



PSI

AI: THE MANAGEMENT CONSULTANT'S NEW BEST FRIEND

A practical guide for
staying ahead of the curve
in consultancy

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Introduction

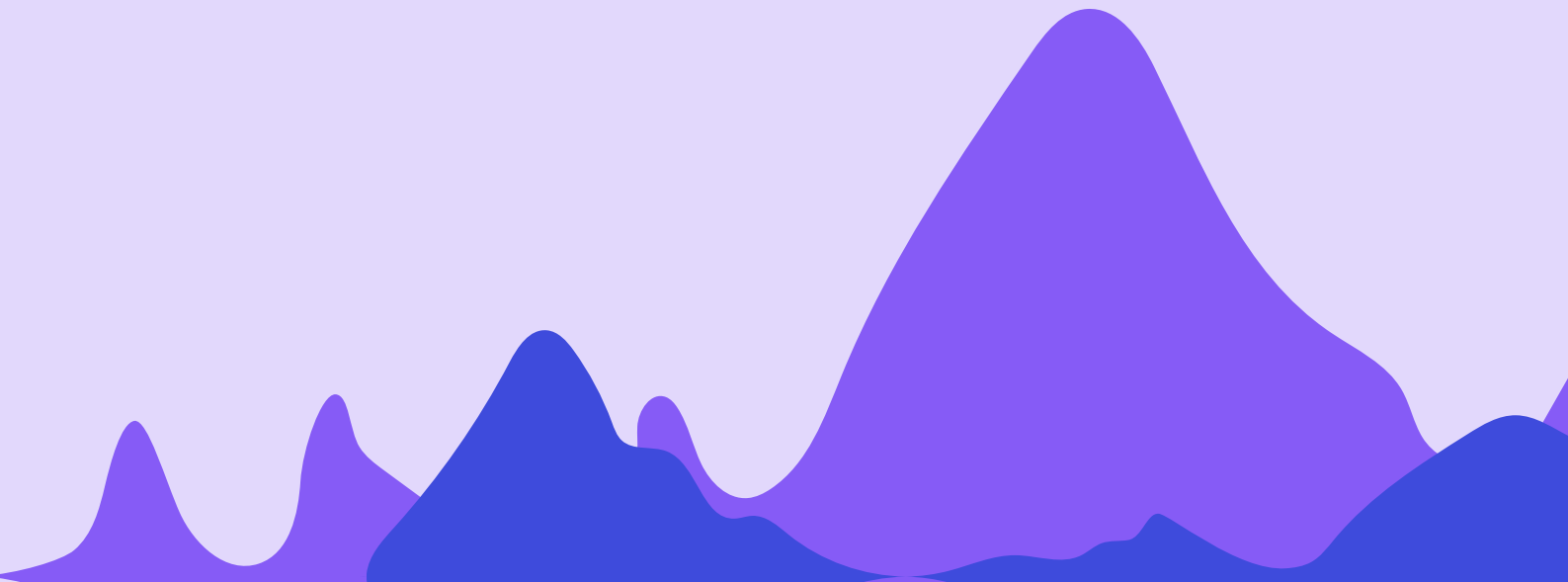
In management consultancy, you are a change agent, a problem solver and a strategic advisor for organisations. You tackle challenges, maximise potential, identify opportunities and improve organisational performance.

But as a consultant, nothing holds you back like getting trapped in lengthy, tedious tasks. Creating workflows for the hundredth time, poring over spreadsheets of clients' poor quality data or sifting through pages of documents.

Instead of using your strategic expertise to help transform businesses, you're stuck crunching numbers and deciphering scribbles.

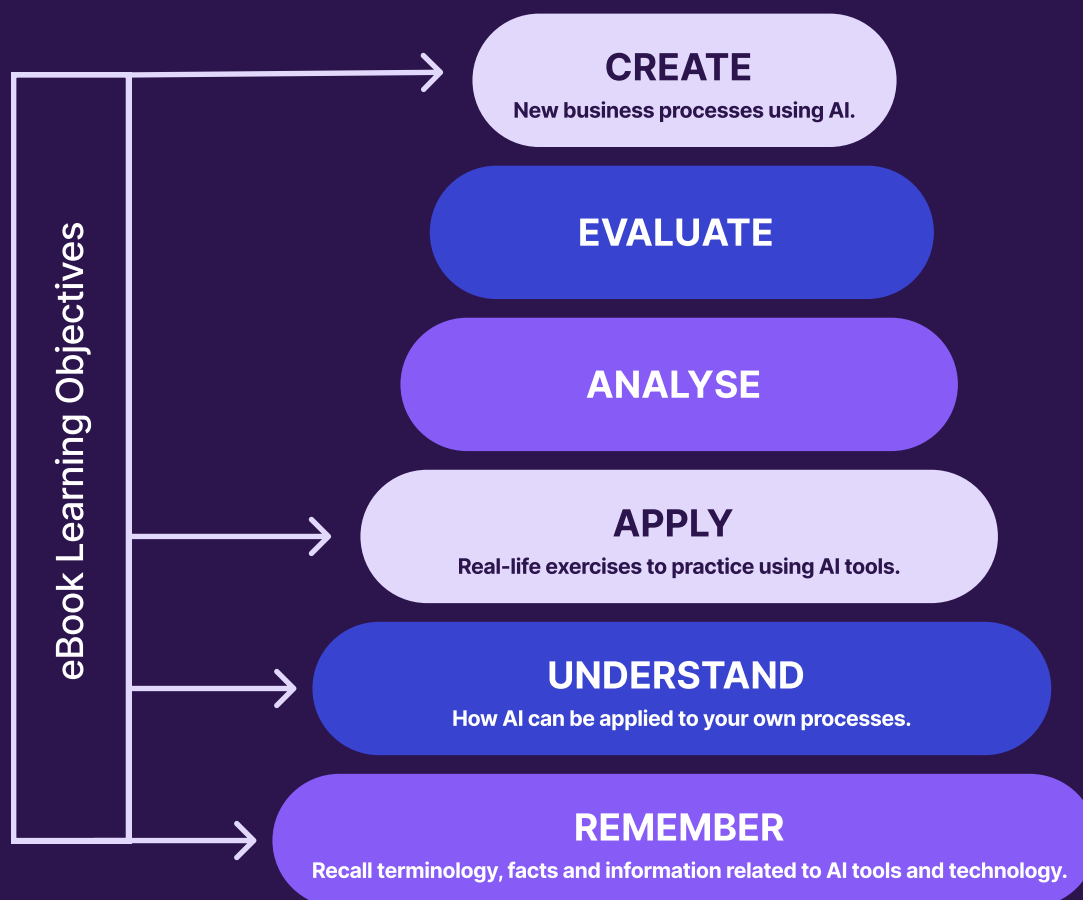
Imagine if the tedious tasks, data collection and analysis happened in the blink of an eye, leaving you free to apply your experience and insights where they matter most.

That future is closer than you think.



This eBook explores how leveraging AI-powered tools can help management consultants tackle the traditionally weak links in their workflows, strengthen client relationships, justify higher fees and scale their practices rapidly.

We'll help you to navigate the potential of AI when applied to day-to-day tasks as a management consultant, and improve your understanding and confidence in applying AI to your processes in meaningful ways.



Adapted from: Bloom, B.S. (1956) Taxonomy of Educational Objectives



Friend, Not Foe: AI, The Robin To Your Batman

Emerging technologies like artificial intelligence, natural language processing and machine learning are about to become your secret weapons.

Powerful tools that can process massive amounts of data in seconds, identify patterns that humans often miss, and generate actionable insights from any format of a dataset at the push of a button.

With this being said, we understand that there is a fear of AI in lots of different professions. The idea of technology that is more efficient than humans is scary on the face of it.

But, you don't have to fear being replaced by robots.

The robot enslavement of the human race doesn't happen until 2035, according to [I, Robot](#).

While artificial intelligence and automation continue to advance, most experts believe AI will augment human capabilities for the foreseeable future rather than replace humans entirely.

AI is your ally. The Robin to your Batman. A companion that amplifies your strengths as a consultant and helps to catapult your practice to the next level.

By embracing new technology, you'll be smarter, swifter and better equipped to help clients transform and innovate in line with the progression of the world around you. Let AI handle the unglamorous, boring bits so that you can focus on higher-value work.

Together, you and AI form a powerful dynamic duo, with superhuman data analysis and insight generation abilities.

So don't fear the rise of robots.

You're still the hero of this story.



12 Terms You Should Know

Here are 12 terms you need to talk confidently about this emerging field. Familiarise yourself with these to help you to understand the content in this eBook.

1. Artificial Intelligence (AI)

AI stands for artificial intelligence. It is a branch of computer science that deals with the creation of intelligent agents, which are systems that can reason, learn, and act autonomously.

2. AI Model

An AI model is a program that is trained on a set of data to perform specific tasks. AI models are used in a variety of applications, including natural language processing, machine vision, and robotics

3. Machine Learning (ML)

Machine learning is a field of computer science that gives computers the ability to learn without being explicitly programmed. ML algorithms are trained on data, and can then use data to make predictions or decisions.

4. Deep Learning

A subset of machine learning that uses artificial neural networks to learn from data. Neural networks are inspired by the human brain, and are able to learn complex patterns in data.

5. Natural Language Processing (NLP)

A field of computer science that deals with the interaction between computers and human (natural) languages. NLP is used to develop applications that can understand and generate human language.

6. Supervised Learning

A type of ML where the model is trained on labeled data. The data that the model is trained on includes the correct output for each input. The model learns to map inputs to outputs based on the labeled data.

7. Unsupervised Learning

A type of machine learning where the model is trained on unlabelled data. The data that the model is trained on does not include the correct output for each input. The model then learns to find patterns in the data without any guidance.

8. Computer Vision

A field of computer science that gives computers the ability to see, understand, and interpret images and videos. Computer vision is used in a wide range of applications, including facial recognition and self-driving cars.

9. Data Mining

The process of extracting knowledge from large datasets. This knowledge can be used to make predictions, identify trends, and improve decision-making.

10. Generative Pre-trained Transformer (GPT)

A type of large language model trained on a massive dataset of text and code. GPT models can be used to generate text, translate languages, write different kinds of creative content, and answer your questions in an informative way.

11. Bidirectional Encoder Representations from Transformers (BERT)

A language model, trained on a massive dataset of text and code. BERT is able to learn contextual representations of words, which means it understands the meaning of text in context. It uses a neural network architecture that is well-suited for natural language processing tasks.

12. Topic Modelling

A technique used to uncover thematic patterns within a collection of documents or texts. Generally considered a subfield of artificial intelligence (AI). It's not an AI algorithm, but is often implemented using AI methods and approaches.



Exercise: Ai For Speedy Primary Research

The Problem

Your client is a huge B2C consumer goods retail company with a large customer base. They are looking to improve their customer service by using chatbots. However, they are not sure what the most important things to consider when designing a chatbot that will have true value and be able to help customers.

In order to conduct this research, you are asked to hold a workshop with at least 150 of the business' customers.

While the customers that have been selected to join the workshop are all English-speaking, they are spread across the US, UK and Canada, so to get every participant in one place would be almost impossible.

You have one week to conduct the research and make your recommendations. So, how are you going to do this?

Getting you started:

PSi lets you conduct massive scale qualitative research through live voice conversations with hundreds or thousands of people online and get instant results in under an hour. You used the AI tool PSi to conduct the workshop with the brand's customers.

Here's what you did:

1. You published a workshop "discussion" on PSi asking the one open-ended question:

"What Are The Most Important Things To Consider When Using Chatbots To Help Customers?"

You scheduled the discussion for a time and date that was convenient for all participants.

You invited all your stakeholders via email and included the URL to join the PSi workshop. Participants were able to log in from any device.

174 people attended the workshop.

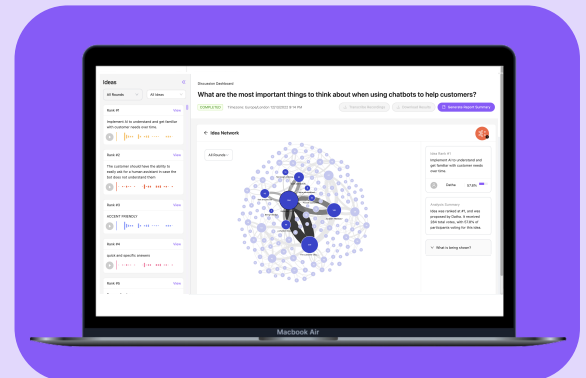
Participants voiced their answers during the workshop - **it only took 33 minutes and 36 seconds**. PSi then performed real-time qualitative analysis of spoken word data.

Your Task

Part 1

After the workshop, your task is to review the qualitative insights from the PSi data dashboard and make recommendations for how your client can use chatbots to improve customer service.

You can find the data dashboard, [here](#).



Part 2

You need to take the top 10 ideas generated on PSi and use it as the evidence base for your recommendations. ChatGPT can help you turn the PSi ideas into recommendations.

Use ChatGPT and submit this prompt to use AI to generate a summary and recommendations made for your client:

“Using these ideas, please make 5 recommendations to answer the client brief ‘Your client is a huge B2C consumer goods retail company with a large customer base. They are looking to improve their customer service by using chatbots. However, they are not sure what the most important things to think about are when designing a chatbot that will have true value and be able to help customers.’”

Part 3

When you have your ChatGPT recommendations, it's time to have your presentation created by ChatGPT.

Use this prompt to ask ChatGPT to create you an outline for an 8 slide presentation to report back to your client on your findings:

“Create an overview of content for an 8 page presentation to report back to the client, including an introduction page, an overview page, a slide per recommendation and a closing slide, using this information. . The presentation must be slick, clean and representative of a professional services management consultancy.”

Et Voila! You've removed weeks of hardship and difficulties and have been able to flex your management consultancy skills to your client in record time.



AI For Automating Workflows



We're not affiliated with this brand or product, but tried it out ourselves and thought it was great.

Taskade promises 'supercharged team productivity'. AI generates task lists, mind maps, meeting agendas, and custom workflows, allowing slicker collaboration with your team within one unified workspace.

It's a great option for small consulting teams to automate mundane tasks and focus on delivering high-value work.

Here's a quick exercise for you to test out the tool for free...

Try it out:

1. Navigate to: Taskade.com
2. Click "Try Instant Demo 🎉"
3. Sign up
4. Click 'Create with AI'
5. Click 'Planner for...'
6. Add the prompt: "Planner for completing a 5 day market research project on the sportswear industry."
7. Watch as Taskade creates your project plan!

Important!

Use non-confidential data while testing new technology. Dummy data or broad situations might help you assess AI's value in your job.

If you want to use a new technology, follow your procurement standards and consult with your legal team on how to protect your company and customer data.



AI For Market Trend Analysis



Ipsos Synthesio uses AI and data science (Topic Modelling) to analyse online conversations for trend analysis. Based on mining millions of online data points, Synthesio turns unstructured social data into intelligence.

They have a great on-demand webinar, which demos their topic modelling features through social listening.

In the demo, Ipsos Synthesio collates over 9 million mentions from platforms like Facebook, Youtube and Instagram, while AI makes sense of all the mentions to generate topics being discussed across social media. It works by first using the data science Topic Modelling algorithm to cluster similar comments and the AI algorithm names the clusters based on NLP.



[Access the webinar here](#)



AI For Demand Forecasting

Demand forecasting predicts how much demand there will be for a product or service in the future.

Using AI for this provides more accurate predictions. With every SKU impacted by various supply chain issues, AI transforms how you support clients to gain efficiencies by having the right amount of stock, and improve customer satisfaction by meeting fulfilment and delivery KPIs.

Your team is there to problem solve. AI-based demand forecasting provides the velocity you need to find the best solutions as quickly as possible.

Again, we're not affiliated with this product or brand but think it's super impressive.

If your clients are in retail or logistics, Peak.AI could really level-up your consultancy. A digital transformation project to set your clients up with Peak.AI will set them on the path to extract, clean and analyse raw data. Meaning that you can make stronger, evidence-based recommendations without relying on poor quality reports, or generalised industry trends.

C3 AI also has a great demo to play with and they promise results in 8-12 Weeks - the velocity you need to ensure your team delivers on time. The C3 AI data sheet has more information about their 21 out-of-the-box AI models that support data cleaning like anomaly detection and time series forecasting.



x



'Thanks to AI, it now takes one hour, instead of over a week, to decide where products should go in the network to drive the most sales. Plus, every month, on average, the team makes a 4% saving on inventory whilst satisfying 8% more demand across the network.'

Demand and supply: Connecting the dots with AI, Peak AI



Summary

Embracing AI and NLP will give your team increased velocity to deliver client work and increases the quality of your deliverables.

Early adopters stand to gain the greatest competitive edge and growth so start testing things out, learn what actually makes an impact on your terms performance and don't let all the hype keep you standing still.

 Reader Exclusive

Give PSi A Try &

Get A 60% Discount On Your First Discussion

QUOTE 'K0^G@4' In Your Message When
You Book A Demo On The Website:

 THEPSIAPP.COM/GET-IN-TOUCH

[See the Terms & Conditions of this promotion here.](#)