



# AI IN FINANCIAL SERVICES SECTOR

## VIDEO TRANSCRIPT

### **BEST APPROACH FOR BANKS TO START AI JOURNEY?**

I think that a lot of the companies see so many different AI cases in the media, LinkedIn, presentations and they just want to do the same. Taking a more strategic direction to it and see what are you trying to achieve in your company, what are the pain points for your customers and where are you spending the most time. Then target AI to those areas is a better approach, because you could pretty much infuse AI into anything.

### **HOW TO ACHIEVE MOST VALUE WITH AI?**

I think the correct way of doing it, is to have a customer oriented approach. That is also when you get the most benefits. So, we see a lot of back-office projects and operations projects that shift their objective. Instead of saying that we will cut 50 percent of the back-office, they say we want to achieve instant banking and instant service enabled by the back-office. That way you make new processes for the customers and you do straight through processing in the end. You get all cost benefits that you usually have, but you also ensure that you focus on the processes that means the most to the customers. . (2:00 – 2:14, 14s) ...reinventing the process, coming up with the dream process for the customers and then applying different technologies. That's a very different way of doing it instead of just automating the processes as they are today.

### **SEXY VS. BORING**

We have done a lot of analysis across different business areas and we end-up with the typical matrix, where you assess feasibility and assess value of different initiatives. What we have also added to some of these analysis is a new third axis called sexiness. When we do add that axis, we see that the most valuable initiatives that we can do is offer the ones with the least sexiness. The reason why we are doing this is just to steer the expectations of the leadership because they are looking for something news worthy and something really cool to apply AI on. The most value can actually be in the most boring stuff and that is where the bottom line is the happiest.

### **AI AND ACCENTURE**

We're experiencing that Accenture has a unique position into AI. We have the technology in our backbone and AI is also a part of our DNA. Combining that with the industry insights and new creative methods as supplying design thinking methodologies. We see that we can make completely new services that makes the banks more competitive and more efficient on the inside.

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