

Is AI taking over financial services?

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technology
for all

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AI and associated tools such as generative AI represent the most significant technology advancement in a generation.

The financial services industry is fortunate to be at the crossroads of almost every major opportunity offered to organizations by AI-based technology. In fact, 46% of financial services professionals say AI has already improved their customers' experience.¹

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AI isn't one thing, though. It's made of many smaller component technologies that contribute unique capabilities. Once you understand the power of these components, it becomes clear that the future of AI in finance is about augmentation, not takeover.



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Natural Language Processing (NLP)

NLP has been widely adopted in the industry, creating more personalized, knowledgeable, and empathic customer support—along with increased options for upselling and cross-selling.

Generative AI

Tools based on Large Language Models (LLMs) offer enormous potential for productivity in many areas—including legal, human resources, sales and marketing, mergers and acquisitions, and even coding. Generative AI can also help summarize and contextualize the mountain of regulatory changes facing compliance professionals in finance. Accenture reports 45% of working hours in finance have a high potential for automation with generative AI, freeing up workers for more important tasks.²

Intel® Generative AI solutions give you the ability to create, respond, synthesize, and iterate at an unprecedented pace. Whether you're creating content, summarizing text, or building AI chatbots that generate dynamic, intelligent responses, these solutions can help your business become faster, more agile, and more responsive.

Machine Learning (ML)

ML helps banks make sense of large amounts of data and be more effective at stress testing, through more accurate modeling³, helping with risk assessment, including real-time credit analysis and predicting, detecting, and mitigating fraudulent transactions. Auto lenders using ML for underwriting report cutting losses by 23% annually.⁴ And HSBC was able to detect nearly 2-4 times more confirmed suspicious activities, while eliminating over 60% of false positives.⁵

Computer Vision (CV)

A subset of AI focused on video analysis, can work together with ML to detect and predict anomalies in behavior. This has a wide range of applications from security to marketing.

Combining several of these use cases, including AI-based client support, fraud detection, and risk management, Deutsche Bank reports they are decreasing their total cost of ownership by up to 80%.¹

The upside of AI seems too good to ignore.

So, what's the hold up?

As long as the consumers are still human, financial services will benefit from employing talented humans to maintain and expand those relationships. Humans are a competitive advantage, especially when augmented by advanced technologies such as AI.

There are still some non-human-based obstacles to AI adoption that continue to hold organizations back, though. For example, only 6% of organizations report having a robust and responsible AI foundation in place.²

Data is another challenge. Your AI implementation is only as robust as the data it's fed. Approximately 56% of financial services organizations say the quality and quantity of their data sets are currently their top concern.⁶

Compute models and locations also matter. To meet the needs of AI workloads and privacy concerns of customers, organizations must implement a purpose-built, future-proof hybrid blend of public and private AI tools including:

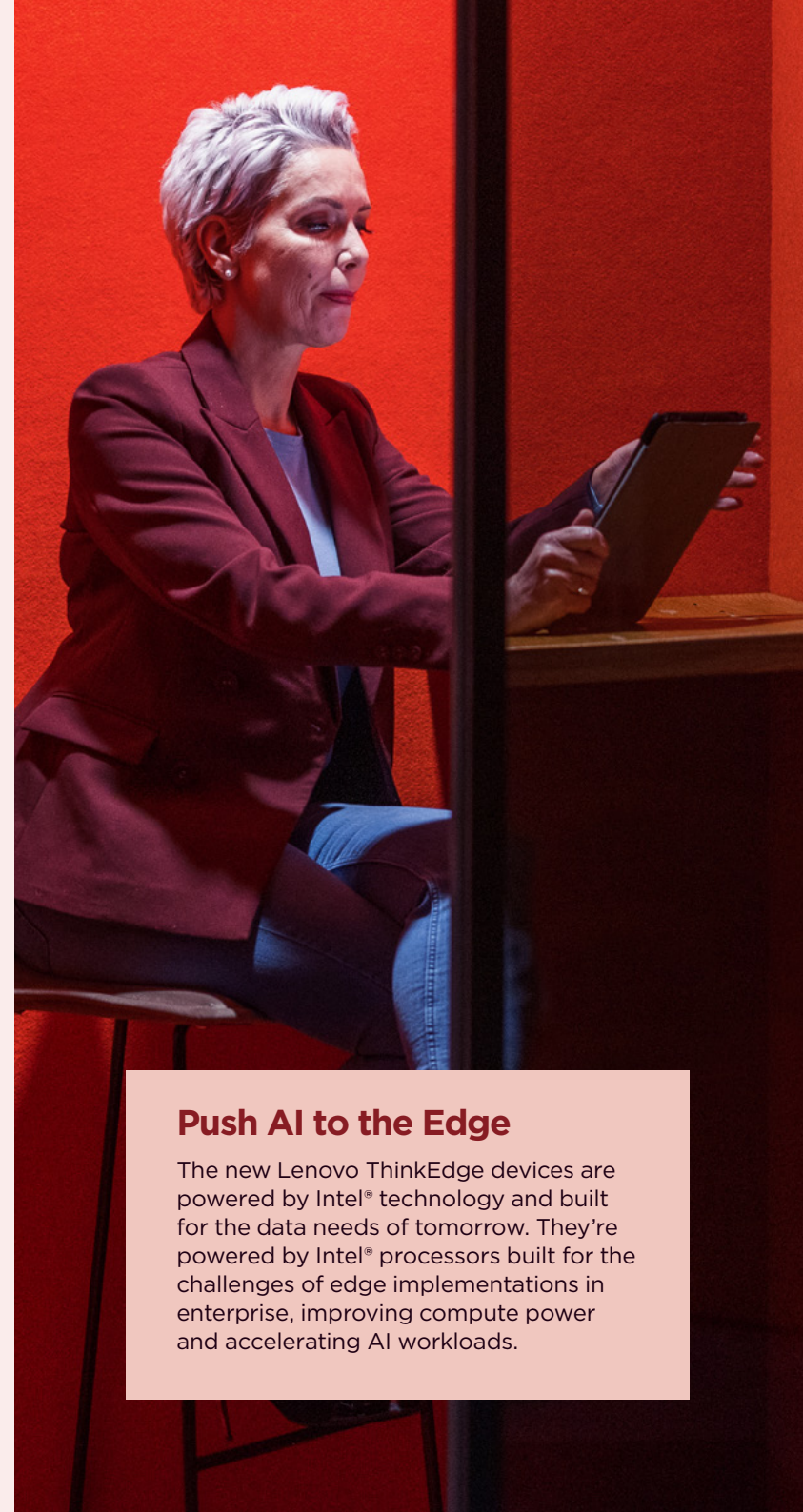
- Hybrid AI consisting of both public cloud and private on-prem data
- AI-optimized training, inference, and re-training capabilities
- Multi-cloud and multi-geo/country solutions for compute optimization, resiliency, and privacy
- Hyperconverged infrastructure (HCI)
- Client virtualization (VDI) and edge computing
- High-performance computing (HPC)

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Determining the right mix of these tools can help scale, control, and maintain data for security, privacy, and operational efficiencies.

Finding help for your AI implementation is tricky too—whether within your organization or from partners. 36% of financial services professionals say finding and keeping experts is their biggest obstacle to implementing AI solutions.¹

Security is also a concern. AI models can have “hallucinations,” misinformation that is presented confidently, as truth. Exposure or theft of user data could be possible in new ways as well, as users enter sensitive data into models that may have trouble “forgetting” that information over time—like a traditional customer database could. As threats evolve to incorporate AI, so must your protections.



Push AI to the Edge

The new Lenovo ThinkEdge devices are powered by Intel® technology and built for the data needs of tomorrow. They're powered by Intel® processors built for the challenges of edge implementations in enterprise, improving compute power and accelerating AI workloads.

Start smarter

Just as financial services professionals strive to be trusted partners for their clients, AI experts strive to be the trusted partners for AI implementation. How do you find those AI experts? How do you know if the expertise is trustworthy?

Refer to this checklist when evaluating your tech partners:

- ✓ Do they have a process to evaluate your AI readiness?
- ✓ Do they have a process to implement purpose-built AI, with global partners to make the implementation as custom as necessary?
- ✓ Do they have physical locations where they can evaluate solutions, execute proof of concepts (POCs), and optimize configurations?
- ✓ Do they have turnkey solutions to accelerate your development and implementation?
- ✓ Do they have guardrails in place to ensure your AI implementation is used fairly, ethically, and responsibly?
- ✓ Do they have services available to manage resources and address gaps as you implement your AI?
- ✓ Do they have partnerships with industry leaders in generative AI applications, like Intel® AI Tools?

Think smarter

ThinkStation P7 with up to Intel® Xeon® w9 processors that simplifies developing and deploying AI application helps you drive the most demanding AI with ease. Or experience AI-based noise cancellation and Dolby Voice® on the ThinkPad X1 Carbon Gen 12, featuring Intel Core™ Ultra processors on Intel vPro®, Evo Edition platform delivers AI-assisted performance that's designed for what IT needs and users want.



Lenovo ThinkPad X1 Carbon Gen 12

AI for All: Lenovo is your trusted partner in AI implementation

Lenovo's unmatched world-wide reach, AI expertise, and financial services experience can accelerate your AI implementation. Lenovo's vision for AI spans the public, private, and personal aspects with programs and a portfolio of products and partners to address all the requirements of AI, including:

- **Lenovo Reference Design for Generative AI** delivers a fully integrated Lenovo ThinkSystem solution, purpose-built to implement AI.
- Four **Lenovo AI Discover Labs** help you evaluate solutions, execute proof of concepts (POCs), and optimize configurations for AI solutions.
- Lenovo has an ecosystem of AI partners and an **AI Innovators Program** to vet each company before they become a partner.
- **Lenovo's AI strategy for PCs** includes devices with built-in AI features to strengthen security, simplify workflows, improve communications, and power accessibility.
- The **Lenovo Responsible AI Committee** helps ensure that AI is used fairly, ethically, and responsibly.

AI is the most important technology development in a generation and will help free up your organization's time and resources to focus on strategies that improve the customer experience. AI is an investment in people, processes, and technologies, not a just an off-the-shelf product.

AI may also become your organization's best return on investment. It's all about the implementation. And the implementation is all about finding a trusted partner. At Lenovo, our goal is to provide AI for All.

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Sources

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