

2024

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# Guide to Next.

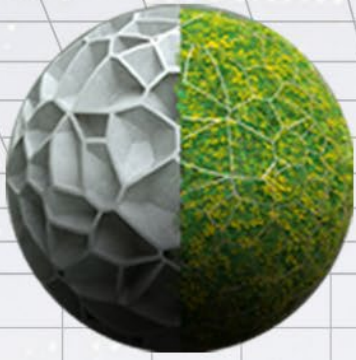
FINANCIAL SERVICES



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**WHERE TO PLAY IN THE FUTURE OF GENERATIVE AI:  
CUTTING THROUGH THE HYPE**





# Where to Play in the Future of Generative AI: Cutting Through the Hype

**THE FINANCIAL SERVICES INDUSTRY HAS WITNESSED A REMARKABLE SHIFT TOWARD THE ADOPTION OF ARTIFICIAL INTELLIGENCE TECHNOLOGIES TO COMBAT FRAUD, ENHANCE SECURITY, MITIGATE RISK AND OPTIMIZE CUSTOMER EXPERIENCE.**

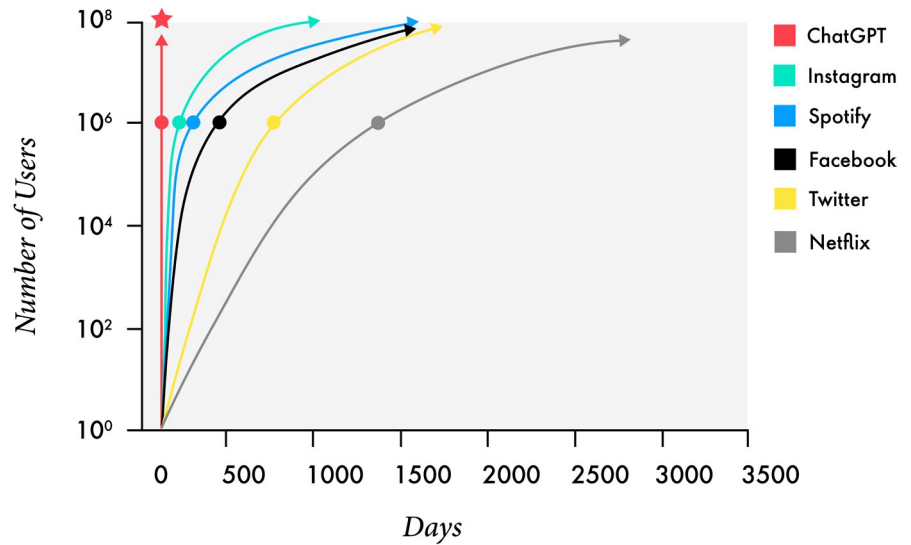
These tools have allowed financial institutions to improve their “cost to serve” in an operational capacity, streamlining business practices and allowing executives to focus on more strategic initiatives. Further, generative AI gives organizations the opportunity to better understand their customers—and turn those learnings into tailored, personalized experiences.

As organizations increasingly recognize the potential of AI and seek to keep pace with the market, can financial organizations navigate through all the hype surrounding this emerging technology and capitalize on the right opportunities?

‘AI’ as a term was first coined in 1956. For the last couple of decades, it’s been increasingly relied upon within financial services institutions for largely operational use cases, including fraud detection and credit decisioning. Generative AI exploded onto the scene with the fastest viral rate of adoption of any technology—taking just 60 days to get to 100 million users.

# The pace of genAI adoption is faster than internet start-ups

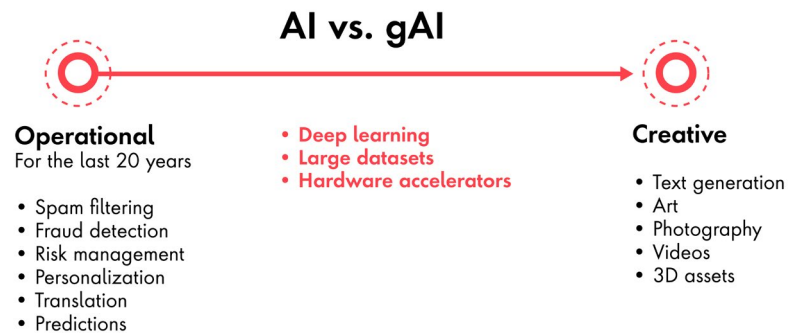
This pace of adoption is far faster than the speed of implementation at most financial institutions; yet, banking is one of the sectors that could see the biggest impact when it comes to revenue and cost efficiency. As financial institutions move forward with generative AI, they will need to define the problems they wish to solve with it and establish a clear cloud-based strategy for 2024 and beyond.



ChatGPT reaches 100 million users in six months

# Reinventing financial services with generative AI in 2024

The use cases for generative AI are far broader than just operational in nature, with the ability to completely disrupt content creation. But while in creating personalized content for consumers, enabling everything from personalized artworks to templated job application letters, many senior executives have found the business applications to be less clear cut. What should CEOs actually be focusing on when it comes to generative AI, and why?



This visual shows the differences between AI and generative AI (operational versus creative).

# Generative AI financial services use cases

There are three significant dimensions in how generative AI-based technologies will transform banking, from backstage operations to how coworkers interact with colleagues and enable better customer experiences.

Across these three dimensions, there are nine specific use cases that offer the most value to financial services enterprises now and in 2024.

**BUSINESS MODEL INNOVATION**

Creating new innovative propositions for customers that transform the value model.

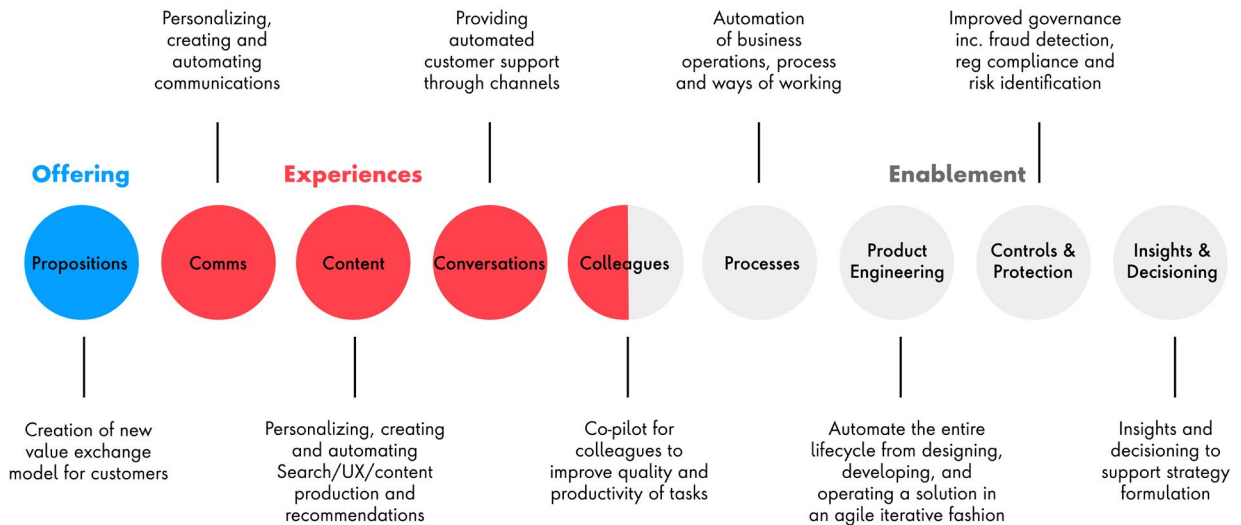
**CUSTOMER & COLLEAGUE EXPERIENCES**

Engendering new customer expectations, behaviours, and outcomes through better CX.

**ENTERPRISE ENABLEMENT**

Introducing new assets & capabilities as well as new ways of operating.

**TO UNDERSTAND WHERE TO PLAY, A SYSTEMATIC APPROACH IS REQUIRED TO CAPTURE THE VALUE - 9X USE CASE CATEGORIES EXCIST ACROSS BANKS**



Nine specific generative AI use cases for financial institutions.



*While there is an incredible breadth of opportunities to consider, it's important to have a means of assessing the benefits, as well as the challenges, to prioritize them.*

## Klarna.



## Morgan Stanley

### Klarna

Integrated ChatGPT for personalized shopping recommendations via its search and comparison tool.

### MSE Chat

Uses ChatGPT and MoneySavingExpert's guides to answer questions about a wide range of financial topics.

### Morgan Stanley

Developed an AI-based engine called "Next Best Action," which delivers customized messages.



### Publicis Sapient

Publicis Sapient – Developed a ChatGPT-driven chatbot that gives natural language answers to queries on insurance policies.

### Bank of America

Bank of America - Using generative AI to create personalized onboarding experiences for new employees with tailored curricula and learning paths.

### Trovata

Trovata – Launched a tool to automate cash workflows and business intelligence for corporate finance, accounting and treasury departments.



## JPMORGAN CHASE & CO.

### GMS

GMS - Experimenting with generative AI tools internally to help developers automatically generate and test code.

### Deutsche Bank

Deutsche Bank – Developing AI applications for better risk management, efficiency and customer service.

### JPMC

JPMC – Using a ChatGPT-based language model to detect trading signals from Federal Reserve statements and speeches.

Source: Whitesight.net, PS Research



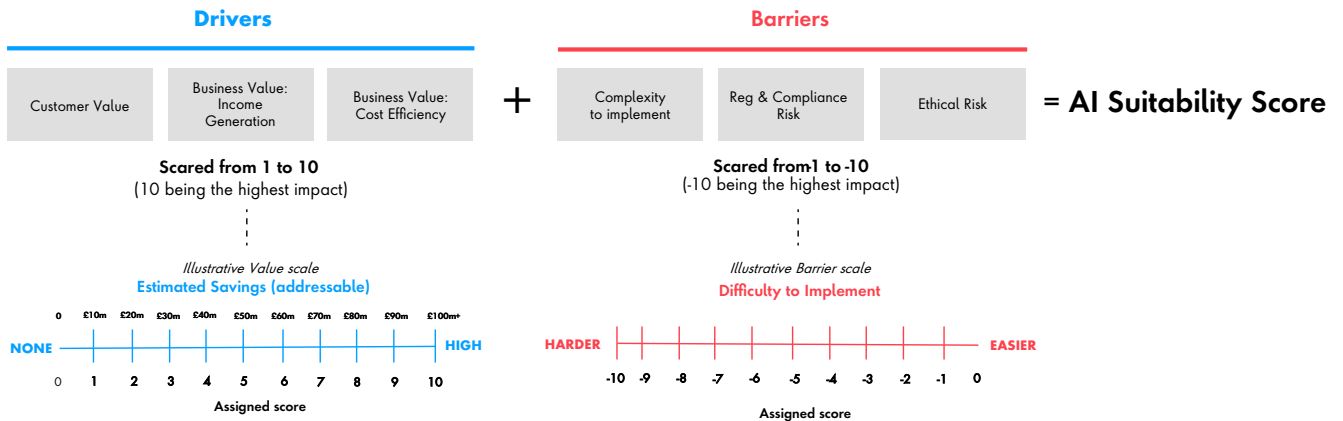


Publicis Sapient can help you establish AI incubators using our unique SPEED approach: holistically integrating strategic growth, digital product thinking, next-generation customer experience, engineering, data and AI.

## AI Sustainability

While there is an incredible breadth of opportunities to consider, it's important to have a means of assessing the benefits, as well as the challenges, to prioritize them.

Publicis Sapient has developed an AI Suitability Score, which evaluates Drivers and Barriers and allows for the creation of a 'heat map' of opportunities across the business. Drivers assess customer value, income generation and cost efficiency. Barriers evaluate the complexity of implementation, regulatory and compliance risk, as well as ethics. Publicis Sapient can help you establish AI incubators using our unique SPEED approach: holistically integrating strategic growth, digital product thinking, next-generation customer experience, engineering, data and AI.





# Generative AI: evaluate where to innovate

Generative AI has the power to shape the future of banking by [transforming customer experiences](#) and business processes at scale across different lines of business. While use cases are still emerging on an almost daily basis, the biggest question to keep in mind is not 'what' to innovate within but 'where,' as there will be a big variance in the suitability of opportunities for any financial services institution.

However, with the right strategic approach to generative AI, financial companies can prioritize resources and effectively leverage this transformative technology to create a genuine competitive advantage with measurable impact.



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