

GPT-4 for Business

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ChatGPT, powered by GPT-3.5, was first launched in November 2022 as a test platform to see if a tool powered by natural language processing could answer questions and assist with research tasks, including writing extended, coherent blocks of text, while mimicking human behavior. It can answer a wide range of questions, admit mistakes and explain its answers.

GPT-4 is the latest version of the language model powering the ChatGPT chatbot. It will increase the tool's accuracy and extend its capabilities into image recognition. Its launch shows how quickly AI tools are improving, transforming how we experience the internet and challenging companies and regulators.

Managing the risk to corporate reputation

ChatGPT has not yet ingested financial data or corporate annual reports and risks generating misinformation, which OpenAI has not been collaborative in helping correct.

As more public applications emerge, powered by GPT-4, we anticipate the proliferation of both information and misinformation. Closely regulated sectors, such as financial services, medical and pharmaceuticals, will have to pay special attention to understanding the data sources and underlying methodologies used by generative AI.

Regulators are also discussing possible frameworks for regulating AI applications. The European Union has proposed the AI Act to help understand the systemic risks posed by AI.

Opportunities and limitations

GPT-4 will enable ChatGPT to interpret images as well as text. It has also drawn on a significantly larger set of data. Nonetheless, it can still throw out facts based on flawed reasoning and requires human review for accuracy. ChatGPT, which is being built into Microsoft's products, is one of several generative AI models. Rivals will include Google Bard.

Companies that gained early access to GPT-4 are deploying it in fields like payment processing, language learning and search. Its proponents say that many businesses could use it for everyday tasks such as transcribing and summarizing meetings and boiling down long email threads into actionable lists.

GPT-4's image interpretation capabilities will allow it to take in spreadsheets, PDFs or handwritten notes and turn them into presentations or websites. It promises to accelerate knowledge-based work, such as financial analysis, data visualization, copywriting, translation, drafting and creative image generation.

GPT-4 draws from a data set with limited information on events after September 2021 and, as a language model, cannot search the internet when preparing answers. However, new APIs will expand its capabilities and grant it access to external data. This will enable ChatGPT to retrieve information from the internet and share its sources, or review documents that users submit. Despite broader data capabilities, GPT-4 is still evolving and thus may be prone to mistakes and misinformation.

How can I use it?

ChatGPT is free to use at chat.openai.com, though there may be wait times at peak hours. Subscribers can access GPT-4 with a usage cap, which will likely rise in the future.

To continue the conversation:

Reach out to Brunswick's team of Digital specialists at digital@brunswickgroup.com.