

# Wells Fargo consolidates on Vantage, an all-in-one AI-powered client portal

## Article

**The news:** Wells Fargo launched an artificial intelligence (AI)-powered client portal that brings all of the bank's products and services together on one platform, per a [press release](#).

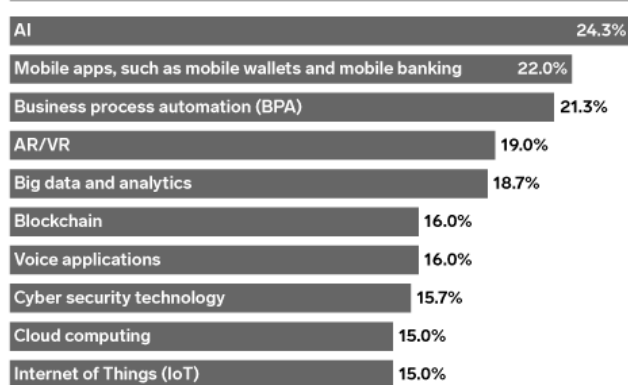
**What does it do?** The new platform, **Vantage**, services the bank's commercial, corporate, and investment banking clients.

- The platform's modular format lets clients build out a customized dashboard using banking services, lending products, marketing resources, and capital markets products.
- The bank claims the portal is flexible enough to aid clients ranging in size from small startups to global corporations. It also boasts that the portal puts it ahead of competitors because it lets customers access everything they need in one place, rather than utilizing multiple systems.
- Its AI tech leverages Wells Fargo's existing client data to predict what the client might need next to run their business or reach their goals. As the client progresses along their financial journey, the Vantage platform will also adjust to keep the client's priorities and goals at the forefront.
- Wells Fargo also touts the platform's absence of banking jargon. It believes customers shouldn't have to learn technical terms to be successful.

To accompany its Vantage platform, Wells Fargo is also working on a complementary mobile app. The bank did not give an indication of when the app would be available.

#### Which Technologies Do Banking Executives Worldwide Expect to Be the Most Effective?

% of respondents, Jan 2022



Note: in the next two years; respondents could select up to three

Source: Economist Impact, "Threat Assessment 2022: Digital Competition in Finance" commissioned by WSO2, May 11, 2022

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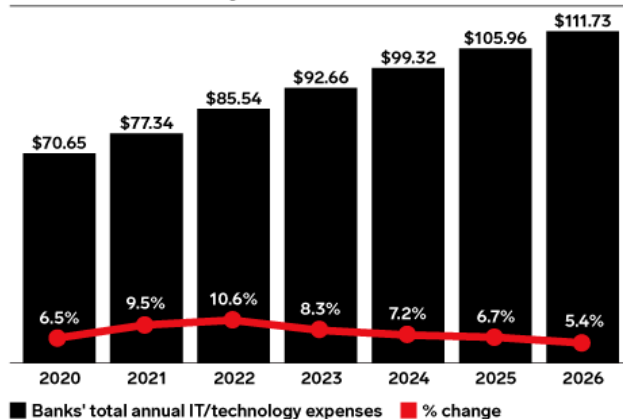
**Another piece of the puzzle:** Wells Fargo is in the midst of a massive digital upgrade, and the Vantage platform marks another addition to its growing list of tech under development.

- Late last year, the bank introduced an upgraded mobile app that is supposed to give customers a "concierge-like experience."

- In April, it partnered with **Microsoft Azure** and **Google Cloud** to migrate its digital infrastructure to the public cloud—a move it said would save the firm \$1 billion over the next decade.
- In October, Wells Fargo announced an AI-powered virtual assistant called Fargo. Launching in early 2023, the assistant will provide personalized financial insights to users via language processing capabilities. The bank will also release a Spanish-language version of the tool.

#### US Banks' Total Annual IT/Technology Expenses, 2020-2026

billions and % change



Note: Includes expenses by banks with FDIC-backed consumer and business expenses and savings accounts; expenses include core systems maintenance, modernization, innovation, transformative technology, data processing, equipment, software, digital initiatives, compliance, and cybersecurity

Source: Insider Intelligence, March 1, 2022

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**Upgrades gone wrong:** Wells Fargo's planned client transition to Vantage is staged over six months. But even with careful planning, digital upgrades can still be risky with so much on the line.

- In May, **VyStar Credit Union** experienced a weeks-long mobile app and website outage as it attempted to conduct routine upgrades to the platforms. As a result, some long-term customers decided to leave the credit union altogether.
- Similar digital disruptions occurred when **BB&T Bank** and **SunTrust Bank** merged to create **Truist Bank**, and when **People's United Bank** was acquired by **M&T Bank**. Both banks faced a slew of frustrated customers.

The botched transitions and upgrades reveal just how easy it is to fracture relationships and lose consumers' digital trust.

Our [US Banking Digital Trust Benchmark](#) report shows that while incumbent banks lead in digital trust, digital-only competitors are giving them a run for their money. Not naturally digital-native, incumbents must constantly upgrade their tech stacks to stay relevant. A single bad experience during the upgrade can cause customers to seek a new option that offers a better user experience.

**Our take:** Wells Fargo's digital push could make the bank stand out among competitors, but it's also working to dig itself out of a deep hole with consumers. The bank lost a lot of consumer trust in the fallout of its [fake account scandal](#). As it works to rebuild that trust and provide personalized and intuitive digital solutions to customers, it must also recognize the risks—like making all of its products and services available solely through one platform that's vulnerable to disruption—and ensure it has a foolproof contingency plan.

*This article originally appeared in Insider Intelligence's **Banking Innovation Briefing**—a daily recap of top stories reshaping the banking industry. Subscribe to have more hard-hitting takeaways delivered to your inbox daily.*

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