



12-Sep-2024

Golden Nugget - LIVE!!!



USA

North America

Searching For AI - Bankers Bakeoff Case Studies

CU's form AI CUSO - ELGA, Wildfire, 4Front, CoVantage Credit Union of Co., and People Driven - w/ Scienaptic

AI Category Name

Lending Underwriting

AI Feature

Loan Processing & Underwriting

AI Technology

GenAI

Large Language Models

Machine Learning (ML) Algorithms

There is a new CUSO in town, formed by coalition of visionary credit unions—ELGA Credit Union, Wildfire Credit Union, 4Front Credit Union, CoVantage Credit Union, Credit Union of Colorado, and People Driven Credit Union—representing a presence across Michigan, Colorado, Wisconsin, and Northern Illinois. Scienaptic AI, a New York-headquartered, leading AI-powered credit underwriting platform, announced that its Credit Union Service Organization (CUSO) has received strategic equity investments from six of its credit union clients. Together, we're committed to leveraging AI to create a brighter financial future for our members and communities," said Renee DeMarco, President and CEO of People Driven Credit Union. Through this initiative, credit unions will gain access to industry-leading credit origination and lifecycle management solutions, that are designed to enhance financial inclusion and improve member experience.

Searching For AI Commentary

This is a great development as CUSO's can help CU's in their efforts to harness AI tech. This is a single vendor CUSO, might change in the future.

Start Internet Research - Original Story Link

<https://www.businesswire.com/news/home/20240909208653/en>

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UK

Europe

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HSBC - Harnessing the Power of Google AI to Fight Financial Crime

AI Category Name

Compliance

AI Feature

Compliance - General

AI Technology

GenAI

Machine Learning (ML) Algorithms

Large Language Models

Financial crime doesn't stand still, the tactics used by fraudsters are constantly changing, it's a never-ending battle. At HSBC, we check about 1.35 billion transactions for signs of financial crime each month, across 40 million customer accounts – we're using artificial intelligence (AI) to help us do this. As new financial crime tactics or trends emerge, we teach our AI what to look out for. We partnered with Google to co-develop the AI system we use to check for financial crime - known internally at HSBC as Dynamic Risk Assessment. As a result, we're able to find and tackle financial crime faster and more thoroughly than ever before. 90% faster transaction review. 60% fewer false positives. 3x more crimes found. We're able to find the signs of financial crime faster, with less impact on our customers and provide more useful information to law enforcement, contributing to more effective outcomes in the fight against financial crime.

Searching For AI Commentary

HSBC doing compliance AI and saving big bucks. Love the quantification. And the success.

Start Internet Research - Original Story Link

<https://www.hsbc.com/news-and-views/views/hsbc-views/harnessing-the-power-of-ai-to-fight-financial-crime>

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Europe

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HSBC Increases Email Open Rates by 200% w/ Pega

AI Category Name

AI Marketing

AI Feature

Marketing - AI Personalization & Personal Ads

AI Technology

GenAI

Large Language Models

HSBC is a global bank serving over 40 million customers in 60 different markets worldwide. Its mission is to help customers take care of their daily financing, while also helping them protect and grow their wealth. HSBC sought to transform their relationships with customers from reactive to proactive, offering personal and relevant recommendations during every interaction. However, disconnected channels, lack of visibility into customer behaviors, and competing global and local priorities made it difficult to personalize experiences or adapt quickly enough to meet their ever-changing needs. The Solution: With Pega, HSBC implemented a centralized real-time decision engine, unifying inbound and outbound channels – enabling more personal, and relevant customer experiences. To overcome operational obstacles and strengthen the bank's impact, HSBC built out a global framework within Pega using Pega's Situational Layer Cake™ creating a balance between both global scale and local market relevance. Capabilities that are globally relevant and scalable are built into the global layer in Pega, while local customizations are reserved for the local layer. And, a single data model is used across all markets, providing easy maintenance and rapid message roll out. The Results: 3.5x increase in web click-through rates. 265% increase in revenue per contact over pre-real time triggers. 200% increase in email open rates.

Searching For AI Commentary

AI driven marketing is a great way to make a positive return on AI investment and it is working for HSBC. And customers like the personal messages and are clearly more engaged.

Start Internet Research - Original Story Link

<https://www.pega.com/customers/hsbc-omnichannel-personalization>

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North America

BNY - 20 AI Apps In Production - Developing Next-Generation AI Solutions

AI Category Name

AI General

AI Feature

N/A

AI Technology

Large Language Models

GenAI

Machine Learning (ML) Algorithms

For more than five years, BNY has been creating artificial intelligence (AI) enabled solutions for financial services. We aim to empower clients with trustworthy and scalable platforms. As a financial institution that greatly values innovation and trust, we believe in both the potential of data and AI to support the financial system's continued evolution, and the need for robust guardrails to manage their responsible use. Our goal is to promote the compliant, responsible and ethical use of AI. Our enterprise AI platform, Eliza, is built on the premise of foundational, reusable capabilities and is designed to enhance client service, company operations and drive cultural transformation through the power of artificial intelligence. As a central resource, Eliza empowers employees with advanced AI capabilities, streamlining workflows and fostering innovation across the bank within a robust governance framework. Today, we have more than 20 AI-enabled solutions in production. These solutions support predictive analytics, automation and anomaly detection, among other capabilities. We design our solutions to help clients transform their businesses while enhancing our own infrastructure. 130 hours. of AI learning content available to all employees. 26K hours of AI training consumed in first 5 months by 3K employees. 12.5K employees using Eliza platform. In addition BNY has a series of academic collaborations.

Searching For AI Commentary

This is the future. 20 different AI apps across the BNY organization and I am certain the savings are impressive.

Start Internet Research - Original Story Link

<https://www.bnymellon.com/us/en/about-us/technology-innovation/artificial-intelligence.html>

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USA

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NASDAQ Uses AI to Make Bullish Bets



North America

AI Category Name

AI Sales Tools

AI Feature

AI Sales Assist Tools

AI Technology

Machine Learning (ML)
Algorithms

GenAI

Before Gong, Nasdaq leaders had narrow visibility into what was happening across their business, and were in search of a way to access data to make better-informed decisions. Forecasting was difficult, and there wasn't a consistent way for managers to give reps feedback, so coaching was time-consuming. With Gong, Nasdaq now uses a single platform to make data-driven decisions, forecast accurately, and provide effective coaching. They've created efficiencies across teams, bringing the voice of the customer into everything they do, ultimately driving better business results for both Nasdaq and its thousands of customers globally. Nasdaq is one of the three most-followed stock market indices in the United States, with more than 5,000 employees distributed across the globe, and more than 4,000 of the world's most innovative companies listed on its exchange.

Searching For AI Commentary

Go Nasdaq. Gong is a great example of an AI platform starting with one form of AI, Machine Learning, and adding more capabilities over time. Such as, they quickly added Generative AI once it became a thing. They are evolving.

Start Internet Research - Original Story Link

<https://www.gong.io/case-studies/the-future-of-fintech-nasdaq-uses-gong-to-make-bullish-bets/>

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UK

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Funding Circle Credits Gong with More Successful Customer Interactions



Europe

AI Category Name

Customer Service Contact Analysis

AI Feature

Compliance - Customer Engagement Monitoring

AI Technology

GenAI

Machine Learning (ML) Algorithms

Funding Circle wanted a platform that would identify key trends and risks inside its customer interactions. They also wanted to be able to test new initiatives and coach employees on best practices so they could guarantee quality as well as compliance with internal policies and procedures. Using the Gong platform's advanced AI capabilities, Funding Circle vastly improved the quality of its coaching and its understanding of market trends. It also transformed its business efficiency and compliance by using faster and more effective testing and monitoring. When they first approached Gong, their focus was on improving the quality of customer calls and compliance using coaching. They wanted managers to have advanced visibility into customer interactions so they could improve their quality assurance (QA), compliance, and messaging initiatives through coaching. Gong's versatile keyword trackers were a step in the right direction. Funding Circle now monitors keywords in real time inside customer interactions, and updates those trackers with ease in just a few clicks. This enables Funding Circle managers to spot emerging market trends as they happen and tailor their coaching accordingly. Once they realized the extent of Gong's AI-backed capabilities, Funding Circle incorporated Gong more deeply into their monitoring and testing (M&T) program. This allows them to make well-informed decisions from day one with respect to new messaging roll outs.

Searching For AI Commentary

Gong, nuff said! These folks rule... This is Gong outside of the sales arena getting in to general customer interaction monitoring. Way cool...

Start Internet Research - Original Story Link

<https://www.gong.io/case-studies/business-financing-leader-funding-circle-credits-gong-with-more-successful-customer-interactions/>

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Canada

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Golden Nugget - LIVE!!!

Wealthsimple Improves Knowledge Access and Enhances Efficiency with AI from Glean



North America

AI Category Name

Employee Automation & Content Gen

AI Feature

Employee General Automation

AI Technology

GenAI

Machine Learning (ML) Algorithms

Wealthsimple is a financial company on a mission to help everyone achieve financial freedom. Using smart technology, Wealthsimple takes financial services that are often confusing, opaque and expensive and makes them simple, transparent, and low-cost. The company was founded by a team of financial experts and technology entrepreneurs, and is headquartered in Toronto, Canada. After facing exponential growth, Wealthsimple employees expressed that finding information was a pressing challenge. Employees were voicing that finding the knowledge needed to do their jobs was a struggle," said Kathleen Cauley, Knowledge Manager at Wealthsimple. "The lack of accessibility was causing a lot of frustrations." Glean created a one-stop shop for information discovery by connecting Wealthsimple's core applications, such as Google Docs, Github, Jira, Slack, and more. By centralizing organizational knowledge within Glean, employees unlocked the ability to search and quickly uncover answers independently. With 73% of their engineers actively using Glean, the R&D team experienced similar improvements. Whether answers were buried within past Slack conversations, Google Docs, or Jira tickets, Glean made them quickly accessible. 98% Of Wealthsimple employees have utilized Glean to find crucial knowledge. 90% Of users reported that Glean saved them greater than 15 minutes every week. WealthSimple saved \$1.03M In yearly costs as a result of the time saved with Glean.

Searching For AI Commentary

Hmm, always thought Canadian workers were ultra-productive and now, an AI boost to attain even greater productivity. Like what WealthSimple is up to and the focus on employee automation as a general theme.

Start Internet Research - Original Story Link

https://cdn.prod.website-files.com/6127a84dfe068e153ef20572/65fab7e1a9345ad095aa15de_Wealthsimple%20Case%20Study%20%7C%20Glean.pdf

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1/2 Nugget - Customer
BUT Not Live



UK

Europe

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TFAS Wealth Launches AI Driven Growth Tool from Aveni.ai

AI Category Name

Wealth - Financial Management

AI Feature

Wealth Advisor Tools

AI Technology

Machine Learning (ML)
Algorithms

Natural Language Processing (NLP)

GenAI

Aveni.ai, the AI fintech business, has been selected by independent financial advisory firm TFAS Wealth to implement AI solutions across its expanding service offering in the UK. TFAS Wealth offers remote financial advice across the UK. The investment in Aveni's AI technology has been prioritised to help support Quality Assurance and compliance capabilities, as well as create significant efficiencies for advisers. The adoption of the latest advances in generative AI, NLP and large language models through tools which Aveni has developed specifically for financial services will allow TFAS Wealth to expand its highly scalable remote advice platform, whilst providing unparalleled risk management and oversight. TFAS Wealth will deploy Aveni's core products Aveni Detect and Aveni Assist to enhance adviser productivity and streamline compliance workflows with automated assurance, reducing a 90 minute QA assessment to approximately 15 minutes. The tools will remove the need for any manual note taking, freeing up more quality customer-facing time. They will also allow greatly improved CRM administration and the ability to generate client suitability reports and post-meeting briefs within minutes of interactions taking place, potentially reducing admin time by up to 75%. Jeff Lange, Group CEO TFAS Enterprises said, "We are thrilled to partner with Aveni as we continue to challenge the status quo within the financial services market by embracing innovative, value-adding technology."

Searching For AI Commentary

Another win in the wealth space and this vendor is one to watch as their tech is cool and it can be hard to sell to Financial Advisors as it is a highly fragmented market.

Start Internet Research - Original Story Link

<https://aveni.ai/blog/tfas-wealth-to-integrate-avenis-ai-solutions/>

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Think Piece - Worth A Look



USA

North America

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Citi - Bot, Bank & Beyond Industry Report

AI Category Name

AI General

AI Feature

N/A

AI Technology

GenAI

AI will change the future of finance. According to a new Citi GPS report, it could drive global banking industry profits to \$2 trillion by 2028, a 9% increase over the next five years. Just as the steam engine powered the industrial revolution, and the internet ushered in the age of information, AI may commoditize human intelligence. Finance will be at the forefront of change. Many firms have vanished too. AI will repeat this cycle, possibly speeding it up. For now, GenAI in finance is largely at a proof-of-concept stage. We're in a period of rapid and unprecedented transition. In the report, we discuss what use cases are likely in the next couple of years, and gaze further ahead. Productivity gains: AI could drive productivity gains for banks by automating routine tasks, streamlining operations, and freeing up employees to focus on higher value activities. Generative AI will likely have a big impact on internal facing tasks such as content and information management, coding, and software. Governance and talent: The growth of AI may lead to fewer low-skilled roles in operations and technology, but governance and compliance roles will continue to grow. Our survey responses suggest AI talent availability is a challenge for banks and others. Talent wars are not over. Will AI reduce or grow finance jobs? Historical technology adoption has not led to reduction of finance workforce but has changed the workforce mix. New jobs are constantly created. Will AI drive better value for clients? Integration of AI-powered bots into retail/corporate banking represents a significant transformation, offering clients benefits such as automated decision making and the search for best offers, and banks enhanced operational efficiency.

Searching For AI Commentary

Citi has great perspective and once again we read about AI transforming profits and productivity. This is the way.

Start Internet Research - Original Story Link

<https://www.citigroup.com/global/insights/ai-in-finance>

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