

# Consumers prefer genAI-created content: Bank marketers, take note

Article

**The finding:** Sixty percent of consumers favor content from generative AI (genAI) creators over traditional creators, according to a Censuswide survey commissioned by marketing firm Billion Dollar Boy.

The November 2023 survey polled 4,000 US and UK consumers, 1,000 content creators, and 1,000 senior marketing decision-makers.

**What it actually means:** Marketing professionals are even more optimistic about genAI than consumers.

- Replacement fears are also mild: 82% of marketers believe genAI will lighten the workload for content creators.
- And 86% believe it will boost the quantity of content they produce.
- Three-quarters of marketing professionals also believe consumers want to see more of the technology incorporated into content creation—15 percentage points higher than consumers' response.

**How it works:** GenAI still needs a human in the driver's seat—but it can help their work get their brand's name and products in front of customers more effectively.

- Marketers who use genAI can augment their creativity and efficiency to deliver more relevant and engaging content to customers, per The Financial Brand.
- GenAI sifts through extensive customer data, like transactions and interactions, to deduce individual preferences and behaviors.
- That can help marketers produce highly customized content, including personalized product suggestions and financial guidance, on a large scale.

**What banks should do next:** Adopting genAI for bank marketing initiatives needs to be part of a companywide initiative for best results.

McKinsey lays out how banks can do it:

- Banking leaders need a clear genAI roadmap that emphasizes senior leadership alignment, talent development, and use-case prioritization based on value and feasibility. They must also have a solid understanding of genAI's capabilities and limitations to make the roadmap realistic.
- Banks should start with pilot projects to test the feasibility and effectiveness of genAI applications in real-world scenarios before scaling up.

- They should also consider internal building options and third-party solutions carefully. Then, they must align their talent and recruitment strategies with their AI strategy to secure the necessary talent for implementation.

**Key takeaway: JPMorgan and Capital One are winning the genAI race** so far by conducting research and securing top AI talent, but that doesn't mean it's too late for smaller financial institutions (FIs) to get involved.

Just 6% of small FIs have companywide roadmaps for AI implementation, per The Fintech Times, so those who start now could still be ahead of many competitors.

# Budget Allocation for Generative AI Marketing Initiatives According to CMOs and Executives Worldwide, by Industry, Oct 2023

% of respondents

	Already in place	Plan to in the next 6 months	No plans to do so in the next 6 months
Media	63%	15%	21%
Consumer goods	55%	25%	20%
Automotive	54%	22%	24%
High-tech	52%	22%	26%
Insurance	51%	27%	22%
Retail	51%	25%	25%
Banking	49%	28%	23%
Telecom	46%	28%	26%
Utilities	46%	27%	27%
Public sector	44%	30%	26%
Manufacturing	42%	24%	34%
Life sciences	31%	34%	35%
<b>Total</b>	<b>50%</b>	<b>26%</b>	<b>25%</b>

Note: n=1,752; numbers may not add up to 100% due to rounding

Source: Capgemini, "Generative AI and the Evolving Role of Marketing: A CMO's Playbook," Dec 11, 2023

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