



# Tompkins Ventures



**August 2024**

## **Tompkins Ventures: The Home of Innovation**

### **Artificial Intelligence for Safety, Operations and Customer Service**

We get it. AI can be confusing.

Perhaps that's why CEOs are acting cautiously. A recent *Chief Executive* magazine survey showed that 42% of CEOs didn't value employees with AI skills. And only 53% of CEOs were even interested in generative AI.

That's too cautious to gain competitive advantage in a world where disruption is the new normal.

Luckily, Tompkins Ventures has Commercial Partners who can clear everything up. Each month's Home of Innovation Newsletter highlights three innovations that can function as your enterprise's bridge to profitable growth.

August focuses on AI for industrial safety, operational excellence and customer service.

Let Tompkins Ventures' expertise remove the clouds from your path forward with AI. You, your employees, your customers and your shareholders will thank you.

#### **Innovation 1: AI-Powered Industrial Safety**

- Artificial intelligence systems analyze footage from your existing video cameras.
- Share insights and tools to keep your people safe.
- Designed for privacy, security. AI safety analytics systems do not identify people or retain personal information.
- Rapid, almost instantaneous safety improvements instead of ergonomics programs that take months, years.

#### **Customer Success, What Clients Say**

- “We were able to take the quantified risk data ... and reduce our risk exposure very quickly.” “Real talking points for our safety huddles, with direct examples of what items to focus on.”
- Reduce claims 23%, reduce injuries 50%-90%, lower risk by 66%, reduce workers’ comp insurance by 40%

[Industrial Safety One-Pager](#)

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## **Innovation 2: Making AI Value Crystal Clear**

- Unconfuse AI complexity with an evaluation that clearly explains where you can deploy artificial intelligence and general artificial intelligence.
- Understand which AI applications can accelerate your operations, add value, save money, increase customer services – or all of the above. See tangible results within 120 days.

### **Customer Success**

- “Suggested Order” system leveraged historic data and external factors (i.e., weather, local events) to recommend web purchases of consumer-packaged goods. 75% of customers accepted the recommendations, increasing sales 3.2% in months.
  - Machine learning-powered predictive analytics and demand forecasting reduced seasonal inventory by 10.3% within eight months. Significantly reduced clearance rates and associated costs in retail operations.
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## **Innovation 3: Automating Customer Interactions To Scale Operations**

- Our Commercial Partner leverages generative AI to integrate internal databases, standard operating procedures (SOPs), past email communications, pricing models and future demand forecasts. Your customer service representatives review communications to ensure accuracy and human oversight. Your customers get better and quicker service via automated responses quality-checked by humans.
- Machine learning (ML) pricing model predicts optimal prices in real time. This dynamic pricing tool yields better profitability and automates negotiation. Our pricing model considers numerous factors, including journey details, time of year, real-time competitor pricing and market demand.

## Customer Success

- 26% improvement in pricing accuracy, 16% increase in revenue opportunities. Clear understanding of the market landscape gave the client the power and ability to adjust their pricing strategies in real-time to match or outperform their competitors.
  - Average customer inquiry response time reduced from four hours to 15 minutes. Teams could efficiently serve more customers in less time.
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## CONTACTS

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