Leadership Summit Overview

BML Munjal University held its 5th Leadership Summit on 4th Oct 2024 on the theme "Embracing Industry 5.0: Leading AI-Powered Organizations." The event brought together leaders from industries, academia, and policymakers to discuss how AI can transform businesses through collaboration between humans and technology. With the shift from automation-focused Industry 4.0 to the more human-centered Industry 5.0, the summit highlighted the need for leadership that balances tech progress with human creativity. Speakers stressed that AI should enhance human abilities, not replace them, and must be used responsibly to boost productivity while keeping ethics and people in focus.

A key moment was the launch of a survey report on AI and Industry 5.0, based on insights from over 1,000 professionals. The report explored how organizations are using AI, the challenges faced, and ethical concerns. These findings led to discussions on practical strategies for AI integration, workforce challenges, and data privacy. The summit also featured sessions on human-AI collaboration, AI disruptions, and ethical practices, offering insights on how to maximize AI's potential while ensuring ethical and sustainable innovation.

Event Highlights

- **Theme:** "Embracing Industry 5.0: Leading the AI-Powered Organisations"

- **Keynote Speaker:** Ms. Vinita Bali, former CEO of Britannia Industries, who spoke on the evolution of AI.

- **Focus Areas:**
    - Human-AI collaboration
    - Leadership strategies in the age of AI
    - Ethical and sociological implications of AI
    - AI-driven innovations in sectors like finance, healthcare, and law

- **Survey Launch:** The summit also saw the release of a survey report based on responses from 1,000 HR professionals and 50 industry experts on AI and Industry 5.0.

Keynote address, Ms. Vinita Bali

Ms. Vinita Bali, former CEO of Britannia Industries, delivered the keynote address and set the stage for the summit by discussing the impact of artificial intelligence in today's fast-changing business world. She explored AI's dual role—how it can drive growth and innovation while also posing ethical challenges.

Ms. Bali explained that while AI brings great opportunities to improve efficiency, boost productivity, and unlock new possibilities, it also comes with challenges like workforce displacement, data privacy concerns, and the risk of biased algorithms. She stressed the importance of not adopting AI just for the sake of progress but using it responsibly, with a balance between innovation and human values.

She cautioned that chasing AI-driven efficiency without considering its ethical implications could have serious consequences for society. Future leaders, she said, need both technical skills and the moral awareness to face these challenges head-on.

To honor Ms. Bali's contributions to the business world and her visionary leadership, BMU planted a grove of 50 trees in her name in Fatehabad, Haryana, symbolizing growth, sustainability, and nurturing future generations.

Plenary Session 1: Human-AI Collaboration in Industry 5.0

The first plenary session, titled "Human-AI Collaboration in Industry 5.0," explored one of the key topics of the summit: how humans and machines are working together in today's workplace. The session started with an audience poll that showed mixed feelings—some were curious, while others were concerned about working alongside robots and AI systems.

The panel featured notable speakers like Mr. Nikhil Malhotra, Chief Innovation Officer at Tech Mahindra, Ms. Nishu Jain, Executive Director of Data & Analytics at PwC, and Mr. Venkatesh Raman Prasad, Partner at JSA Legal Firm. Each shared their views on how AI can support, not replace, human abilities.

Mr. Malhotra emphasized that AI should complement human skills, especially in areas where judgment and creativity are key. He encouraged people to view AI as a tool for better decision-making, not a threat to jobs. Ms. Jain discussed AI in data analytics, explaining how AI can help companies make quicker, more accurate decisions. However, she stressed that AI must be used responsibly, with proper regulations to prevent misuse. Mr. Prasad brought in the legal angle, pointing out the need for AI guidelines and regulations to ensure that AI enhances human work, rather than taking over.

The session ended with a lively Q&A, where participants raised concerns about the ethical challenges of AI, particularly regarding job loss and fairness in algorithms.

Plenary Session 2: AI-Driven Innovations and Disruptions

The second plenary session, "AI-Driven Innovations and Disruptions," highlighted real-world examples of how AI is transforming various industries, from healthcare and finance to agriculture and environmental conservation. The panel included Mr. Nilanjan Chakravortty, General Manager of R&D at Hitachi, Mr. Saurav Bhaik, Founder & CEO of Tagbin & Stylin, and Mr. Nitin Kalra, Founder & CEO of Blu Parrot, who each shared insights on how AI is reshaping their fields.

Mr. Chakravortty spoke about how AI is being used in wildlife recognition, helping track endangered species and protect biodiversity. He emphasized the potential of AI for environmental sustainability but noted that it requires careful investment in unbiased data and accurate algorithms. Mr. Bhaik, from the tech startup space, focused on how AI can help reduce carbon footprints through better resource management, showing that startups are driving AI innovation. Mr. Kalra discussed how AI is improving customer experiences, predicting that humanoid robots and AI-based services will soon be common, especially in customer service and hospitality.

The session also touched on AI's future in startups, with panelists agreeing that AI-driven automation will become a key part of small and medium enterprises. The audience was intrigued by the discussion on how AI will keep evolving and become a routine part of business operations.

Plenary Session 3: Ethical and Sociological Implications of AI

The third and final plenary session, titled "Ethical and Sociological Implications of AI," addressed key concerns about adopting AI, focusing on ethics, data responsibility, and the future of jobs in an AI-driven world. The panel featured Ms. Rachna Kumar, CHRO at Hero MotoCorp, Mr. Sampann Chaudhary, CEO & Co-founder of DGLiger Consulting, and Ms. Lopamudra Banerjee, CHRO at Carrier Midea. They provided valuable insights into how AI is impacting not only business results but also workplace culture, diversity, and mental health.

Ms. Kumar kicked off the session by discussing the ethical responsibilities organizations have when using AI, especially regarding data transparency and privacy. She pointed out that as companies increasingly rely on AI for hiring, promotions, and performance reviews, there is a real risk of embedding unconscious biases into AI systems.

Therefore, organizations must be proactive in ensuring their AI tools promote fairness and equality.

Mr. Chaudhary discussed how AI affects workplace diversity. He explained that when implemented correctly, AI can help reduce hiring biases. However, he cautioned that it could also worsen inequalities if not properly managed. He stressed the importance of regulatory bodies creating strong AI governance policies to prevent misuse.

Ms. Banerjee concluded the session by talking about how AI will change job roles. She noted that while AI might automate some tasks, it will also create new opportunities for human creativity and strategic thinking. Rather than eliminating jobs, AI is likely to transform existing roles, placing a greater emphasis on collaboration between humans and machines.

The panel wrapped up by discussing mental health. The speakers agreed that while AI can enhance workplace well-being, it should never replace the human touch of empathy and support.

Survey Report Insights

A key highlight of BML Munjal University's 5th Leadership Summit was the launch of a report titled "AI and Industry 5.0: Insights from the Frontlines of Innovation." It explored how businesses are adopting AI to gain a competitive edge. Based on responses from over 1,000 HR professionals and interviews with 50 industry experts, the survey looked into AI integration, its benefits, challenges, and future potential.

The report showed that 88.2% of organizations see AI as crucial for boosting their competitiveness. AI is now a major driver of success, helping companies streamline processes, improve decisions, and foster innovation. From automating tasks to personalizing customer engagement, AI is becoming central to business strategies and its role will only grow.

A notable finding was that 44% of organizations reported higher productivity due to AI. This emphasizes the benefits AI brings, especially in supply chain management, customer service, and finance. With AI's ability to process data quickly, businesses are making better decisions, optimizing workflows, and cutting costs. Additionally, 33% focus on AI for product development, while 29% use AI to improve customer service.

However, the report also pointed out challenges. Around 34% of organizations face a shortage of AI-trained talent, limiting their ability to fully leverage AI. This skills gap is a concern, with companies struggling to find qualified personnel for developing and managing AI systems. To address this, 31% of organizations have started mentorship and upskilling initiatives, showing efforts to grow their AI talent pool.

The survey also explored ethical concerns. It found that 22% of organizations worry about data privacy, and 20% are concerned about algorithmic bias. These issues underline the need for responsible AI governance. As AI increasingly influences decisions in hiring, promotions, and customer targeting, concerns about algorithmic fairness are rising. About 38.3% of organizations have set up ethical AI guidelines to ensure responsible use.

Lastly, the report highlighted AI's role in innovation, with 21% of organizations reporting improved innovation capabilities. This is particularly true in sectors like finance, healthcare, and manufacturing. In healthcare, AI helps predict patient outcomes and improve diagnoses, while in finance, AI aids in fraud detection. Manufacturing benefits from AI-driven automation, optimizing production and reducing waste.

Conclusion

The 5th Leadership Summit at BML Munjal University provided valuable insights into AI's transformative role across industries. Speakers covered topics like human-AI collaboration, ethics, and innovation, showcasing how AI can drive growth in Industry 5.0. A key highlight was the survey findings, revealing that most organizations view AI as crucial for staying competitive, but also emphasizing the need for continuous learning to keep teams updated on AI.

The summit also highlighted the importance of responsible AI governance. As businesses adopt AI, ethical considerations like data privacy and bias must be addressed. Transparency can build trust and enhance AI's societal benefits. Overall, the summit showcased AI's potential while acknowledging the challenges, leaving participants optimistic about using AI for a better future.