

# The goalposts keep moving even faster for AI integration in banking

Article

**The trend:** Financial institutions (FIs) and AI researchers have discovered **some new ways and improved some old ways for incorporating AI into banking processes.** These developments correspond with a [prediction](#) from Accenture's banking expert Tom Merry that AI will "touch almost everything that goes on at a bank."

**Training staff with AI:** Merry believes FIs could more widely adopt AI-based training for their customer-facing staffers.

- **Bank of America** is already utilizing AI, virtual reality (VR), and the metaverse to train its employees.
- These technologies allow the bank to simulate real customer crises and train staffers on how to resolve them.
- As startups that offer training technology continue to raise money to innovate and expand their products, this use of AI will become more common and evolve further.

**Analyzing customer voices:** The US banking landscape will soon change to let consumers switch to another FI with ease, making customer satisfaction and loyalty paramount.

- To better serve their customers, FIs may start experimenting with AI to analyze customer sentiment on phone calls.
- The technology could then prompt staff to take certain actions to ease a customer's concerns or de-escalate tense situations.
- AI-based sentiment analysis could also assist FIs with recognizing customer trends and developing strategies that lead to better customer outcomes.

**Making better financial decisions:** Many FIs already use AI for financial and risk analysis, but these use cases are about to improve.

- Researchers at the University of Innsbruck have discovered that ChatGPT has a difficult time analyzing “temporal validity”—that is, processing how statements relate to each other over a period of time.
- This ability is particularly important in analyzing financial markets, so FIs that hope to incorporate a chatbot into a customer-facing advisory service would benefit from an analysis modeling, once it's available.

Plus, 54% of Gen Zers are interested in AI-enabled banking services, and more than one in three Gen Z and millennial investors said they would have more trust in a financial advisor if they used AI to inform their recommendations and counseling.

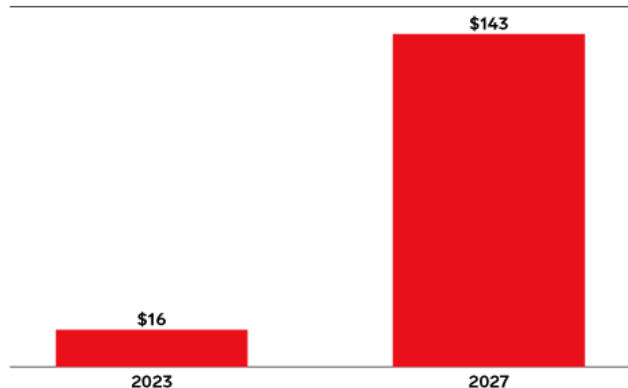
- These particular improvements could help FIs build stronger relationships with young, digital-native investors.

**Key takeaway:** As AI research and technology evolve, so will the ways FIs can integrate it into their operations, products, and services.

- This evolution will grow demand for AI integration in every aspect of banking, further widening the gap between high AI performers and FIs struggling to adopt this technology due to cost and resource constraints.

**Enterprise Spending on Generative AI Solutions Worldwide, 2023 & 2027**

billions



Note: includes spending on software, hardware, and IT/business services  
Source: International Data Corporation (IDC), "GenAI Implementation Market Outlook: Worldwide Core IT Spending for GenAI Forecast, 2023–2027" as cited in press release, Oct 16, 2023

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