

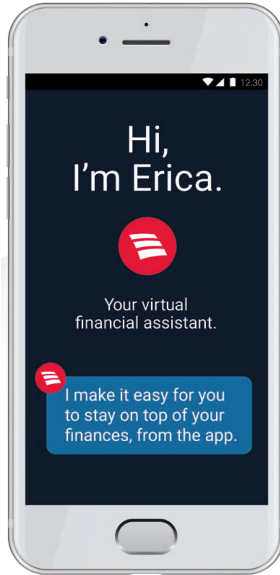
BANK OF AMERICA



**MAP x Bank of America
Erica: AI-Powered Financial
Assistant Case Study**

Maddie Gocal, Louisa Wendt, Tina She, Eliza Ekstrand

TABLE OF CONTENTS:

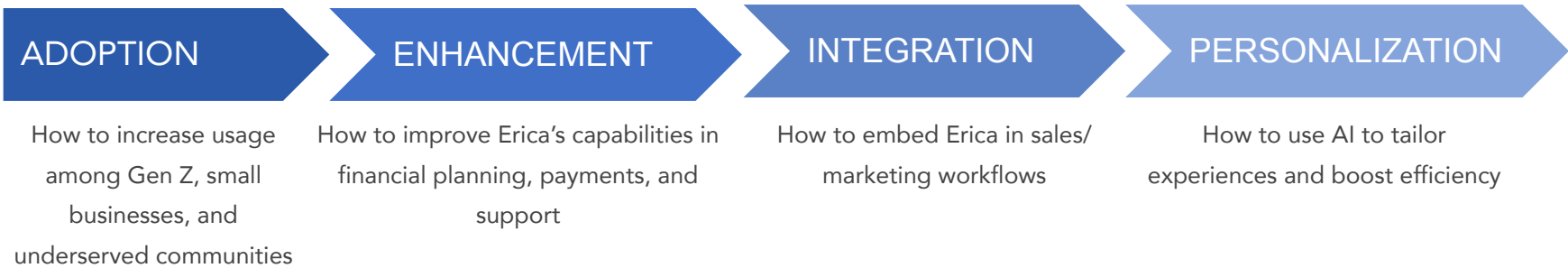


PROBLEM SOLVING FRAMEWORK	3-4
FEASIBILITY STUDY	5
TARGET PERSONA	6
HOOK METHOD	7
KEY PERFORMANCE INDICATORS	8
BUDGET STRATEGY	9
STRATEGY FRAMEWORK	10
EVALUATING RISKS	11
Q&A/CONTACT PAGE	12

1. PROBLEM STATEMENT:

How can Erica, BofA's AI assistant, scale its impact across new client segments while deepening integration into business workflows and improving personalization through AI and analytics?

2. BREAK DOWN THE PROBLEM:



3. PRIORITIZE ISSUES

High value / low effort: Gen Z adoption campaign on campus apps

High value / high effort: Personalized financial coaching via Erica

Low value / low effort: UI cosmetic updates

4. DEVELOP HYPOTHESES

"If Erica offers tailored insights to small businesses, engagement will increase by 30%."

5. ANALYZE DATA

User engagement metrics by demographic, Internal interviews with sales, support, marketing teams, Competitor benchmarking (e.g., Wells Fargo's Fargo, Capital One's Eno), Case studies on AI integration in customer service

6. SYNTHESIZE FINDINGS

Start with the recommendation (e.g., "Prioritize small business adoption through enhanced support features"), Back it up with 2–3 key insights (data + examples), Offer action steps + projected outcomes

7. COMMUNICATE

Clear, visually structured decks, 1-pagers for busy executives, Tailored impact statements per business unit (Retail, Merrill, CashPro)




FEASIBILITY STUDY + RECOMMENDATION REPORT



Purpose: Evaluate practicality & impact of expanding Erica's capabilities to drive adoption, deepen engagement, and align with BofA's innovation & inclusion mission.

Problem Statement: Erica is successful but focused mainly on retail banking. BofA aims to expand reach to:

- Gen Z – early in financial journey; Small Businesses – need real-time insights; Internal Teams – for personalized engagement

Option	Key Benefit	Effort	Fit
 Gen Z	High scalability, early loyalty	Moderate	★ Best Fit
 Small Business	Real-time insights	Higher	Good
 Sales/Marketing	Strategic, long-term value	Slower	Medium

Final Recommendation: Launch Gen Z rollout first to capture early loyalty, leverage existing infrastructure, and position BofA as a lifetime financial partner. Phase in other options over time.

TARGET PERSONA



Attract

- Marketing to maximize consumers
- Reaching consumers who lack access to the resources being offered
 - Personalizing connections by understanding lifestyles and values
- Proving our campaign is a tool to enhance aspects of life for consumers



Engage

- Targeting a Gen Z audience
 - Relating to consumers over social media
 - Receiving feedback from advisory panels



Retain

- Utilizing influencers to keep the brand in constant conversation
- Implementing loyalty programs to keep customers engaged and satisfied

HOOK METHOD

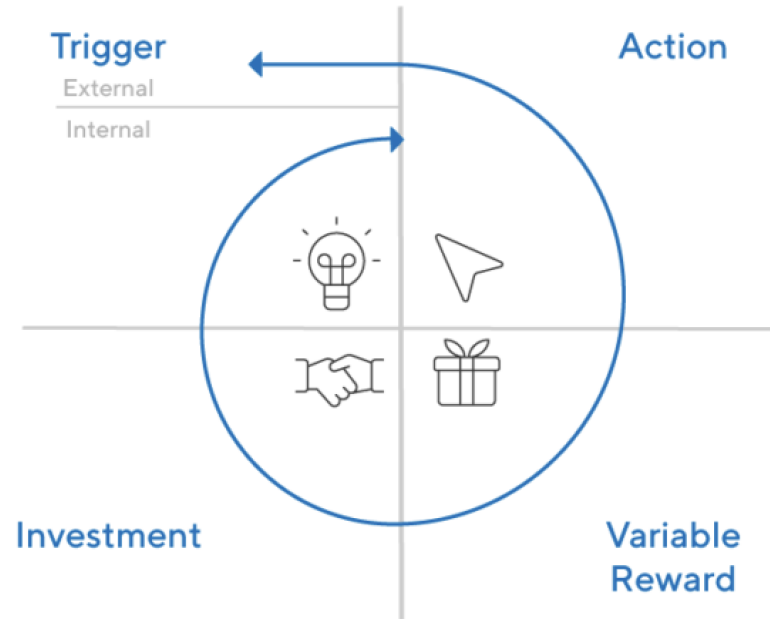
DRIVING ADOPTION THROUGH 3 STEPS



→ Create a habit of using our product and allows consumers to find a place for it in everyday life to maximize efficiency

→ Using personalized marketing and product responses to further ensure product loyalty and continue customer growth

Hook Model



KEY PERFORMANCE INDICATORS (KPIs)



Client Acquisition



Increase Awareness of Erica through marketing campaigns.

KPIs: Ad Reach and Impressions, Monthly Active Users, Interactions with Erica

Metrics: CPC, # of new users engaging with Erica per month, % growth of interactions, webpage visits

Client Retention



Improve client engagement and satisfaction for a more valuable and personalized experience.

KPIs: Client Satisfaction, Repeat Contact Rate

Metrics: Feedback surveys and reviews, % of users who return to use Erica multiple

Operational Efficiency



Improve efficiency with integration of Erica by automating routine tasks and reducing service handling times.

KPIs: Cost savings, Time savings from automations

Metrics: % of tasks automated, \$ cost savings per month, Average handling time

3 YEAR BUDGET STRATEGY



Year 1

40% of overall budget

Goals: Increase Erica awareness and monthly active users by 20% across a variety of segments through targeted digital campaigns and feature enhancements in payments and financial planning.

Costs: Platform development and feature enhancements, marketing and outreach, performance

Year 2

35% of overall budget

Goals: Increase customer retention rate through Erica by 30% and expand client interaction and operational integration through improved personalization and analytics.

Costs: Continued feature development, small business tools, updates and payment infrastructure, AI tools and analytics investments

Year 3

25% of overall budget

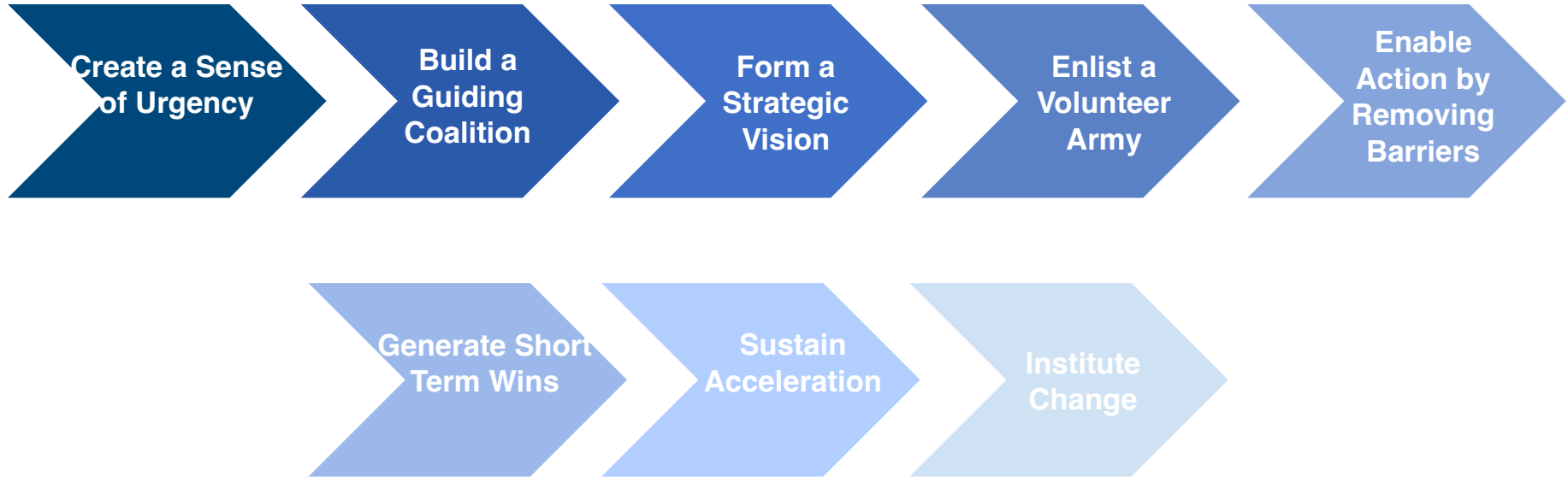
Goals: Continue to optimize Erica's ROI by improving efficiency, reducing costs, and scaling Erica across diverse business units.

Costs: Operational data analytics, Automation & Cost Savings Tools, Cross-selling integration, Maintenance Costs

Kotter 8 Step Strategy Framework



8 STEPS FROM ENABLEMENT TO ENGAGEMENT



Risk assessment matrix

		Severity →				
		Negligible	Minor	Moderate	Significant	Severe
Likelihood ↑	Very Likely	Low Med	Medium	Med Hi	High	High
	Likely	Low	Low Med	Medium	Med Hi	High
	Possible	Low	Low Med	Medium	Med Hi	Med Hi
	Unlikely	Low	Low Med	Low Med	Medium	Med Hi
	Very Unlikely	Low	Low	Low Med	Medium	Medium

Risk Matrix Example

Likelihood X Severity = Risk Level

Q&A/CONTACT PAGE



NAMES AND EMAILS

✉ **Captain - Maddie Gocal:** meg2286@columbia.edu

✉ **Louisa Wendt:** louisa.wendt@emory.edu

✉ **Tina She:** tshe28@amherst.edu

✉ **Eliza Ekstrand:** eliza.ekstrand@gmail.com