

Government launches £2m AI and business advisory scheme

2 years ago



The government is set to launch a new £2m funded AI and innovation business advisory to help organisations mitigate risks and bring innovations to market quicker.

The scheme will connect businesses with regulators and advisors to offer support for innovative AI and emerging technology solutions to encourage safe innovation, with the aim of helping to grow the UK economy.

The news comes ahead of the Bletchley Park AI Safety Summit in early November, which will bring together leading nations, organisations and academia to roadmap the future of AI development.

Storteq chief executive officer Lennard Kooy said: “The world of AI is evolving rapidly and it’s vital that all businesses factor it into their forward-thinking, especially when it comes to marketing operations. As part of this, responsible AI must be central for both businesses and marketers, and it’s great to see the Government playing a role in highlighting the need for awareness around the consequences of the misusing of AI by bringing in regulatory support.”

The scheme will be run by members of the Digital Regulation Cooperation Forum which consists of the Information Commissioner’s Office, Ofcom, the Competition and Markets Authority and the Financial Conduct Authority.

FundMyPitch founder Steven Mooney said: “Support can come in all shapes and sizes for entrepreneurs and it’s fantastic to see the Government rolling out programmes such as AI and innovation guidance that can help to get exciting companies off the ground. In a difficult investment landscape, Government guidance, and support through entrepreneur and investor networks and platforms can help to shape

innovative solutions and help early-stage businesses to stand out from the crowd.”

Technology Secretary Michelle Donelan said: “Digital technology and artificial intelligence are rapidly evolving, and regulation must keep pace – but we don’t want it to be at the expense of stifling the launch of new innovations that can improve our everyday lives.”

“While safety is at the heart of our approach to regulation here in the UK, this new service will help businesses navigate the process of making sure they are compliant – supporting safe and responsible innovation.”