



AI powers transformation across financial services

Reimagine customer engagement,
drive efficiency, and contain risk
with the power of AI



Executive summary

Artificial intelligence today is fundamentally reshaping the way financial services companies operate and serve their customers. AI technologies, particularly generative AI, now empower organizations to reimagine customer engagement, streamline operations, and deliver significant incremental value to their clients. The emergence of GenAI presents a significant opportunity for financial services companies to differentiate themselves and seize market advantage – and is well-timed to counter an uncertain economic outlook, increasing regulation, and fast-moving competition.

Estimates of the impacts of GenAI across financial services lines of business are substantial. Analyst firm McKinsey sees AI driving additional productivity growth of 2.8 to 4.7 percent of the industry's global annual revenues – an additional \$200 billion to \$340 billion in value¹. Research organizations have found that GenAI boosts call center productivity by 14%, while improving the output of marketers, consultants, and data analysts. To focus just on investment banking, Deloitte predicts “that the top 14 global investment banks can boost their front-office productivity by as much as 27%–35%,” resulting in additional revenue per employee of \$3.5 million.²

1. <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-economic-potential-of-generative-AI-the-next-productivity-frontier#key-insights>
2. <https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-predictions/2023/generative-ai-in-investment-banking.html>

No surprise, then, that leading financial institutions are already leveraging AI to advance goals like real-time credit decisions, personalized customer experiences, and intelligent risk management. Integration of AI capabilities across banking operations is now central to establishing a competitive advantage, enabling banks to deepen customer relationships while transforming operations, accelerating product development, and lowering risk.



GenAI's influence sprawls across banking sectors. In consumer banking, it elevates service delivery and customer interaction, investment banking sees more streamlined research and financial modeling, while corporate and SMB banking benefits from enhanced business lending and risk management. In capital markets, GenAI is revolutionizing trading, risk management and compliance.³

3. https://www.ey.com/en_gr/insights/financial-services/how-artificial-intelligence-is-reshaping-the-financial-services-industry

From the customer's perspective, new levels of personalization and seamless service delivery are increasingly the norm across online engagements. No less is expected from financial services providers. To meet these expectations, financial institutions must evolve across lines of business, and AI provides the tools to do so. From intelligent chatbots to automated fraud detection to personalized financial advice, AI is becoming embedded in every aspect of banking operations.

However, realizing its potential requires a strategic approach and a focus on key use cases that can drive customer satisfaction, increase revenue growth, and deliver cost efficiency.

Glean, the leading platform for Work AI, is an ideal solution to pursue these and other modernization goals. In this paper, we look at five key transformation use cases and the corresponding advantages Glean provides financial services firms in advancing their transformation journeys.

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1

Up-level customer acquisition & customer experiences

In today's financial services market, firms understand that consumers expect a better experience – with personalized offerings, more accurate and timely information, and faster answers⁴. In response, companies are deploying and scaling AI tools to power customer acquisition and retention by enabling personalized, seamless interactions across all channels.

AI dramatically accelerates the content personalization process, integrating data from numerous touchpoints and enabling institutions to develop a 360-degree view of their customers. Such a comprehensive understanding allows for more personalized service delivery, from tailored product recommendations to customized financial planning advice.

In this context, financial services firms seeking to improve customer acquisition and elevate the customer experience should look to AI to:



4. <https://www.deloitte.com/global/en/alliances/google/blogs/generative-ai-in-financial-services.html>

- **Empower financial advisors across lines of business to build new and deeper relationships with broader customer context, intelligent assistance, real-time research and credit decisioning, and personalized offers.** AI-powered tools can provide instant access to comprehensive client profiles, including transaction history, life events, and cross-product relationships. Real-time market analytics and credit assessment capabilities enable faster decisions and more relevant product recommendations.
- **Strengthen customer retention and defend against fintech incursions by meeting customer expectations with seamless, personalized, and instant digital experiences.** Enable real-time processing of customer requests and proactive issue resolution. Match or exceed fintech offerings while providing the trust and security of traditional banking relationships.
- **Deliver customized product recommendations, financial planning, and advisory services across personal and commercial banking and wealth management.** Leverage customer data to identify life events, business cycles, and changing needs that trigger relevant product recommendations.
- **Improve the insurance claims journey with tailored policies and automated reporting and assessment, leading to faster resolution and improved customer satisfaction.** Image recognition and natural language processing accelerate claims processing. Intelligent workflows process claims efficiently and keep customers informed through their preferred channels.
- **Lower issue resolution times for customer queries via automation and conversational AI.** Natural language processing enables chatbots and virtual assistants to handle routine inquiries instantly while routing complex issues to appropriate specialists.

How Glean helps elevate the customer experience across lines of business

Glean is a generative Work AI solution that excels at integrating company knowledge from multiple sources to provide intelligent assistance that boosts employee efficiency and productivity. Glean helps your entire organization find answers and resolve issues faster:

- ☑ **Retail banking associates** use Glean to understand available products and provide insightful recommendations to clients both online and in-branch. Even inexperienced associates can quickly provide the information clients require, following approved processes and procedures to ensure both regulatory compliance and customer satisfaction.
- ☑ **Credit unions** use Glean to aggregate customer knowledge and better understand member sentiment and engagement preferences. With this understanding, a credit union can craft relevant and tailored products that provide the highest level of value.
- ☑ **Insurance agents** can track customers across multiple touchpoints, unifying their understanding of the customer's needs for life, property, casualty, and other products. Similarly, the claims processing experience improves when every customer interaction is informed by the most up to date and accurate claim status.

- ☑ **Customer service** representatives can answer client questions quickly, aided by a complete view of each customer at their fingertips. Associates can quickly find and share solutions to common problems, reducing customer frustration and improving First Call Resolution (FCR) metrics.
- ☑ **Wealth managers** can use Glean to understand not only their own customer base, but to uncover trends in investment or product usage across the firm's entire portfolio of clients. Detailed customer knowledge can help increase share of wallet while improving overall customer satisfaction and driving deeper, longer-lasting client relationships.



2

Transform the workforce experience & drive productivity

The financial services industry employs a large, knowledge-based workforce that can significantly benefit from AI-powered tools. These technologies are transforming how employees work, learn, and serve customers across all lines of business. As analyst firm McKinsey notes, “In 2012... knowledge workers spent about a fifth of their time, or one day each work week, searching for and gathering information. If generative AI could take on such tasks, increasing the efficiency and effectiveness of the workers doing them, the benefits would be huge.”⁵

The current workforce transformation extends to talent management as well. In an industry known for high turnover rates, providing employees with cutting-edge tools and an agile, innovative culture can improve retention and help attract top talent.



5. <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-economic-potential-of-generative-AI-the-next-productivity-frontier#key-insights>

Financial services firms can accelerate transformation of the employee experience by leveraging AI to:

- **Dramatically reduce onboarding and training times for new hires while enabling continuous learning and skills development.** AI-powered knowledge assistants provide personalized learning paths based on role requirements and individual progress while enabling real-time feedback and performance tracking.
- **Elevate team member expertise, regardless of type – associates, agents, brokers, etc – or line of business.** AI tools can provide contextual recommendations based on best practices. Team members can quickly find and leverage resources and knowledge across the organization to handle complex situations.
- **Enable fast answers and a more positive customer experience based on immediate access to all relevant policies, research, and customer context.** Leverage real-time guidance on handling customer inquiries and recommend solutions based on similar past cases. Smart workflows ensure consistent service delivery across channels.
- **Help associates prioritize prospects, suggest next-best actions, and identify cross-selling opportunities.** AI makes every team member more productive regardless of their role or experience level. Associates can now quickly analyze customer data to identify high-value opportunities and provide personalized conversation guides and product recommendations. Automated tracking helps measure effectiveness and refine targeting strategies.

How Glean helps transform the workforce across lines of business

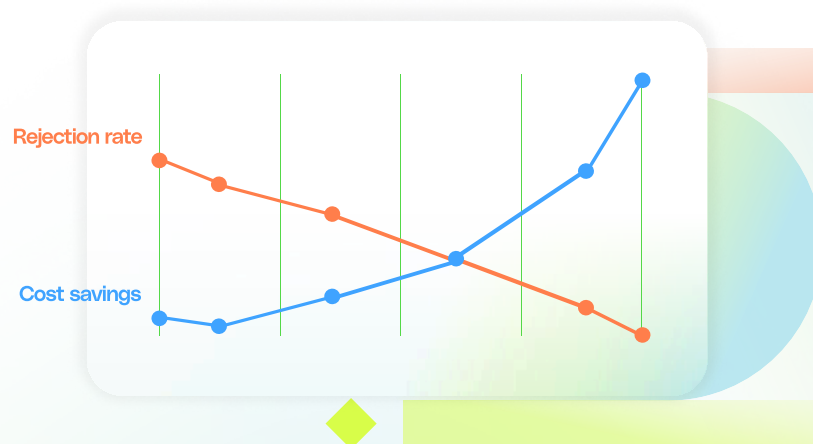
- ✓ **Commercial lenders** can accelerate the hiring and onboarding of loan officers, helping new team members understand loan terms, documentation requirements, and the complex processes needed to review and approve loan applications. New team members can ask questions and receive relevant answers, automatically and in real time, reducing disruptions for more experienced loan officers.
- ✓ **Investment research analysts** can quickly pivot from one strategic project to another. Instant access to relevant documents and analysis makes analysts more agile, able to maintain productivity when moving between projects, and able to handle a larger book of business.
- ✓ **Insurance loss control officers** can increase efficiency by using Glean's generative AI to create guides, assets, and communications that help clients identify and mitigate potential hazards, reducing the likelihood of claims and lowering costs.

3

Streamline fraud detection, risk management, & regulatory compliance

To overcome these challenges, enterprises are increasingly turning to centralized AI platforms. These platforms offer a unified interface for AI risk management, which is a critical function in the financial services sector that's become difficult to execute effectively without the assistance of AI. In today's complex marketplace, AI-powered solutions are transforming the way institutions detect fraud, assess risk, and ensure regulatory compliance initiatives, making it easier to scale AI across departments and functions.

The impact of these solutions is already evident at major financial services firms. JPMorgan reports that “AI has significantly reduced fraud by improving payment validation screening, leading to a 20% reduction in account validation rejection rates and significant cost savings.”⁶



6. https://www.ey.com/en_gr/insights/financial-services/how-artificial-intelligence-is-reshaping-the-financial-services-industry

Financial services firms seeking to improve risk management and compliance can use AI to:

- **Enhance fraud detection and prevention across the organization with real-time anomaly detection.** AI systems monitor transactions continuously for suspicious patterns, looking at user behavior, location data, and transaction characteristics. Real-time alerts enable immediate intervention to prevent losses.
- **Deliver faster, more granular credit decisioning for both consumer and commercial accounts by analyzing vast amounts of relevant data for a more accurate risk assessment.** AI tools can process traditional credit data alongside alternative sources, like cash flow patterns and consumer trends. For commercial lending, these tools can assess supply chain relationships, market conditions, and sector-specific risks.
- **Speed underwriting approvals and pricing by analyzing extensive external data in real time.** Leverage diverse data sources, including property records, satellite imagery, IoT sensor data, and economic indicators to enable more precise risk assessment and dynamic pricing.
- **Pinpoint and mitigate risk more effectively by utilizing continuous auditing and automated reporting.** Monitor transactions, communications, and operations in real-time and generate comprehensive audit trails and regulatory reports while flagging anomalies for human review. Unlock proactive risk management across trading, lending, and operational activities.

- **Enable more efficient compliance by leveraging GenAI to provide teams with rapid access to context about complex products and regulations.** AI assistants can surface relevant policies and procedures while helping identify potential compliance issues before they become problems.

How Glean helps enhance risk management and compliance across lines of business

- ✓ **Compliance officers** use Glean to continuously scan and flag overshared sensitive data across enterprise applications, both on-premises and in the cloud. They use customizable dashboards and reports to gain a comprehensive view across 100+ data sources.
- ✓ **Insurance risk managers** use Glean to summarize risk findings and automatically generate reports for stakeholders. They can generate emails or Slack messages to help communicate risk management processes to the organization.
- ✓ **Fraud investigators** can use AI to conduct in-depth research into suspected fraud cases, quickly analyzing hundreds of documents and providing simple, easy-to-understand summaries of their contents.

4

Enhance investment strategies & management

AI is revolutionizing investment management by enabling faster, more sophisticated analysis and accelerating decision-making processes. AI-powered tools help institutions build more accurate predictive models and generate investment ideas more quickly while providing real-time market insights and analysis.⁷

Financial services firms seeking to enhance investment strategies should harness AI to:

- **Improve investment services with real-time performance summaries, market sentiment analysis, and aggregated insights.** Leverage market data, news feeds, social media, and earnings reports to provide comprehensive market intelligence. Track portfolio performance across asset classes while identifying market trends and potential risks.
- **Enable algorithm-driven AI advisors to aid associates in producing personalized investment plans for retail and wealth management customers.** Utilize analysis of client goals, risk tolerance, and market conditions to generate tailored portfolio recommendations. Automated systems monitor allocation drift and suggest rebalancing while accounting for tax implications.

7. <https://iconnect.isenberg.umass.edu/blog/2024/10/25/ai-in-finance-banking-11-ways-its-changing-the-industry/>

- **Automate portfolio management and optimize trading strategies with AI-powered analytics.** Monitor market conditions and portfolio performance to identify trading opportunities while analyzing historical patterns, correlations, and markets to optimize execution.
- **Transform capital market operations with fast access to critical investment research, market context, and deal history.** AI tools surfacing relevant precedent transactions and valuation metrics for deal teams by aggregating and analyzing research reports, transaction data, and market intelligence.



How Glean helps enhance investment strategies across lines of business

- ✓ **Portfolio managers** use Glean to research investments before making decisions. Search and summarization capabilities help individuals analyze publicly available company information and find relevant guidance. Multiple investment opportunities can be quickly compared to determine the best portfolio of assets to achieve specific investment objectives.
- ✓ **Financial advisors** use Glean to learn more about their high net worth clients: financial goals, risk tolerance, and time horizon. AI can combine customer knowledge with an understanding of investment products to provide customized investment recommendations. Communication with clients can be faster, more personalized, and more impactful using Glean's generative AI.

5

Boost operational efficiency & power innovation

AI technologies are catalyzing operational modernization across financial services, enabling institutions to move faster by automating routine tasks and driving innovation in products and services. The impact extends across organizations, helping identify market gaps and accelerate time to market for new products and services. As Jamie Dimon, CEO of JPMorgan, states, “AI has the potential to augment virtually every job at our company and transform our operations.”⁸

Financial services firms seeking to boost their operational efficiency and power innovation should employ AI to:

- **Address technical debt and legacy system challenges with adaptable, intelligent solutions.** Engage in progressive modernization by creating AI-powered interfaces between old and new systems that can automate data migration and reconciliation while maintaining business continuity.
- **Elevate productivity throughout the organization by quickly surfacing relevant policies, documentation, and templates across lines of business.** Standardize workflows while making institutional knowledge searchable and actionable and maintaining policy compliance.

8. <https://www.cmswire.com/customer-experience/using-ai-in-financial-services-to-strengthen-customer-acquisition/>

- **Optimize pricing models, sales enablement, and client insights.** Analyze market data and client behavior to identify optimal pricing strategies. Intelligent tools surface competitive insights and market opportunities across business segments.
- **Accelerate critical processes like client servicing, credit analysis, and deal execution.** AI helps by automating routine aspects of credit analysis and documentation review while leveraging intelligent workflows to coordinate complex processes across teams and systems.
- **Drive process efficiencies and lower costs by automating back office operations, including data entry, claims processing, and payouts and reporting.** Rely on AI-powered automation to handle routine data entry and reconciliation tasks, process claims, and automatically generate reports while continuously optimizing operational workflows.



How Glean helps boost efficiencies across lines of business

- ✓ **Underwriters** use Glean to access and evaluate the risk of insurance, using Glean search and summarization capabilities to review applications, analyze risk factors, and determine coverage limits. Individual underwriters can further improve efficiency, saving hours of time combing through documents and writing emails or other forms of client communication.
- ✓ **Technology teams** and developers at retail banks can release new features and technology products with greater efficiency by reducing engineering overhead. Software innovation accelerates when engineering teams have access to context such as customer requests, roadmap details, open tickets, coding best practices, and other information available through Glean.



The strategic deployment of Gen AI is much more than a trend; it is a comprehensive reimagining of operations, product development, and risk management, allowing banks to deliver personalized services and novel solutions while streamlining mundane tasks.⁹

9. https://www.ey.com/en_gr/insights/financial-services/how-artificial-intelligence-is-reshaping-the-financial-services-industry



Accelerating your business transformation agenda

With the transformative potential of Gen AI in financial services increasingly clear, organizations are rapidly moving forward across lines of business to seize opportunities. By focusing on critical use cases like improving the customer experience, transforming the workforce, streamlining risk and compliance management, enhancing investment strategies, and boosting operational efficiency, firms can establish advantage in a rapidly evolving financial services industry.

Glean is the Work AI platform that connects and understands all of a company's data to accelerate and automate workflows across the organization. Glean Work AI helps financial services firms to pursue a unified AI strategy that eliminates complexity while meaningfully addressing myriad transformation challenges with the full innovative potential of AI.

[Get a demo](#)