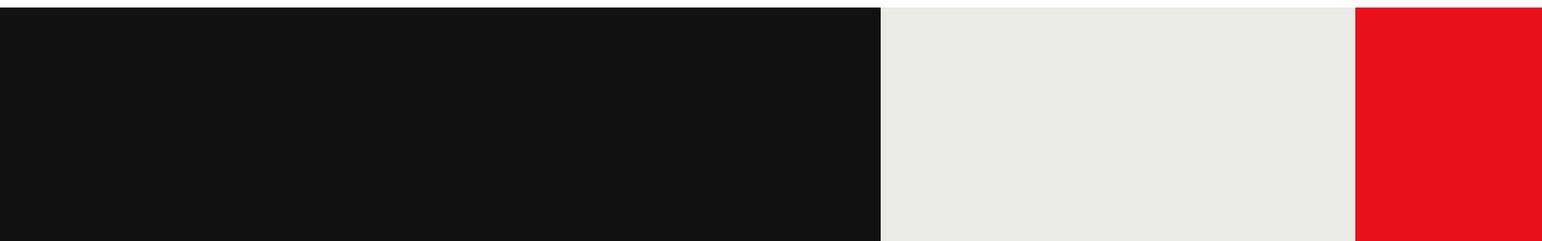


Bank marketers are still nervous about AI, but not because they fear job loss

Article



The trend: According to HubSpot’s “The State of Marketing 2024” **almost all marketers will use AI to aid their work in some capacity by the end of 2024.** But they have some lingering concerns.

- That's according to a global survey of 1,400 B2B and B2C marketers across 23 industries, including financial services, conducted by marketing software company Hubspot in September 2023.

Marketers aren't using AI to write content: Instead, they're using it for inspiration.

- Just 6% of respondents said they use AI to write content, despite 60% of customers saying they favor content from AI. But 18% use it to draft marketing content.
- 45% use it for brainstorming ideas.
- 31% use it to create outlines.
- And 61% of marketers that use AI leverage it in the research phase of their work.

What they're afraid of: Sixty percent of marketers are **wary of brand repercussions if they allow AI to actually write content, including plagiarism and misalignment**. And their fears weren't unfounded.

- Multiple media companies have sued OpenAI for using their content without payment or permission, per CNBC.

AI also still has limitations. In many ways, it isn't as smart as humans and it may never be.

- For example, Google's AI told users they could use glue to make cheese stick to pizza, per BBC. Strange answers like this could be traced back to satirical websites like The Onion, since AI can't tell when something's meant to be funny.

Inaccuracies in such a highly regulated industry result in negative PR or even jail time in some countries.

Multiple regulators around the world have confirmed banks are responsible for any AI-driven mistakes.

How AI has helped bank marketers: These fears haven't stopped marketers from using AI to help them work more efficiently. **Sixty-four percent of marketers already use AI, and 61% consider it instrumental to their efforts**. And almost all of those who don't already use AI in marketing plan to implement it in 2024.

- 82% of marketers believe AI helps them produce more content.

- 71% think it helps them personalize content for their customers.

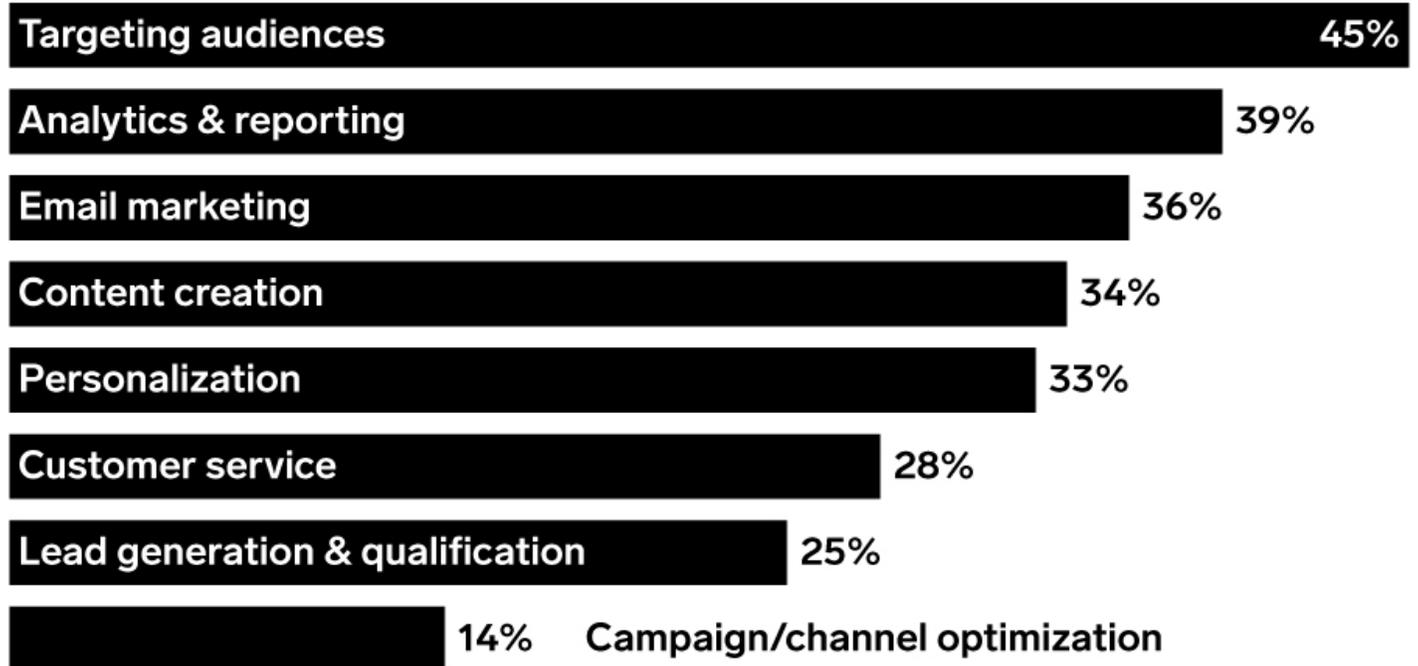
And fears around losing marketing jobs to AI are easing—**just 16% of marketers believe the technology threatens their livelihood.**

Key takeaways: Marketers' lingering concerns regarding AI underscore the importance of banks setting up detailed controls when implementing AI, including in their marketing departments. According to McKinsey, those controls include:

- **Establishing clear governance:** Banks must implement strong guidelines and policies around AI usage, ensuring transparency and compliance with regulations.
- **Maintaining human oversight to mitigate errors:** This includes a thorough fact-checking for every marketing campaign before it goes live.
- **Ensuring data quality:** That includes the data on which banks' marketing campaigns are based, such as stats, customer behavior, policies, terms, and anything AI may have helped to generate in a marketing campaign.

Most Effective Applications of AI in Marketing Automation According to Marketers Worldwide, Feb 2024

% of respondents



Source: Ascend2, "The State of Marketing Automation 2024," April 1, 2024

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