VIDEO TRANSCRIPT

BUILDING THE FUTURE-READY BANK

PERSPECTIVES | BANKING TECHNOLOGY VISION 2018

Featuring:
Kelley Conway
Managing Director
Technology Consulting, Financial Services

accenture

VIDEO TRANSCRIPT

How will AI affect consumer trust in banks handling their data?

KELLEY CONWAY: In my opinion, AI could have both a positive and a negative effect on consumer trust. On the positive end, as AI enables further integration into customers' lives, banks have the opportunity to proactively assure their customers of data safety and privacy. However, there are real concerns about how AI makes autonomous decisions based on this data, which has raised the topic of explainable and/or responsible AI. A significant topic at Davos 2018, banks must proactively take action to ensure regulatory and ethical boundaries are not breached, which will in turn raise the bar on consumer data handling.

Where might banks apply extended reality to improve interaction with people?

KC: Eighty-two percent of bankers believe it will be important to leverage extended reality to close the gap of physical distance, to engage their employees and customers. Yet, bankers are less likely than their peers in other industries to prepare for this change. With extended reality in the early stages of commercial application, banks should look for rapid and impactful ways to begin the journey. A common path we see is in employee training, such as simulating handling customers in a branch environment. In turn, this will build internal capabilities for our clients around extended reality that could be broadened over time.

How should banks be rethinking and managing data?

KC: The veracity of data is one of the most critical inputs into responsible AI. Our clients must increase focus on validating data coming in from their customers, but going much broader as they collect information across different sources, while also improving data lineage and data management throughout its lifecycle. Increased investment should be treated as value-generating initiative rather than pure overhead, which will avoid the cost of data quality lapses while also improving decision making.

How might the technology trends themselves help banks to adapt?

KC: Adaptation requires partnering. As complexity increases, no one firm will have all the capabilities to succeed. Just consider that 44 percent of banks work with more than twice the number of partners they did just two years ago. Firms must adapt to better enable these partnerships, leveraging cloud, microservices and new technologies such as blockchain. Accelerating these technologies will not only improve internal effectiveness, but will build a path to more agility and flexibility in the long term.