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DIGITAL DAY 2019: WHAT DOES INNOVATION COST?

Moderator: **Jennifer Baker**

EU Tech Policy Reporter

WiFi: BluePoint

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Florin Toma

President, Accountancy Europe

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START UP:
KEYNOTE SPEECH

Matthew Griffin
Founder and CEO, 311 Institute

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DIGITAL ENVIRONMENT: SYNERGIES BETWEEN TECHNOLOGY AND ENVIRONMENT

Mats Engström
Analyst, Growth Analysis

Martha Ivanovas
Government Affairs Manager EMEA, Dell Technologies

Olivier Boutellis-Taft
CEO, Accountancy Europe

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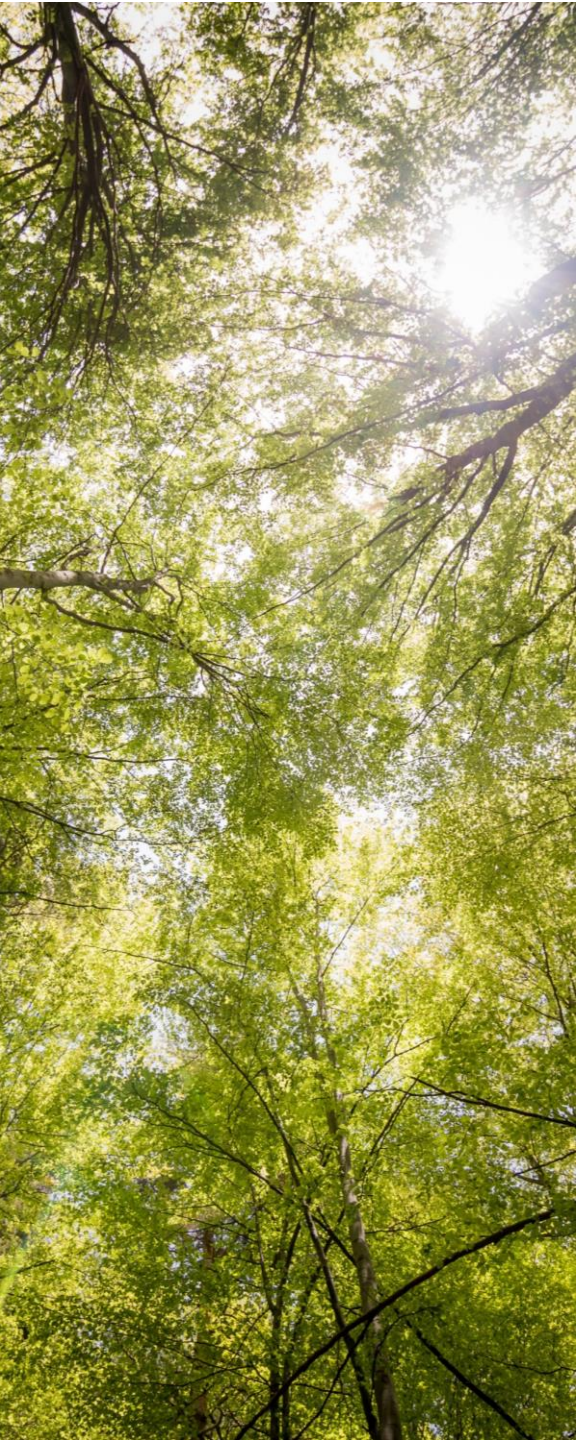
LUNCH

12:20-13:30

ACCOUNTANCY EUROPE.



1/4th ton CO_2 emissions per hour flying

A commuter saves 684g CO_2 by travelling 12 km by bus instead of car to work

CHECK YOUR PERSONAL CARBON FOOTPRINT HERE:

https://www.carbonfootprint.com/calculator.aspx

RESET: TOWARDS THE NEXT SESSION

Dana Eleftheriadou

Head of Advanced Technologies Team,
DG GROW, European Commission

#DIGITALDAYEU

Digital Day 2019: What does innovation cost?

Brussels, 19 November 2019

Dana Eleftheriadou
Head of Advanced Technologies Team

DG Internal Market, Industry, Entrepreneurship and SMEs
European Commission

1. A European Green Deal
2. An economy that works for people
3. A Europe fit for the digital age

We aim to identify opportunities for public policy

AI holds considerable potential for Europe…

Up to **13.5 percent of incremental GDP growth** in the EU-28 economies by 2030[1]

Society (e.g., provision of healthcare services) and the **environment** (e.g., resource efficiency) **benefit**

Impact dependent on economies' **ability to absorb the technology**

EU facing the **risk of falling behind the US and China**, whose economies are structurally more poised to reap the benefits of AI[2]

… but SMEs face specific challenges in its adoption…

Almost 60% of value creation and **two thirds of employment** attributable to SMEs[3]

Development and uptake of AI amongst SMEs often hindered by[4]

- Limited access to **AI-enabling technologies**
- Limited access to **AI talent**
- Lower **innovation capacity**

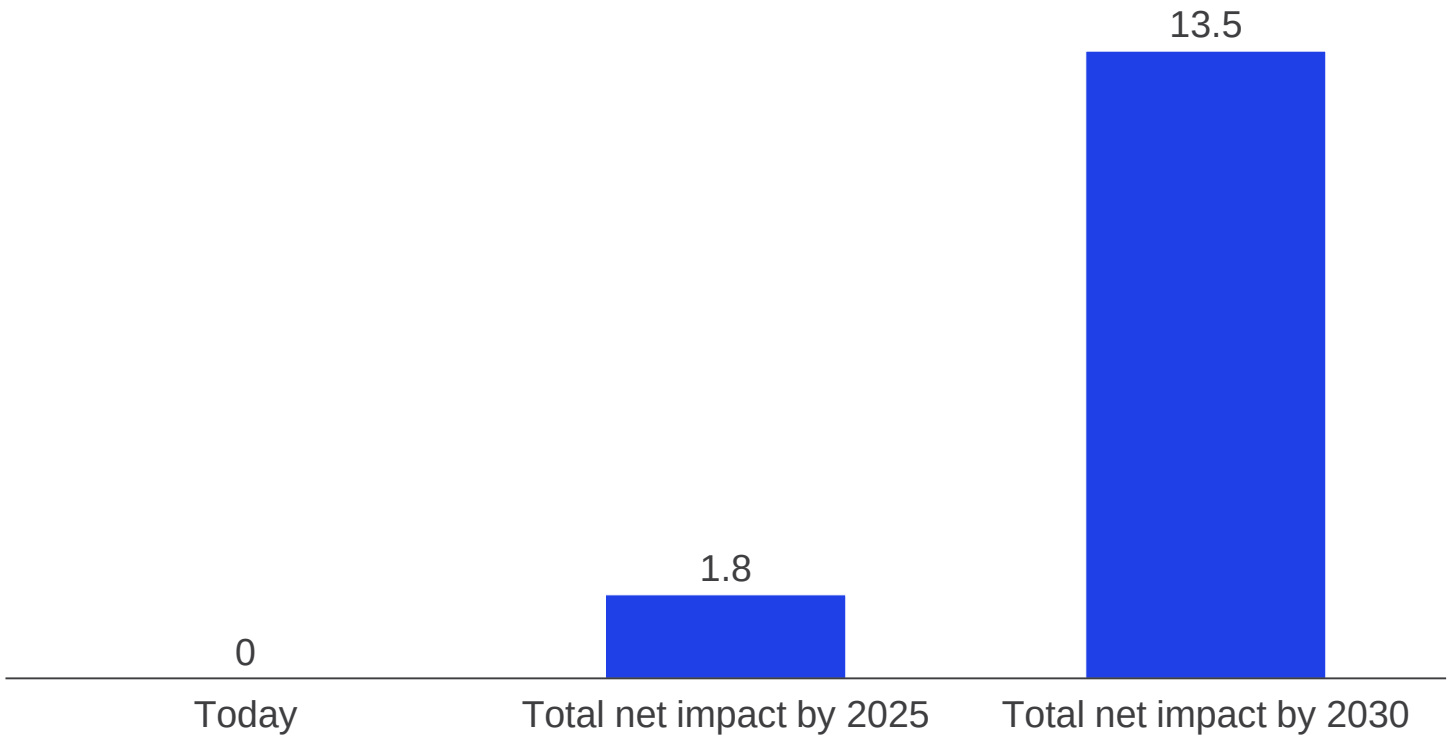
… that the Commission aims to:

Accelerate the development and deployment of AI among European SMEs through action in targeted policy domains

Sources: 1 McKinsey Global Institute AI Diffusion Model; 2 Notes from the AI frontier: Modeling the impact of AI on the world economy, 2018;
3 Figures exclude public, health and financial sector, EU SBA Fact Sheet (EC, 2018); 4 See e.g., Digital Economy and Society Index Report (EC, 2019)

1: AI and automation are expected to have a positive impact on GDP by 2025, with impact accelerating up to 2030 as adoption spreads

Incremental GDP impact, EU-28 countries, base case scenario[1]
Growth vs 2017 GDP, percent



Comments

Absorption of AI and automation technologies requires major **transformational processes;** these are **costly** and **take time** to unfold to full potential

By 2025 (i.e. while the transformation is still under way), AI's cumulative incremental GDP impact is therefore relatively modest at **1.8% growth vs 2017 GDP**

By 2030, cumulative incremental GDP impact reaches **13.5 % growth vs 2017 GDP,** due to the **accelerating diffusion** of AI and automation technologies

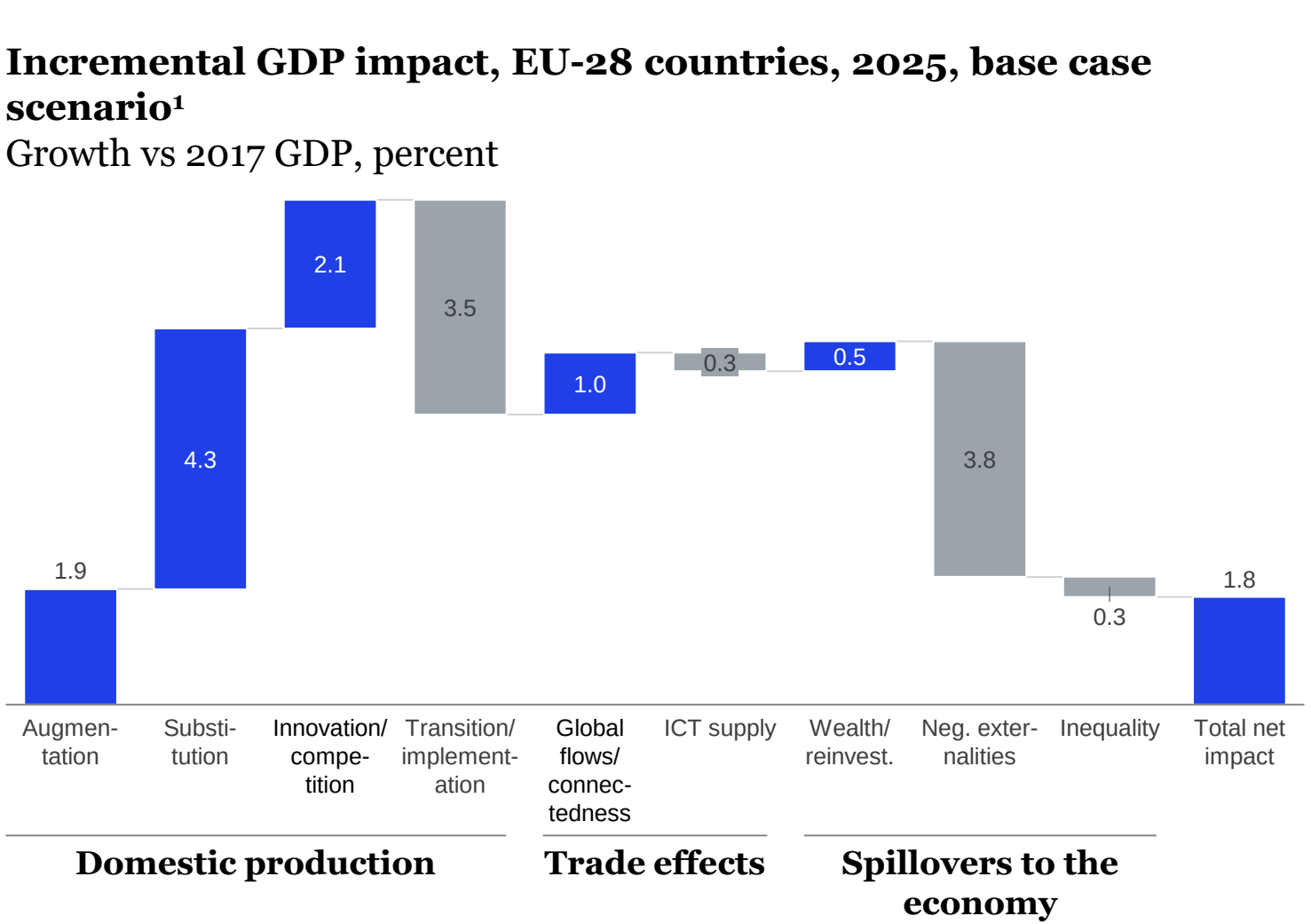
1. Assumes no changes to underlying sector composition through 2030

Source: McKinsey Global Institute AI Impact Model; McKinsey Global Institute analysis; project team

1: This impact can be broken down to 9 impact channels, covering effects from domestic production and trade to spillovers

Incremental GDP impact, EU-28 countries, 2025, base case scenario[1]

Growth vs 2017 GDP, percent



Comments

By 2025, AI is expected to generate **significant benefits for domestic production** (through augmentation, substitution and innovation) but also **major costs to firms and society** (in the form of transition/implementation costs and negative externalities).

The **net positive effect** within domestic production provides an **incentive for firms** to adopt AI.

At the same time, the **spillovers to the economy** have a **net negative effect,** driven by **negative externalities** (i.e. loss of production due to unemployment, loss of consumption, unemployment benefits and re-skilling cost).

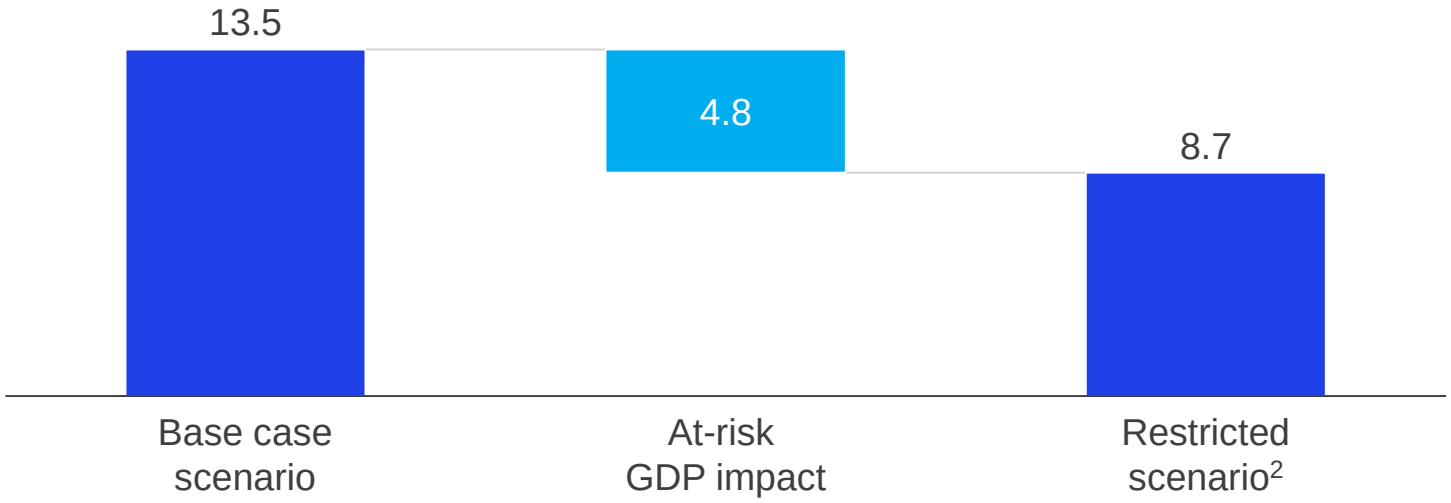
1. Vs total GDP in EU-28 in 2017; assumes no changes to underlying sector composition through 2030

Source: McKinsey Global Institute AI Impact Model; McKinsey Global Institute analysis; project team

1: A considerable share of this GDP impact is at risk if SMEs fail to adopt AI

Preliminary

Incremental GDP impact, EU-28 countries, 2030[1]
Growth vs 2017 GDP, percent



Assumes that – apart from their size – **SMEs are equally able to adopt AI** as larger companies

Imposes additional restrictions to reflect **SME-specific challenges** in AI adoption

Comments

We imposed **additional restrictions** to model SME-specific challenges, namely

I Limited access to AI-enabling technologies

II Limited access to AI talent and skills

III Limited innovation capabilities

SMEs' failure to adopt AI would **reduce incremental impact** in all channels

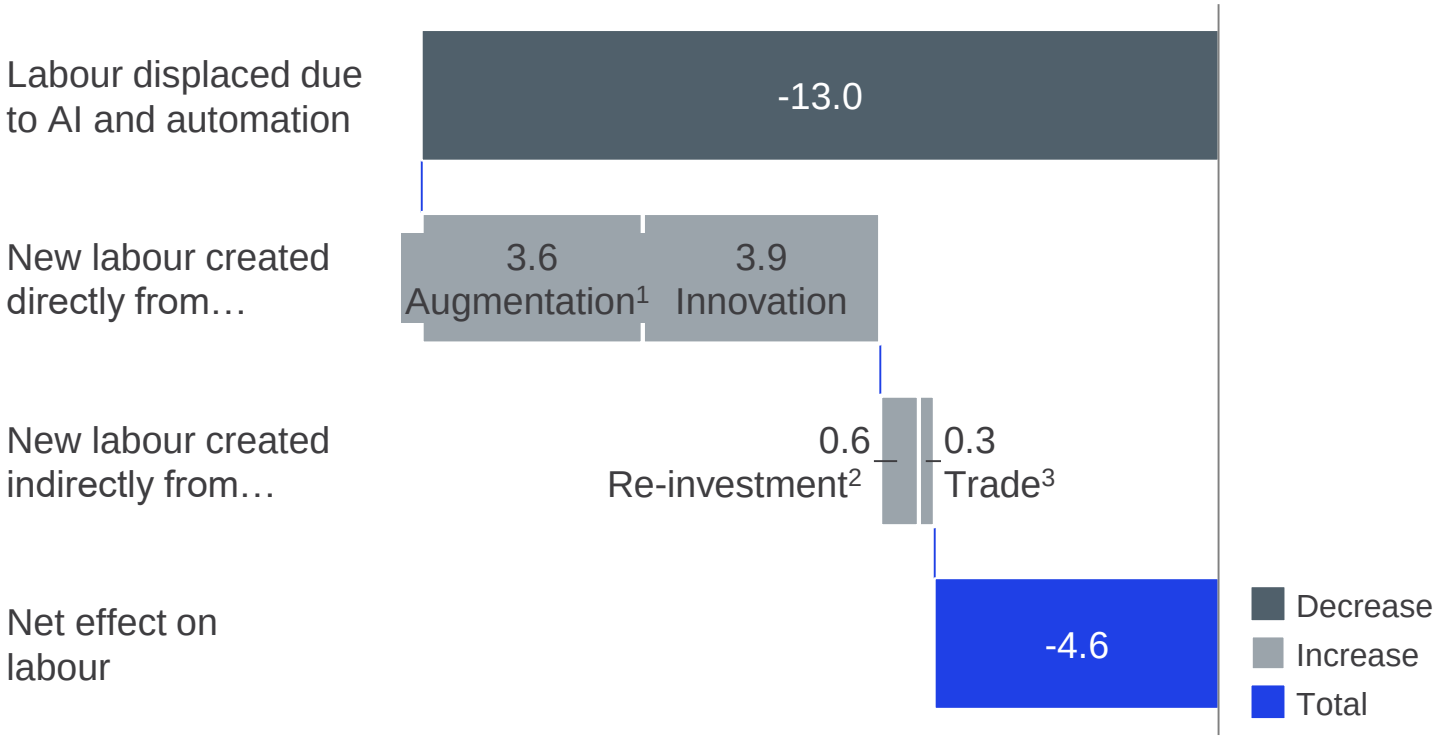
The most significant reductions take place in the **innovation and wealth creation** channels, as **social and environmental impact from innovation would be lost**

1. Assumes no changes to underlying sector composition through 2030; 2. All 3 restrictions applied simultaneously

Source: McKinsey Global Institute AI Impact Model; project team

1: As AI adoption spreads, some automatable tasks likely to disappear – at the same time, emergence of new tasks expected to create new labour

Incremental impact on labour, EU-28 countries, 2025
Cumulative change vs 2017 FTE, percent



1. Labour productivity being augmented by technology/capital; 2. Labour gains from wealth creation and re-investment; 3. Labour gains from global flows; 4. AI's impact on number of jobs will depend on how occupations are affected by changing skill profiles, and e.g. the share of part-time vs full-time jobs; 5. Analysis based on MGI research on the potential impact of automation on employment, covering 46 countries, 800 occupations (jobs), and 2,000 work activities; 6. Occupations necessitating higher cognitive, social/emotional and technological skills likely to grow, physical and manual tasks likely to shrink

Source: McKinsey Global Institute analysis; MGI report *A future that works: Automation, employment, and productivity* (January 2017); project team

Comments

We analysed **labour effects in terms of FTE** (i.e. hours worked in a full-time position), which is **different from AI's impact on the number of jobs.**[4]

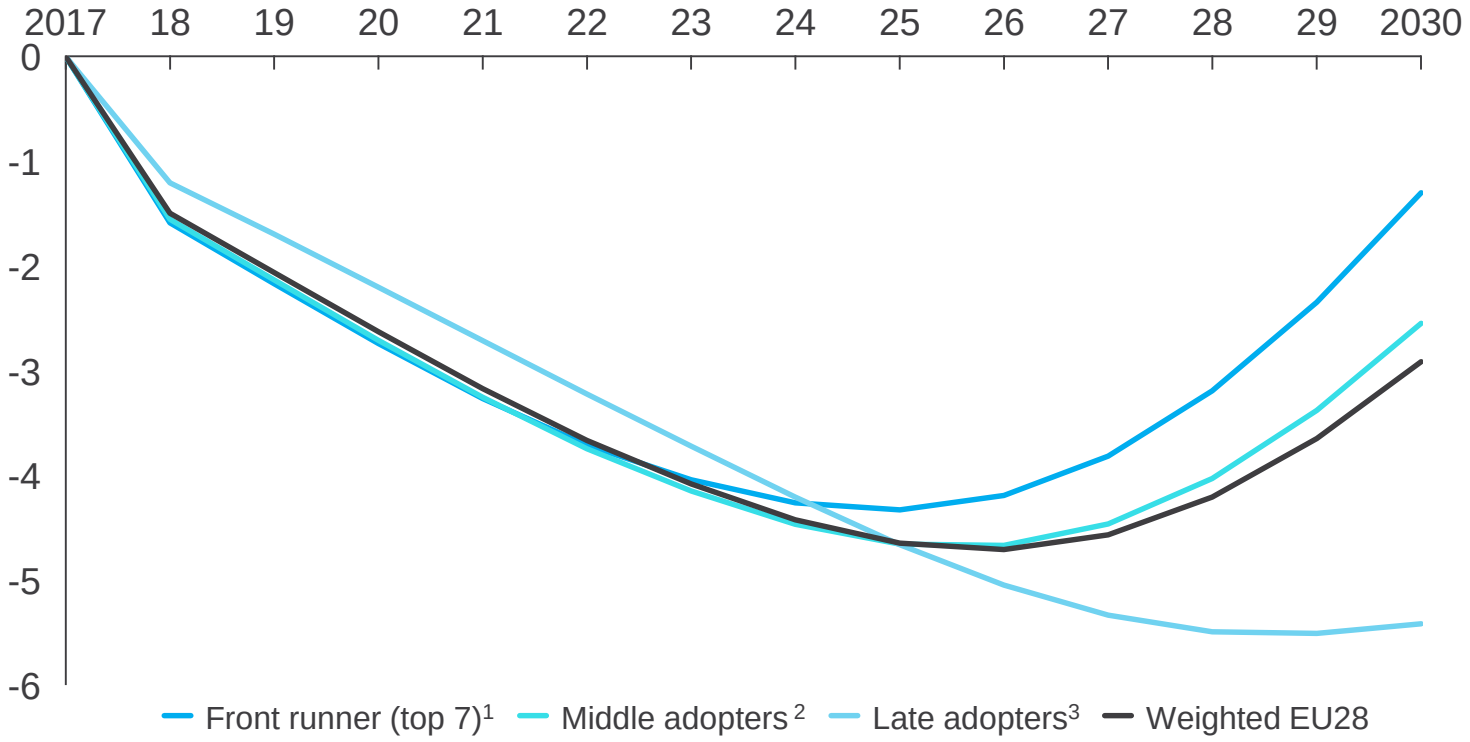
The adoption of AI and automation technologies may cause numerous **automatable tasks** (and thus hours worked) **to disappear.** At the same time, AI adoption is likely to create **new tasks** (and hours worked) **through augmentation and innovation.**

While less than 5% of occupations are fully automatable, about 60% of occupations have at least 30% of automatable activities.[5] Thus most occupations are **unlikely to disappear completely** but could see **major shifts in their skill/task profiles.** [6]

1: There are large difference in employment effects by country archetypes

Preliminary

Incremental impact on labour, by country groups, until 2030
Cumulative change vs 2017 FTE, percent



1. Front runners: Denmark, Estonia, Finland, Germany, Netherlands, Sweden, United Kingdom
2. Middle adopters: Austria, Belgium, France, Ireland, Lithuania, Luxembourg, Malta, Portugal, Slovenia, Spain
3. Late adopters: Bulgaria, Croatia, Cyprus, Czech Republic, Greece, Hungary, Italy, Latvia, Poland, Romania, Slovakia

Source: McKinsey Global Institute AI Impact Model; project team

Comments

We split countries into **3 archetypes** to assess the effect of early vs late adoption of AI.

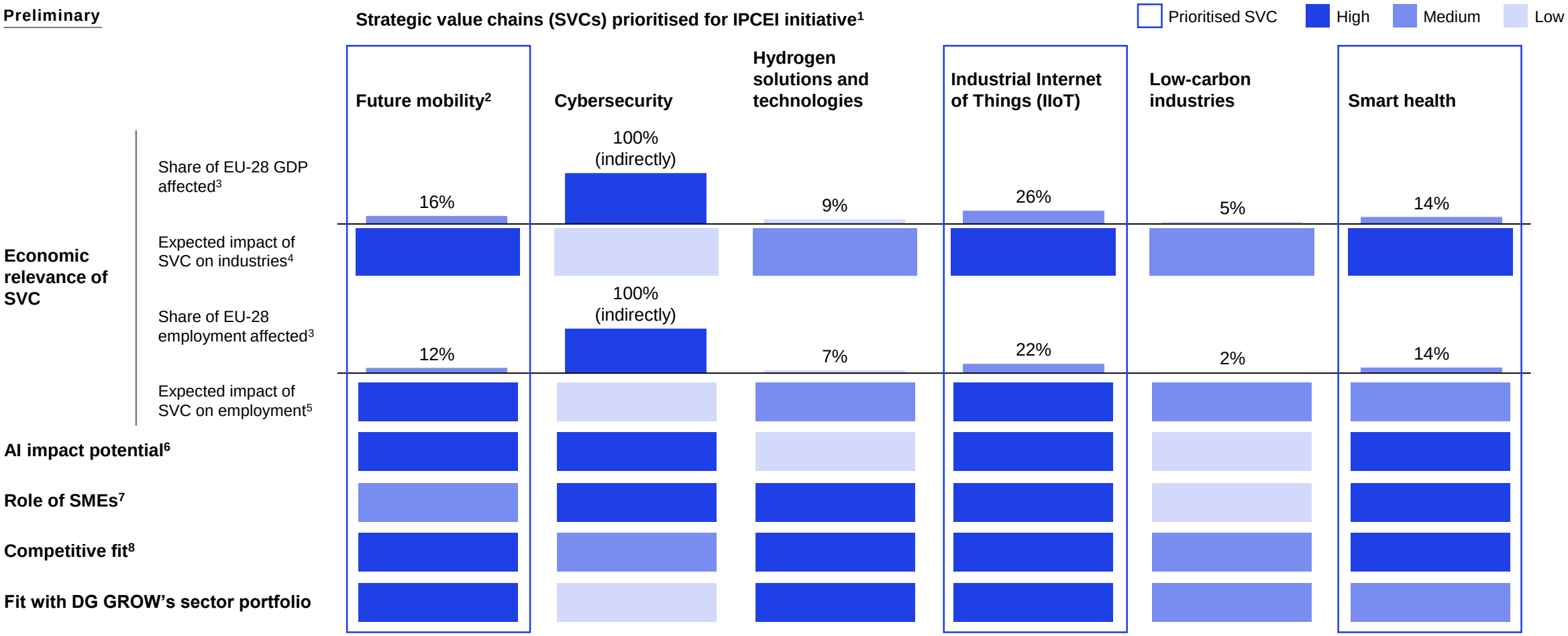
Until 2025, few differences in labour impact (in FTE): regardless of country archetype, negative impact on labour is estimated at ~4-5% compared to 2017 FTE.

Until 2030, **front runners** are expected to **experience a recovery** and could end with a slight negative impact of ~1% compared to 2017 FTE.

For **late AI adopters,** the **negative impact** on labour is expected to **deepen further:** they could end up losing more than 5% compared to 2017 FTE.

2: We prioritised 3 out of 6 SVCs based on their relevance for accelerating AI adoption among SMEs

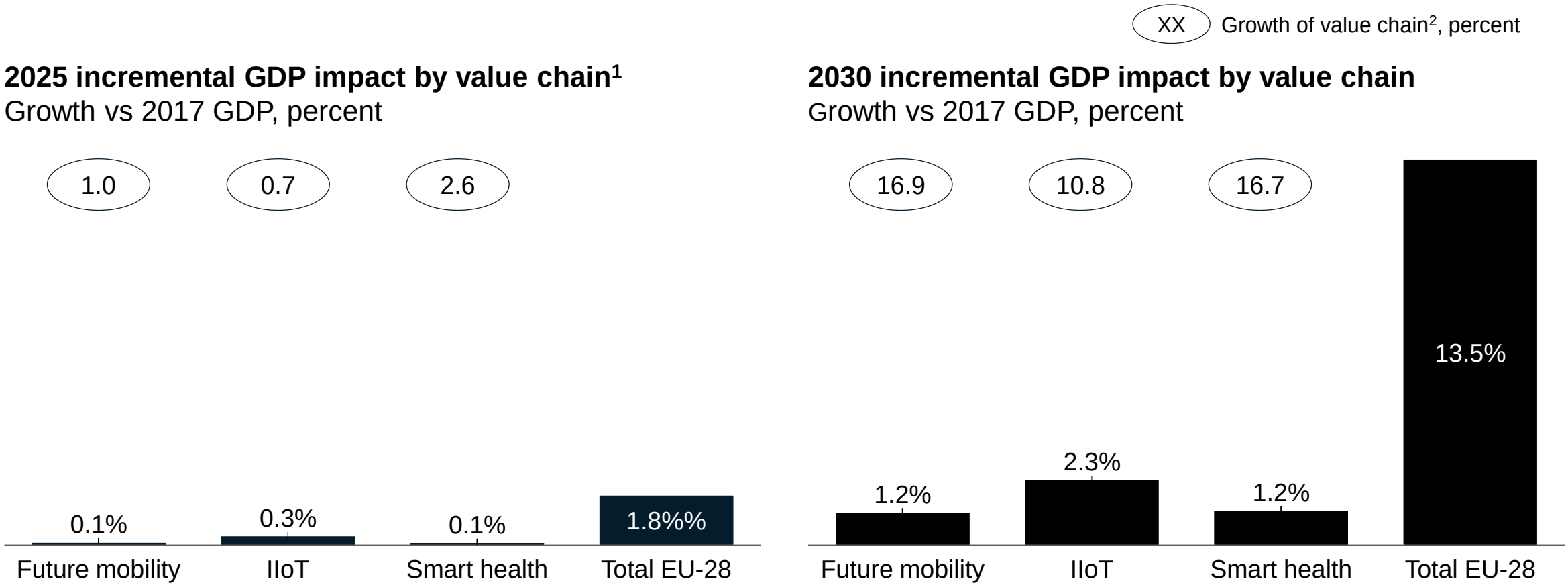
Preliminary



1. Reflects strategic relevance for EU; 2. IPCEI value chain 'Connected, clean, autonomous vehicles' (CCAV), expanded to include broader notion of transportation; 3. Based on 2016 data. High: >50%; medium: 10-50%; low: <10%; 4. High: fundamental shifts, medium: transformational but not fundamental change; low: adaptation needed but no major change; 5. High: fundamental shifts (incl. risk of lost employment), medium: transformational but not fundamental change (e.g. skill shifts); low: adaptation needed but no major change; 6. High: AI as key enabler to the SVC; low: little relevance to the SVC; 7. High: SMEs/start-ups as innovation drivers; medium: strong SMEs but without innovation leadership; low: little relevance to the SVC; 8. High: strong existing ecosystems and technological capabilities; medium: relevant existing industries but without competitive edge; 9. High: core of DG GROW's portfolio; medium: within portfolio but not core/overlap with other DGs; low: not directly in DG DROW's portfolio

Source: Strategic Forum reports on SVCs; project team

2: Incremental AI impact is expected to be highest for IIoT, while smart health and future mobility see stronger relative growth



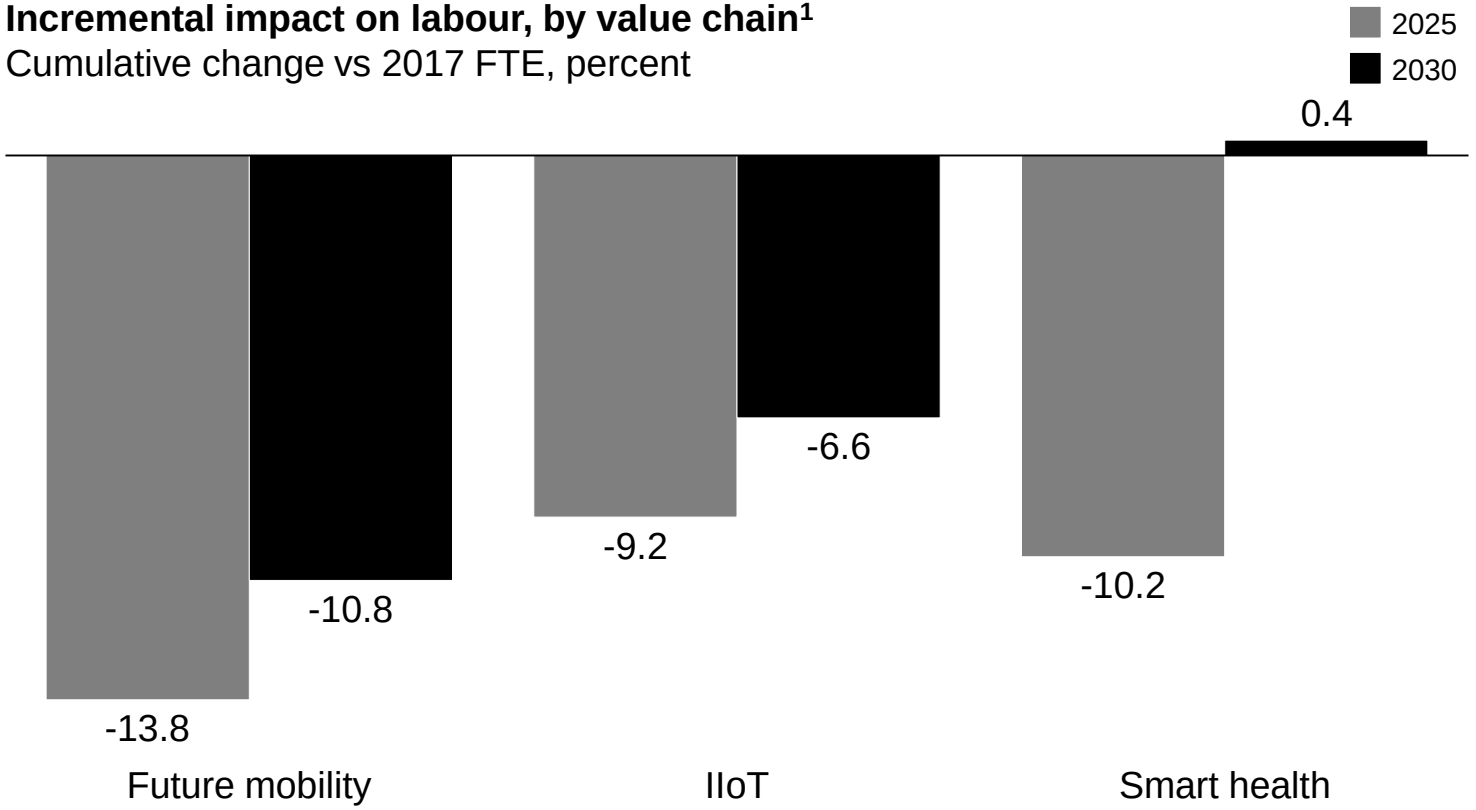
1. Assumes no changes in underlying relative sector composition through 2030; 2. Baseline is 2017 GDP (value added) of the respective value chain

Source: McKinsey Global Institute AI Impact Model; project team

2: Future mobility is expected to see the strongest negative impact on labour, impact on smart health could be positive in the long run

Preliminary

Incremental impact on labour, by value chain[1]
Cumulative change vs 2017 FTE, percent



Comments

The automation potential of tasks varies widely between industry sectors. Thus, the **labour impact** of AI and automation (in terms of FTE) within the value chains **varies depending on the underlying sector composition.**

Future mobility is expected to experience transformational change that has **a negative effect on labour even in the longer term;** automation in labour-intensive tasks like **driving** is a major contributor.

IIoT is expected to see **significant negative impact** on labour due to AI and automation in **manufacturing and logistics.**

Smart health could see a **net FTE gain in the long run,** driven by FTE growth in the **health, professional services and ICT sectors.[2]**

1. Labour impact includes FTE losses from automation as well as new FTE created directly and indirectly; scenario assumes no changes in underlying sector composition through 2030; 2. The ICT sector is part of all 3 SVCs but plays a relatively larger role as input to the smart health value chain (4% vs 2-3% for the other value chains). Thus, its positive impact is most visible in the smart health value chain

Source: McKinsey Global Institute AI Impact Model; project team

3: Pre-selected AI applications were assessed along the 3 dimensions of social, environmental and economic impact

Example assessment for future mobility

AI application	Social impact	Environmental impact	Economic impact
Predictive service	Enhanced road safety and fewer traffic accidents due to reduction of faulty cars in traffic	Improved product life cycles	Reduced maintenance cost, because faults are repaired before car breaks down Increased customer satisfaction
L4/L5 autonomous driving	Inclusive mobility through removal of barriers, e.g. mobility for the elderly and disabled Inclusive mobility through reduced mileage cost, thus higher overall affordability of mobility Enhanced road safety and fewer traffic accidents Re-purposing of public areas and roads, as on-demand mobility may lower absolute number of cars in operation	Reduced energy consumption of individual vehicles Reduced congestion Reduced pollution	Enhanced productivity of drivers/commuters Less fuel spending Less maintenance spending, due to smoothness/consistency of vehicle operation
Mobility planning and analytics	Time savings for commuters Cost savings for commuters, through all-in-one bookings and thus more inclusive mobility	Reduced congestion Reduced pollution Higher integration/visibility of environmentally friendly transport modes	Shorter routes Enhanced customer satisfaction Enhanced visibility for local operators
Robo-delivery	Fast delivery times and customer satisfaction Improved health and safety for delivery drivers, where autonomous ground vehicles act as enabler instead of replacement	Potential to reduce pollution	Improved unit economics for last-mile delivery providers New business opportunities for companies who traditionally relied on third-party distributors
Fleet management	Inclusive mobility through reduced mileage cost, thus higher overall affordability of mobility Enhanced customer experience through improved reliability and availability of service Faster pick-up times	Less pollution through optimised routing and vehicle behaviour	Higher asset utilisation Improved unit economics
Traffic management	Enhanced road safety Time savings for commuters	Reduced congestion Reduced pollution	Reduced overall spend Shorter routes

Source: Project team

4: Common barriers focus on investments, skills, an AI-centred ecosystem and AI-related communication[1]

Preliminary

Value-chain-specific barriers on following page

Rules of the game

Regulatory framework

Particularities of AI **not fully reflected in existing rules and regulations,** causing friction and uncertainty

Legal **uncertainty regarding data** collection, processing, sharing and utilisation (because of GDPR) resulting in reluctance to collect/share data

Legal classification of AI applications **treated differently across Member States** (e.g. regarding telemedicine, reimbursement rules, etc.) creating barriers for expansion to new markets

High regulatory standards (e.g. to protect consumers) that could slow down innovation

Input factors

Research

Not a key barrier, despite room for improvement with regard to industrialisation of research (captured in the ecosystem dimension)

Investments

Uncertain returns on AI investments seen as top barrier – with SMEs spending **smaller share of digital investment budget** on AI than larger firms[1]

Challenges securing **sufficient growth capital** for AI start-ups (e.g. only **8% of AI VC funding** in EU with rather **small ticket sizes)**[2]

Difficult **navigation** of available **public financing options**[3]

Infrastructure

Access to **large, structured data sets as precondition** for successful AI adoption

Collaboration across firms hampered by **limited common standards** for exchange of data (regarding structural and legal aspects)

Specific challenges with **patient health data and public data** (e.g. regarding availability, accessibility, and usability)

Skills

SMEs' **inability to identify AI business cases** likely related to managers' insufficient understanding of AI[3]

Difficulties accessing and affording **scarce AI talent** as **shortage** leads to high salaries[4]

Limited AI-related skills in SMEs' **existing workforce** and challenges offering **in-house skills training**[5]

Success factors

AI-centred ecosystem

Fragmented European AI ecosystem with regional imbalances[6]

SMEs **struggling to share knowledge and experiences,** or **form alliances** where their interests align

Challenges forming connections between **SMEs and leading research institutions**

Communication

Still widespread **scepticism towards AI** within the population[7]

- 30% have a negative view of AI and robots
- >70% agree that "AI and robots steal people's jobs"

Identification of AI use cases hampered by **difficulties to access information** (on available AI applications for SMEs, contact person etc.) on management level

Incentives

Not a key barrier

1. McKinsey SME survey; 2. US: 50% of funding volume, China: 36%; avg. ticket size ~3x higher in US (OECD, 2018); 3. Expert interviews, workshop discussions, McKinsey SME survey; 4. MMC Ventures: State of AI (2019); 5. Lack of access to digital/technical skills as second most important barrier to AI adoption (McKinsey SME survey); 6. Notes from the AI frontier: Tackling Europe's gap in digital and AI (McKinsey Global Institute, 2019); 7. Special Eurobarometer (2017)

Our research shows that there is already a good base of existing policy measures – the key is to increase focus and coordination

Good base of existing policy measures[1]…

All relevant policy areas covered with **a range of policies on EU level** that aim to solve specific, existing challenges

Numerous **ambitious ideas and successful initiatives on Member State level** that could serve as inspiration

Many **initiatives already under way** to address current shortcomings, e.g. eHealth Digital Service Infrastructure

…but challenges regarding focus, level of ambition and coordination

Many initiatives (especially in financing, infrastructure and ecosystem) **scoped rather broadly** – need to increase **focus on strategic priorities** in terms of **value chains** and **critical AI applications** within them

Currently **risk of duplicating efforts** throughout the ecosystem – need to **coordinate existing initiatives better, clarify roles** of different actors, and **ensure transfer of best practices**

> “We know all the relevant policy measures. What we need to do now is to apply them ambitiously and in a coordinated manner.”
>
> *Expert interview*

1. See policy baseline report for details

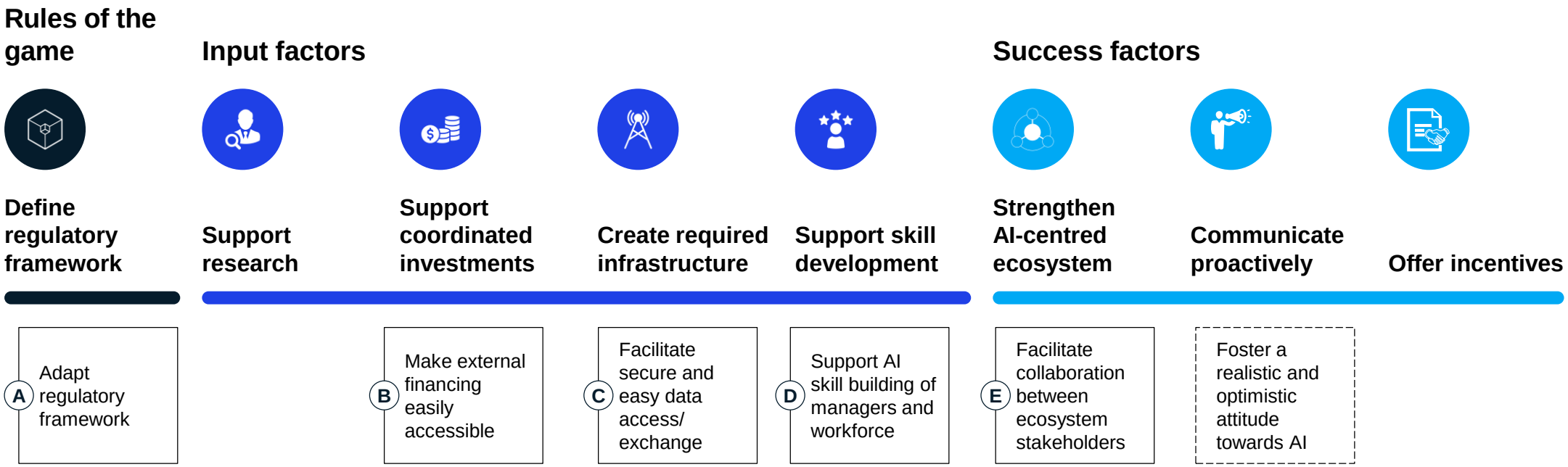
Source: Project team

5 high-priority policy domains could address the most pressing needs for action – supported by complementary communication

Preliminary

X High priority policy domain

Support measure

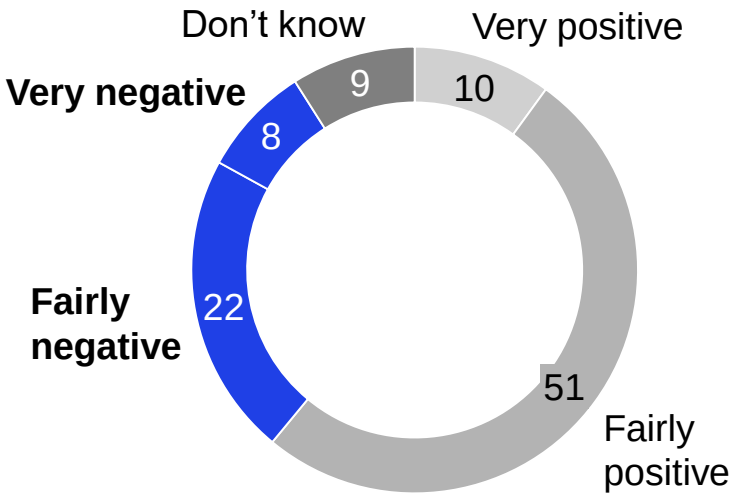


Source: Project team

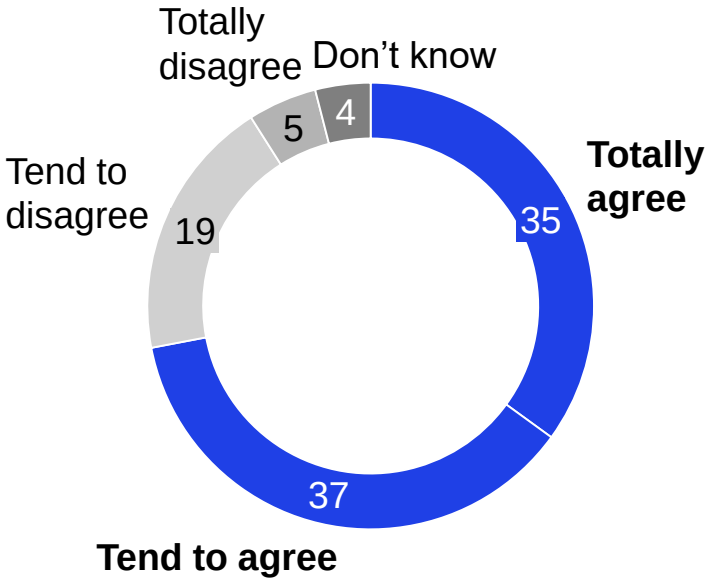
The adoption of AI is hampered by widespread scepticism within the population and limited knowledge about AI use cases on SME management level

Survey responses, percent

Generally speaking, do you have a very positive, fairly positive, fairly negative or very negative view of robots and artificial intelligence?[1]



To what extent you agree or disagree with the following statement: "Robots and artificial intelligence steal peoples' jobs"[1]



What are the most important barriers or problems that you are experiencing or expect to experience in adopting AI technology?[2]

#6

We are not convinced there is a business case for this technology[3]

Source: 1. Special Eurobarometer 460 (EC, 2017) – base: all respondents (N=27,901); 2. McKinsey SME survey; 3. Top 5 barriers deal with different aspects of return on investment, as well as access to funding and skills

Digital Cities Challenge:
A strategy for EU cities in the 21st Century

Key Achievements:

Reach-out:

41 Cities

+1.5M SMEs

- ✓ **Ambitious political leadership**
- ✓ **Citizens in the centre** for modern, sustainable **city-ecosystems.**
- ✓ **Technological sovereignty**
- ✓ **Data and digitization of infrastructure**
- ✓ **Upskilling the city -** innovative education and training schemes.
- ✓ **Create vibrant markets** for cutting edge technology solutions.

Digital Cities Challenge Outcome

At the end of the initiative, participating cities have:

Set an ambitious vision for their city in the 21st century, shared by citizens, authorities, businesses and organisations

Developed and started implementing a strategy This includes tangible, achievable and measurable steps to be taken in the short, medium and long term

Built a community of local stakeholders committed to engage in the transformation of their city to a better place to live, thanks to advanced tech

Gained exposure at European level and established itself as a beacon for the transformative power of digitalisation

Built a network of European peers and partners able to offer mutual support and advice in the future

Next steps: The 100 Intelligent Cities Challenge

- Expand the current network of cities to reach a cohort of **100 Intelligent cities**.
- **International dimension**: 10 non-EU cities.
- Budget & duration: **€7.5 million** over a 30-month period.
- Planned launch of the call for EoI for new cities to join: by **January 2020**.

Reinforce and expand the existing network to reach 100 cities

Expand the scope to include new technologies, notably AI

Create a dialogue and cooperation between cities

Support cities in industrial transformation, circular economy, clean tech and resource efficiency

Thank you for your attention

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DIGITAL ECONOMY: DIGITAL IN PROPORTION WITH OUR BUSINESS NEEDS

Louis van Garderen
Founder, JOINSON&SPICE

Aynsley Damery
CEO, Clarity

Sebastiano Toffaletti
Secretary General, Digital SME Alliance

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COFFEE BREAK

15:00-15:15

ACCOUNTANCY EUROPE.

DIGITAL ACCOUNTANTS: HOW TO MEASURE INNOVATION

Jeanne Boillet
Global Assurance Innovation leader, EY

Bart Van Coile
IAB/IEC

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Presented by Eva Kaili

Member of the European Parliament

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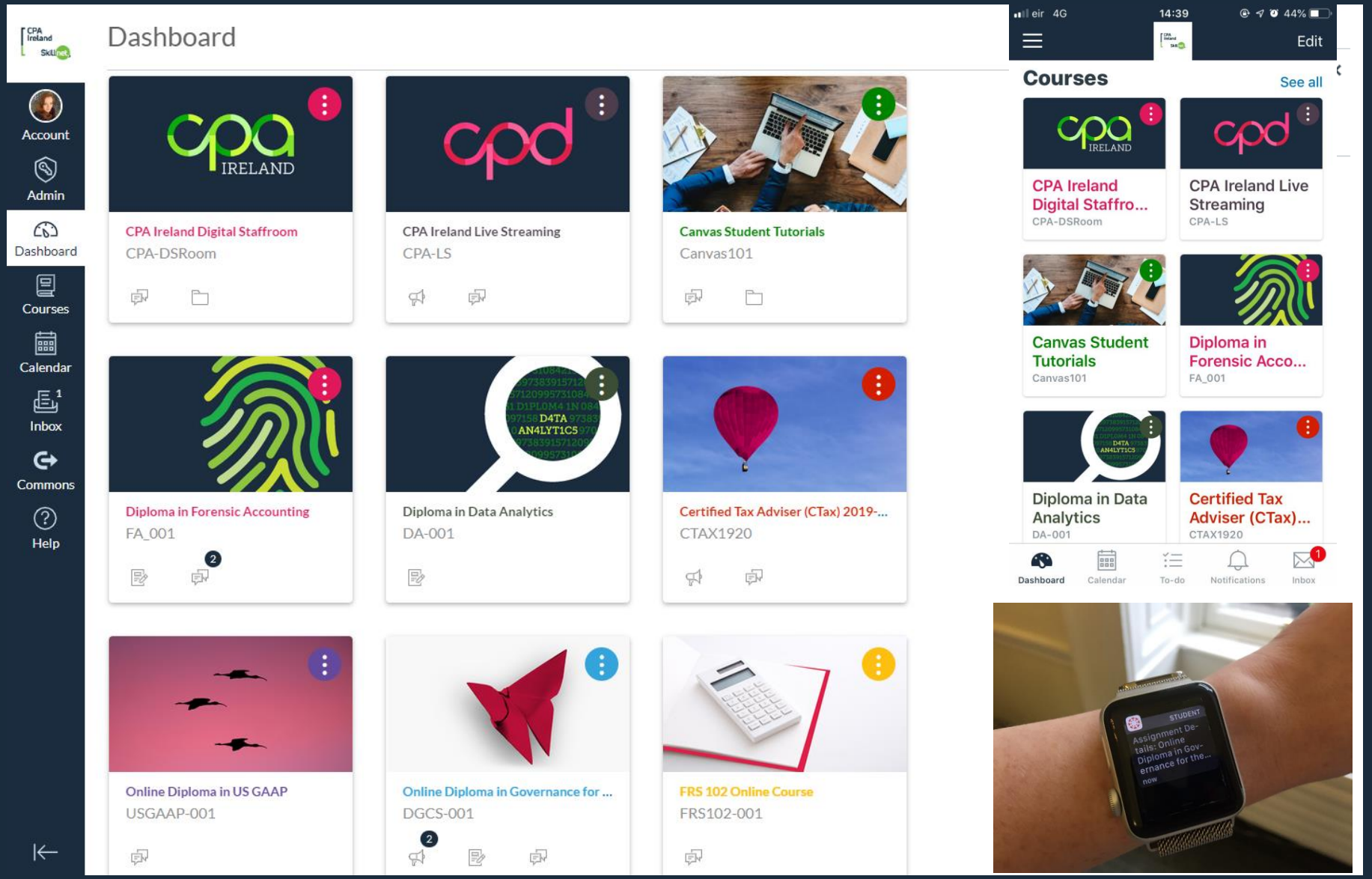
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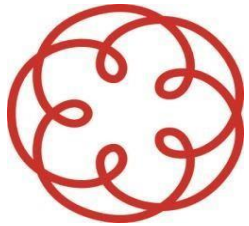
DIGITALISATION AWARDS



Consiglio Nazionale dei
Dottori Commercialisti e
degli Esperti Contabili

ELECTRONIC INVOICING PLATFORM

HUB B2B

Consiglio Nazionale
dei Dottori Commercialisti
e degli Esperti Contabili

The service proposed is a b2b e-invoicing portal set up by Cndcec for the benefit of its members and for the clients of Commercialisti.

1) It is a tailor made solution in line with most recent regulation imposing digitalisation in the taxation field.

2) It represents a concrete approach to the challanges of responding, as a profession, to simplifying admin burden.

3) It is a system that is branded with the logo of our profession.

4) The flow of document is also transferred to the Italian tax authority (SDI).

This allows to enhance the anti-elusion function of this project and facilitation tax collection.

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dei Dottori Commercialisti
e degli Esperti Contabili

GENERAL PROJECT CYCLE

CNDCEC provides Unimatica data of members

Unimatica sends to cpa link to access portal with certified mail

CPA opens mail

CPA registers with Personal credentails

CPA provides access to clients

Client company manages its invoicing cycle

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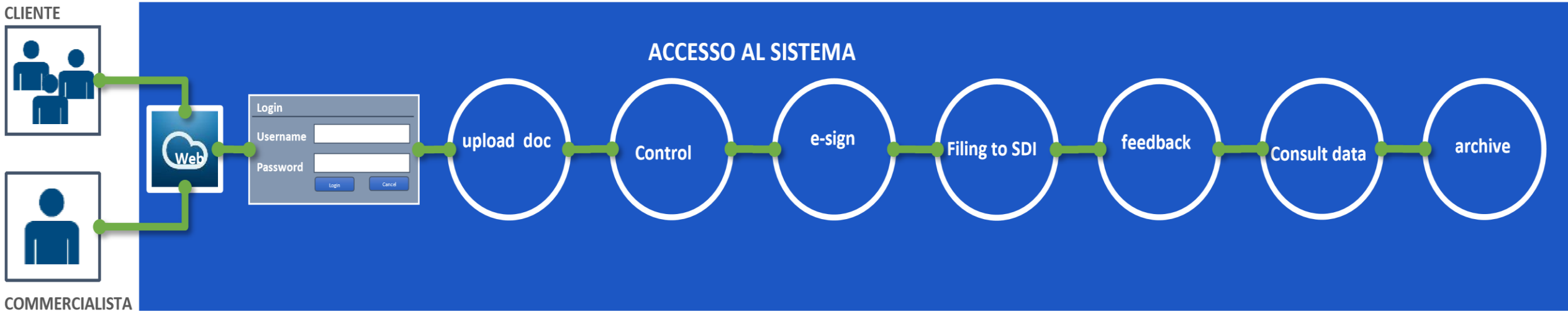
e degli Esperti Contabili

FUNCTIONS OF THE PORTAL



GOLD WINNER

be. tax advisors accountants

BELGIUM

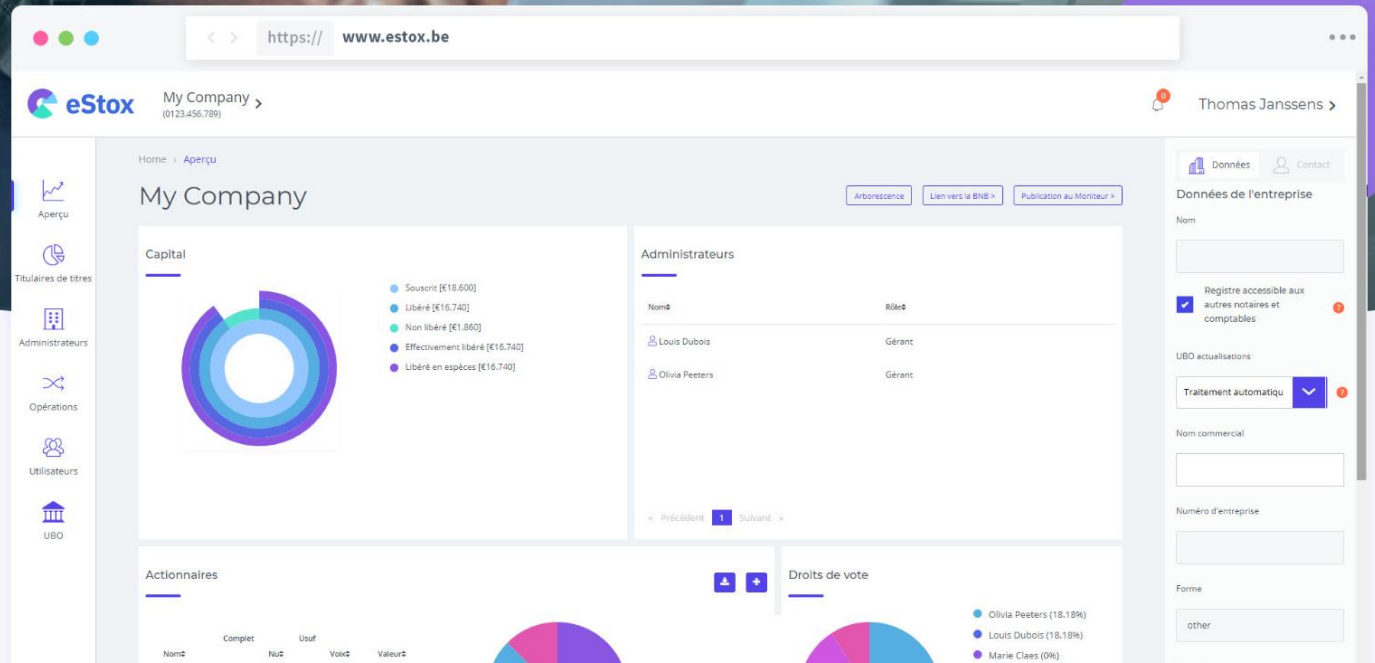
ELECTRONIC SECURITIES REGISTER

#DigitalAwardsEU

DIGITALISATION AWARDS

eStox, le registre électronique des actions sécurisé de votre société

Un service qui vous est proposé par les notaires, experts-comptables et conseils fiscaux.



eStox Securities Register

Joint project with the Belgian Federation of Notaries FEDNOT

- Replaces the classic paper register (legal obligation)
  - All Belgian company types included (new Belgian company code)
  - all possible share transactions
  - shares, bonds, warrants, options, futures or any other securities
  - Facilitates corporate housekeeping (General assemblies,…)
  - No more unreadable/lost registers
  - No more forgotten transactions

eStox

eStox Securities Register

Joint project with the Belgian Federation of Notaries FEDNOT

- Facilitates UBO-registration
  - User friendly tool connected by API to the State's UBO-register
  - Annual confirmation generated automatically

- **Adds Trust:**
  - Creates the possibility for companies to have their online register certified by an accountant/notary
  - This assurance is of great added value for the company:
  - Easier to get funding,
  - Assurance for new transactions (merge, acquisition, …)
  - Proof of ownership
  - Accountants/notaries enhancing trust
  - Discretion guaranteed by professional ethics and professional privilege

eStox

eStox Securities Register

Joint project with the Belgian Federation of Notaries FEDNOT

eStox

www.estox.be

Questions?

LOG OUT

Olivier Boutellis-Taft

CEO, Accountancy Europe

#DIGITALDAYEU

HOW HONEST ARE WE?

DIGITAL DAY 2019

WHAT DOES INNOVATION COST?

DIGITAL DAY 2019

=

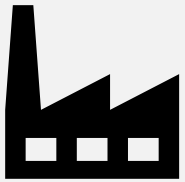
+/-19 MT CARBON EMISSIONS

Source : https://www.terrapass.com/carbon-footprint-calculator

EQUIVALENT TO:

= 4 cars driven for 1 year (greenhouse gas emissions)

= 2.3 homes' energy for 1 year (CO_2 emissions)



= +/-10 kg of coal burned (CO_2 emissions)

Source : https://www.terrapass.com/carbon-footprint-calculator

How to offset?

OUR CORPORATE SOCIAL RESPONSIBILITY

- No more plastic
- Reduce food waste
- Vegetarian meals
- Volunteer for society
- Use what is available

ACCOUNTANCY EUROPE.

Join at

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STAY CONNECTED !

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