

The Bank of Missouri & Artificial Intelligence Driven Financial Reporting

The Financial Institution

Financial Institution	The Bank of Missouri
Banker	Dawn Dauer Chief Banking Officer
Industry Segment	Bank
Department	Operations

The AI Application

AI App Feature	Financial Analysis & Reporting
AI Category	Finance
AI Tech	Machine Learning Natural Language Processing Neural Networks
Employee/ Customer	Employee Facing AI App
The Vendor	Amberoon www.amberoon.com

OVERVIEW

Dawn Dauer, Chief Bank Officer at The Bank of Missouri oversees all banking operations, including retail, lending, treasury, and marketing. While exploring ways to enhance the bank's market presence, Dawn faced the challenge of ensuring strategic alignment in financial markets. Dawn's effectiveness was measured by profitability, deposit growth, loan growth, and efficiency ratios. Traditionally, understanding market dynamics and managing assets required Dawn to sift through vast amounts of data from dozens of disparate sources. The convoluted process was time-consuming and frustrating, leading to errors and the need for a streamlined approach.

How Artificial Intelligence was going to play a part of this tale was yet to be seen.... But it sure was coming!

The turning point came after a discussion with CEO Adrian Breen, who had discovered a company called Amberoon on the FDIC website. Intrigued, they brought in the company in to consider the Amberoon AI-driven solution, specifically looking for Financial Information and Market Intelligence.

The exploration of Amberoon's AI-driven offerings led to the discovery of their Statum KPI product, a tool designed to deliver extensive market data and demographic information crucial for making informed decisions on market investments or divestments. Statum makes extensive use of artificial intelligence in the form of machine learning, neural networks and data management techniques. In the end, The Bank liked it so much, they bought it, well, not the whole company, just the Statum solution. The fact that Amberoon is an FDIC-approved vendor was essential to the bank in minimizing vendor risk when they made their decision to buy.



AI Customer Tales

Using the solution is easy. The onboarding process with Amberoon was notably hands-on; the product was pre-configured, providing an intuitive setup that differed markedly from other tools in the market. Statum KPI centralized information from over 20 sources, streamlining Dawn's and The Banks workflow and enabling more informed decision-making.

By embracing Artificial Intelligence and Statum KPI, The Bank of Missouri not only streamlined its operational processes but also strengthened its ability to make informed strategic market decisions. The insights from Statum KPI help The Bank of Missouri executives to decide which markets to serve, exit, or maintain, which is the key to profitable growth.

QUOTES

Dawn Dauer - Chief Banking Officer, The Bank of Missouri

“Statum KPI has significantly impacted our business. It helps us have strategic conversations about achieving market growth. We exited a rural market last year, using insights from Statum KPI to make better-informed decisions based on data. We planned phased withdrawal leaving an ATM, instead of pulling out altogether.”

“Before Statum KPI, it was like pulling teeth to gather all the necessary information.”

“As far as living without the Statum KPI, I don't know how I could do it. I can't imagine returning to manual searching once you get used to it”. Another thing I like about the tool is that it's straightforward to use. Once you get into it, you can quickly figure out what you're looking for. You establish your own rhythm within it. And I like that. It has made my life easier.”

“Several aha moments occurred during our evaluation that convinced us that we had made the right decision. The headquarters market analysis was one of those moments. Amberoon prepared a demo with live data for our headquarters market, showed us all the data they could pull in around it and said, "I don't know what happens on Thursday afternoons, but that's when your bank needs to be open." And immediately, I knew exactly why. There are two manufacturers nearby. It's payday. And so, employees came into the bank and went through our drive-through and you could see that uptick in the data, and it made complete sense.”

TECH VENDOR

Amberoon addresses C-suite challenges for community banks by leveraging modern technology to enhance Net Interest Margin (NIM), increase fee income, and ensure regulatory compliance, all while adhering to the bank's mandate of safety and soundness. Utilizing Agile Compliance methodology, Amberoon develops technologies that optimize Anti-Money Laundering (AML) processes, measure performance, and manage operational risk. Central to these solutions is the Regulatory System of Insight (RSOI), which seamlessly integrates with a bank's existing systems of record, automation, and engagement. Through forensic inquiry and predictive modeling, Amberoon provides actionable insights, delivered via a flexible and scalable Software-as-a-Service (SaaS) model in a hybrid cloud environment.



SEARCHING FOR AI TAKE

“This is a great way of using AI within a financial institution. Bank of Missouri is ahead of their peers. And the tech is way-cool” says Robb Gaynor, Sr Publisher of Searching For AI. “More vendors must adopt a practical, easy to absorb approach to rolling out AI, emulating what Amberoon has accomplished and making it seamless for an FI”.

Amberoon offers a unique take on data analysis and reporting driven by AI. Vast amounts of data are simplified and made actionable.... “AI can drive real results, and Dauer and the bank have done just that, enabled by Amberoon’s amazing platform” adds Gaynor.

