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THE TOMORROWZONE

AI IS A TOOL FOR THE CURIOUS MIND: AN INTERVIEW WITH RAFE ROSATO

BY **DEBORAH REUBEN**

What's your view on AI? Do you see it as a threat or as a tool to enhance your team's performance? Deb Reuben and Rafe Rosato discuss how to shift your mindset about this technology and use it to enhance your team's operational capabilities.

An audience poll at Converge 2023 revealed that most equipment finance leaders view innovation as imperative for the industry. Many companies are either planning or in the process of digital transformation initiatives. Innovation means change. Change often triggers fear. A question on many people's minds is, "Will technology replace me?"

To delve into this subject, I sat down with equipment finance veteran and innovation luminary, Rafe Rosato, senior vice president and managing director at Auxilior Capital Partners. We explored how to think about AI and our role as humans in this rapidly changing world of work. The following is our interview condensed and rephrased for conciseness.

DEBORAH REUBEN, CLFP
Founder & CEO
TomorrowZone

RAFE ROSATO
SVP & Managing Director, Financial Institutions Group
Auxilior Capital Partners

DEBORAH REUBEN: *Could you briefly share your background and the journey leading to what you do today?*

RAFE ROSATO: Sure. My journey into equipment finance was serendipitous. Nearly 30 years ago, I stumbled into this field thanks to a chance meeting with a headhunter at a happy hour. At the time, I was seeking new opportunities, and this led me to a role in credit underwriting with Tokai Financial Services, which eventually became DLL. Over 28 years, I transitioned through nine roles, culminating in positions that placed me at the forefront of digital transformation within the company.

My most impactful stint started in 2013 when I ventured into strategic marketing, closely working with IT on mobile technologies and innovations to enhance our business model. This journey led me to become the chief innovation officer and chief digital officer, where I focused on blending human elements with emerging technologies.

After leaving DLL in June, I took a short break before joining Auxilior Capital Partners as a managing director, drawn by its dynamic growth and focus on the intersection of people and technology.

REUBEN: *With concerns about technology's role in the workforce, many are wondering, "Will technology replace me?" What's your take on this?*

ROSATO: That's a critical question. My perspective is that AI and technology are not about replacing humans but enhancing our capabilities. Think of it as a modern tool, akin to how the steam engine or the cotton gin revolutionized their respective eras. These innovations didn't eliminate jobs; they transformed them, enabling workers to develop new skills and become more productive.

The introduction of AI in our industry should be viewed similarly. It's a tool. When combined with human ingenuity, it can elevate the quality and efficiency of our work. Like a hammer requires a hand to wield it, AI needs human direction and insight to be effective. I like to think of AI as an "exo-brain," an external enhancement that amplifies our own cognitive abilities, making us even more capable of tackling complex challenges.

REUBEN: *For those who find AI a bit elusive, how would you define it?*

ROSATO: Remember how we used to use the Encyclopedia Britannica as kids? It was our go-to source for information, helping us understand new concepts or complete school reports. I see AI in a similar light — a modern tool designed to enhance our understanding, provide insights and support our curiosity about improving processes or solving problems.

AI excels at analyzing vast amounts of data at speeds far beyond human capability. It can offer perspectives and solutions we might not have considered. It's about leveraging this capacity for both significant, strategic decisions and everyday choices. AI can serve as an advanced partner in our quest for knowledge and improvement, acting as a catalyst for innovation across all levels of an organization.

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The Value of the Expert Q&A

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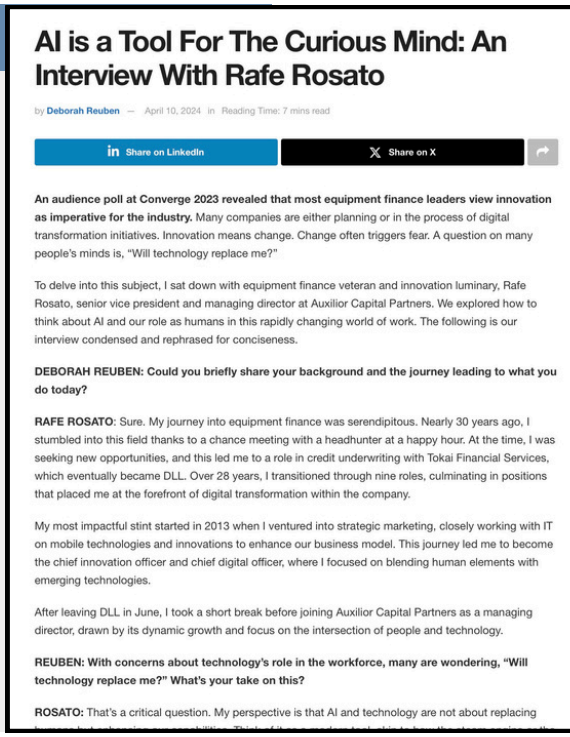

AI is a Tool For The Curious Mind: An Interview With Rafe Rosato

by Deborah Reuben — April 10, 2024 in Reading Time: 7 mins read

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