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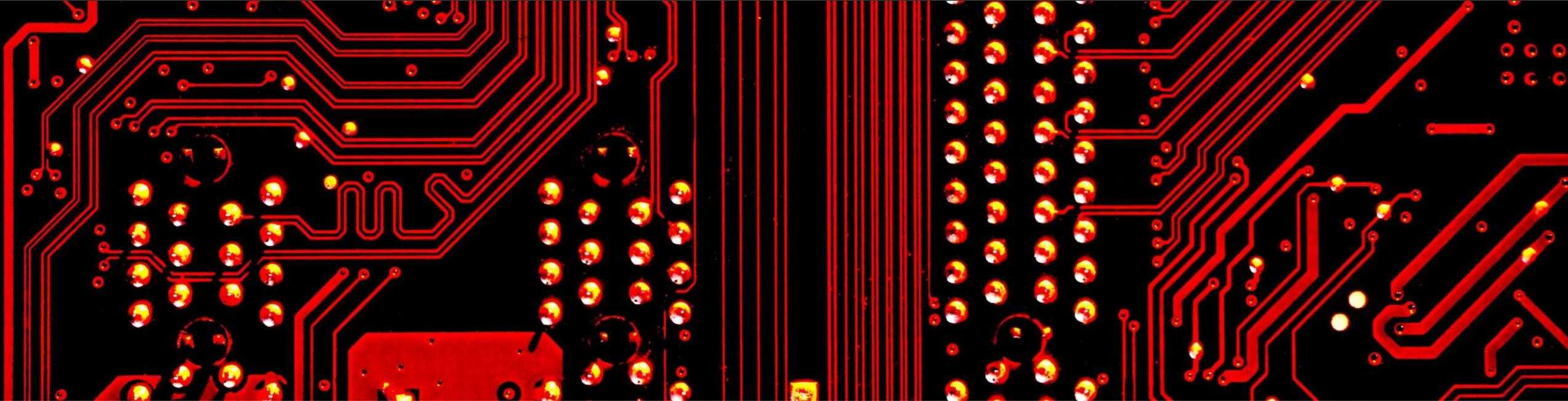
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News Events Partnerships



Banking On AI – Latest Customer Research

Richard Kalas, Customer Solutions Director, GFT

Simon Thompson, Head of AI, ML and Data Science, GFT

Webinar

Tuesday, 10 October 2023



A Word From Today's Chairman

Charlotte Dawber-Ashley
FS Club Manager
Z/Yen Group





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Today's Agenda



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Presentation – Richard Kalas and Simon Thompson
- 11:25 – 11:45 Question & Answer

Banking on AI

latest customer research

October 2023

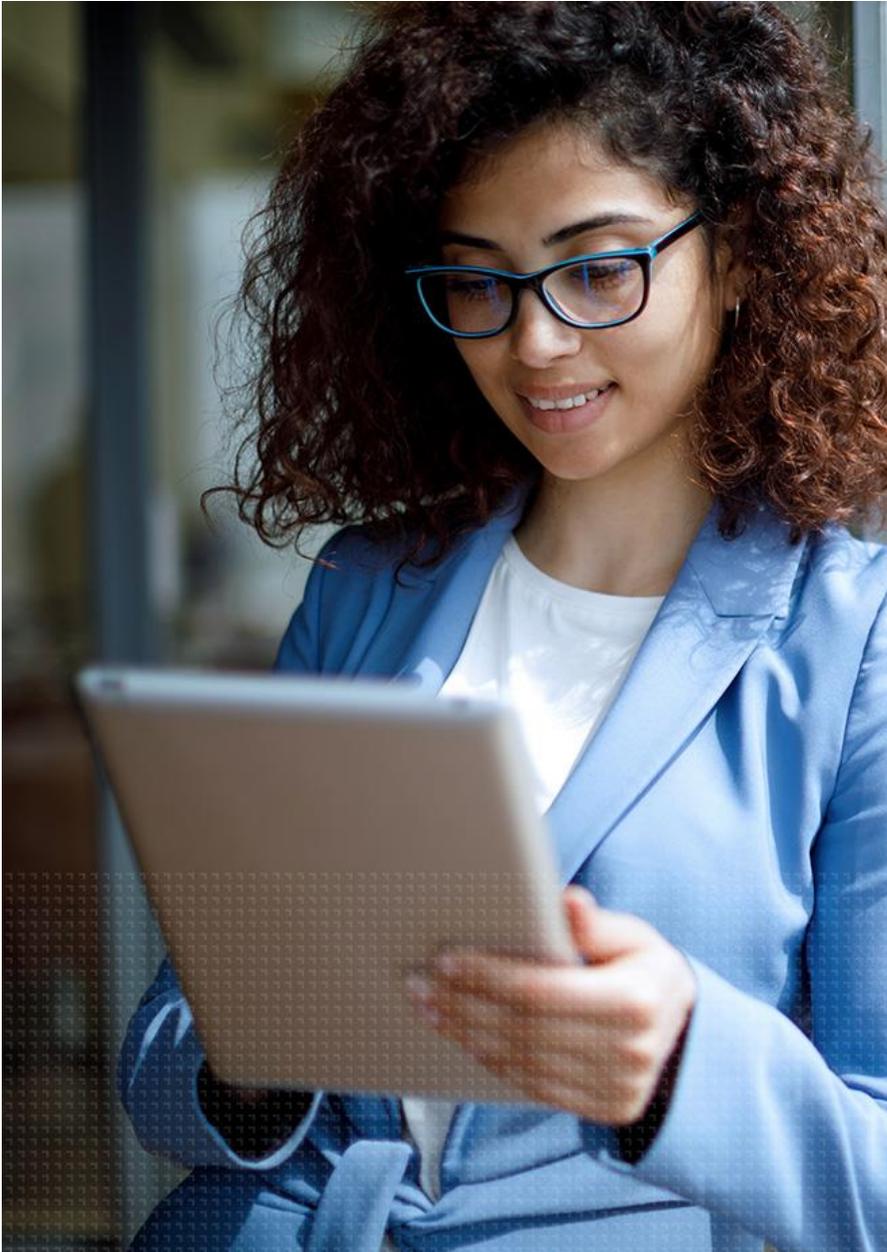
Richard Kalas
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- Platform services (24%)
- Digital transformation (68%)
- Smart technologies (8%)
- Insurance (19%)
- Banking (70%)
- Industry & others (11%)



GFT's Banking Disruption Index – the story so far

- Our initial research highlighted that **48%** of customers do not trust their bank to manage their finances during a recession, and **67%** would prefer to use an app for their everyday banking needs (transferring money / making payments)
- In BDI #2, we uncovered that **77%** of customers felt anxious when checking their mobile banking apps, given the current financial climate and **43%** preferred to liaise with their bank digitally, via email, web chat and text, rather than over the phone or visiting a branch
- In BDI #3 we learned that only **26%** of consumers understand their banking providers' foreign spending fees, and **32%** do not think that their banks' current fees are fair and reasonable

GFT's Banking Disruption Index #4

- a focus on the use of AI in banking

- As in all BDIs, we looked at the normal attitudes of consumers to their bank, be that the traditional high-street or the new online only banks
- Given the enormous interest in AI, in what is being termed the 'AI Spring' we wanted to see how customers of the banks felt about the technology
- We wanted to see how widespread it is right now across the banking sector and how it can be used to benefit customers
- And of course, how the customers react and whether there are apprehensions about its use and how we might tackle these challenges

How banks are beginning to use AI right now

- **Adoption around fraud and monitoring**
 - Forensic inspection driven by regulation is driving banks to scrutinise more and more to prevent fraud
 - Automation and AI enables this additional workload to ease costs
- **Customer service** is another key focus area
 - Sophisticated AI powered chat bots allow more automation meaning that humans can focus on more complex challenges that customers really need to help them

How customers are reacting to the use of AI in banking

- **Consumer nervousness** likely due to a lack of understanding, with the research showing an even split of those who claim to understand AI (**41%**) and those not understanding (**41%**) how the technology works
- However, only **27%** of consumers say they would **not** want their bank using the technology at all, with **61%** being happy with their bank using AI to support them, and **13%** excited about AI's potential in banking
- Young people feel they have a better grasp of AI, with **58%** of 25-34-year-olds confident they know what the technology is, compared with only **26%** of over 55-year-olds.

How the use of AI in banking may evolve over the next 5 years

- and what the biggest opportunities for banks might be

- Proliferation of the technology across the sector
- Improved customer service
- Not just a focus on cost reduction, also more personalised advice
- However, when it is applied, it must be trustworthy and ethical
- Each use case will require detailed planning and experienced practitioners
- Whilst it may be interesting to speculate on use cases, it all starts with having a trusted Modern Data Platform

Conclusions

- **AI is definitely here to stay**, and is beginning to have an impact
- **Consumers do have an appetite** for banks to use AI in multiple areas, although they may not recognise it as AI, in areas such as fraud prevention, customer service and personalised advice
- **There is some hesitancy amongst consumers**, and work needs to be done to help them understand the nuances of AI and how it benefits the customer
- **Ethical practices are key** – without correct implementation pipelines and governance structures there are likely to be problems with any AI implementation
- Whilst the technology is considered new, banks must ensure the technology is **used safely and securely** with the customers best interests at heart

Looking ahead to BDI #5: a focus on fraud and preventing it!

- Our latest index (BDI #4) focused on **AI** and its use in banking
- This will take a deep dive into one of the topics covered today, which is more about customer attitudes to fraud, which we see as an ever-growing issue, and how banks are taking steps to protect their customers
- Our next **Banking Disruption Index #5** will be published at the end of the year

Banking on AI Q&A



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Comments, Questions & Answers



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Forthcoming Events

- Thu, 12 Oct (15:00 – 15:45) Globalising Net Zero Aviation: Leveraging London To Meet Paris
- Mon, 16 Oct (11:00 – 11:45) The Theory Of Conspiracy Theory
- Tue, 17 Oct (15:00 – 15:45) T+ 1 Settlement Investors Prepared For Success Or Failure

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