

Searching For AI Week In Review

Monday September 2, 2024 - Ventura, CA

The *Searching For AI - Week In Review* summarizes stories about financial institutions LIVE with AI applications. The source data for this report is the *Searching for AI Case Study Archive* containing thousands of items about LIVE AI in financial services and fintech.

Different format this week! Featuring data from the upcoming **SFAI Fall 2024 AI Case Study Research Report**. The report is based on 250+ stories and case studies of FI's live with AI apps. The data below is just an indication of what's in the report. Read on!



- 60% Employee Facing - 40% Customer Facing.** 60/40 split. Employee case studies are growing much faster than customer facing case studies, as all that software inside a financial institution is getting retrofitted with AI. Employees are getting a fist-full of AI in coming at them in droves and waves...
- 6 Consumer/Business & 5 Employee Personas.** Personas are emerging. Case Studies viewed from the end-user perspective gives us insight into the people impacted by AI. How many apps and what kind of apps are impacting consumers, businesses and employees? There are 6 primary consumer and business AI personas, from banking to wealth to security and 5 employee facing personas emerging from the research.
- 65+ Separate AI Features.** That's right, dozens and dozens of examples of what FI's are doing with AI in production. And it goes well beyond Chatbots. AI has hit the application layer of software. The core AI technologies such as GenAI and Machine Learning are manifesting in *applications*. As we learned years ago from a Silicon Valley Vet, way better to sell apps than tools.... And this story is coming true once again as AI emerges as functioning, in-production apps.
- 57% Bank Case Studies.** Banks are dominating the AI trends by orders of magnitude. Credit Unions are present but lagging. Insurance and Lending are up there but nowhere close to the banks. And Wealth AI apps are present, again lower penetration than the banks and surprising given the level of hype around AI in the Wealth space...



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- **21% Chatbots.** Chatbots are everywhere. And not just customer facing bots, as several of these examples are employee facing bots, BankerBots as we call them. Chat is the most prolific AI App technology, the current “best-use-case” for AI in production. And lots of different vendors are in this space providing solutions. Avatar Bots included!!!
- **15 FI Departments** leveraging AI apps. AI is all over the organization and 15 different departments are leveraging AI. AI really is everywhere, as these micro-installs of AI get rolled out. AI is not a monolithic app; it is a series of features being introduced by lots and lots of different vendors and speaking of which...
- **70+ AI Tech Vendors.** Driving the AI wave, 70+ different tech vendors. 65% are incumbents. 35% are new entrants. Very few are solely providing a stand-alone AI solution. The Incumbents, they provide a piece of software and are enhancing it with AI. The Newbies, they have an underlying AI tech, like an LLM or an NLP engine, and have started to “morph” into an app. They are applying the AI tech to a specific problem like chatbots or compliance apps or fraud monitoring and are fitting into an existing category of software, led by an AI driven solution. And thus emerges a series of AI apps, and the tech vendors behind them.
- **70% of AI Apps are in USA & Europe.** Other regions are far behind. And this is reflected as well in the AI Vendors. Most vendors are US or Europe based with a growing group in India and Asia. The UK and USA sub-markets represent 55% when broken out as a stand-alone block. And the USA leads any single market, as many of the case studies and AI tech vendors are coming from the USA.

This data, and more, is available in the **SFAI Fall 2024 AI Case Study Research Report** coming out on October 5, 2024. The report expands on the above data and includes an index of the underlying case studies, answering the question, how are financial institutions using AI in production. Not hype but real data. Keep an eye out for the report and until then.... Join us and.... Search for AI...

Thank you for being part of the Searching For AI family.

If you have any questions, please visit our web site or send us an email at this address:

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