

Good, good. Well, as I say, and I was saying earlier in that introduction, I think you've certainly got a wealth of knowledge to draw from. So I'm looking forward to kind of diving into that well of information. So let's kick us off. And as I always do, a little bit of a broad question, but I wonder if you could talk to me maybe outside of the technical elements, outside of the career, what does AI mean to you in your professional life and your personal life, but just as a kind of high broad level?

Assaf Ronen (02:31.542)

Yeah, to me, AI is a fascinating opportunity. For years, when we think about technology, we're trying to create a world where technology is helping people, where technology is making our lives easier. And AI is one of the opportunities to do that, whether to summarize data and make sure that everything is ready for you to consume, whether it's how we interact. I think that, you know, I'm going to date myself, but as a kid watching shows like Star Trek, I was excited to see Captain Kirk talk to the spaceship and it does what it says. I think that we're starting that era. And that era is exciting to me because what I call ambient or natural computing, where the environment around you is servicing you as a human, is what we're starting. And that's an amazing opportunity. We'll talk about how we started that with things like Alexa and even before that. But to me, this is like being a kid in a candy store.

Rupert Lion (03:34.633)

That's interesting. I've never heard, although I should have done, the kind of representation of AI in its phase we are in today being around the environment serving you. Now that's really interesting. And I'm going to struggle not to move towards the what happens when we serve the computers part of that conversation. But I think that's a very interesting kind of perspective. And do you think that if you look at your broader profession, which obviously is deep within the tech industry. Do you think that industry, aside from the product it generates, has been also dramatically changed in how it delivers those products from an AI perspective, I suppose?

Assaf Ronen (04:21.238)

Yeah, so I believe that we're in the first or second inning of how this industry is changing. Today, if you think about coding platforms like Copilot for Microsoft and others, you can imagine that the level of coding that they create is like a junior engineer, an engineer with a year or two of experience. It helps existing engineers be much faster, but I believe that we're just starting. I believe that the fact that we have ginormous code repositories like GitHub and the opportunity to really learn from them and then create AI -based developers is going to create speed from an idea to a product that we've never experienced before. I can give you an example from my household. So I have four kids. The...

One of them is actually graduating college this week in computer science. A proud dad, yeah. Friday we're gonna go and celebrate. But we had a conversation earlier the week about an app that he wants to build. And he says, you know what, dad, and I asked him a question, can you do this? Because I was trying to test what he can do as an engineer.

Rupert Lion (05:20.393)

Okay, congratulations.

Assaf Ronen (05:38.294)

Way better than I was in his age, but that's a different story. And he said, you know what, let's play a game. And he opened the latest chat GPT 4 .o and he asked it to build it for him. And it wasn't perfect, but it was working. And it took him a couple of reformats in what he's asking, but it created something. It created a piece of code that could be ran.

Rupert Lion (05:40.393)

Yeah.

Assaf Ronen (06:07.638)

And imagine the world of product managers, the world of executives that say, could we do that? Could we do that? Now, it's not magic. There are a lot of, you need to have your infrastructure ready for that. And we'll talk about that. But to me, that is fascinating. And I think that we're still scratching the surface. We haven't even started to see that.

Rupert Lion (06:29.289)

Yeah, that's an interesting one. I mean, there's been a lot of talk and certainly in, you talked about, you referenced GPT -4 Omni, but, and I think a lot of that because of that major leap, or at least the major leaps we've seen in the last six months, people have been asking exactly that question. What will happen to software engineers? And actually do software engineers need to become, you know, more product leads, more product managers who just know, need to know how to articulate those features and structures for the product.

But actually ultimately the building blocks is fairly straightforward because it's good all good we done for you So I mean, it's a difficult question to ask when your son is just about to graduate But I imagine that's something that the rest of the industry is struggling with as well. And I guess you know, we'll see how that shakes out

Assaf Ronen (07:14.646)

Yeah, and I'll tell you what I believe. You know, none of the industries of the past or industrial changes of the past actually created less jobs. If you think about it, every time that we see something new, we're saying, hey, we're not going to need people anymore. And guess what? We need more. So I don't believe that we're going to need less developers or engineers. What they do might change. How they do things might change. But I don't see that as a difference. We're always going up the food chain with technology. And I'll tell you a story. I don't know if you know, but in early 1900s, every factory in the world had a vice president of electricity. Why did they have a vice president of electricity? Because power wasn't given. They needed to work on making sure that there is electricity. Another example, when I started my career, just before 9 -11, unfortunately, I built load balancing devices. Ones that make sure that the network stays. These things today are things that are given and you don't need to think or worry about them. So what I think will happen is that there are less things that developers and engineers will need to worry about, but they still be needed, maybe doing slightly different things. So if I were to give a speech at the graduation of a computer science school, which I've given before, I would tell them, don't worry, just be open -minded, just be creative. That skill set is extremely needed.

Rupert Lion (08:56.457)

Yeah. And look, and I think like with all these things, right, understanding how to use it is as important as being understanding how to do it, right? Like the reality is, you know, you see this just in the natural progression of people into management positions, right? You can't be a great leader and a great manager if you don't understand what those individuals below you are doing. And in the same way, you can't be a great manager of AI or AI platforms, or transformers, or LLMs or whatever, unless you understand what they're doing. So I do think you're right. I think it's more about you know, training up the way of working with them and you still have to kind of maneuver into just different roles. But let's for a moment, so that is one specific kind of change within the workforce and within how companies will have to operate. But if we move for a moment back to your kind of specific industry, so obviously, you know, within financial technology and within platforms and within kind of, you know, some of the stuff you were doing at Amazon.

Are there some specific examples you can give of how you really saw AI just changing either the product set or the way you were working?

Assaf Ronen (09:59.606)

Yeah, let's talk about the product set. And, you know, I'll start with the obvious one, which is Alexa. I had the privilege of being early days in Alexa and we used AI and at that time it looked magical to do things that look, you know, basic today. It starts with building the, you know, LLMs or the understanding models. And the first time that we started seeing people talk to the device and the device actually responds well and understands them.

Rupert Lion (10:04.649)

Mm -hmm.

Assaf Ronen (10:29.174)

was amazing. And I remember one of the stories where we were excited by AI was we were experimenting with allowing Alexa to sell liquor in areas that Amazon is allowed to sell liquor. And the challenge with selling liquor, unfortunately, we've learned, was that people

asked to buy liquor when they already consumed some. So they're at their house, they've started consuming, and they ran out of whatever it is.

Rupert Lion (10:43.401)

Okay.

Rupert Lion (10:52.617)

Mm -hmm.

Assaf Ronen (10:58.166)

And what happens is that the way they talk is different. So after you had a couple of drinks, the way that you talk is a little bit different than when you're extremely sober. And it was amazing to see how quickly with data our models adopted to understanding what people want, even if they were a little bit tipsy.

Rupert Lion (11:02.377)

Okay.

Rupert Lion (11:23.593)

That's interesting because I guess my question on that one would be, was that a difference in language or was it a difference in how well the language was being presented to Alexa? It was, you know, kind of a draw all sticking together. So was it able to unpick the words and that was what it was learning to do.

Assaf Ronen (11:43.766)

It was both. It was both how clear people speak, depending on how much they consumed before. By the way, we had also limits that said, okay, if they're completely drunk, we might

not serve them liquor. And we'll talk about that when we talk about ethics. But it was how they pronounced the words. And honestly, how did their vocabulary change when they...

Rupert Lion (11:44.841)

Okay.

Rupert Lion (12:01.993)

Okay.

Assaf Ronen (12:12.79)

start being a little bit drunk. So it's how you pronounce but also what words you're using to describe what kind of a drink or what kind of a wine you want.

Rupert Lion (12:22.473)

Yeah, got it. OK, all right. So you'll actually use different vocabulary there. Fine. So you mentioned ethics there. I'm going to pick up on that one because I think that is a particularly interesting area. There's two different schools of thought in this. There's one school of thought which says, to some extent, the more you try and impress ethics onto an LLM or any other type of artificial intelligence, what you're doing is suppressing its ability to actually be able to act and learn effectively.

At the same time, of course, clearly, there is a big issue and potential threat of having, let's say, proprietary data or personal information or whatever it is being broadcast to the world or teaching these models and coming out in the wrong way. Where do you sit on that spectrum of – and by the way, this probably links to regulation – where do you sit on the spectrum of leave it alone, let it learn versus treat it like a small child and feed it everything it needs to do and make sure that it's only doing what we as its masters want it to do.

Assaf Ronen (13:25.142)

Yeah, and if I'm going to take your example and extend it, unfortunately, I'm looking at that as a teenager, not as a small child or an adult. So from one end, I think that from a science perspective, we need to let it run. I think that, and I'm sitting here in the United States, et cetera, what we won't do, others will. So we need to let it run. But when we apply that, we need to be careful because we know that...

Rupert Lion (13:32.137)

Okay.

Assaf Ronen (13:55.382)

it is as good as the data that was used in order to teach it. And we need to make sure that it does the right thing. And I'll give an example that is actually from a few years ago in the financial world. So when me and SoFi started using AI to actually decide on what's called underwriting in lending.

So underwriting and lending is taking all your information and deciding whether you can apply for a loan or not, what's the rate, how much can we give you, et cetera. We started, we were one of the first to really use machine learning and AI in order to make those decisions and use more data than anybody else because I love credit score, but credit score is not a great way to anticipate how well will you pay and how much can you get.

And one of the questions we started having is, can we explain why one person gets A and one person gets B? Because we want to be fair. So we went into explainability and we spent time making sure that it actually ends up with the right results. Because A, there's regulation and the regulator will come in and say, okay, Rupert, why did you approve Mr. A and didn't approve Mr. B?

You also want to make sure that there are no biases. And we've seen in history models that weren't supervised enough create biases because the internet or the data that they were consuming was not balanced. So I think that there are some good examples from the industry that I deliberately won't double click on that, you know, models discriminated.

according to race, according to appearance, according to many other things. And what we needed to do in SoFi was to make sure that that doesn't happen. And that goes to explainability, which is in some industries you want to be able to explain at the end, why did the AI decide to go right and not left? You do that when you decide to give person a loan or not.

Rupert Lion (15:41.769)

Mm -hmm. Mm -hmm.

Assaf Ronen (16:08.854)

or when we build Amazon's choice in Amazon and decided to recommend Duracell batteries and not Amazon basics batteries one morning, you want to tell the customer, hey, we recommend Duracell because of price, because of quality, because of something. So I think that on the ethics side, you should let it learn as much, but you should supervise going back to the teenager.

You know, when my daughter got her license and she gets a car, she has a license to drive, but your boundaries, you need to be back home by 1 am

Rupert Lion (16:48.137)

Yeah, and I think that's one of the kind of not so secret secrets about the AI industry is that we know that in Meta or wherever, there's a thousand people sitting there trying to ensure that the LLMs aren't veering into territory which would not be appropriate, right? And so there's a lot of effort and time spent on helping that teenager to grow up in the right way and giving it some guidelines and boundaries. I guess the problem with that approach is that as AI or generative AI, particularly we're talking about here, becomes more ubiquitous. At a certain point, you can't just keep throwing thousands of people looking after it and training it. It will be too big a training requirement. So is there a way which you can almost have a kind of a self -healing or self -teaching environment where you can use the guidance of a few to ensure that the multi, multi -billions of processes that are going on in that GenAI

model or whatever it is, are being done in an ethical way. I mean, what are the tools for that?

Assaf Ronen (17:51.638)

Yeah, and I'll start with, I'm not the expert on that, but I'll give you a few ideas. Idea number one, which is how we trained models for the last, I don't know how many years, is crowdsource the feedback. So create it in a way that you are opening channels to generate feedback and you retrain the model according to the feedback. The other thing, which, you know, if I had, if I was sitting in a VC today,

Rupert Lion (17:55.977)

Mm -hmm.

Rupert Lion (18:03.305)

Mm -hmm.

Assaf Ronen (18:19.798)

And investing money. I am sure that with some thought we can create a model that tests other models We can create a model that uses a little bit less data but one that will have good guardrails and right this is not different than you know when a hundred years ago We moved from manual testing into code testing code. I would think about it in that manner

Rupert Lion (18:47.433)

Yeah.

Assaf Ronen (18:47.83)

and having some humans at the end, but I would think about it as crowdsourcing, but more than that over time, having a model testing model.

Rupert Lion (18:56.809)

Yeah. Well, and interestingly, that speaks to, so I'm going to segue slightly here on to decision -making in AI. So in essence, what you're saying with that particular scenario is that you're almost given the decision -making capability or ability to make decisions over other AI models, right? So this is where it gets interesting, right? At what point do we as humans give up our decision -making rights to the machines, which granted, we've been helping them to understand how they should make their decisions. But at what point do we do that? And are the limitations just ethical? Or actually, are the limitations also that the computers will stop being able to make such a good set of inferences in the models because they're not able to make decisions as competently as we are?

Assaf Ronen (19:47.99)

And I think it has a technical level here and a social level here because there are things that machines can decide and we're not ready to take them yet. And there are things that they can't decide yet. So I'll give an example. Like look at self -driving. So we have cars that almost do a hundred percent self -driving and we're comfortable. Some of us are comfortable letting them drive. Some of us are uncomfortable and want to drive.

Rupert Lion (19:51.369)

Yeah.

Rupert Lion (20:05.617)

Mm -hmm.

Assaf Ronen (20:17.878)

This has been a journey with technology from day one. And I'll give you, and I'm gonna date myself, an example from 100 years ago. So in the security, in the networking security world, when intrusion prevention was introduced, until then there was intrusion detection. What's the difference? Intrusion detection tells you, hey, you have an issue. Somebody penetrated your security intrusion prevention were the systems that says, hey, somebody penetrated your security and we kicked them out. It took years for people, for security experts to be willing to accept the computer is gonna block those people that tried to penetrate. And I think that we will start seeing that again and again. Now, the way I think about it, and I'm gonna use Amazonian language.

Rupert Lion (20:49.225)

Hm.

Assaf Ronen (21:09.654)

is the difference between one -way doors and two -way doors and the size of the doors. So one -way door is a door or a decision that you cannot go back from. So for example, if you decide to get married, this is a big decision. You're not gonna let AI choose it for you. But pick stock A versus stock B. Maybe that's a decision that you're okay with AI letting you...letting AI make a decision for you. The difference is a two -way door is a decision that is very reversible. You make a hundred of them every day. Every company has thousands of two -way doors decisions made every minute. And more and more you want to have AI help with those decisions and even make them from time to time. So I think that we're going to get more and more comfortable with those, mainly in those two -way doors. Think about an example in software development. So it's well known that many of the big companies that have a lot of user experience have been using experimentation in order to decide whether to put the button on the left or on the right. What if we were to accelerate experimentation and stop using teams of people to say, okay, let's run the A -B test and then let's decide what to do, et cetera?

This was born for, let's have the machine run a zilving test, depending on how much traffic you have, and make that decision, because this is a very clear cut data driven decision. That will allow us to also personalize much better, because instead of saying for all the people in country A, we will do A, and for all the people in country B, we will do B, we can

now go and narrow for all the people like Assaf that are in their late 40s, and love to wear black shirts, this is the experience versus for people that are older or younger.

Rupert Lion (23:11.241)

Yep.

Rupert Lion (23:15.049)

Yeah, so I get that and I think that makes perfect sense. But as you say, that's more kind of low consequence situations, right? And, you know, not to delve too deeply into the human psyche here, but one of the things that sets apart from animals is that we have higher cognitive function and with that comes things like emotions. And emotions are incredibly, incredibly important because they allow us to engage as communities, right? So the thing that's so interesting about this point in time of AI is that, we are starting to see it be able to unpick sort of mood or you could call it emotion sort of in writing and chat, GPT and things like that. And there is something that says, are we willing to give over to the machine and accept that it is good enough at reading, understanding and repeating emotions that we can engage with it on a level that we would another human? Because that's where the world changes from a social point of view, right? So. I mean, firstly, sorry, there's a question in there. Firstly, do you think that they can really get there? And secondly, do you think we really want them to get there?

Assaf Ronen (24:23.99)

Yeah, the first question is easy. The answer is absolutely yes. For years, you had software within call centers that analyzes the emotion of the people that are calling and alerts when somebody is too upset as a customer. So we can start that. And of course, with all the data that we have, we can mimic that. And we can create personalities. Now, whether we want it or not, I think it will depend on the situation.

I think it will depend on the scenario and situation, et cetera, but more and more, we will accept that. Again, and I'm gonna go to self -driving. More and more, we're accepting the fact that the car drives for us. If you had the latest, and Tesla released a new model, I think

a couple of months back, that actually does 95 % of the driving for you, initially it's scary, but then it's actually fun.

Rupert Lion (25:23.753)

But let me ask you a question, right? If somebody cuts you up and they, I don't know, make some hand gestures towards you and it's very clear that they are not happy with you or they are an angry person and because as humans we'll recognize that, we'll probably, you know, change lanes and keep well away from that individual because you know they're going to do something stupid, right? Can your Tesla...Or will your Tesla ever be able to look at the face of the person in that car and go, you know what, I know what they're thinking. And therefore I'm going to infer that I need to just be a little bit cautious here.

Assaf Ronen (25:59.894)

Yeah, and the answer from a technical perspective, absolutely yes. Absolutely yes, we can detect emotion, we can analyze how faces react. With the right amount of data, we can do all of that. And I haven't been into the data that was collected by today's cars, but if I wanted to collect that information, I can absolutely do that. And honestly, when you think about...

Rupert Lion (26:03.561)

Mm -hmm.

Assaf Ronen (26:29.526)

driving, which is a great AI use case, the fact that you can understand the emotion of the other drivers but still be emotionless in your driving is actually amazing. Because to this you means when somebody flips you, I'm sorry, usually we have some kind of a reaction as a driver.

Rupert Lion (26:44.297)

Mm -hmm. That's...

Rupert Lion (26:53.161)

Yeah, that's the bit I left out. I know I 100 % agree with that. But whilst we're on the topic of, you know, what is the art of the possible, you know, what do you think you're going to be, aside from just becoming better at, you know, understanding humans or human terminology or emotions or having more data to be trained on, etc. Do you see any interesting examples of evolutions of artificial intelligence, particularly obviously, general artificial intelligence as well in the next five years or so? Is there some things that we're going to see that are going to really change our world rather than just, you know, it's great that I can go chat GBT 4 .o and, you know, get some nice visuals or have a nice conversation or find some nice information, etc

Assaf Ronen (27:35.286)

So the answer is absolutely yes. And honestly, this is more about our imagination than anything else. This is a real revolution. And as a revolution, the technology baseline is going to be there. It's going to be about finding the right leaders to stretch it. And I'll give you an example. I spent the last few years in the fintech or financial industry. Today,

There's like a gold rush to use Gen .ai in call centers. All financial institutions CEO are saying, I wanna have Gen .ai reduce the amount of people I have in the call center from 10 ,000 to 5 ,000 to 1 ,000, let them answer the questions. To me, this is a very narrow way to look at that. Because...

This is giving people, you know, Advil when they have a headache. The question is, how do you use Gen .ai for those people to be happy? For those people to not need to call those call centers? And I'll give you an example. Can we create, and I believe we can and we will, a personal banker that sits in everybody's back pocket, that wakes up every morning and thinks about Rupert's financials and how you can make more and what are the decisions that you should make. And when you decide to buy something expensive before you swipe the card, it tells you, hey, Rupert, you can swipe it, but maybe, you know, maybe it's not the right thing to do or, you know, so many things that we can do. So I think that what limits us today is not the technology, it's our imagination.

Rupert Lion (29:08.489)

Hahaha!

Assaf Ronen (29:24.886)

And thinking about you can use Gen AI to really, and I connect that to what we said in the beginning. When I think about ambient computing and the fact that it helps us think about their day to day lives. There's so many services that today only the people that are very well off or know about them can get. And I talked about the personal financial assistant, for example, but think about other assistance that you can have that are in your back pocket and are also being proactive and helping you and helping us be more successful, helping us be more efficient, helping us be healthier.

Rupert Lion (30:02.921)

So that's an interesting one. So it's a kind of a, a multifaceted personal assistant is where we're going, which I guess the early, the early approaches of, you know, the Alexas and the Siris and all these things, we obviously are doing that. And I continue to do that, but perhaps we actually get to that point where you actually have a trusted relationship with that thing in your pocket. And that's the difference I think in these next years as we move towards trusting what they say and what they understand about us and being open to it as well.

Assaf Ronen (30:21.334)

Yes. Yes.

Assaf Ronen (30:31.83)

And let's double click into trust. And I spent a couple of years when I started working in financial systems dissecting what trust means. Because I think that we need with those things to get to the highest level of trust. And there are three levels of trust. Level number

one, you're not going to lose my money. When we talk about our banks, we trust our banks not to lose our money. I gave my bank a thousand bucks, it's there. It's not going to go away.

Rupert Lion (30:35.945)

Mm -hmm.

Assaf Ronen (31:00.79)

The second one is trusting your judgment, that you're not gonna be tilted one way or another. This, by the way, is where we don't trust our banks. All of us, when we get an offer from the bank immediately, our eyes go into the small print. You know, you can't qualify for a billion dollars only if your name is, pick a name, et cetera. We will need those models to gain trust in their judgment.

Rupert Lion (31:16.457)

Ha ha.

Assaf Ronen (31:29.174)

The third level, which when we break it, when we get to that level with those helpers, people will run to them, is that I can trust you when something breaks. I can trust you to have my back when I really need you. I can trust you to solve a problem that I couldn't solve it by myself. You know, I lost my job and I need to pay rent in a month, come up with ideas that are related to me, my skillset, my financials, how to get there. When that assistant will do that, everybody will have it in their back pocket.

Rupert Lion (32:06.473)

Yeah. And I guess if we talk about how the future unravels or ravels up, depending how you think about it, it's probably a combination of one, the technology gets better to allow for greater trust. Two, we get used to the technology, so we trust it more. And I guess three, we just find ourselves in a situation where we can't avoid it. So we kind of have to trust it

because the whole world operates like that. And if you add all those things together over the next five to 10 years, I guess that's why we all end up with these personal assistants.

And it's probably no different from mobile phones in our pocket versus 20 years ago. You know, it's just these things become ubiquitous. They become threaded into the fabric of our lives. So I think, look, I think this is an exciting, obviously we both think this is an exciting future. I'm really looking forward to seeing where this all goes because I think where we are now is with a rate of change. It's so prolific that it could be next month. We could be talking about something completely different. So I think like, The future is probably not a five -year future. It's a one -year future at best. It just is going to evolve so much. But we've talked about all the good things about AI and what it can do and what it's there for and how it's going to evolve. Just as before, we kind of sign off one other question for you is just around the lessons that you've learned from working with AI. Perhaps any examples of things that went a little bit wrong or things that maybe we should have thought more carefully about in the first place.

Assaf Ronen (33:28.438)

Yeah. So let's start from probably the basics. Your AI is as good as your data and how your data is organized. You know, most organizations, technology companies, businesses that are excited about the AI need to then double click into their data. And in scenarios where your data is not organized and companies that exist more than a year or two usually have...

layers and generations and not everything is orchestrated, will find that this is garbage in, garbage out. You know, if your data is clean and good and reliable, then what AI can do for you is amazing. But if your data is not verified, if your data is not organized, if you didn't think about it, then you have issues. And I can give you an example, not from my experience, but from conversations I had with financial institutions at the time, helping from time to time. So if you think about the large banks, they built very different systems for very different scenarios. So if you think about it, there's one information system for lending, one information system for checking and savings, one information system for investing, and they don't connect. So their ability to look at you as a customer, to understand Rupert, is broken and AI won't solve that. You know, all of us have had the experience of being a customer of a bank, having a checking account for many years. And then when you want to

take a home loan, you go to a different person and they start with, what's your name? And you're like, Hey, I've been the customer of this bank for 10 years. Don't ask me that. You know everything about me, but they don't because the data is not there. And I've seen places where the data was not clean.

The data was not organized, so whatever you bring, you know, it doesn't matter how good your model is, the outcome is not great. So to me, this is like for all the people that are listening to this and are thinking about, okay, I lead an organization, I lead a technology company, I lead a business, I need AI, think first about what data do you have? How is it organized?

Assaf Ronen (35:51.51)

Is it verified? Is it clean? Is it something that you're willing to make decisions or recommendations according to what's there?

Rupert Lion (36:00.009)

That's a sage advice because it's a bit like, I think, was it five, 10 years ago when it was data is the new oil. And then pretty rapidly people realized they kind of didn't want to be sinking in oil because it wasn't actually that useful. So I think that's obviously a critical component of AI as we move forward. So look, it's been an absolute pleasure speaking with you. I mean, there's so many nuggets in there. We could talk for another 40 minutes.

50, 60, 70 minutes, no doubt. But we do have to wrap it up. We are mindful of the listener's time. So it remains for me to say thank you so much for joining us. It's been really insightful, a real pleasure, and look forward to perhaps more of these conversations in the future. And I suspect in three months' time, if we had the conversation, it would be entirely different, knowing how things are moving.

Assaf Ronen (36:46.07)

Absolutely. It's been a pleasure being with you.

Rupert Lion (36:49.065)

Great, thanks Assaf