FEATURED INTERVIEW WITH
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Could you briefly explain the revenue stream of your business? What are two global major product offerings?

Innovation Quotient, or IQ, is a digital transformation firm focused around human centred design that helps organisations improve their innovation performance. What we mean by this is that we help an organisation digest and ingest innovation, or innovation platforms that usually come in the form of technology. Our revenue sources come from a variety of sources. We have business design. This is where IQ provides consulting services through our Business Design team, which helps organisations improve their innovation performance. This can include strategy development, process improvement, cultural change, talent development, and measurement and evaluation. Next we have design, which is where IQ provides anything that enhances interfaces between an organisation and their customers through brands, websites, apps, products, and services.

Thirdly, we have our Data and Tech, which we like to think is how we simplify data science for decision makers in any business. We believe in custom solutions, localization and driving technology as an enabler, meaning we do not believe in technology only, but how it enables humans to make better decisions and humans to adapt to efficiency, growth, as well as effectiveness for their business. Fourthly, we provide communications, where we see our role as a marriage of the best of the old world with the prospects of the new.

Our revenue sources include strategic advisory services. This includes customised solutions for clients to help them navigate business challenges and making informed decisions based on usually data driven insights. Secondly, tech and data. We design and build tech, hardware and applications, implement architecture and mind data attributes to produce actionable insights.

How could you define IQ global's value proposition?

IQ's Value Proposition is to help organisations improve their innovation performance and achieve their strategic goals. We do this through this variety of products and services as I described, but it is based on the following key principles, which is very important to recognize: One, innovation is essential for success in today's competitive environment, organisations that are able to innovate are more effective and will be more successful. Secondly, innovation is a process. It is not a one time event, but rather an ongoing process that requires continuous investment and effort.

Thirdly, innovation requires a culture of creativity as well as risk taking. Organisations need to be innovative, they also need a culture that encourages creativity as well as being able to take risks without punishment. And that is very critical to understand. And it is something we spend a lot of time communicating to organisations, especially in the Sri Lankan context, where they tend to be less risk-takers and much more risk averse.

Fourthly, innovation needs to attract and retain a talented and diverse workforce. And lastly, innovation requires measurement and evaluation. How are you doing this? How ready are you? Where do you want to be? And how are you taking the steps in order to get there and to keep improving over time?

What could be the current consumer trends in the design market?

What we are seeing is some of the consumer trends are in personalization. Consumers want products and services that are tailored to their individual needs and preferences. Secondly, sustainability. Consumers are looking for products that are sustainable and services that are sustainable where the environmental impact is being measured. They want an emotional connection. Consumers want products and services that they can connect with on an emotional level, that the product or the services is commensurate with their beliefs.

Something also very important is affordability. Given the global situation, the Sri Lankan situation, economic situation, people are looking for value for money. So we need to create designs that are both stylish and affordable. And a lot of changes are happening because of technology. And technology is constantly evolving and designers need to be able to keep up with these latest trends in tech. So these are some of the main drivers that are happening in the design space.

How would you differentiate yourself from the rest of the peers in your space and what sort of competitive advantage do you gain?

Firstly, we use a process called design thinking. It is a methodology in every project that we undertake. Now, this was invented by Ideo and our founders and a lot of our senior staff have been trained on this by Ideo. It is a way of looking at a project both going wide and then coming narrow and then going wide and coming narrow and coming to solutions that reflect both the consumer and the organisation fit, and making sure that they meet the solution that we give. So we give solutions that are going to be long lasting. Number two is we have a focus on innovation. We are dedicated to helping our clients innovate and grow. Our team has excellent, experienced professionals who help clients identify new opportunities, develop new products and services, and bring those innovations to market.

As I said, we have a deep understanding of the innovation process as well. So we like to make sure that we do not miss anything. We have times where clients want to speed up the process and we have to say, hang on a second, we want to be thorough in the process and we will make sure that we are doing exactly what you will need in the end. It may go against speeding up, but it is necessary to do this properly rather than in the timelines that you want to put on.

We also have a proven track record of success. We have completed over 80 projects in the last five years across many different geographies from the United States, UK, Middle East, through Asia, and of course, in our home country in Sri Lanka. So we are constantly innovating and we like to deliver value to businesses to keep innovating and growing.

How do you see the rapid emergence of GPT AI?

GPT or Generative Pretrained Transformer represents a significant breakthrough in the field of artificial intelligence. GPT AI models are capable of generating human-like text and have the potential to revolutionise the way we interact with machines and consume information. Moreover, we believe that the potential will be used in a wide variety of applications, especially in content generation. IQ believes that GPT is a major development of the potential to revolutionise many industries. We are working with businesses to explore the potential applications and to develop strategies for using it to improve their operations. We have a US client who wants help in product innovation, for example, how can they use GPT AI to speed up the process? But, as you mentioned, there are potential risks associated with this GPT AI. There is the bias, it depends on the data set that is be-

ing used and that the AI has been trained on. And this may contain inherent biases. The security, it can be used for malicious purposes as well, and used for spreading fake news, misinformation or hacking into computer systems. Of course privacy. We need to be very cognizant, especially in healthcare or in medtech of separating personal data from medical records. And we need to be equally concerned for businesses to segregate individuals and businesses. So we are helping businesses to develop strategies to mitigate these risks. As well as that GPT AI can be used responsibly and even setting up protocols for these businesses to manage that.

There is a big talk regarding artificial intelligence (AI) replacing humans. What is your opinion on this? Could AI technology replace jobs at any point in the future?

If you use AI to enhance, to improve efficiency, to answer some questions and use it as a framework to start with and then move on, then it becomes much more of a tool. And if you look back at whenever there was an adoption of a new technology, railways were going to put the horse and cart out of business, or the telephone was going to put the telegraph out of business. It finds its niche and it adapts. But there is still that human linkage that is still so critical to how business works. You know the person, but you do not know the machine? And the question of whether humans are going to be replaced by AI is as complex as it is controversial. It will help automate certain tasks and reduce the need for human labour in certain areas, but it is not capable of replacing creativity, intuition, and problem solving skills that are inherent in different individuals. For example, you have grown up multicultural, so you know how people react and what it takes to get something over the line for example. This is not possible by AI at this stage. It is like the typists that were replaced by word-processing software.

AI is much more vast, it is much more complex, there is a lot more opportunity around it. But each individual brings a unique set of skills and talents to the table, including creativity, critical thinking, problem solving, and the AI is still very immature in that and what it can provide. And it is nowhere near comparable to having an interaction with a human and understanding body language, all sorts of things that we do when we communicate. But it can be used in all different processes, in the design process, in your risk measurement process. But there are things like aesthetics, emotions, cultural relevance that you understand inherently and these facets of human judgement and interpretation. AI technology is still not capable of replicating that.