Advent of AI – time of doom and uncertainty or opportunity?

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The venture capital tech ecosystem has been rising to meet several difficult challenges over the course of the last year, and even the last few months. The global chatter is over AI - and rightly so.

ChatGPT was barely known as a brand or a tool until OpenAI released an early demo of the chatbot on 30th November 2022, and by January 2023, the company announced that it had taken around $11.3 billion in funding from Microsoft and others. And boy has it shaken up the ecosystem, reaching an estimated 100 million users and becoming the fastest-growing consumer application in history a mere eight weeks after launching. Not only is the average coder able to 10x their output, we have also seen a raft of new applications built which take advantage of GPT-4 (the large language model which is the
basis for ChatGPT) - the likes of Galileo AI, DuoLingo Max, Copilot for Excel, Be My Eyes, and many more.

Read the full article on *Startups Magazine* here.

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