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Harvard Business Review Analytic Services Report: 70% of Survey Respondents Say AI is Mission-Critical for E-Commerce Success

With 90% agreeing personalized experiences are now essential, the new study reveals AI is no longer optional for e-commerce leaders

MONTREAL and SAN FRANCISCO, Nov. 14, 2024 /CNW/ - [Coveo](#) (TSX: CVO), the leading enterprise AI platform that brings AI Search and generative AI to every point-of-experience, today announced a new report, by Harvard Business Review Analytic Services and co-sponsored by SAP, that highlights that the "[AI: The Secret to a Thriving E-Commerce Business](#)" report found that 70% of respondents believe implementing AI within e-commerce operations is very or extremely important. Businesses already using AI are reaping significant rewards: 69% of survey respondents report improved efficiency and speed of work as a direct result of implementing AI.



While a majority of organizations recognize the power of AI, the study also showed significant obstacles remain to widespread adoption. These include data privacy concerns

(cited by 55% of respondents), a lack of talent with necessary AI expertise (49%), and the absence of a clear AI strategy (48%).

"The report underscores what we hear every day: AI is no longer a 'nice-to-have' but a 'must-have' for e-commerce success. To deliver the personalized experiences customers crave while also driving operational efficiency and growth, organizations must prioritize implementing AI-powered platforms and solutions that enhance every aspect of the digital journey," said Sheila Morin, Chief Marketing Officer at Coveo. "We're no longer in the experience economy — we've moved into the AI-experience economy, where leveraging AI is essential for staying competitive and delivering meaningful, scalable customer experiences."

The paper also delves into the strategies needed to help businesses overcome these challenges and drive greater adoption of AI and gen AI in e-commerce:

- **Establish Strong Leadership:** Designate a dedicated leader or team responsible for driving AI initiatives and fostering collaboration between IT and business units. Dedicated leadership can demonstrate to employees, across all functions, that AI is a strategic priority for the business and critical to profitability.
- **Prioritize Data Governance:** Ensure data is clean, accurate, and well-governed to enable AI models to deliver accurate and relevant results. With data privacy concerns cited by 55% of respondents as a major obstacle to AI adoption, well-governed data can go a long way toward building trust between brands and their consumers.
- **Embrace a Human-in-the-Loop Approach:** Recognize that AI is most effective when combined with human oversight and validation, particularly in areas like content generation and customer service; even the most carefully designed large language models can generate bias or misinformation.
- **Invest in Employee Upskilling:** Provide employees with the training and resources they need to work effectively with AI and adapt to evolving job roles. Organizations should have a clear vision and strategy for how they'll incorporate these new generative AI tools will be integrated into specific job functions.
- **Start Small and Scale Gradually:** Even the most closely followed best practices can't fully eliminate many of the issues surrounding the use of gen AI in e-commerce, with 81% of respondents agreeing that achieving success with customer-facing gen AI initiatives requires calculated risk taking. Organizations should begin with targeted AI use cases and gradually expand as confidence and expertise grow.

"The true power of AI in e-commerce lies not in replacing human interaction, but in enhancing it," said Ritu Bhargava, President and Chief Product Officer, SAP Industries & Customer Experience. "AI-powered shopping assistants can handle routine queries, allowing staff to focus on complex, high-value customer interactions."

To download the report, [click here](#).

Experts from Harvard Business Review Analytic Services, Coveo and SAP shared key insights from this survey of 200 industry professionals to help shape your AI strategy. [Watch the webinar](#) to learn more.

About Coveo

We strongly believe that the future is business-to-person. That experiences are today's

competitive front line, a make or break for every business. We also believe that remarkable experiences not only enhance user satisfaction but also yield significant gains for enterprises. That is what we call the AI-experience advantage – the degree to which the content, products, recommendations, and advice presented to a person online aligns easily with their needs, intent, preferences, context, and behavior, resulting in superior business outcomes.

To realize this AI-experience advantage at scale, enterprises require a robust, spinal and composable infrastructure capable of unifying content securely and delivering AI search, AI recommendations, true personalization, and a trusted generative experience at every touchpoint with each individual customer, partner and employee.

Coveo is dedicated to bringing this advantage to every point-of-experience, using powerful data and AI models to transform the enterprise in commerce, customer service, website and workplace.

The Coveo platform is ISO 27001 and ISO 27018 certified, SOC2 compliant, HIPAA compatible, with a 99.999% SLA available. We are a Salesforce ISV Partner, an SAP Endorsed[®] App, an Adobe Gold Partner, MACH Alliance member and a Genesys AppFoundry ISV Partner.

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This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information"). This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "might", "will", "achieve", "occur", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "continue", "target", "opportunity", "strategy", "scheduled", "outlook", "forecast", "projection", or "prospect", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates, and projections regarding future events or circumstances.

Forward-looking information is necessarily based on a number of opinions, estimates, and assumptions that we considered appropriate and reasonable as of the date such statements are made. Although the forward-looking information contained here in is based upon what we believe are reasonable assumptions, actual results may vary from the forward-looking information contained herein. Moreover, forward-looking information is subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to macro-economic uncertainties and the risk factors described under "Risk

Factors" in the Company's most recently filed Annual Information Form available under our profile on SEDAR at www.sedar.com. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made.



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