



# AI in the Financial Industry

Understanding AI's potential and ensuring responsible use



# 94%

of CIOs say they are already using AI across lines of business, and most expect to use it more in the coming year<sup>1</sup>

**AI can analyze vast amounts of data faster than any human, but realizing its full potential still requires human expertise.**

Recognizing the transformative power of AI and effectively harnessing its potential may be the keys to success for financial institutions looking to streamline operations, enhance customer experiences, tap into market trends, and improve risk management.

## AI potential benefits:



### Create more personalized customer experiences

With AI, routine online customer interactions can be migrated from static interfaces with prepopulated FAQs to context-aware chatbots that dynamically and continuously improve based on customer preferences and feedback.



### Improve operational efficiency and security

AI can help streamline operations, predict transaction failures, and build network resiliency by suggesting preventive measures against threats.



### Provide actionable insights and identify opportunities

With the help of AI, businesses can understand their cashflow position and forecast effectively, based on clear visibility into past performance history and the ability to better anticipate future needs.



### Deepen customer engagement

Financial institutions have the power to proactively offer the appropriate tools and products to help customers manage cashflow thanks to AI's predictive capabilities.

## Ensuring safety and security

A proactive approach to transparency – including monitoring industry best practices on AI – is crucial to building and maintaining consumer trust in AI systems used in the financial industry.

To promote trustworthy, responsible AI innovation, companies in the financial sector should consider a variety of perspectives and expertise, and support open dialogues between:

- ✓ Technologists
- ✓ Lawyers
- ✓ Product managers
- ✓ Regulators
- ✓ Policymakers
- ✓ Industry peers
- ... and more



**AI-specific cyber threats require careful monitoring. Businesses can develop suitable safeguards for the secure use of AI systems, by leveraging tools that are continuously optimized.**

AI underpins the rapid digital acceleration we're seeing today. Harnessing the technology's operational power while building robust, secure systems that uphold data integrity and trust will help ensure that AI is viewed as both powerful and safe.

1. MIT Technology Review and Databricks. "CIO vision 2025: Bridging the gap between BI and AI". <https://www.databricks.com/lp/mit-cio-industry-summary>

**"As Is" Disclosure:** Case studies, comparisons, statistics, research and recommendations are provided "AS IS" and intended for informational purposes only and should not be relied upon for operational, marketing, legal, technical, tax, financial or other advice. Visa neither makes any warranty or representation as to the completeness or accuracy of the information within this document, nor assumes any liability or responsibility that may result from reliance on such information. The Information contained herein is not intended as investment or legal advice, and readers are encouraged to seek the advice of a competent professional where such advice is required.