

# AI, Automation and Growth Mindset Key to 2024 Plans

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What do food companies need to do to ensure growth in 2024?

While there's no clear-cut answer, many appear focused on deploying artificial intelligence (AI) solutions, automating processes where possible, and maintaining an agile growth mindset.

The food industry has not seen a “normal” year since 2019, and July 2023 saw the highest number of bankruptcy filings for the sector since the start of the pandemic in 2020.

Despite these challenges, 79% of food processors, manufacturers, and distributors surveyed by Aptean expected to generate more revenue in 2023 than the previous 12 months; 77% of those surveyed expected to increase profit.

Food and beverage companies have been forced to become more agile in the last three years, and Aptean stressed this was imperative to be successful in the sector.

It’s a ‘survival of the fittest’ situation for food and beverage companies. Processors, manufacturers, and distributors must adapt to market conditions or risk stagnation.

### ***AI Boosts Productivity Among Creatives***

In 2023, generative artificial intelligence (AI) tools like Midjourney, ChatGPT, and Bard improved to the point that they could become useful creative tools for food and business companies.

“More than most technologies we’ve seen in the last several years, this is something that has some real teeth, has some merit. And I think it’s going to be tremendously impactful. I think it’s going to transform our businesses...and the way we create,” said Marcum Technologies CEO Peter Scavuzzo on **on a recent Food Institute webinar (FI professional membership required.)**

Rory Flynn, head of client acquisition at Commerce12, noted these creative tools could make existing workforces more productive.

“When I look at the amplified productivity, it’s also led to unique creative. Because I said our designers are not under the gun like they normally are, they are able to have a little bit more of an open mind and then produce better creative for our clients. So, more time equals more creativity,” he said.

Aptean’s survey data indicated more businesses adopting business intelligence (BI) and artificial intelligence (AI) technologies, with 41% of surveyed companies expecting to invest in BI tools over the next 12 months. Four in ten companies in the sector were already implementing or using AI.

### ***Automation Imperative to Overcoming Barriers***

The same Aptean report highlighted the growing importance of automation within the food industry.

**“Automation is no longer an aspiration in the food industry; it’s operation normality. Ninety percent of the companies Aptean surveyed are in the process**

of digital transformation, with one in five having completed digitization projects and realized the benefits,” the report read.

Aptean argued food and beverage companies needed to focus their 2024 digital transformation plans on technologies that can increase efficiency and lower production costs.

“While obstacles such as inflation, high energy costs, and material price increases can’t be eliminated, food and beverage companies can offset their impact by streamlining production methods and improving operational efficiency.”

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## The Food Institute Podcast

*Food waste is already a global problem, and it could morph into an even larger issue as the world’s population grows. **Flashfood** founder and CEO **Josh Domingues** highlights how important collaboration is to fighting food waste, and how Flashfood aims to divert food from landfills.*