

The top banking users of AI have prioritized securing and training talent

Article

The finding: According to a UK-based intelligence platform's [analysis](#), JPMorgan and Capital One are winning the AI race thanks to their on-staff AI experts.

- These findings are based on Evident's AI Index, which independently ranks the AI maturity of 50 of the world's largest banks based on publicly available information.

The results: Ranking in the top two spots across all categories, JPMorgan claimed first place overall for the second year in a row.

- The analysis gives the highest weighting to the Talent category, at 45%, with Capital One and JPMorgan ranking first and second, respectively. This category analyzes the AI capabilities of a financial institution's (FI's) staff, along with its success in retaining, attracting, and training staff in AI.
- Innovation, weighted at 30%, measures investment in AI research, patents, partnerships, and engagement in the open-source development ecosystem. For this category, JPMorgan and Capital One switched places, at first and second place.
- Weighted at 15% is Leadership, which assesses a FI's focus on AI in public communications, and its AI narrative across owned media channels. **DBS** ranked first and JPMorgan second in this category.
- The Index also evaluates a FI's Transparency, or its focus on responsible AI usage through thought leadership, partnerships, and hiring decisions, which is weighted at 10%. JPMorgan won this ranking, followed by **Royal Bank of Canada (RBC)**.

AI talent wars: Capital One and JPMorgan both secured a significant mass of AI-related talent relative to their total number of employees—something FIs will need to prioritize if they want to keep up.

- Staff with AI talent know they're in high demand. For every three AI hires in the financial sector, FIs lose two.
- Top AI talent can come with a hefty price tag, prompting bidding wars across multiple industries.
- This year, **Morgan Stanley** suffered from the highest AI talent attrition rate, while JPMorgan had the lowest.

AI innovation: FIs that fail to not only embrace AI but innovate using it risk falling further behind the leaders.

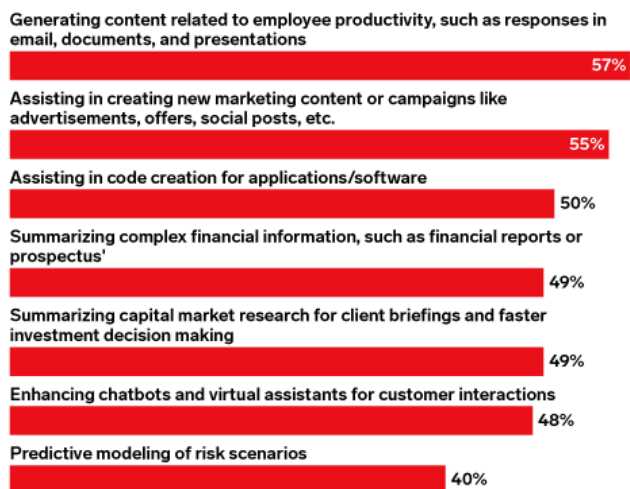
- No FI can dominate AI innovation by itself, which is why collaborative development through open-source environments is so necessary.
- Leading FIs dedicate research teams to AI and publish their research, which helps to attract top AI talent.
- JPMorgan released the most research papers on AI in the last six years, and Capital One filed the most AI-related patents and had the most AI-related Github repositories.

Key takeaways: FIs know they must adopt AI to remain competitive through what McKinsey has called “The Great Transition.” However, having and adopting AI is only a small part of the equation.

- Successfully implementing AI to optimize operations, marketing, and customer service requires staff that knows how to use it. Plus, innovation mandates that talent pushes the limits of AI.
- FIs which invest heavily in ensuring their staff understands how AI can make their functions more effective and efficient will continue to pull ahead.

Ways in Which Generative AI is Being Integrated into the Banking Industry According to US Banking Executives, Oct 2023

% of respondents



Source: Google Cloud as cited in press release, Oct 23, 2023

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