



AI for SMBs



The adoption of Artificial Intelligence (AI) in the UK is leading to unprecedented opportunities for growth and innovation among organisations. However, as with any powerful tool, it comes with its own set of risks, particularly for Small and Medium-sized Businesses (SMBs). This article delves into the impact of AI on the UK industry and the potential dangers that SMBs need to be aware of.

The AI Revolution

The UK's AI market has a value of over £16.9 billion and is expected to grow to £803.7 billion by 2035. Approximately one in six UK organisations have embraced at least one AI technology already.

AI technologies range from data management and analysis to natural language processing and generation, machine learning, AI hardware, and computer vision and image processing. We can use it in our day-to-day working environment to:

1. Automate routine tasks, freeing up valuable time for strategic planning and innovation;
2. Allow employees to focus on more fulfilling and complex aspects of their roles;
3. Spark creativity by providing unique insights and suggestions.

The Risks for SMBs

Despite the numerous benefits, AI presents several risks, particularly

for SMBs. AI has officially been classified as a security threat for the first time in the National Risk Register (NRR) 2023. This classification underscores the need for SMBs to commit more resources to IT security and to stay vigilant.

AI technologies give rise to multiple security and safety challenges of varying severity and urgency. These risks can be particularly daunting for SMBs due to:

1. Limited resources and expertise;
2. Misinformation and fears about job losses prevalent among UK SMBs;
3. Data security concerns – data protection is a significant concern for 63% of UK SMBs.

Mitigating the Risks

To mitigate these risks, SMBs need to invest in robust cybersecurity measures and employee training. They should also consider partnering with IT service providers, who can offer expert guidance and

support in navigating the complex landscape of AI technologies.

The UK government and regulatory bodies need to play a proactive role in establishing clear guidelines and regulations for AI use. This will help ensure that AI technologies are developed and used responsibly, without compromising security and privacy.

Translating these guidelines and regulations into your own organisation is then a logical next step, which many businesses and public sector organisations will look to government and technology bodies to guide them with.

AI offers immense opportunities for growth and innovation, but it also presents significant risks, particularly for SMBs. By investing in cybersecurity measures and adhering to best practices, SMBs can harness the power of AI while mitigating the associated risks. As the AI landscape continues to evolve, ongoing vigilance and adaptability will be key to navigating this exciting yet challenging frontier.



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