PwC and Google Cloud Announce Strategic Collaboration to Accelerate Enterprise Adoption of Vertex AI and Gemini Models

PwC is developing innovative solutions powered by Google Cloud's generative AI tools

LONDON, April 9, 2024 /<u>PRNewswire</u>/ -- **Cloud Next '24, LAS VEGAS --** PwC today announced an expansion of its strategic alliance with Google Cloud to enhance how businesses operate with generative AI (gen AI). PwC will build new solutions and industry use cases that help enhance how global organizations function and accelerate time-to-value from AI investments, leveraging the power of Google Cloud's AI-optimized infrastructure and Gemini models. PwC will also apply Google Cloud's gen AI technology to its own business practices to improve complex and time-consuming processes, specifically in the legal and tax domains.

As part of the collaboration, PwC aims to increase its gen AI experience, industry solutions, and managed services to help clients improve business functions and drive value with Google Cloud technology. PwC is building a wide variety of industry-specific solutions and horizontal solutions for security, compliance, tax, legal, and sustainability. With Google's enterprise AI platform, Vertex AI, and its Gemini models, PwC will help customers set new benchmarks for digital transformation and improve their businesses for growth and efficiency.

"As AI influences how we work, live, and interact, business leaders must consider how emerging technologies can augment their operations at scale," said Mohamed Kande, Vice Chair, US Consulting Solutions Leader and Global Advisory Leader, PwC. "Through our strategic alliance with Google Cloud, we are helping companies realize value from their gen AI investments to reinvent how they do business. By leveraging our gen AI solution built on Google Cloud's Vertex AI platform, PwC can better support digital and business transformations."

"Generative AI can streamline some of the most complex processes facing enterprises today, such as evaluating regulatory compliance for corporate tax reporting," said Kevin Ichhpurani, Corporate Vice President of Global Partner Ecosystem and Channels, Google Cloud. "Together with PwC, we will help customers apply generative AI to enhance everyday work across industries, with a particular focus on enabling business transformation in the tax, healthcare, and legal domains."

New gen AI solutions and services

Over the past year, PwC and Google Cloud have explored a large number of gen AI use cases across industries, focusing on areas where companies can see significant value from gen AI investments. To drive this innovation, PwC created <u>solutions</u> on Vertex AI, which allows tailored solutions to be rapidly developed in a safe and secure manner. This has resulted in multiple solutions that include:

- Transforming healthcare with Google Cloud's HDE and gen AI: PwC created a solution that allows PwC's healthcare customers to unify diverse clinical data formats. The solution brings together electronic medical record (EMR) extracts and other unstructured documents from various practices and provider systems into a FHIR® store using MedLM, Gemini models, and Healthcare Data Engine (HDE), which creates a longitudinal patient record that supports HIPAA Compliance as well. PwC's solution makes its healthcare customers' data more accessible to their clinicians through an intuitive voice and text chat assistant using Vertex AI and other Google Cloud technologies. This gen AI assistant can provide patient insights and assist clinicians in decision making, which can enhance productivity so that clinicians can stay focused on patient care and other tasks.
- **Bolstering tax compliance:** PwC and Google Cloud <u>developed</u> an advanced tax data controls and analytics solution to help provide real-time tax data insights, controls checks, exceptions testing, and reconciliations to enhance most existing tax calculation and reporting technologies on the market today. Utilizing Vertex AI and Google Cloud Cortex Framework, the solution is powered by PwC's global tax analytics and controls and will support a wide range of tax needs, such as corporate taxes, transfer pricing, <u>Pillar Two</u>, and ESG reporting, helping users more quickly create, query, and report on taxes.
- Security tools for gen Al applications: PwC and Google Cloud developed a cutting-edge solution designed to protect against prompt injection attacks and enhance the security of large language models (LLMs). Using a modular security stack, the solution can be tailored to a customer's IT needs and has won multiple awards for its innovative approach to securing gen Al applications.
- Streamlining contract management and analysis: PwC and Google Cloud developed a holistic suite of

tools that use Gemini models to streamline how legal practitioners manage, review, and analyze contracts and compliance documents. Legal AI Studio features capabilities that help users quickly summarize and interpret long and complex documents, and it can rapidly generate both common and tailored contracts to help jumpstart the document creation process.

• **Gen Al managed services:** PwC will supplement these new solutions with additional managed services for customers seeking ongoing expertise deploying and improving gen Al applications. Key focus areas will initially include contract management and analysis, compliance reporting, and tax exposure management.

In addition to extending these capabilities to customers, numerous PwC territories around the world, including PwC India, have adopted cybersecurity and legal solutions for use internally, enhancing productivity and security for its local practitioners and associates. PwC has also applied gen AI to help power business dashboards, automate managed services, and enhance demand forecasting and optimization for supply chain, financial services, and other industries.

GenAl Innovation Lab

PwC and Google Cloud also launched a Gen AI Innovation Lab to more quickly scope, build, and deploy gen AI use cases powered by Gemini models and Google Cloud's full portfolio of AI technology. Featuring leading engineers, industry experts, and business leaders, the Gen AI Innovation Lab has already developed solutions that personalize guest services in hospitality, enrich ESG strategy and reporting, and improve HR insights to help organizations improve workforce resourcing and culture.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with over 360,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at <u>www.pwc.com</u>.

About Google Cloud

Google Cloud is the new way to the cloud, providing AI, infrastructure, developer, data, security, and collaboration tools built for today and tomorrow. Google Cloud offers a powerful, fully integrated and optimized AI stack with its own planet-scale infrastructure, custom-built chips, generative AI models and development platform, as well as AI-powered applications, to help organizations transform. Customers in more than 200 countries and territories turn to Google Cloud as their trusted technology partner.

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