

# Global Innovation



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***In this new series, 'AI - tried & tested by the Global Innovation team', the fund managers focus on the key industries and products where AI is democratising technologies and capabilities, opening up new markets and growth opportunities for certain companies. In this article, fund manager Clare Pleydell-Bouverie moves from Microsoft Copilot to Wix's Artificial Design Intelligence tool to build the team's own website.***

## The democratisation of AI: what Copilot means for Microsoft and us

*"We believe Copilot will fundamentally transform our relationship with technology and usher in the new era of personal computing." — Satya Nadella.*

1<sup>st</sup> November 2023 was a momentous day for technology, for consumers of technology and for investors in technology. It was the day that Microsoft announced the general availability of Copilot for the enterprise, its generative AI tool designed to enhance productivity across computing tasks. Why was this so significant? Two key reasons. Firstly, because Microsoft has so successfully become the operating system of computing for the vast majority of humanity, Copilot has the potential to meaningfully impact us all in our day-to-day lives. Most of us use Microsoft in some capacity, whether using Microsoft word documents, building spreadsheets in excel, using GitHub to develop code, or Bing to shop? Copilot is being infused into all of these products – Microsoft is democratising access to this new generation of technology. We are all going to have access to our own generative AI assistants.

Secondly, the productivity gains being delivered by Copilot are eye-watering. Data just released from customers of Copilot's early access program (who used Copilot for eight months leading up to November) demonstrate that generative AI-driven productivity gains are both real and, even more notable, realisable from day one of use. 70% of Copilot users said they were more productive (by a factor of 55% for developers), 68% saw an improvement in the actual quality of their work, and 77% said once they used Copilot, they didn't want to give it up. On the Global Innovation team, we are always on the hunt for companies that innovate to create genuine

value for their customers, and Microsoft has taken a quantum leap forward in this regard with the launch of Copilot. Microsoft Copilot is simply enabling its customers to do more with less, and it had a captive audience at its fingertips.

Naturally, when faced with a customer value proposition as striking as this, the Global Innovation team wanted to test out Copilot ourselves. We decided to build our very own website using Copilot in Microsoft Power Pages, which lets users rapidly give natural language prompts to generate relevant content, code, Cascade Styling Sheets (CSS), and images into a webpage, as well as embed their own chatbots in their websites. However, we fell at the first hurdle. Copilot in Power Pages has not quite made its way onto our computers yet. Undeterred, we set upon building our website using Wix's ADI (Artificial Design Intelligence) tool, the company's own version of Copilot, which we thought would provide a similar enough experience.

## Using generative AI to build Global Innovation's very own website

**Step 1:** Site details. To get our website off the ground, we were asked a series of short questions: What is the purpose of your site? To showcase the Global Innovation team's insights from around the world. Would you like to include any specific content? Wix's ADI suggested we include a section on our team's history, something that had not occurred to us. Since ADI was the professional here, not us, we took the advice. Lastly, we were asked for a website name and URL, although ADI gave a good guess as to what this might be.

**Step 2:** Picking the site layout. ADI offered up a range of customisable templates as a starting point. The first one looked just fine, but we were given the option to 'try again' and be served up another suite of automatically generated layout options.

**Step 3:** Adding pages. Here we could pick common pages out of the box such as an FAQ page or contact page, but also add our own. We created a page for articles written by the Global Innovation team, a page for videos, a page featuring academic evidence in support of investing in innovation, and lastly a page of photos of the team on the road.

**Step 4:** Web copy and data uploads. Now ADI was really able to show off with its content generation capabilities. All we had to do was provide the bare bones of the idea for the website text, and ADI fleshed this out, making it more user friendly. We were impressed, but the tone was not quite right. No problem – we just selected the third of three paragraphs generated for us and within the minute our text more accurately mimicked the voices of four fund managers (who for some strange reason were building a website).

A sneak peak of Global-Inno-Insight's website homepage is below. While we undoubtedly would have conjured up a superior outcome given greater time, the website we built in under 20 minutes was functional for our simple purpose of providing a repository for our team's content. If we had wanted to perform more complex tasks such as generating multi-step forms (e.g., if we were a bank providing loan applications on our website), Wix's ADI would have been able to similarly accomplish this feat without us having to write a line of code ourselves.

## Concluding thoughts: 'more for less'

The ascent of low/no code development (such as developing this website) is hard to overestimate in terms of its impact on developer productivity, and this is being driven by generative AI. The average developer spends approximately 50% of their time writing code, but with a 55% productivity infusion from coding assistants such as Wix ADI and Copilot can save up to 2.20 hours per day, freeing up their time for design and enhancing both the output and quality of their work. If the Global Innovation team can create a website using simple natural language prompts in under 20 minutes, just think of the collective productivity gains that can be realised as copilots and AI assistants accelerate their global rollout.

# Global Innovation Insights from around the world

*"Innovation is not about saying yes to everything. It's about saying no to all but the most crucial features."*

*- Clayton Christensen*



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## Key Risks

**Past performance does not predict future returns. You may get back less than you originally invested. We recommend any fund is held long term (minimum period of 5 years). We recommend that you hold funds as part of a diversified portfolio of investments.**

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