RISCCO

Survey

2024 - State of the AI in CARICOM, Central America, Dominican Republic and Puerto Rico

29th August, 2024

Executive Summary

When data speaks, beliefs are silent.

Artificial Intelligence (AI) and Generative AI (Gen AI) are becoming critical to gaining competitive advantage and staying ahead of the curve. RISCCO decided conduct this survey to confirm if is true that organizations in CARICOM, Central America, Dominican Republic and Puerto Rico are using AI and Gen AI a lot (beliefs).

The results of this survey indicate that the truth is (data) of the above-mentioned regions, are far behind the use of AI and Gen AI when compared to Asia, Europe or USA.

Key Findings

The survey has 239 participants, 39% from CARICOM and 61% from Central America, Dominican Republic and Puerto Rico.

A change of mindset is urgently needed for the region to begin to reap the benefits of AI. Moving from theory to practice is not an option that can be delayed.

1. The majority of participants (97%) are interested in exploring Artificial Intelligence (AI) technologies, even though only 63% of participants indicated that AI is very important for the future growth of their organization

2. Only 10% of participants are very satisfied with the AI solutions implemented in their organizations, most likely because 70% of participants agreed that they have encountered challenges in integrating AI into existing processes and systems.

3. Historically information technology and cybersecurity departments have been the main areas using AI technologies. The results of the Survey, confirm that. The participants indicated that technology (45%) and cybersecurity (34%) are the main areas that benefit from AI. A change of vision is urgent in the region, since AI has shown that it can provide benefits to most areas of organizations.

General results about AI

How interested is your organization in exploring Artificial Intelligence (AI) technologies ?

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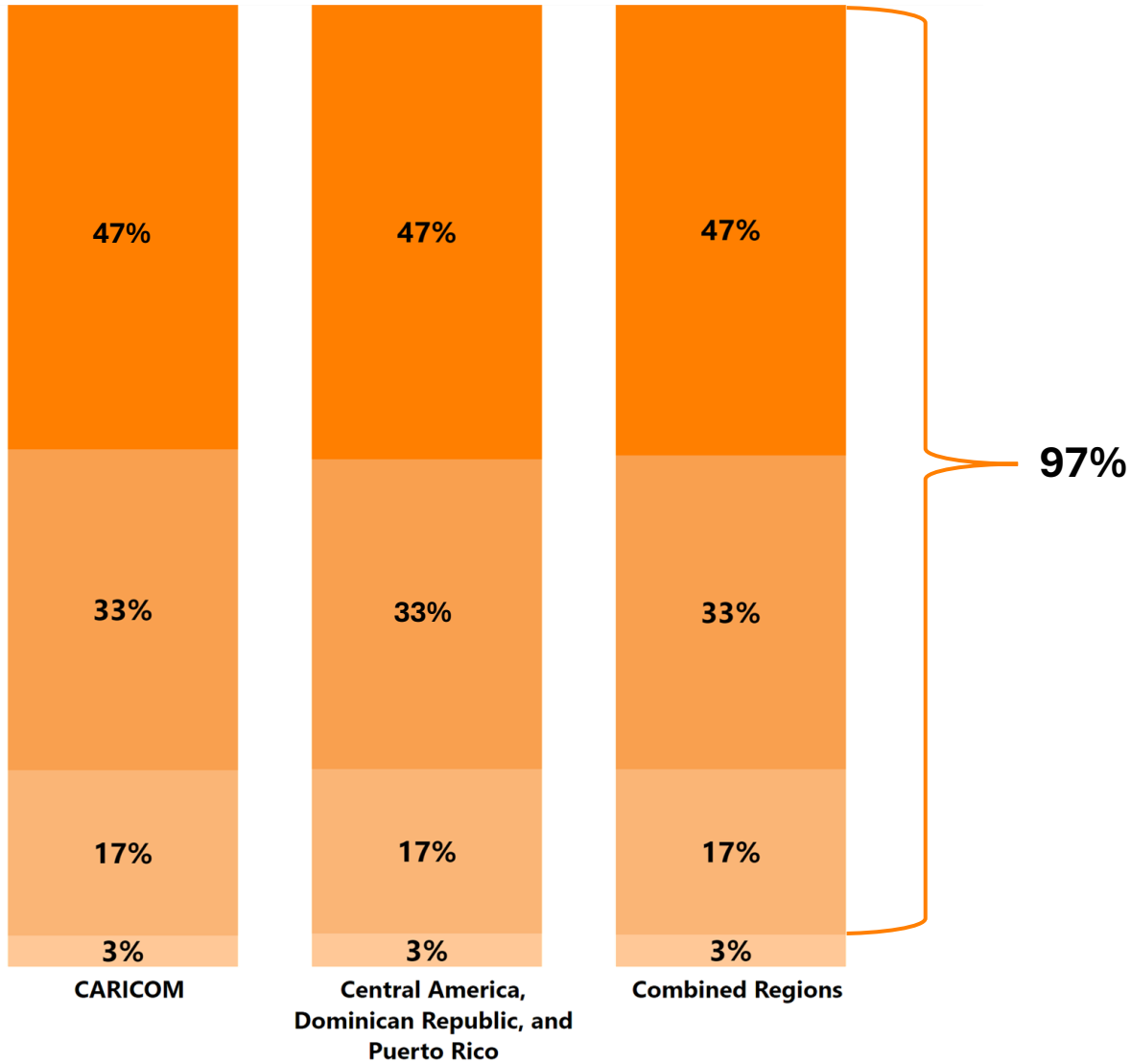
97% of the participants are interested in Artificial Intelligence technologies

Region	Very Interested	Somewhat Interested	Slightly Interested	Not Interested at All
CARICOM	47%	33%	17%	3%
Central America, Dominican Republic, and Puerto Rico	47%	33%	17%	3%
Combined Regions	47%	33%	17%	3%

97%

- ■ Very Interested
- ■ Somewhat Interested
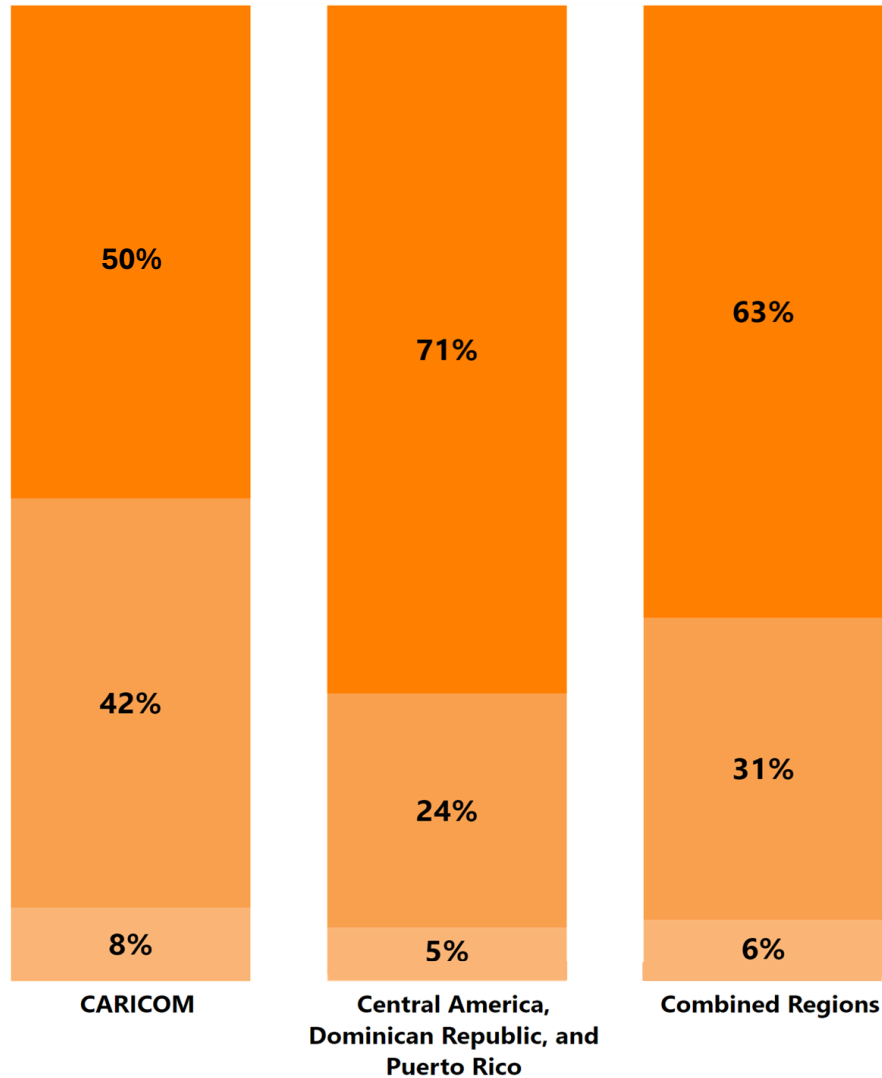- ■ Slightly Interested
- ■ Not Interested at All

In general terms, how knowledgeable do you consider your organization to be regarding AI technologies?
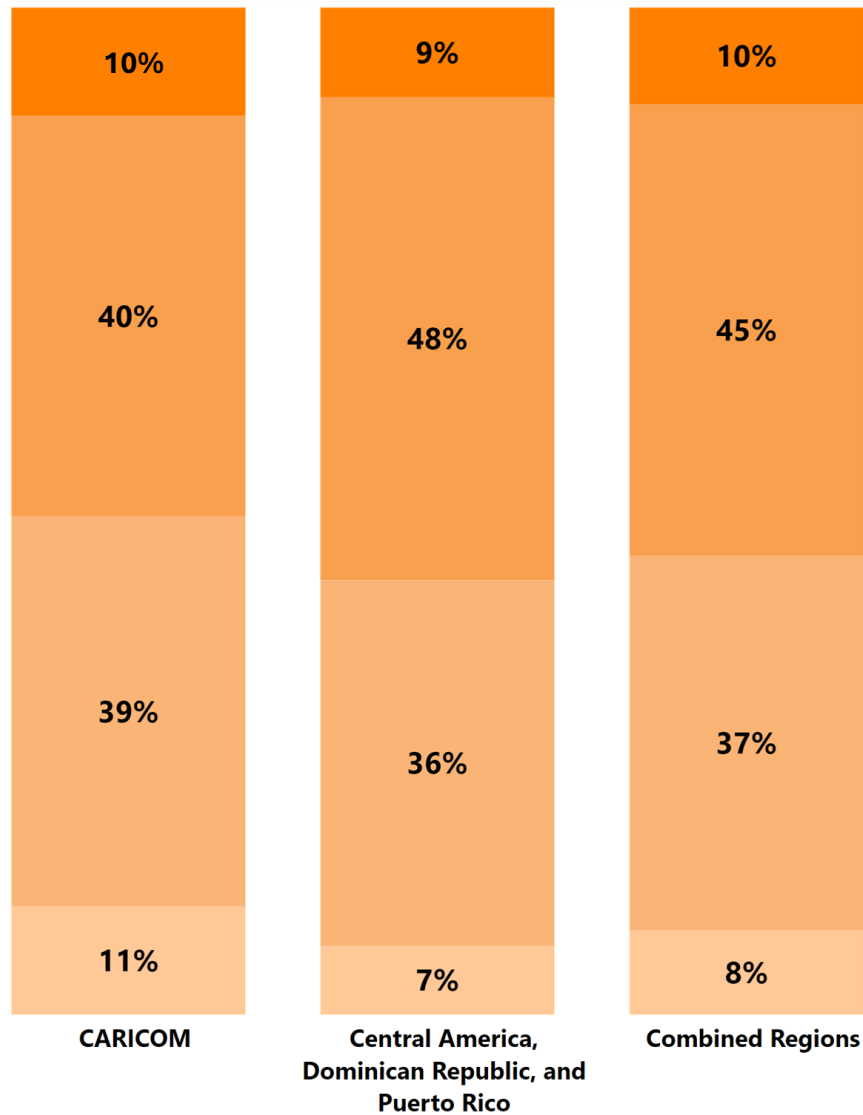
Only 10% of participants are very knowledgeable about AI technologies

- ■ Very Knowledgeable
- ■ Somewhat Knowledgeable
- ■ Slightly Knowledgeable
- ■ Not Knowledgeable at All

CARICOM
- 10%
- 40%
- 39%
- 11%

Central America, Dominican Republic, and Puerto Rico
- 9%
- 48%
- 36%
- 7%

**Combined Regions**
- 10%
- 45%
- 37%
- 8%

How important do you think AI is to the future growth of your organization??

63% of participants believe that AI is very important to their organization's future growth

Legend:
- Very Important
- Somewhat Important
- Slightly Important
- Not Important at All

Chart data:

	CARICOM	Central America, Dominican Republic, and Puerto Rico	Combined Regions
Very Important	50%	71%	63%
Somewhat Important	42%	24%	31%
Slightly Important	8%	5%	6%

How likely is your organization to invest in AI technologies over the next year?
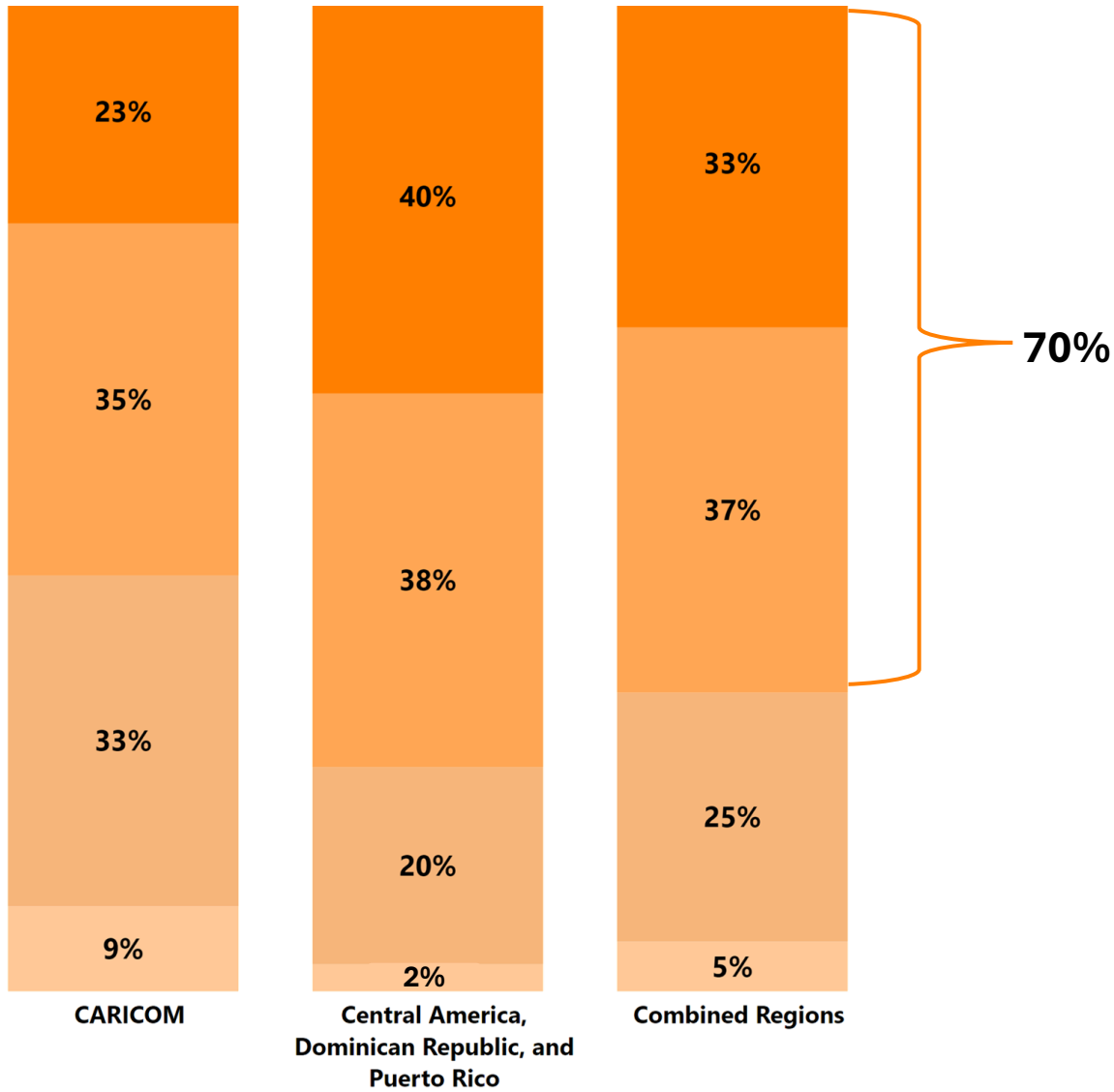
70% are very or somewhat likely to invest in AI in the next year

Legend:
- Very Likely
- Somewhat Likely
- Slightly Likely
- Not Likely at All

CARICOM: 23%, 35%, 33%, 9%

Central America, Dominican Republic, and Puerto Rico: 40%, 38%, 20%, 2%

Combined Regions: 33%, 37%, 25%, 5%

70%

When implementing or improving the use of AI, what challenges does your organization face?

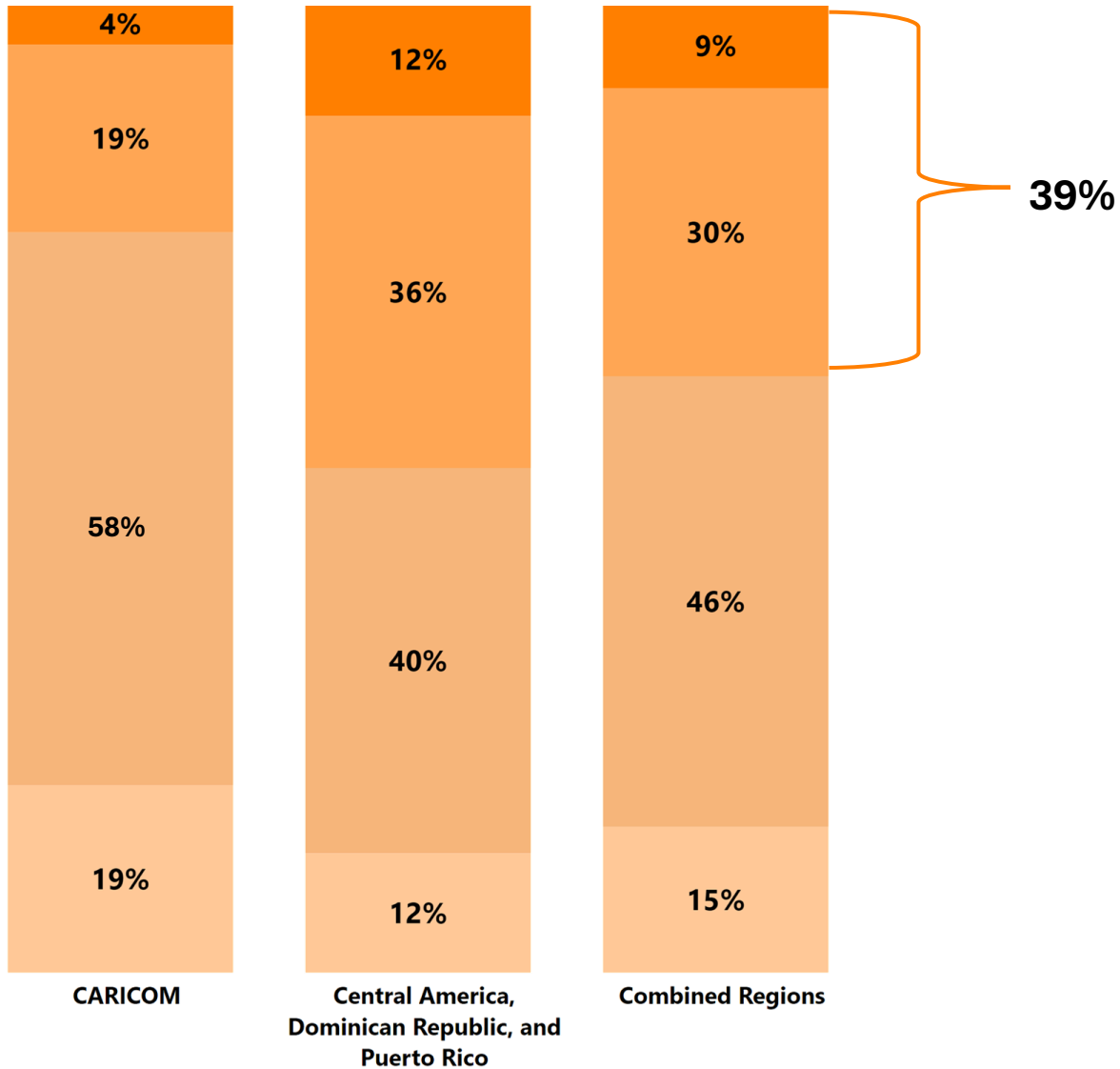| Combined Regions	CARICOM	Central America, Dominican Republic, and Puerto Rico	Combined Regions
Obsolete Systems	22%	30%	27%
Limited Budget	**66%**	**58%**	**61%**
Lack of Use Cases	30%	27%	28%
Lack of Specialized Training	**66%**	**76%**	**72%**
Lack of Human Talent	48%	41%	44%
Lack of a Plan to Follow	48%	42%	45%
Access/Integrity to Data Sets	29%	34%	32%

What is your opinion of the following statement: "Our customers/clients are demanding AI-powered products or services from us"?
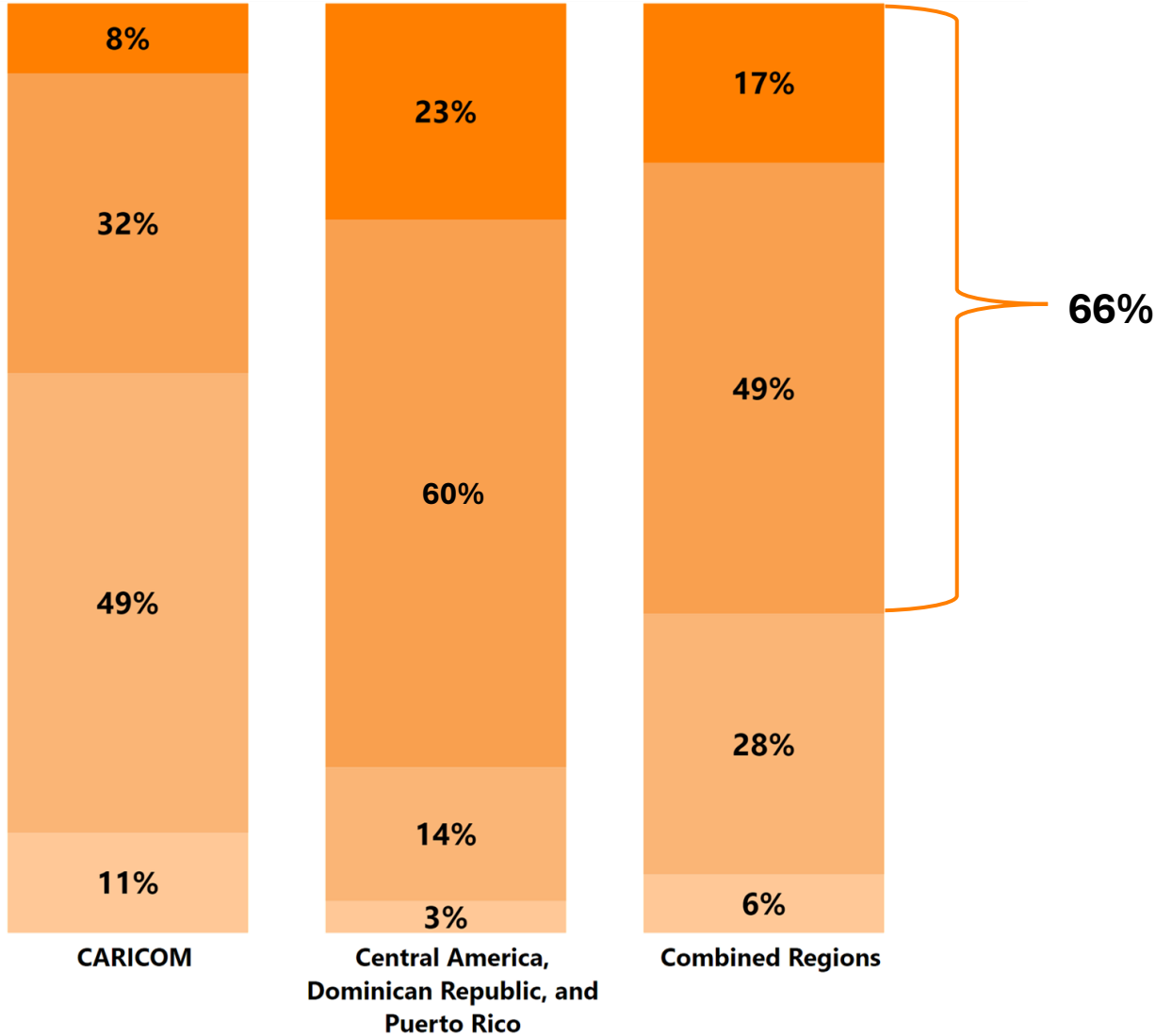
66% agree that their customers are demanding AI powered products or services from them

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree

CARICOM
- 8%
- 32%
- 49%
- 11%

Central America, Dominican Republic, and Puerto Rico
- 23%
- 60%
- 14%
- 3%

Combined Regions
- 17%
- 49%
- 28%
- 6%

66%

How extensively is AI currently being used in your organization?

Legend:
- Extensive Use
- Moderate Use
- Limited Use
- No Use At all

CARICOM
- 4%
- 19%
- 58%
- 19%

Central America, Dominican Republic, and Puerto Rico
- 12%
- 36%
- 40%
- 12%

Combined Regions
- 9%
- 30%
- 46%
- 15%

39%

Only **39%** of participants indicated that AI is being used extensively or moderately in their organization
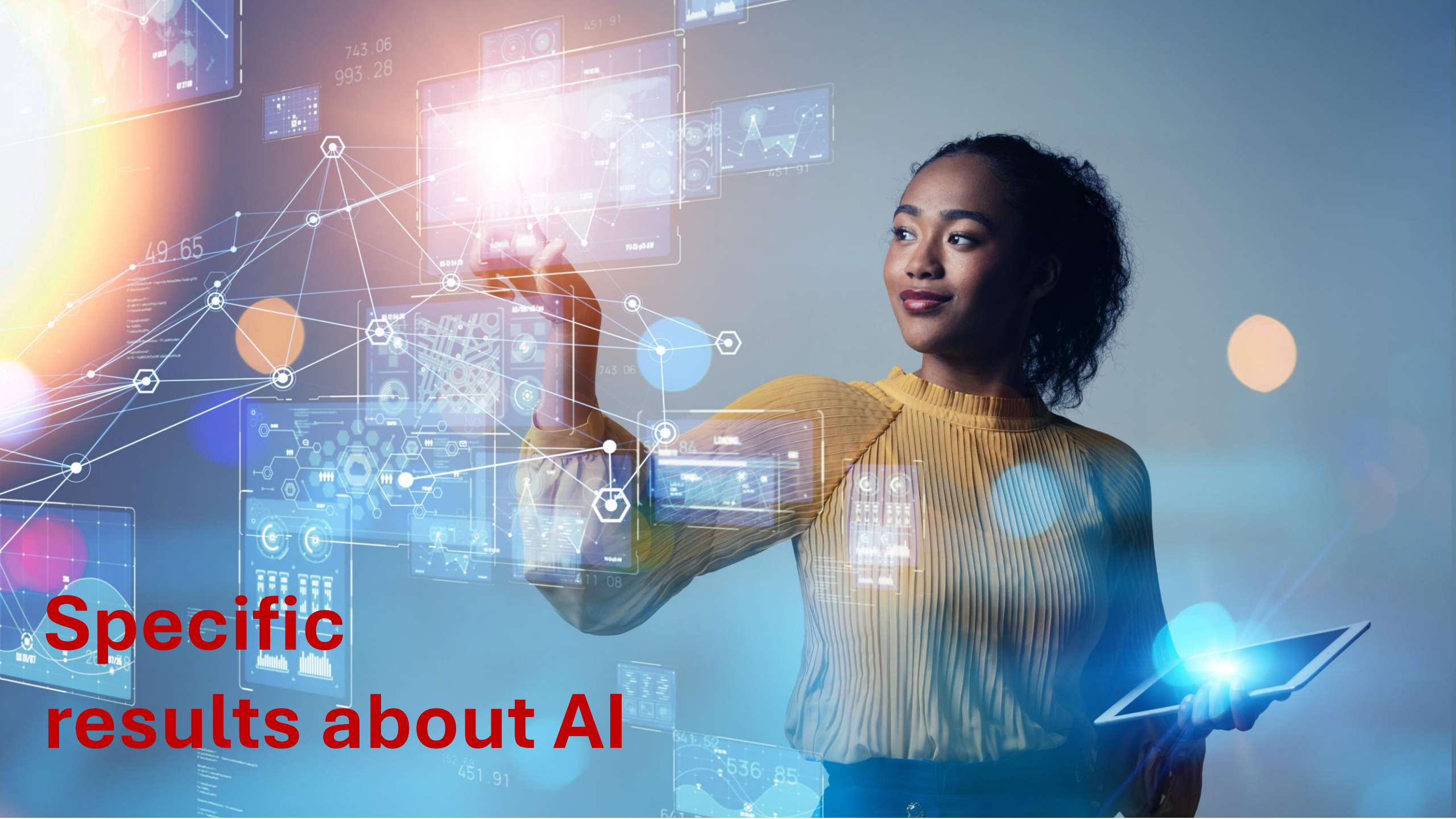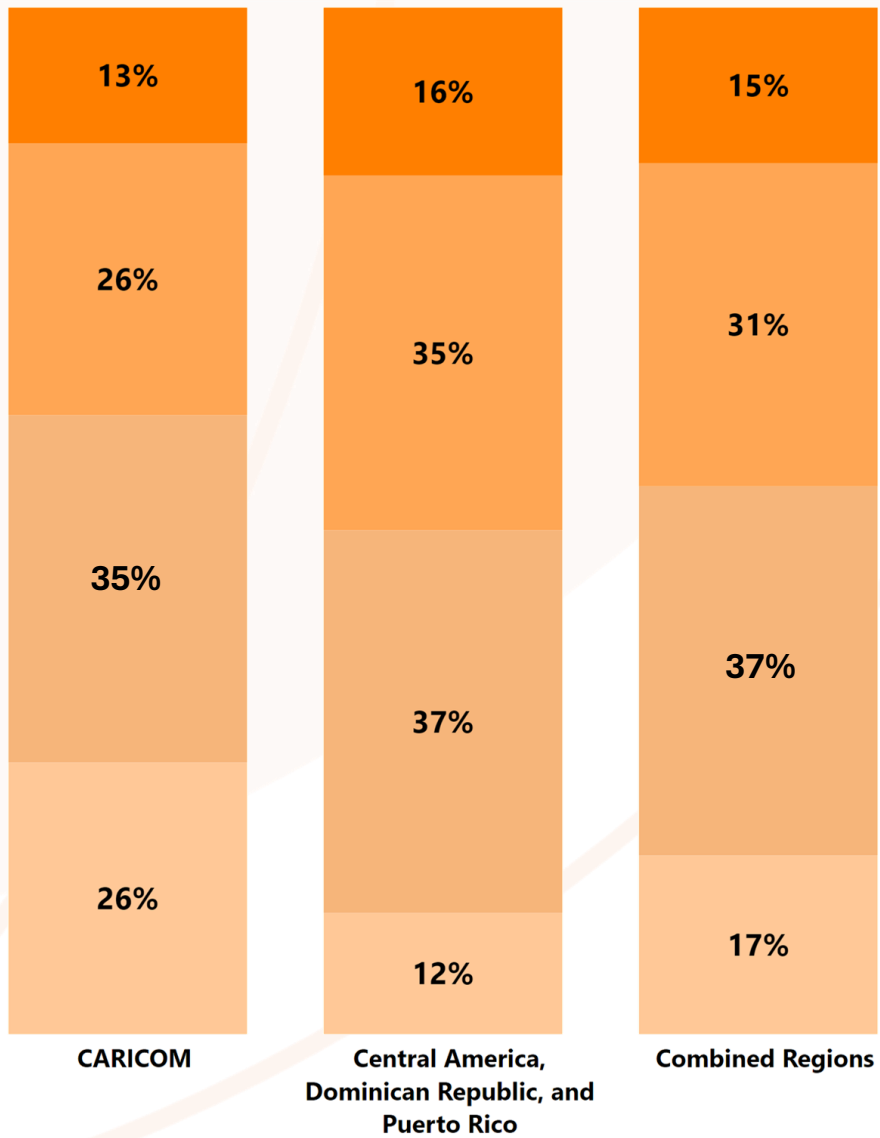
Specific results about AI

How satisfied are you with the current AI solutions implemented in your organization?
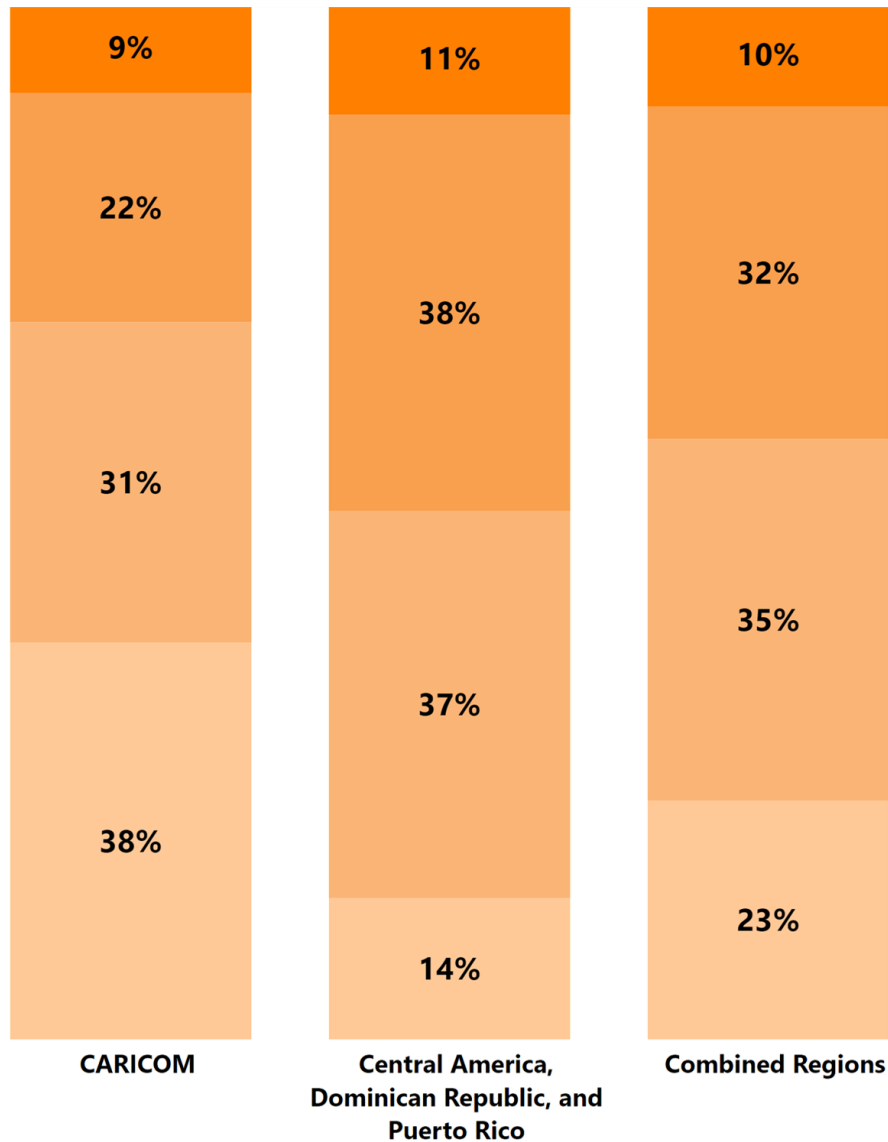
Only **10%** of participants are very satisfied with the AI solutions implemented in their organization

Very Satisfied
Somewhat Satisfied
Slightly Satisfied
Not Satisfied at All

CARICOM
9%
22%
31%
38%

Central America, Dominican Republic, and Puerto Rico
11%
38%
37%
14%
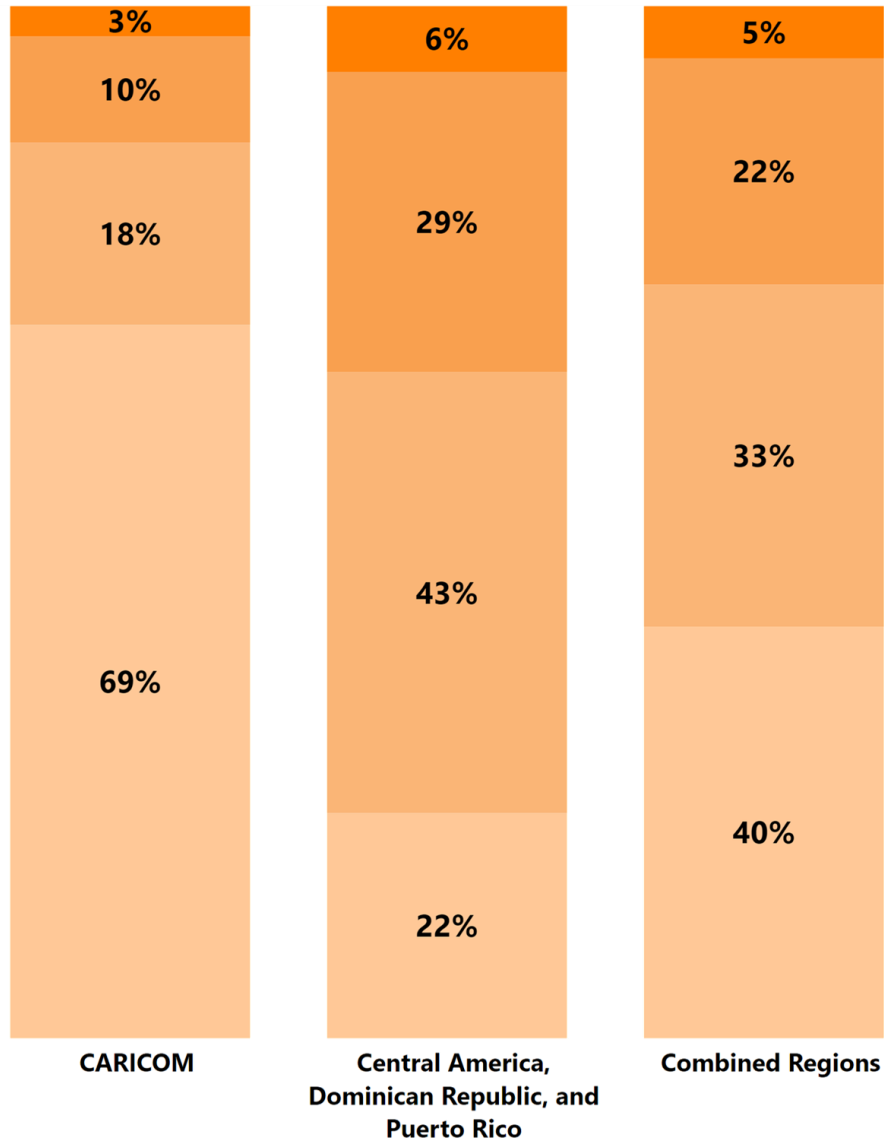
Combined Regions
10%
32%
35%
23%

To what extent has AI improved the efficiency of their organization?

15% of participants indicated that AI has significantly improved their organization's efficiency.

Legend:
- Significantly improved
- Somewhat Improved
- Slightly improved
- Not improved at all

CARICOM
- 13%
- 26%
- 35%
- 26%

Central America, Dominican Republic, and Puerto Rico
- 16%
- 35%
- 37%
- 12%

Combined Regions
- 15%
- 31%
- 37%
- 17%

# We have already invested a significant portion of our budget in AI initiatives.

40% of the participants disagree that they have already invested a significant part of their budget in AI initiatives.

CARICOM
- 3%
- 10%
- 18%
- 69%

Central America, Dominican Republic, and Puerto Rico
- 6%
- 29%
- 43%
- 22%

Combined Regions
- 5%
- 22%
- 33%
- 40%

Legend:
- Strongly Agree
- Agree
- Slightly Agree
- Disagree

What is your opinion of the following statement: "We have encountered challenges in integrating AI into our existing processes and systems"?
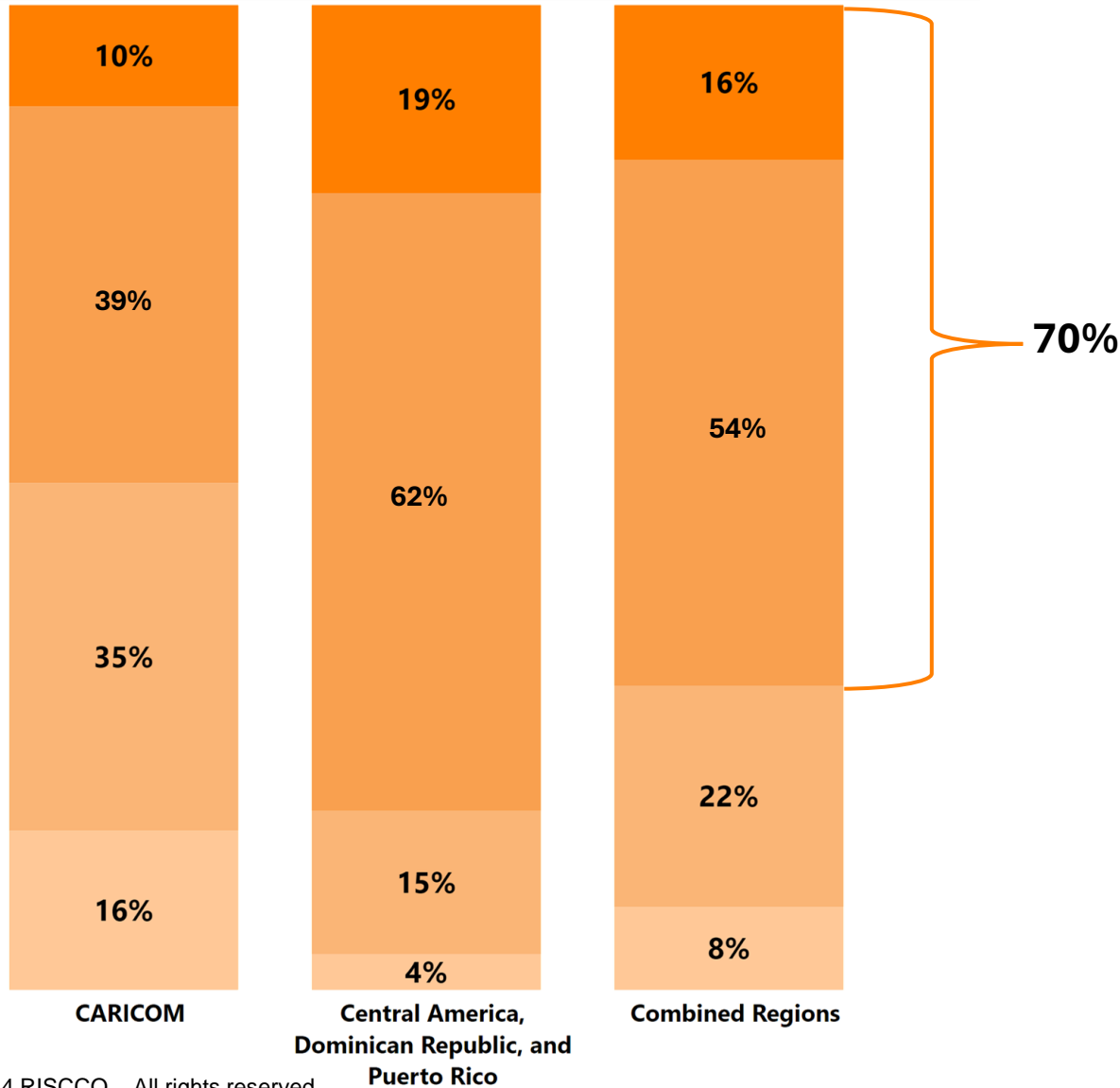
70% of participants agree that they have encountered challenges in integrating AI into our existing processes and systems

- Strongly Agree
- Agree
- Slightly Disagree
- Disagree

CARICOM: 10%, 39%, 35%, 16%

Central America, Dominican Republic, and Puerto Rico: 19%, 62%, 15%, 4%

Combined Regions: 16%, 54%, 22%, 8%

70%

What areas of your organization are currently benefiting from the implementation of AI?

Combined Regions	CARICOM	Central America, Dominican Republic, and Puerto Rico	Combined Regions
Accounting/Finance	22%	13%	16%
Administration	**37%**	12%	21%
Cybersecurity	22%	41%	34%
Human Resources	22%	6%	12%
Internal Audit/Risk/Compliance/Fraud	15%	29%	24%
Marketing	13%	15%	14%
Sales/CRM	15%	28%	23%
Technology	31%	**54%**	**45%**

Is your organization taking steps to address ethical concerns related to AI, such as bias and/or transparency?
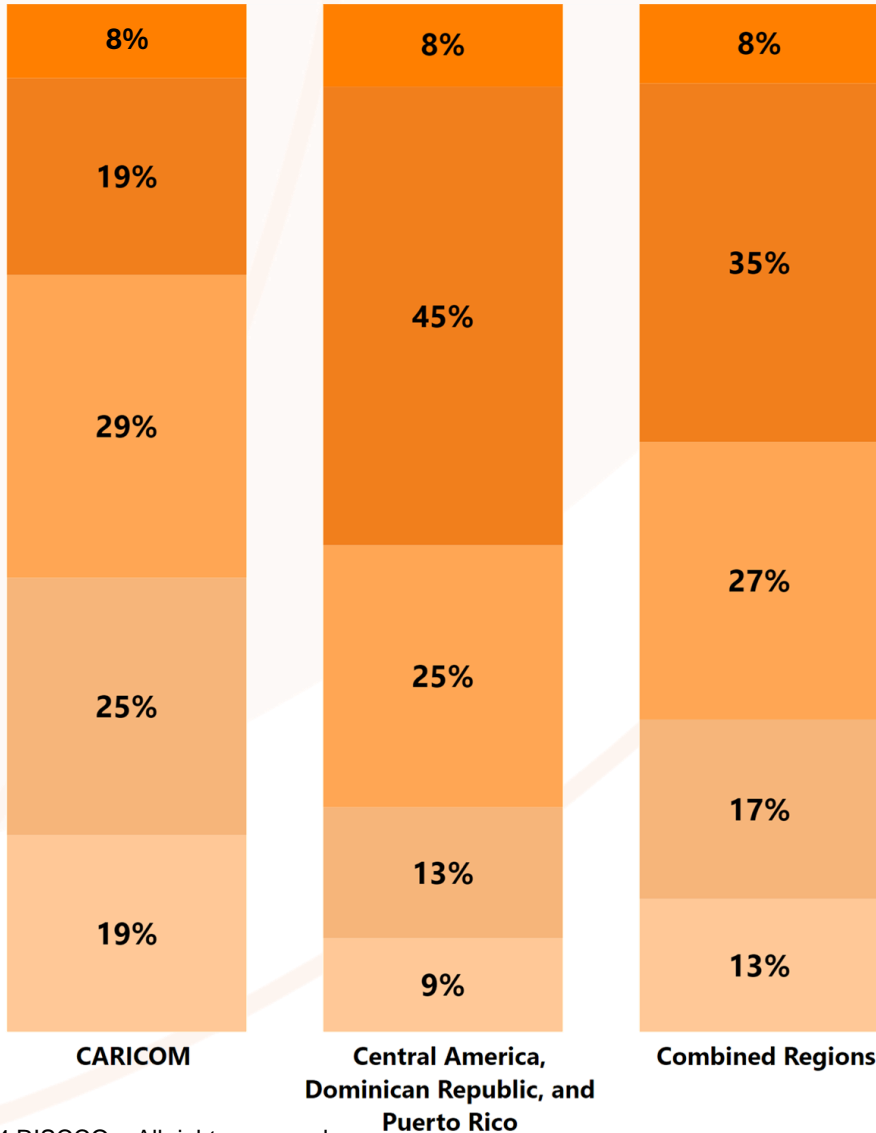
Only **8%** of participants have a comprehensive strategy to address ethical concerns in AI in place

- Yes, we have a comprehensive strategy in place.
- Yes, we are starting to address these concerns.
- No, but we are planning to in the near future.
- No, we currently have no plans to address these concerns.
- Not sure/ Don't know

CARICOM: 8%, 19%, 29%, 25%, 19%

Central America, Dominican Republic, and Puerto Rico: 8%, 45%, 25%, 13%, 9%

Combined Regions: 8%, 35%, 27%, 17%, 13%

Survey Sample

Survey Sample

The survey had 239 participants and was conducted in July and August of 2024.

Distribution by economic sector

	CARICOM	Central America, Dominican Republic, and Puerto Rico	Combined Regions
Financial Services	24%	50%	40%
Trade (Detail, Distribution)	4%	7%	6%
Professional Services	19%	6%	10%
Energy, Water and Construction	2%	2%	2%
Information and Communications Technology	4%	3%	3%
Manufacturing or Industry	2%	3%	3%
Law	4%	1%	2%
Health	3%	6%	5%
Tourism or Hospitality	3%	2%	3%
Government	19%	14%	16%
Other	16%	6%	10%

Distribution by region

Central America, Dominican Republic, and Puerto Rico	61%
CARICOM	39%

Distribution by area of the organization

	CARICOM	Central America, Dominican Republic, and Puerto Rico	**Combined Regions**
Internal Audit/Risk/Compliance/Fraud	31%	61%	49%
Information Technology	7%	14%	11%
Cybersecurity	3%	9%	7%
Other	59%	16%	33%

Distribution by position

	CARICOM	Central America, Dominican Republic, and Puerto Rico	Combined Regions
VP/General Manager/Director/CXO (CEO, CFO, CIO, CPO, CRE, etc.)	46%	23%	32%
Supervisor	7%	26%	23%
Area Manager	17%	26%	18%
Other	30%	25%	27%

Authors

Antonio Ayala I.

Modaldo Tuñón
Panama Technological University

Roberto Delgado C.

Rubén Fernández C.

Salvador Russo

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Modaldo Tuñón
Panama Technological University

About RISCCO

RISCCO is an independent international company dedicated exclusively to helping organizations meet GRC (Governance, Risk & Compliance) and ESG (Environmental, Social & Governance) challenges; RISCCO is composed of professionals with the knowledge and credibility necessary to translate highly technical aspects into a simple language with business sense. With fifteen (15) years of having started operations, RISCCO' its client portfolio includes private companies and government institutions in the region that are leaders in their field.

riscco.com

info@riscco.com

Disclaimer

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