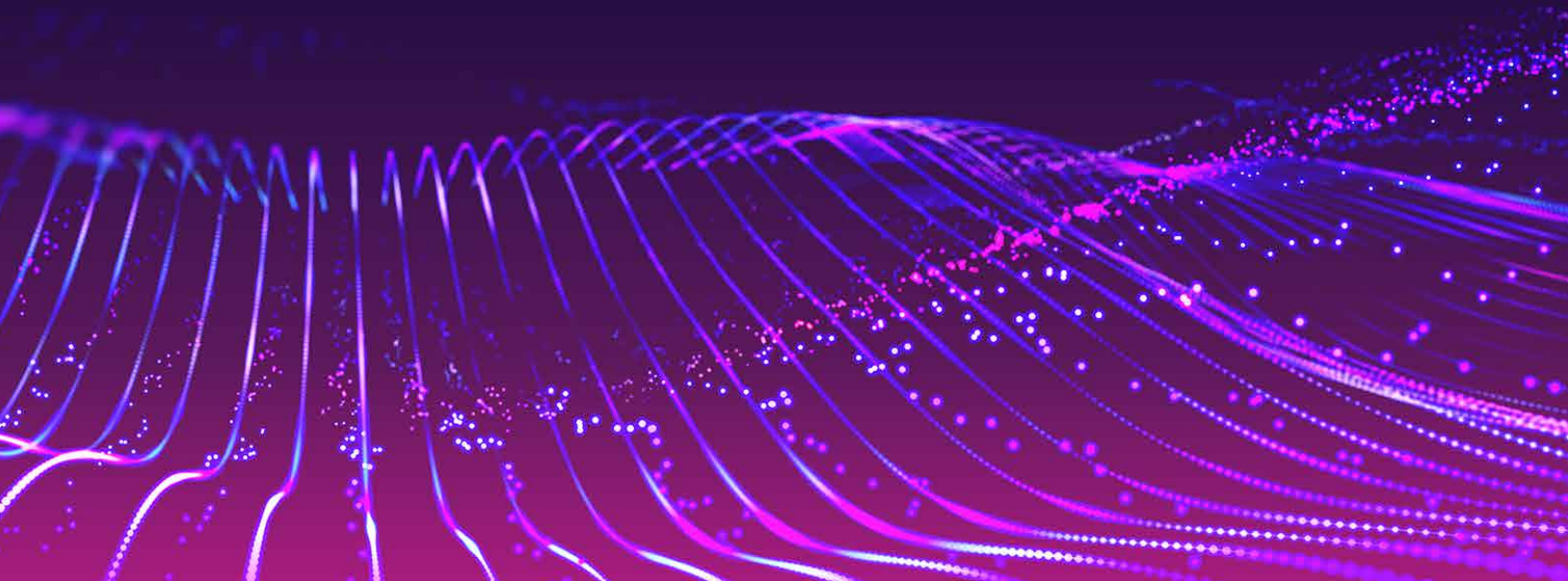


The AI Checklist

10

BEST PRACTICES TO ENSURE
AI MEETS (OR EXCEEDS) YOUR
COMPANY'S OBJECTIVES





1. Acquire comprehensive data

The magic of AI is its ability to sift through vast datasets to find insights, innovations and risks which could not be detected by humans doing this manually. Firms should therefore seek a wide range of comprehensive datasets, including data on news, legal, company, biographical, financial, IP, social media and more.



2. Assure the accuracy and quality of that data

More data is not always better, if that includes data which is inaccurate or outdated. Companies must understand the provenance of data and the rights and risks around its use. Engaging a trusted provider which has forged partnerships with many content providers is advised.



3. Invest in the best technology

Constant investment in technology and data is needed to stay ahead of (or even just keep up with) new trends. Fast-emerging tools such as GenAI may require bringing in new staff or third-party providers with the skills to understand and operate them.



4. Fuel technology with optimized data

Using datasets that have been enriched by data scientists will accelerate time to insight for research tasks and projects by surfacing the most relevant data. Some third-party firms can provide data which is tailored for use in GenAI.

It is most efficient and effective if data is sourced in a clean and consistent format. For example, Nexis Data+ provides industry-standard JSON responses. This ensures our data is compatible with any platform and enables users to seamlessly integrate it with virtually any tool or system.



5. Lead from the top on data and tech

The C-Suite should set the direction around the AI and big data objectives and communicate to all employees about why it is important to the firm and how it will be used. This will forge a positive data culture, making teams more comfortable with using big data and preventing silos from developing.



6. Start from your business strategy

93% of tech and data executives say a data strategy is critical to getting value from generative AI, according to a 2024 [survey](#) by Amazon Web Services. Before diving into using AI and big data analytics, consider which of your firm's core strategic objectives would best be targeted through technology, or which of your challenges (or your customers' challenges) could be overcome. Some problems may be easier to solve manually.



7. Prioritize the API

Reducing the friction between acquiring data and successfully integrating it into your company's AI project is best served by using a single, flexible API from a trusted third-party provider of data and technology. Where possible, test and vet the suitability of this API for your business.



8. Offer clear communication and adequate training

Client relations and customer services staff should be briefed to be able to explain to customers and third parties how and why AI and big data are used in accordance with ethical and privacy standards. Training should also be offered to data and technology specialists brought in to integrate new solutions so that they understand the company's strategy and the challenges its customers and employees are facing.

LexisNexis' [Future of Work Report](#) found that training for GenAI should include both 'soft' interpersonal skills around critical thinking, problem solving, adaptability and flexibility; as well as 'hard' technical and data-led skills such as data analysis and interpretation.



9. Consider ethical issues

Understand the relevant regulations around data protection and privacy and cybersecurity, especially when using cloud-based software. Consider issues of algorithmic bias. Using a well-established and trusted third-party data provider can guarantee that your datasets meet high standards of reliability and ethics. Ensure a member of staff reviews the outputs from AI tools before they are acted upon.



10. Use third parties appropriately

A trusted third-party provider can add significant value by delivering comprehensive, enriched and trustworthy data from multiple reliable sources through a single, flexible API. Check that this provider has a strong track record of delivery and expert understanding of relevant legal and ethical obligations.

Talk to a LexisNexis data specialist to learn more.

LexisNexis.com/**Data** or call **1-888-466-3947**