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Executive Forum 2024: Harnessing new technologies in banking — Strategies for maximizing efficiency and avoiding pitfalls

Teaser Video Transcript

Automation Journey Insights

We know that at your banks, you likely are already on your own automation journey. So here, we just wanted to highlight some things that we're seeing. Hopefully, none of these are terribly surprising or new to you. Hopefully these are ideas that you're already considering in your sphere of influence at your institution. We are seeing a lot of work in customer service automation.

Kate took us through examples of that previously. So we won't spend a lot of time here, but we're seeing a lot of maturity and a lot of focus in this area. Decrease the cost to serve and how can we automate a lot of the questions that our customers have. How can we give them a very efficient and effective interaction with our institution? We're seeing a lot of tools in the fraud detection prevention space where we're using machine learning. We're using data and algorithms to make decisions to increase customer trust, decrease the institutional losses we're seeing in red compliance. We've been chasing for a long time the ability to automate computer assisted testing methodologies. How can we choose and demonstrate a way of performing that regulatory compliance burden and reduce it for us digital onboarding?

How can we bring customers in more efficiently? How can they come on board more effectively? When we think cybersecurity, how can we protect institutions? We are a target in the banking industry. We are always being chased by various groups and they're testing the perimeters of our networks. In our experiences, as we see fintechs continue to enter into our capabilities and into our environments, how do we make sure that we stay secure and that we protect the trust that we've garnered with our customers? And then looking at how do we give better personalized services? How can we learn and create experiences for a customer that's unique and bespoke to them so that we can maximize the revenue, maximize the input that we can have on that customer?

So as we think through some of these ideas, we're going to stop and have a quick polling question. So this is polling question 4. Again, please answer for your CPE credits. But what do you see is the biggest risk in your organization's automation journey? We have 3 listed here. Access to data, lack of strategic decision and ownership, ineffective business requirements and testing, maybe all of the above. We're going to go through three examples here in a minute, but go ahead and put in your answer to the polling question.

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