eBook

Results from the REVelate Survey

What AI leaders really think **about responsibly governing AI**

Domino

Introduction

In an era where artificial intelligence (AI) has swiftly ascended from experimentation to a core component of business strategy, enterprises face an unprecedented challenge: how to harness the power of AI responsibly. As AI transforms industries, creating new avenues for efficiency, innovation, and growth, it also raises ethical and operational questions that demand immediate attention. This eBook explores why responsible AI (RAI) is no longer a luxury or an afterthought but a strategic imperative no company can ignore.

The data here reflects a critical shift in how business leaders prioritize responsible AI, positioning it as a key driver of competitive advantage. 97% of organizations today have established goals for achieving responsible AI. With 43% of respondents acknowledging the extreme importance of responsible AI, it has eclipsed even established technologies like business intelligence (BI) in strategic importance. Yet, as organizations integrate AI into their operations, they must contend with both regulatory pressures and the threat of reputational damage, should AI be mismanaged or operate without robust governance frameworks.

This eBook delves into the real-world challenges and approaches that companies are employing to ensure responsible and secure AI. From the risks of failing to govern AI to the technological capabilities for effective oversight, this analysis offers actionable insights into how enterprises can balance innovation with responsibility.

What you'll discover in this eBook

You'll understand how AI leaders are approaching the challenge of practicing responsible AI through governance and other means. Domino Data Lab conducted a comprehensive survey of over 100 AI leaders and their teams across various industries. These respondents — registrants of the RevX AI leadership summits — are current AI leaders who both have the technical expertise and business acumen to provide truly valuable insights on the topic. These survey insights offer a snapshot of the current state of efforts to responsibly govern AI in enterprise settings.

Key insights

- **To balance the drive for innovation with the need for regulatory compliance**, enterprises are employing key strategic approaches: defining principles for responsible AI as well as implementing practices and technology platforms for governance.
- **Key challenges leaders are still grappling with** include resource constraints and technological integration.
- **Enterprises are eagerly embracing model auditing, reproducibility and monitoring** as the platform capabilities they rate most critical to ensuring responsible AI.
- **AI leaders are cautiously optimistic** that new and forthcoming regulations will effectively promote responsible AI, viewing them as essential frameworks for guiding impactful AI deployment.
- **Worries over AI regulation reveal a delicate balance** between fostering innovation and mitigating the risks of regulatory overreach, with leaders wary of stifling progress while ensuring ethical compliance. Steep fines cause the most concern.

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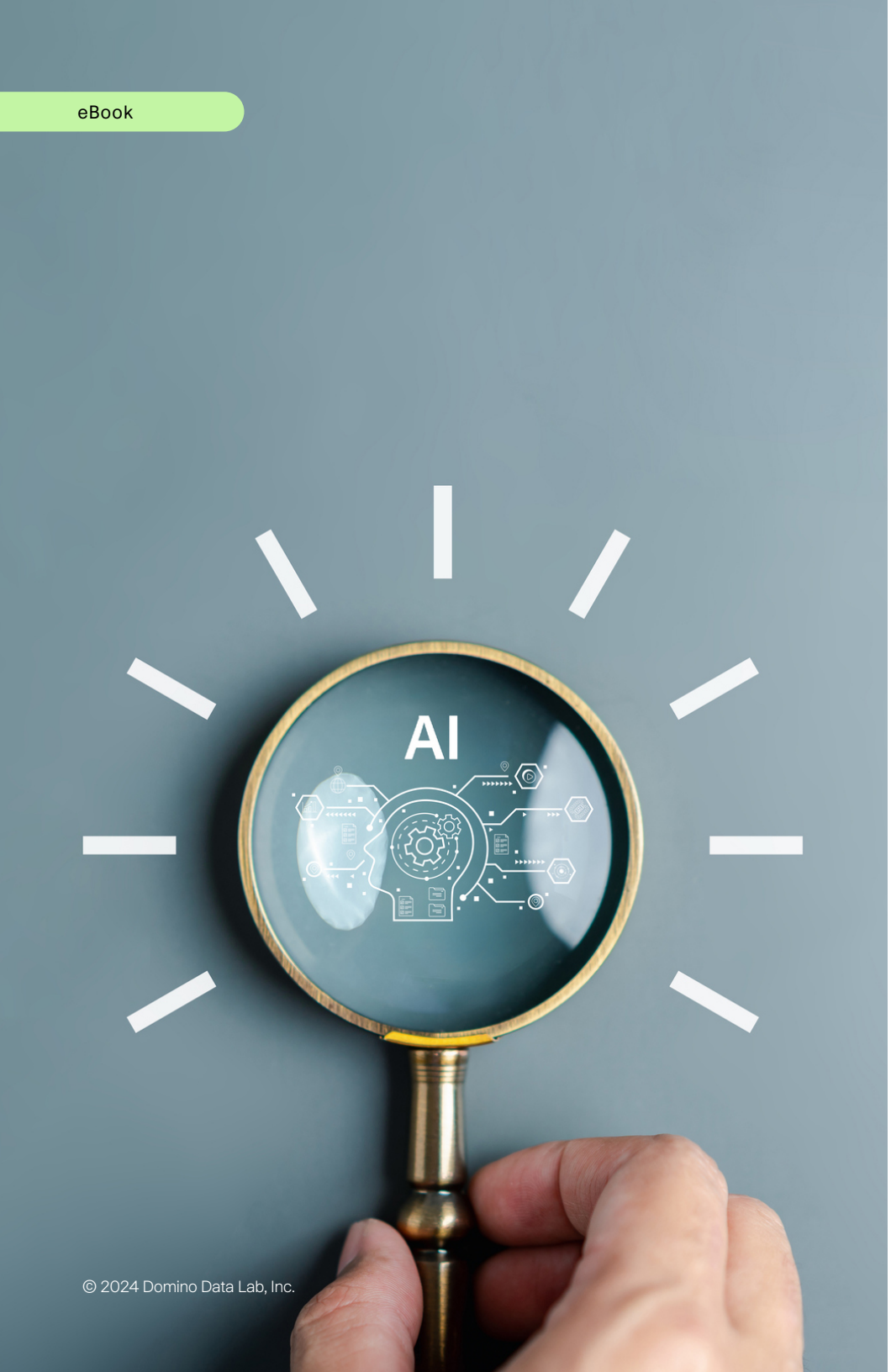


Key findings

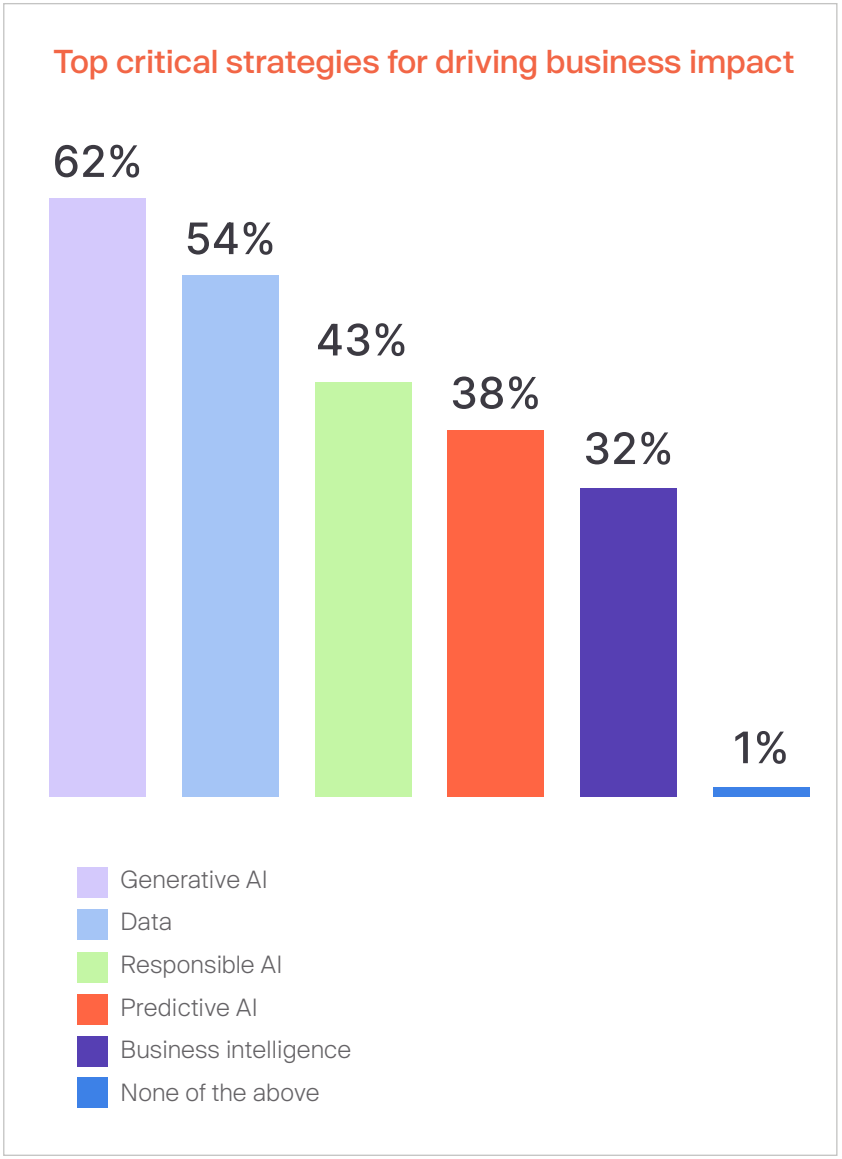
- Responsible AI ranks among the most critically important strategies for driving business impact (rated “extremely critical” by **43% of respondents), striking as compared to the slim 32% who ranked business intelligence the same level of importance.**
- Among significant risks of failure to implement AI governance initiatives, **regulatory violations are the most concerning (49%), followed by reputational damage (46%), and delayed innovation (46%).**
- To boost AI governance, leaders are most often prioritizing the definition of responsible AI principles and practices **(47%) and governance platform capabilities (44%). Those process-oriented approaches are more popular than traditional approaches like training (17%) or AI ethics boards (29%).**
- In terms of AI governance platform capabilities, **auditing (74%), model reproducibility (68%), and monitoring (61%)** are identified as the most critical features for supporting responsible AI.
- **71% of respondents believe that regulations will ensure AI’s safe use, and 74% advocate for focusing regulations** on specific use cases rather than the technologies themselves.
- There is division on whether these regulations might hinder innovation or are adequately designed and enforceable.

Responsible AI as a strategic priority

As enterprises increasingly rely on AI to streamline operations, enhance customer experiences, and unlock new revenue streams, the importance of responsibly incorporating AI into these strategies has become undeniable. According to Domino's survey, 43% of respondents consider responsible AI to be "extremely critical" to driving business impact, making it one of the top strategic priorities, just behind generative AI and data strategies.

This prioritization highlights a significant shift in how organizations perceive AI; it is now seen as a strategic imperative that must be managed with care. The fact that nearly half of the respondents see responsible AI as crucial underlines the growing recognition that AI's potential to generate business value is closely tied to how responsibly it is developed and deployed.

Those well-versed in corporate strategic thinking will take note of one striking aspect here: practicing responsible AI ranks as more strategic than traditional business intelligence strategies, a well-established technology. Only 32% of respondents rated BI as a top strategic priority, placing it last among the strategic concerns highlighted in the survey — a finding that suggests AI is becoming a transformative force that requires careful management and oversight.

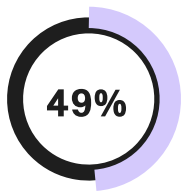


Irresponsible AI: Risks of failing to implement AI governance

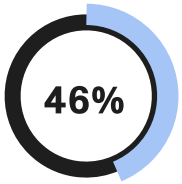
The consequences of neglecting responsible AI by failing to effectively govern it can be severe, impacting not only compliance with regulations but also the reputation and innovation capacity of an organization. The survey results underscore the gravity of these risks, highlighting the critical areas where AI leaders see potential pitfalls.

Nearly half of respondents surveyed are acutely aware of the risks associated with failing to govern AI. The most concerning risk, identified by 49% of respondents, is the potential for regulatory violations. Companies that fail to comply with AI regulations risk severe penalties, including fines and legal actions, which could have long-term financial and operational consequences.

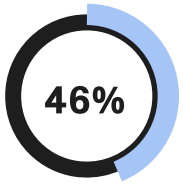
In addition to regulatory risks, 46% of respondents are concerned about reputational damage from irresponsible AI, such as negative media coverage, loss of customer trust, or even consumer boycotts. For enterprises, maintaining a strong reputation is vital, and any perceived ethical lapses in AI usage could tarnish their brand image, leading to lost business opportunities and a decline in market value.



Regulatory non-compliance

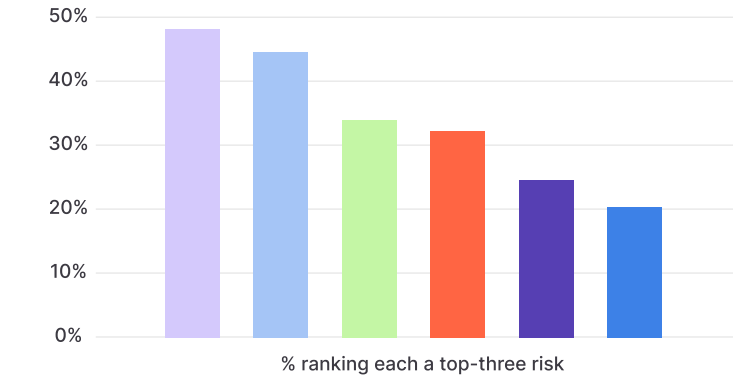


Reputational damage



Delayed innovation

Most concerning risks of failure to practice responsible AI



Another 46% of respondents point to delayed innovation as a significant risk. These delays can slow the pace of innovation, causing companies to fall behind competitors who have successfully integrated responsible AI governance into their operations.

The financial implications of failing to practice responsible AI measures extend beyond the immediate costs of fines and legal fees associated with regulatory violations. As highlighted by 34% of respondents, the lack of AI governance can lead to increased operational costs.

Enterprises may face higher costs related to the retraining of AI models that have drifted or become biased over time: repeatedly correcting errors or inefficiencies in their AI systems, leading to a drain on resources that could have been better spent on innovation and growth.

Principles, practices, and platforms chart the governance path

As enterprises recognize the importance of responsible AI, they are actively seeking strategies to integrate governance frameworks, effective practices and ethical considerations into their AI initiatives. The survey results highlight the key approaches that AI leaders are prioritizing to achieve these goals.

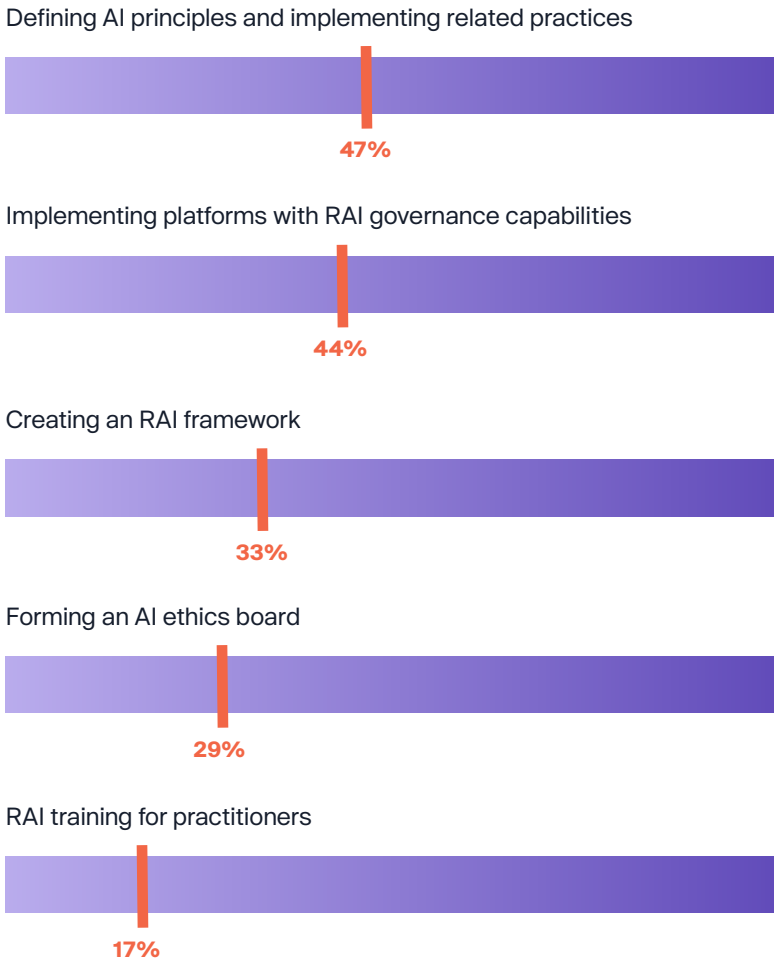
One of the most prominent approaches to practicing responsible AI is the establishment of robust governance frameworks and the definition of clear principles and practices. 47% of respondents are prioritizing the development of responsible AI principles and practices that govern its use, making it the top approach. Closely following this, 44% emphasize the importance of deploying platforms with governance capabilities, indicating a strong focus on creating structured, scalable solutions for managing AI responsibly.

Governance frameworks are essential for enforcing the principles and practices established at the strategic level, ensuring that they are consistently applied throughout the AI lifecycle — from development and testing to deployment and monitoring.

AI ethics boards have, at times, been a focal point of discussions around responsible AI, yet the survey reveals that these bodies are not viewed as a top priority by most organizations, with only 29% of respondents emphasizing their importance.

The survey results also reveal that only 17% of respondents are focused on education and training as critical to responsible AI. This finding suggests the lack of immediate need to invest in specialized responsible AI training, perhaps because many companies are in the early stages of developing AI capabilities. Additionally, efforts to harmonize responsible AI initiatives across teams are still in their early stages, as indicated by the relatively low focus on these activities: only 18% of companies have fully integrated their responsible AI initiatives.

Top approaches to implementing responsible AI



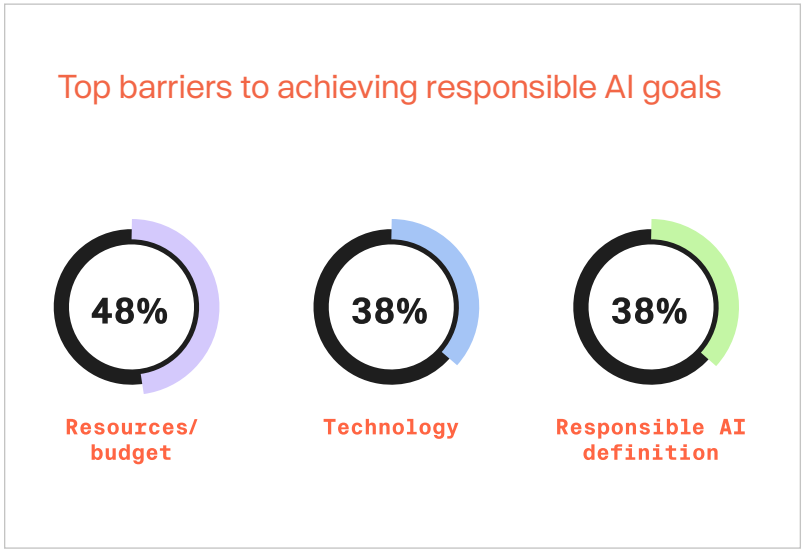
Challenges with governing AI

The importance of AI governance, a key method to achieving responsible AI, is widely recognized. In fact, 97% of respondents have established responsible AI goals. However, implementing it effectively across an enterprise is fraught with challenges. The survey results reveal that AI leaders face significant hurdles in their efforts to govern AI in pursuit of responsible AI goals. These challenges range from limited resources and budgets to the complexities of defining and operationalizing responsible AI responsibly.

One of the most significant challenges reported by respondents is the constraint of resources and budgets. Nearly half of the respondents (48%) cited this as a major roadblock to achieving their responsible AI goals.

In addition to resource constraints, the survey highlights significant technological and definitional challenges that complicate the responsible implementation of AI. 38% of respondents pointed to a lack of appropriate technologies as a key obstacle. These include advanced AI governance tools for auditing, monitoring, and compliance, but the rapid evolution of AI technologies creates challenges for teams tasked with integrating disparate legacy systems, proprietary software, and open source tools into a cohesive framework.

Beyond the technological hurdles, more than 1 in 3 (38%) organizations also struggle with the more fundamental challenge of defining what responsible AI means for their organization. This challenge can lead to inconsistencies in how AI governance is implemented across different parts of an organization.



Critical AI governance platform capabilities

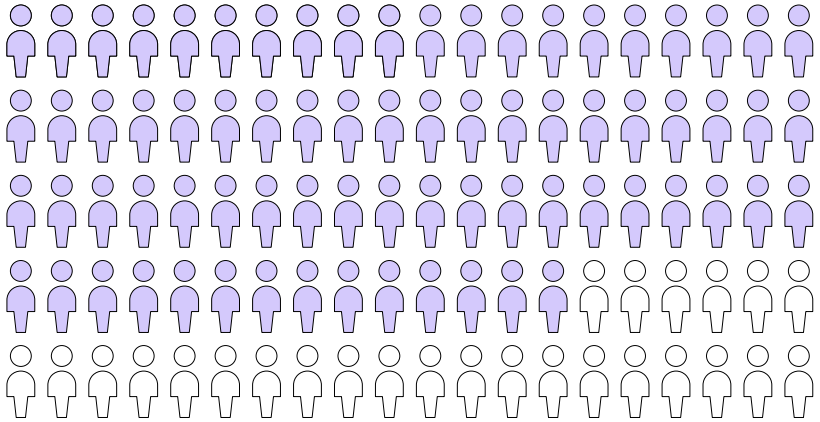
Implementing AI governance requires not only strong frameworks and principles, but also the right technological capabilities to support these initiatives. Respondents highlighted several critical platform capabilities that are essential for ensuring that AI systems are deployed in accordance with principles and standards for AI accuracy and risk management, and remain aligned with regulatory requirements.

74% of respondents identify auditing as a critical capability for achieving their responsible AI goals, which aligns with the need for thorough documentation to demonstrate compliance during regulatory audits and for providing accountability in case of any adverse outcomes or public scrutiny.

Reproducibility, identified as a critical capability by 68% of respondents, is another cornerstone of AI governance. For enterprises operating in highly regulated industries, such as finance or healthcare, reproducibility is particularly important.

Monitoring, cited as a critical capability by 61% of respondents, is essential for maintaining the ongoing integrity and performance of AI models after they have been deployed.

In addition to the core capabilities of auditing, reproducibility, and monitoring, the survey highlights the growing importance of model review and approval orchestration, with 60% of respondents recognizing it as a critical capability — on par with monitoring. Since monitoring has long been acknowledged as important to any AI governance platform, this finding speaks to the unrecognized importance of model reviews and approval orchestration.



74%

say logging and auditability is a critical capability of their organization's responsible AI efforts

Perspectives on AI regulations

As AI becomes increasingly integral to enterprise operations, the conversation around its regulation is gaining urgency. Enterprises are not only focusing on the benefits AI can bring but also on ensuring its deployment is safe, accurate, and aligned with driving business value. The survey results acknowledge both the potential of regulations to guide responsible AI and also the challenges they might pose to innovation.

75% agree AI regulations should focus on use cases (e.g. fraud) versus how to use the underlying technology (e.g. watermarks).

71% agree proposed AI regulations will be effective in ensuring that AI is used safely.

A significant majority of respondents surveyed — 71% — express optimism that new and forthcoming AI regulations will help ensure the safe use of AI, reflecting a broad recognition that well-designed regulations can play a crucial role in mitigating the risks and promoting of AI.

Moreover, 74% of respondents advocate for regulations that focus more on specific use cases rather than on the underlying technologies themselves. This perspective underscores the importance of context in AI governance. However, this optimism is tempered by a cautious approach to the implementation and impact of these regulations.

"AI regulations will stifle AI adoption and innovation"

"Currently proposed regulations have been well designed and can be both applied and enforced"

One of the most striking findings from the survey is the division of opinion on whether AI regulations will hinder innovation.

- **44% of AI leaders worry that stringent regulations could slow down AI adoption and innovation**, a problematic scenario in fast-paced industries where the ability to innovate quickly is crucial to maintaining a competitive edge.
- **56% recognize that without appropriate regulations, the risks associated with AI could undermine public trust** and, in the long run, stifle innovation more severely.
- **While there is general support for AI regulations in principle, 51% doubt the effectiveness of the regulations themselves** and the ability of regulatory bodies to enforce them effectively.

Conclusion

As AI continues to reshape industries, the importance of responsible AI and robust governance cannot be overstated. This survey highlights the critical steps enterprises are taking to integrate ethical AI practices into their operations, with a strong focus on governance frameworks, auditing, and model monitoring. However, significant challenges remain, including resource constraints and the complexity of defining the responsible use of AI. By prioritizing governance and leveraging the right technologies, organizations can navigate these challenges, ensuring that AI not only drives innovation but does so ethically, securely, and in compliance with evolving regulations.

Survey methodology

In May and June 2024, Domino Data Lab surveyed 117 registrants of RevX, the only conference for enterprise AI leaders and their teams. The online survey, titled REVelate, examined the responsible AI-related priorities and struggles of AI professionals at enterprises in the US and UK.

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About Domino Data Lab

Domino Data Lab empowers the largest AI-driven enterprises to build and operate AI at scale. Domino's Enterprise AI Platform unifies the flexibility AI teams want with the visibility and control the enterprise requires. Domino enables a repeatable and agile ML lifecycle for faster, responsible AI impact with lower costs. With Domino, global enterprises can develop better medicines, grow more productive crops, develop more competitive products, and more. Founded in 2013, Domino is backed by Sequoia Capital, Coatue Management, NVIDIA, Snowflake, and other leading investors.

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WHAT AI LEADERS REALLY THINK ABOUT RESPONSIBLY GOVERNING AI

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