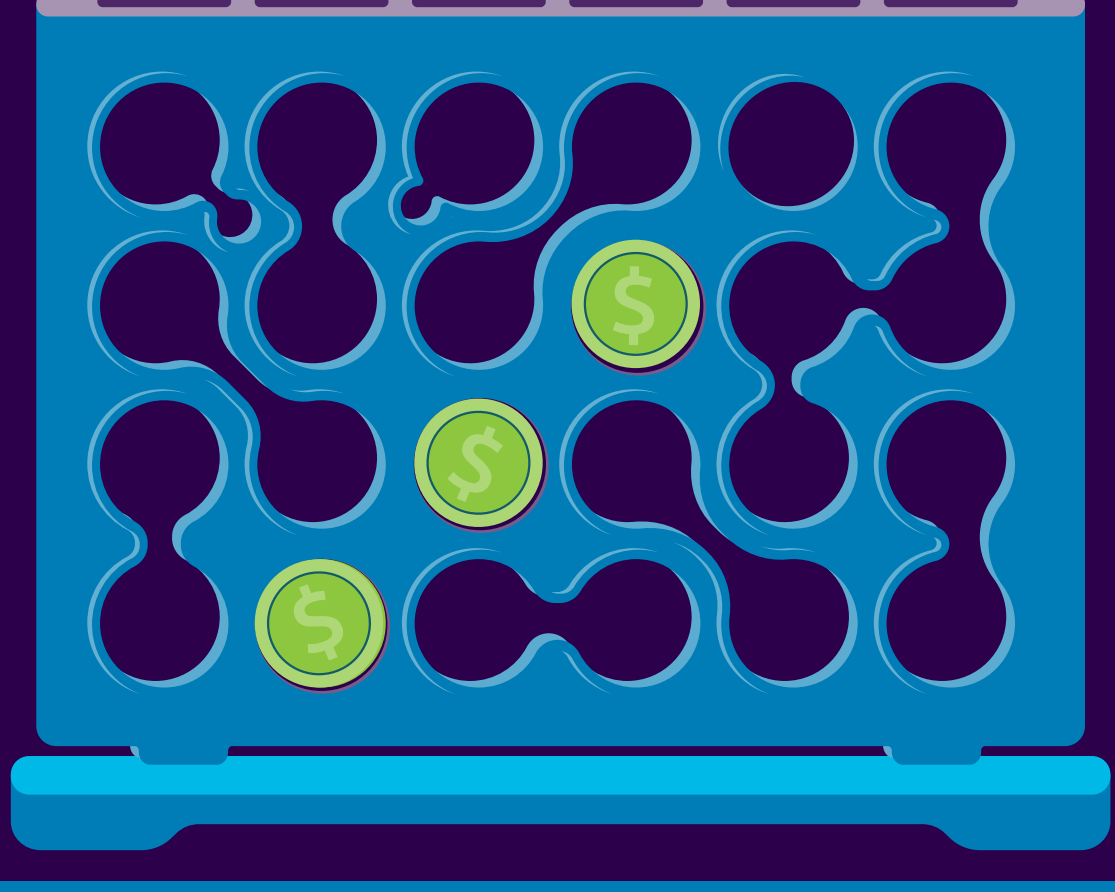




Smart Money

How to drive AI at scale to transform the financial services customer experience



AI interactions are growing fast for the industry but fall short of customer expectations

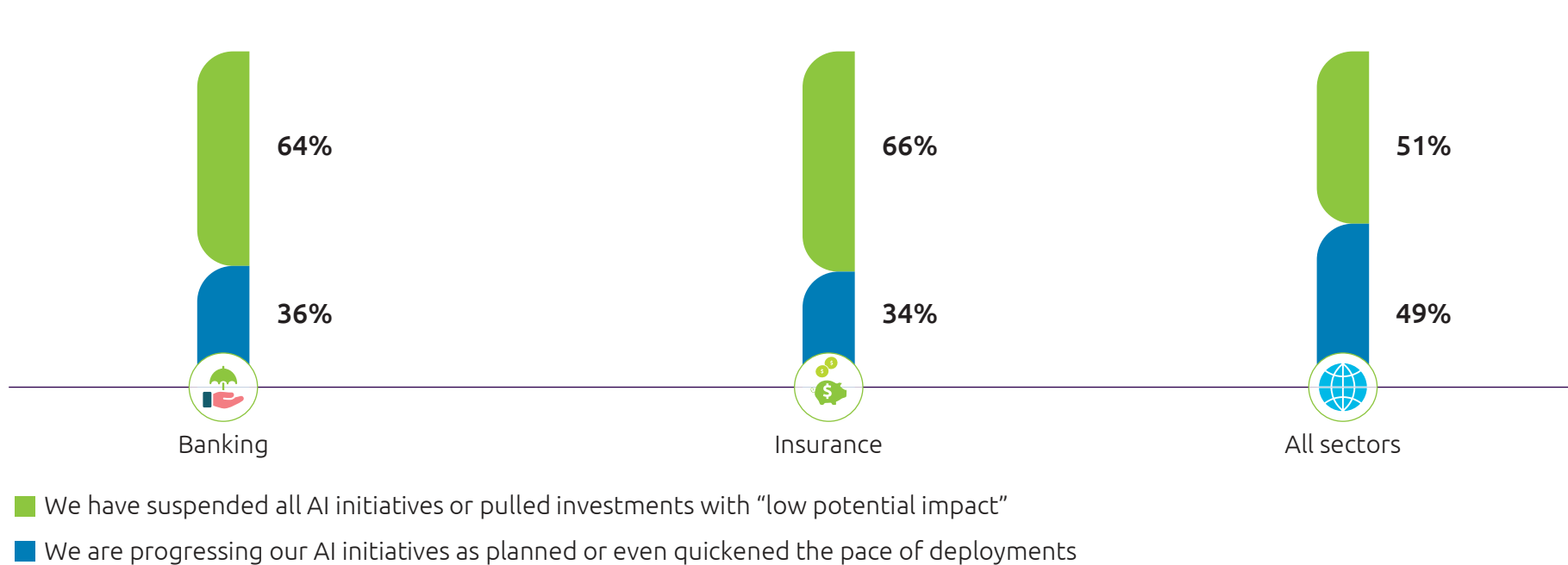
53% of banking and close to 62% of insurers have more than two-fifth of customer interactions AI-enabled

3 years ago, only 1% of financial services firms had two-fifth of customer interactions AI-enabled

COVID-driven changes in customer behavior present an opportunity for banks and insurers to accelerate AI deployment

- 78% of customers expect to increase their use of touchless interactions, through voice assistants, facial recognition, or apps during COVID
- Two-in-three financial services executives say they have put AI investments on hold or pulled investments with "low potential impact"

COVID-19 impact on AI initiatives, by industry

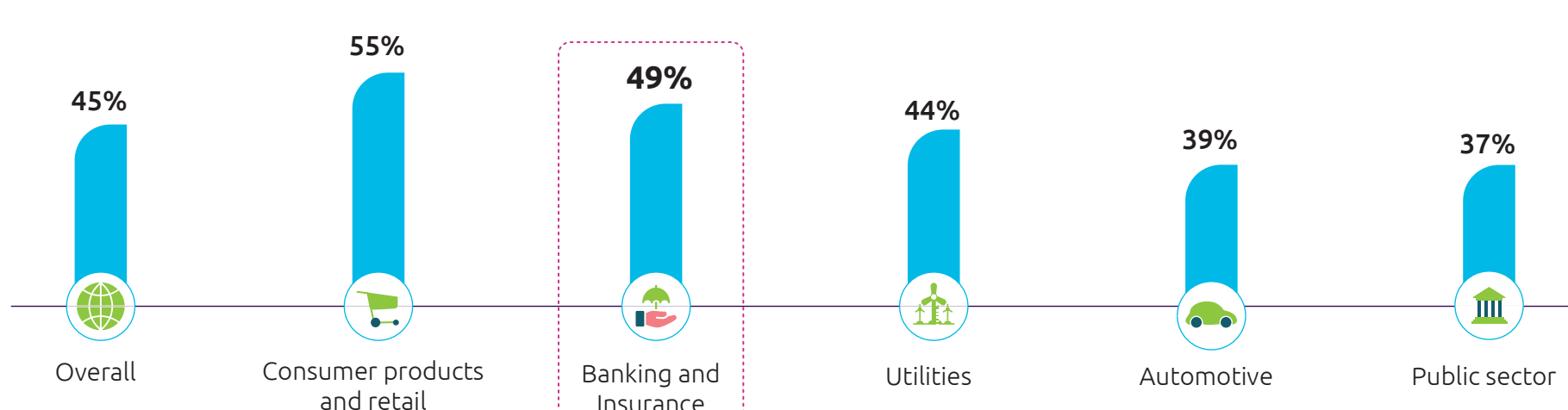


Source: Capgemini Research Institute, State of AI survey, March–April 2020, N=954 organizations implementing AI

Customer expectations are not being met from AI-enabled interactions

Around half of banking and insurance customers feel that they do not derive enough value through AI-based interactions

"The value that I received out of my interaction with AI was non-existent or less than I expected"



Source: Capgemini Research Institute, AI in CX consumer survey, April-May 2020, N= 5300 customers from all sectors, 992 customers from banking and insurance

- 57% consumers believe that they do not have any incentives for allowing AI to use personal data.
- 71% of consumers said they want to be made aware when they are interacting with AI-enabled channels, but most executives are not aware about this need.

AI-enabled customer interactions offer many benefits for financial services

Financial benefits to organizations



Source: Capgemini Research Institute, AI in CX executive survey, April-May 2020, N=160 for banking and 158 for insurance

Challenges faced by financial services firms on their path to AI-driven CX

Banks and insurance firms are deriving high benefits from AI in customer engagements, yet the initiatives are not scaled



Source: Capgemini Research Institute analysis

How to accelerate the implementation of AI-driven CX?

We believe that organizations should follow six key guidelines to drive AI use cases at scale and increase customer satisfaction

- Invest in value-driven AI to transform the customer experience**
- Create trust-based and ethical AI governance approaches to drive broad-based adoption**
- Deliver an AI experience that takes into account "signature moments" that require empathy and emotion**
- Set up the technology foundation required for an AI-enabled customer engagement**
- Add senior leadership roles for AI to accelerate adoption**
- Educate customers on what AI can do for them and make AI systems explainable and transparent**

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