

The rise of GenAI

The revolution in artificial intelligence tools and technologies will propel financial services to new levels of customer-centric innovation

GenAI transforms resource utilization



Fewer IT resource needs

- Analyzes historical IT system performance data
- Diagnoses common IT issues
- Executes routine fixes
- Predicts and prevents potential hardware or software failures
- Facilitates proactive maintenance protocols



More efficient customer service

- Assimilates vast stores of data
- Applies human-like reasoning
- Returns responses in shorter time frame
- Reduces demands on human resources

Banks can increase employee productivity by up to 30% with GenAI.



GenAI transforms every stage of the lending sequence

AI is a set of technologies that can support decision making, create content, retrieve and evaluate vast amounts of information from a variety of data sources, personalize services, undertake mundane tasks, and communicate with customers via chatbots, among many other use cases. AI is already a fixture in some aspects of financial services, but the adoption of ChatGPT promises to radically upend how institutions develop products, manage risk, and compete for customers.

GenAI ushers in a new age of analyzing and monetizing data, upending everything from application to underwriting to servicing. The automation of these processes also means that new team members can get up to speed quickly on banking products, enabling them to take on more activities that accelerate profitability and elevate customer satisfaction.

Adopting AI for certain complex workflows may involve risks given regulation, or lack of it, and the dizzying pace of innovation. However, banks with strong governance models and sophisticated IT resources will secure the greatest rewards from the AI revolution that's already underway.

73% of bank employee time could eventually be impacted by GenAI



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GenAI will significantly alter how financial institutions operate, fundamentally changing product and service offerings as well as customer interactions.”

Adam Lieberman
Senior Director and Chief AI Officer
Finastra