



05-Oct-2024

India

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India/Pakistan

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# How SBI Cards, India's 2nd Largest Credit Card Company, is using a Chatbot to Drive Revenue Growth

## AI Category Name

AI Sales Tools

## AI Feature

AI Sales Assist Tools

## AI Technology

Large Language Models

Generate AI

Machine Learning (ML) Algorithms

Challenge: SBI Cards faced the challenge of efficiently handling a high volume of customer queries and providing personalized product recommendations. The manual processes were time-consuming and often led to delays in customer service. A spokesperson from SBI Cards stated, "ILA has revolutionized our customer support by providing quick and accurate responses, helping customers discover the right products, and making informed decisions." KPIs Achieved - Query Handling: ILA handles over 170,000 user queries daily from around 8,000 unique users. Accuracy: The chatbot maintains an accuracy rate of over 97%. Revenue Growth: Since its launch, ILA has generated over 130,000 leads so far, resulting in top-line revenue growth of thousands of dollars. Customer Support Efficiency: ILA has addressed over 23 million queries in the first 2 years.

## Searching For AI Commentary

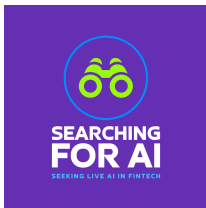
Another chatbot with transformational effects on the FIs efficiency and ultimately profits.

## Start Internet Research - Original Story Link

<https://www.senseforth.ai/conversational-ai-case-studies/SBI-Cards/>

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05-Oct-2024

South Africa

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# Discovery Bank's Artificial Intelligence Data-Driven Transformation with Databricks



Africa

## AI Category Name

Data Management

## AI Feature

Data Intelligence

## AI Technology

Data Storage and Management

Machine Learning (ML) Algorithms

Cloud Computing Environments

Discovery Bank faced the challenge of managing and leveraging vast amounts of data to create personalized banking experiences and drive business value. The bank needed a unified platform to streamline data management, analytics, and AI capabilities. For the solution, Discovery Bank partnered with Databricks to implement the Databricks Data Intelligence Platform. This platform enabled the bank to centralize its data, machine learning, and AI assets, providing a comprehensive view of data and transformative technology. The platform facilitated the creation of data products and hyper-personalized experiences that reward healthy banking habits and lower financial risk. A spokesperson from Discovery Bank stated, "By leveraging the Databricks Data Intelligence Platform, we can combine data and actuarial science with behavioral economics, AI, and machine learning to create data products and hyper-personalized experiences that reward healthy banking habits and lower financial risk." KPIs achieved by Discovery Bank through their partnership with Databricks: 20x Faster Data Processing Times: Data processing times were reduced from 9 hours to less than 10 minutes; 5x Faster Data Product Creation: The time required to create and implement data products was reduced by five times; Customer Engagement: There was a 40% increase in the impact of customer engagement activities, leading to higher customer satisfaction and loyalty.

## Searching For AI Commentary

Discovery finds a clever use for AI in the customer analysis and personalization area. Interesting use case and the vendor Databricks is doing cool things with data.

## Start Internet Research - Original Story Link

<https://www.databricks.com/customers/discovery-bank>

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12-Oct-2024

USA

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# Community Choice CU Using AI to Bring Faster Home Equity Decisions to the Neighborhood



North America

**AI Category Name**

Lending Underwriting

**AI Feature**

Loan Processing & Underwriting

**AI Technology**

Generate AI

Machine Learning (ML) Algorithms

Large Language Models

Challenge: CCCU faced significant delays in their home equity loan approval process due to their reliance on manual reviews and generic credit models. This not only slowed down the lending process, but also made it difficult to provide inclusive and consistent decisions. For the solution, CCCU partnered with Zest AI to implement an AI-driven solution that automated the home equity loan decision-making process. This solution utilized machine learning algorithms to deliver instant and accurate decisions, significantly reducing the need for manual intervention. "Partnering with Zest AI has transformed our home equity loan process. We can now provide our members with faster, more accurate decisions, which aligns perfectly with our commitment to exceptional service," John Smith, CEO of Community Choice Credit Union.

### Searching For AI Commentary

Any time AI is applied to lending, it is a good thing. Faster approvals, automated loans and more people getting in to homes...

**Start Internet Research - Original Story Link**

[https://www.zest.ai/learn/success\\_stories/community-choice-cu/](https://www.zest.ai/learn/success_stories/community-choice-cu/)

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USA

North America

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# HawaiiUSA Federal Credit Union Uses AI to Boost Accuracy and Speed in the Aloha State

## AI Category Name

Lending Underwriting

## AI Feature

Loan Processing & Underwriting

## AI Technology

Generate AI

Machine Learning (ML) Algorithms

Large Language Models

Challenge: HawaiiUSA FCU faced challenges with the speed and accuracy of its loan approval process. The traditional methods were time consuming and often resulted in inconsistent decisions affecting member satisfaction and operational efficiency. For the solution, HawaiiUSA FCU partnered with Zest AI to implement an AI-driven underwriting solution. This solution utilized machine learning models to analyze vast amounts of credit data enabling faster and more accurate loan decisions. The AI models also helped in making more inclusive lending decisions, benefiting a broader range of members. "Implementing Zest AI's technology has revolutionized our loan approval process. We can now provide quicker and more accurate decisions, which significantly enhances our member experience and operational efficiency," Greg Young, CEO of HawaiiUSA Federal Credit Union. Results or KPIs: 1. Automation Increase: Personal loan automated approvals reached 70%, a 133% increase from before partnering with Zest AI 2. Delinquency Rate Reduction: HawaiiUSA's delinquency rate is 24% lower than it would have been using the national industry model, thanks to a tailored model built on representative data.

## Searching For AI Commentary

Hawaii gets some AI solutions, from Zest.ai. This is AI at its finest ie ability to extend lending to more people and increase lending levels.

## Start Internet Research - Original Story Link

<https://www.zest.ai/wp-content/uploads/2024/08/hawaiiusa-case-study.pdf>

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USA

North America

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# Truliant, 70% Automated Loan Approval Shining Brightly for Members with the Power of AI

## AI Category Name

Lending Underwriting

## AI Feature

Loan Processing & Underwriting

## AI Technology

Generate AI

Large Language Models

Large Language Models

Truliant faced challenges with the speed and accuracy of its loan approval process. The traditional methods were time-consuming and often resulted in inconsistent decisions, which affected member satisfaction and operational efficiency. For the solution, Truliant partnered with Zest AI to implement an AI-driven underwriting solution. This solution utilized machine learning models to analyze vast amounts of credit data, enabling faster and more accurate loan decisions. The AI models also helped in making more inclusive lending decisions benefiting a broader range of members. "Zest AI's software will help more of our community get access to affordable loans, a major priority for Truliant. We're excited to work with a firm like Zest that shares our passion," Alice Stevens, Vice President of Credit Administration. Results or KPIs: 1. Automation Increase: Personal loan automated approvals increased to 70%, a 133% increase from before the partnership with Zest AI. 2. Operational Efficiency: The increase in automation saves time and allows Truliant to reallocate resources to support other portfolios. 3. Focused Support: The underwriting team can now focus more on members needing additional support. 4. Delinquency Rate Reduction: Truliant's delinquency rate is 24% lower than it would have been using the national industry model thanks to a tailored model built on representative data.

## Searching For AI Commentary

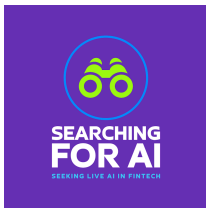
This is a zestie use of AI from Zest.ai. OK, terrible pun but good use of AI and again, success metrics are transformational.

## Start Internet Research - Original Story Link

[https://www.zest.ai/wp-content/uploads/2024/08/6682e9a550589ad4d65876df\\_Truliant-Case-Study-UPDATED-2024.pdf](https://www.zest.ai/wp-content/uploads/2024/08/6682e9a550589ad4d65876df_Truliant-Case-Study-UPDATED-2024.pdf)

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# AI Lending @Stanford FCU: The Start of the Zest AI Journey



North America

## AI Category Name

Lending Underwriting

## AI Feature

Loan Processing & Underwriting

## AI Technology

Generate AI

Machine Learning (ML) Algorithms

Large Language Models

Stanford FCU faced challenges with the speed and quality of its loan approval process. The traditional methods were not keeping pace with the demands of their tech-first members, leading to delays and potential dissatisfaction. Stanford FCU partnered with Zest AI to automate their lending process. Zest AI's machine learning models were integrated to provide faster, more accurate loan decisions, ensuring a high-quality experience for members. "Zest AI's technology has allowed us to deliver a faster, more reliable lending experience to our members. The personalized support and smooth integration process from Zest AI's team have been invaluable," stated Melissa Palwick, VP of Consumer Lending Operations. Results or KPIs: 1. Automation Increase: Significant increase in the automation of loan approvals. 2. Processing Time Reduction: Faster loan approval times, enhancing member satisfaction. 3. Operational Efficiency: Improved operational efficiency, allowing staff to focus on more complex member needs. 4. Member Experience: Enhanced overall member experiences due to quicker and more accurate loan decisions.

## Searching For AI Commentary

**Stanford showing great results in applying AI to the lending process. Everyone benefits.**

## Start Internet Research - Original Story Link

[https://www.zest.ai/learn/success\\_stories/stanford-fcu/](https://www.zest.ai/learn/success_stories/stanford-fcu/)

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# How Commonwealth Credit Union is Cross-Selling New Members w/AI



North America

## AI Category Name

Lending Underwriting

## AI Feature

AI Sales Assist Tools

## AI Technology

Machine Learning (ML) Algorithms

Commonwealth Credit Union faced the challenge of acquiring new members and effectively cross-selling additional products and services to these members. Traditional methods of member acquisition and cross-selling were not yielding the desired results, thereby necessitating a more efficient and targeted approach. For the solution, Commonwealth Credit Union partnered with Upstart to leverage its AI-driven lending platform. Through the Upstart Referral Network, qualified personal loan applicants who met the credit union's membership and credit criteria were seamlessly transitioned into a Commonwealth Credit Union-branded online experience. This partnership allowed Commonwealth to improve its digital experience and gain new members within their credit parameters. "We need to be responsive to the current climate at different times and seasons of lending. Sometimes we're willing to take on more while needing to exercise caution, and pull back at other times. This program provides the flexibility to adapt to where we are in our lending strategy." - Jaynel Christensen, Chief Growth Officer at Commonwealth Credit Union. Results or KPIs: 1. New Member Acquisition: Commonwealth Credit Union gained over 1,900 new members through the Upstart Referral Network. 2. Loan Originations: The credit union has originated over \$22 million in personal loans since partnering with Upstart. 3. Cross-Selling Success: 11.1% of new members gained through Upstart have purchased additional products and services, including checking and savings accounts, credit cards, home equity loans, and auto loans. 4. Member Engagement: Automated, personalized email follow-ups and various touch points have been implemented to recommend additional products that fit members' financial needs and improve their financial wellbeing.

## Searching For AI Commentary

AI is a huge deal when it comes to product and loan sales. Here is an example with great results...

## Start Internet Research - Original Story Link

<https://info.upstart.com/commonwealth-case-study>

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Austria

Europe

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# Raiffeisen Bank International Increases Contract Output by 60%, Improving Regulatory Compliance

**AI Category Name**

Legal AI Apps Doc Review General

**AI Feature**

Legal Document Authoring/Review

**AI Technology**

Generate AI

Machine Learning (ML) Algorithms

Raiffeisen Bank International (RBI) is an Austrian banking group and a central institution of the Raiffeisen Banking Group Austria (RBG). The challenge: RBI's central procurement system is a complex supply chain with over 140 external and internal suppliers in 14 markets. This vast geographical presence created several challenges: Complex Regulatory Compliance and Poor Data Quality and Reporting. The absence of a single source of truth made it difficult to track active contracts, expiry dates, and collate this data during audits or governance meetings. "We have to report on 50 different data fields where you have to make sure that your data quality is good. The journey only starts on data quality, and if the data quality is not okay, the value of the system deteriorates very much," Chief Procurement Officer, Raiffeisen Bank International. RBI's challenges required a nuanced and strategic approach and a CLM that could support the volume of a large, international enterprise. Sirion addressed these challenges by establishing a unified contract repository. Sirion digitized and migrated 20K contracts from country-level data silos into a single repository. They needed a standardized contract system. Sirion introduced standardized clause and template libraries and country-specific authoring workflows in a way that office-level users only saw the localized versions they needed. Sirion's AI also suggested clauses from the bank's library to speed up contract drafting. This increased contract output by 60% through the seamless authoring of over 100 contracts every month with standardized clauses and templates. Overall time needed to draft a contract was decreased by 50% across all markets, and 7000+ multi language contracts authored.

### Searching For AI Commentary

Another interesting story from RBI. And a less-seen use case, AI for legal doc prep... Love it.

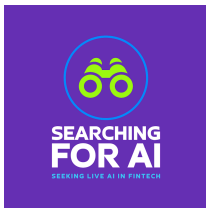
**Start Internet Research - Original Story Link**

[https://www.sirion.ai/library/case-study/raiffeisen-bank-international/?libid=23»](https://www.sirion.ai/library/case-study/raiffeisen-bank-international/?libid=23)

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North America

## Searching For AI - Bankers Bakeoff Case Studies

# AI Legal-CLM Increases BNY Mellon's Visibility Into Over 78,000 Contracts

### AI Category Name

Legal AI Apps Doc Review General

### AI Feature

Legal Document Authoring/Review

### AI Technology

Generate AI

Machine Learning (ML) Algorithms

Bank of New York Mellon (BNY Mellon) is America's oldest bank and the first company listed on the New York Stock Exchange. This bank works with some of the world's most influential suppliers in 100+ markets. It has 53,200 employees across 35 countries and manages trillions of dollars in assets. The Challenge: before Sirion, BNY Mellon's contracting operations were largely disparate and lived in multiple IT systems across the enterprise. While Legal struggled with manual processes and version control, their system also made visibility into contract information outside the legal team (e.g., procurement) difficult. Additionally, BNY Mellon lacked proper contract audit trails, obligation monitoring, and authoring approval workflow validation checks for suppliers. The Solution: Sirion went to work helping the bank move existing contract database of 78,000 contracts into a centralized repository and digitized the entire authoring process. Sirion's contract AI did this by auto-extracting preferred templates, clauses, and 100+ metadata fields from the bank's existing contracts. This provided a dashboard (visible across the organization) for tracking service levels and obligations to monitor and manage contract performance. It also improved time to contract by minimizing unnecessary cross-team dependencies reducing contract turnaround time by 50%. 78K+ contracts are in a centralized repository, and 100+ metafields have been extracted automatically. "We've been standing up the repository leveraging the tool to help extract some of our metadata and clean up some legacy data. I would say that on our part, we had a bunch of contracts just thrown into a repository. And so, as we make that migration to Sirion, we get that visibility. We get a strong contract family association." Head of Enterprise Sourcing Operations, BNY Mellon

### Searching For AI Commentary

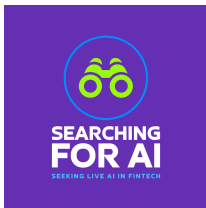
Big win for BNY and AI in the legal space. And BNY has 20+ examples of AI in production so this is just one of them. BNY is harnessing AI in a big way.

### Start Internet Research - Original Story Link

<https://www.sirion.ai/library/case-study/bny-mellon/?libid=23>

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North America

# National Life Group Uses Legal AI to Improve Contract Turn Around Time By 71%

## AI Category Name

Legal AI Apps Doc Review General

## AI Feature

Legal Document Authoring/Review

## AI Technology

Generate AI

Machine Learning (ML) Algorithms

National Life Group (NLG) is a 175+ year-old financial services company that offers life insurance, annuity, and investment products across the United States with 1.1 million+ customers and \$40 billion+ total assets. The Challenge: NLG's contract creation and management practices were largely manual and non-standardized. With 98% of their contracts on third-party paper, the legal team struggled to review and approve large volumes of contracts that didn't follow a standard template. This resulted in several issues for NLG: extremely slow legal review and contract turnaround time; zero visibility into workflows or contract data; and heightened risk of manual errors. The Solution: NLG's legal and IT teams partnered to find a CLM tool with post signature and AI capabilities. NLG knew they wanted a partner with strong AI-driven capabilities. Sirion fit the bill. The Sirion team provided full lifecycle CLM for NLG that included: workflow management; centralized, searchable contract repository that used AI to search and extract common contract terms and provisions across contracts minimizing potential value leakage; fully customizable analytics dashboard; automation of contract authoring tasks to reduce turnaround time and minimize errors by auto-populating metadata fields providing real-time prescriptive suggestions with a built-in redlining feature. Results: Contract turnaround time with automated workflows reduced the time to contract by 71% and 570 Contracts Digitized. "When we were going through our process, AI was relatively new. Everybody was kind of starting to use it. Sirion was the one that was doing it the best and the most regular," stated Senior Manager, Legal Operations and Paralegal Services, NLG.

## Searching For AI Commentary

**NLG is bringing AI to the Life Insurance space, specifically the legal department and employee efficiency. Huge transformational impact, over 71% better at contract prep.**

## Start Internet Research - Original Story Link

<https://www.sirion.ai/library/case-study/national-life-group/?libid=23>

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