



Platinum Sponsors



Gold Sponsors



Silver Sponsors



Bronze Sponsors



Contributor Sponsors



Contributor  
Sponsors  FS Club



Bronze  
Sponsors



FS Club



Silver  
Sponsors



FS Club



valcon



The Technium Global  
SERVICE WITH INTEGRITY



CL-CLOUDSOFT

Gold  
Sponsors



FS Club



Platinum  
Sponsors



FS Club



SEOUL METROPOLITAN  
GOVERNMENT



Global Times Consulting





Platinum Sponsors



Gold Sponsors



Silver Sponsors



Bronze Sponsors



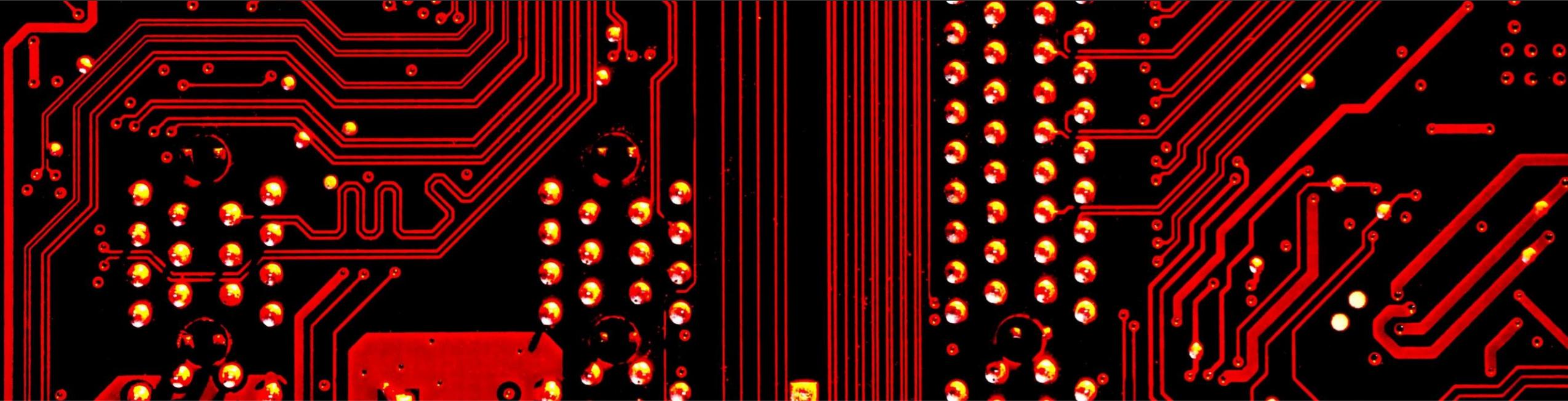
Contributor Sponsors





FS Club

News Events Partnerships



## Banking On AI – Latest Customer Research

Richard Kalas, Customer Solutions Director, GFT

Simon Thompson, Head of AI, ML and Data Science, GFT

Webinar

Tuesday, 10 October 2023



## A Word From Today's Chairman

Charlotte Dawber-Ashley  
FS Club Manager  
Z/Yen Group





Platinum Sponsors



Global Times Consulting



Gold Sponsors



Silver Sponsors



Bronze Sponsors



Contributor Sponsors





# Today's Agenda



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Presentation – Richard Kalas and Simon Thompson
- 11:25 – 11:45 Question & Answer

# Banking on AI

## latest customer research

October 2023

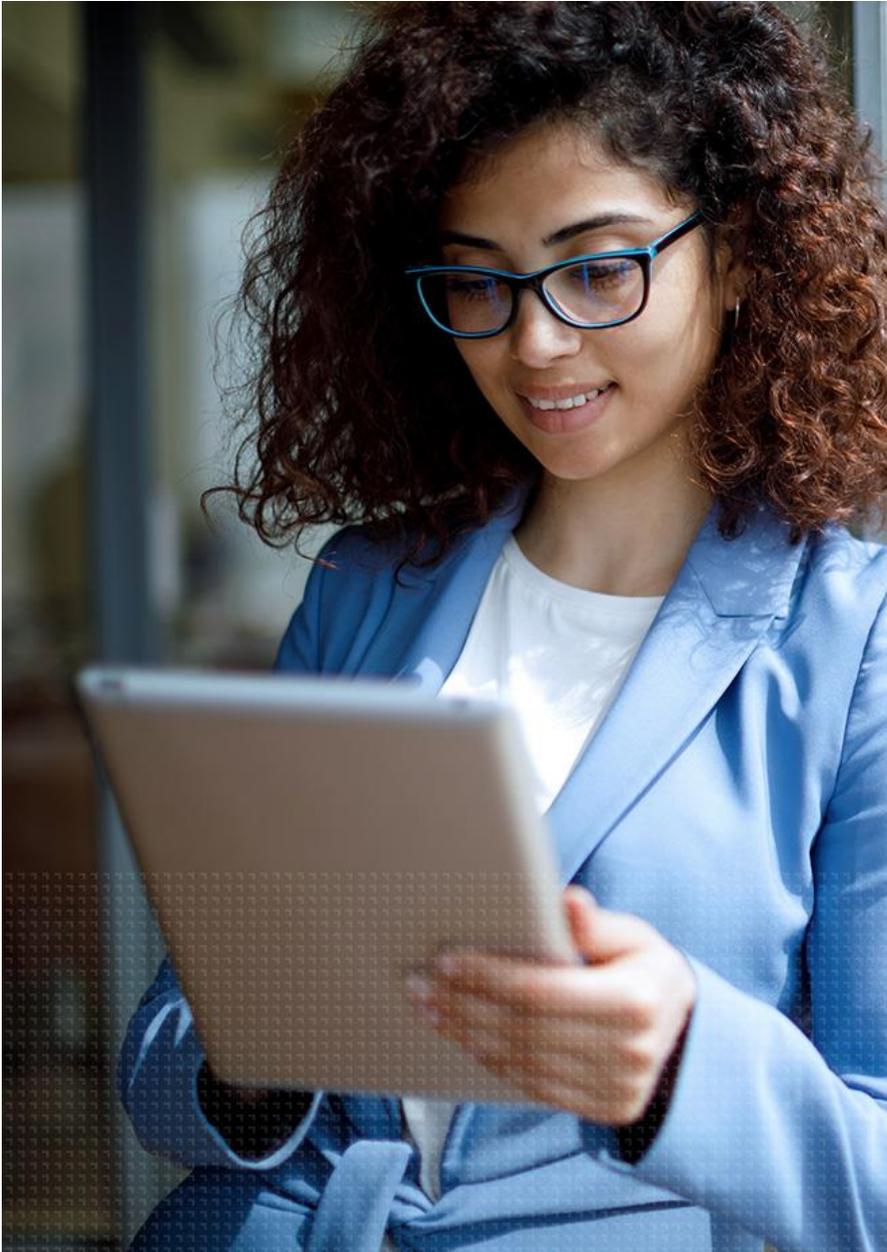
**Richard Kalas**  
Client Solutions Director, GFT

**Simon Thompson**  
Head of AI, ML & Data Science, GFT



➔ Download report





# GFT is the engineering partner of choice for modern banking platform innovation

**10,000+**  
Specialists worldwide

**15+**  
markets worldwide  
operating from 40+  
physical locations

**35+**  
years' experience



- Platform services (24%)
- Digital transformation (68%)
- Smart technologies (8%)
- Insurance (19%)
- Banking (70%)
- Industry & others (11%)



## GFT's Banking Disruption Index – the story so far

- Our initial research highlighted that **48%** of customers do not trust their bank to manage their finances during a recession, and **67%** would prefer to use an app for their everyday banking needs (transferring money / making payments)
- In BDI #2, we uncovered that **77%** of customers felt anxious when checking their mobile banking apps, given the current financial climate and **43%** preferred to liaise with their bank digitally, via email, web chat and text, rather than over the phone or visiting a branch
- In BDI #3 we learned that only **26%** of consumers understand their banking providers' foreign spending fees, and **32%** do not think that their banks' current fees are fair and reasonable

# GFT's Banking Disruption Index #4

## - a focus on the use of AI in banking

- As in all BDIs, we looked at the normal attitudes of consumers to their bank, be that the traditional high-street or the new online only banks
- Given the enormous interest in AI, in what is being termed the 'AI Spring' we wanted to see how customers of the banks felt about the technology
- We wanted to see how widespread it is right now across the banking sector and how it can be used to benefit customers
- And of course, how the customers react and whether there are apprehensions about its use and how we might tackle these challenges

# How banks are beginning to use AI right now

- **Adoption around fraud and monitoring**
  - Forensic inspection driven by regulation is driving banks to scrutinise more and more to prevent fraud
  - Automation and AI enables this additional workload to ease costs
- **Customer service** is another key focus area
  - Sophisticated AI powered chat bots allow more automation meaning that humans can focus on more complex challenges that customers really need to help them

## How customers are reacting to the use of AI in banking

- **Consumer nervousness** likely due to a lack of understanding, with the research showing an even split of those who claim to understand AI (**41%**) and those not understanding (**41%**) how the technology works
- However, only **27%** of consumers say they would **not** want their bank using the technology at all, with **61%** being happy with their bank using AI to support them, and **13%** excited about AI's potential in banking
- Young people feel they have a better grasp of AI, with **58%** of 25-34-year-olds confident they know what the technology is, compared with only **26%** of over 55-year-olds.

# How the use of AI in banking may evolve over the next 5 years

## - and what the biggest opportunities for banks might be

- Proliferation of the technology across the sector
- Improved customer service
- Not just a focus on cost reduction, also more personalised advice
- However, when it is applied, it must be trustworthy and ethical
- Each use case will require detailed planning and experienced practitioners
- Whilst it may be interesting to speculate on use cases, it all starts with having a trusted Modern Data Platform

# Conclusions

- **AI is definitely here to stay**, and is beginning to have an impact
- **Consumers do have an appetite** for banks to use AI in multiple areas, although they may not recognise it as AI, in areas such as fraud prevention, customer service and personalised advice
- **There is some hesitancy amongst consumers**, and work needs to be done to help them understand the nuances of AI and how it benefits the customer
- **Ethical practices are key** – without correct implementation pipelines and governance structures there are likely to be problems with any AI implementation
- Whilst the technology is considered new, banks must ensure the technology is **used safely and securely** with the customers best interests at heart

## Looking ahead to BDI #5: a focus on fraud and preventing it!

- Our latest index (BDI #4) focused on **AI** and its use in banking
- This will take a deep dive into one of the topics covered today, which is more about customer attitudes to fraud, which we see as an ever-growing issue, and how banks are taking steps to protect their customers
- Our next **Banking Disruption Index #5** will be published at the end of the year

# Banking on AI Q&A



**Richard Kalas**  
**Client Solutions Director, GFT**  
richard.kalas@gft.com



**Simon Thompson**  
**Head of AI, ML & Data Science, GFT**  
simon.thompson@gft.com



[➤ Download report](#)



# Comments, Questions & Answers



横浜市営地下鉄

レールライン

Yamanote Line Subway



観光案内所

Question & Answer

问讯处 詢問處 안내소

西口

West Exit

西出口 서쪽



Platinum Sponsors



Gold Sponsors



Silver Sponsors



Bronze Sponsors



Contributor Sponsors





# Thank You For Participating



## Forthcoming Events

- Thu, 12 Oct (15:00 – 15:45) Globalising Net Zero Aviation: Leveraging London To Meet Paris
- Mon, 16 Oct (11:00 – 11:45) The Theory Of Conspiracy Theory
- Tue, 17 Oct (15:00 – 15:45) T+ 1 Settlement Investors Prepared For Success Or Failure

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

Watch past webinars <https://www.youtube.com/zyengroup>