softserve

RETAIL BANKING INNOVATION WITH GENERATIVE AI

THE FUTURE OF RETAIL BANKING WITH GENERATIVE AI

In 2022, banking faced declining customer trust, particularly among younger generations. This distrust may intensify amid current economic challenges. Online banking continued its ascent, with high usage rates and a preference for digital interactions. Meanwhile, the rise of Buy Now, Pay Later (BNPL) options and Banking-as-a-Service (BaaS) partnerships demanded swift responses. Other emerging key imperatives for the banking industry include addressing environmental, social, and corporate governance (ESG) concerns, adapting to multi-channel customer expectations, reskilling an evolving workforce, and accelerating digital transformation.

KEY CHALLENGES

CROSS-GENERATION EXPERIENCE

Retail banks often encounter a challenging trade-off in crafting customer experiences (CX) across all generations. Each demographic, including boomers and zoomers, demands unique communication styles and personalized product offerings. Striving to accommodate the diverse preferences of all customers can be complex, leading to potential compromises in CX satisfaction.

STREAMLINE ONBOARDING = FAST CLIENT ACQUISITION

Retail banks find it necessary to create a seamless customer journey from the initial call to product consumption. By streamlining processes, such as Know Your Customer (KYC) forms, product selection, and scoring, banks can maximize automation to deliver a smooth and rapid customer experience. Simplifying these steps eliminates friction, reduces wait times, and enhances overall customer satisfaction.

COST OPTIMIZATION

Low profitability in retail bank products requires a rigorous cost optimization strategy. Balancing digital efforts across functions like compliance, support, advisory, and communication can serve as a significant reserve for investing in customer-facing operations. By automating and streamlining these internal processes, banks can reduce operational costs and reallocate resources to enhance customer-centric services. This approach improves overall efficiency and customer satisfaction, enabling banks to attract and retain clients even in the face of low-profit margins.
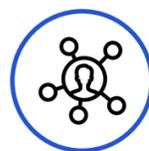
GENERATIVE AI BUSINESS BENEFITS

As customer expectations continue to evolve, Generative AI empowers retail banks to be agile, responsive, and customer-centric. Embracing this transformative technology unlocks a path to innovation, helping banks cultivate lasting relationships with customers and thrive in the dynamic landscape of modern banking. SoftServe suggests you consider some of the most promising directions for the near future.
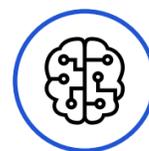
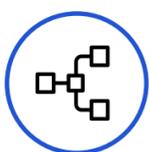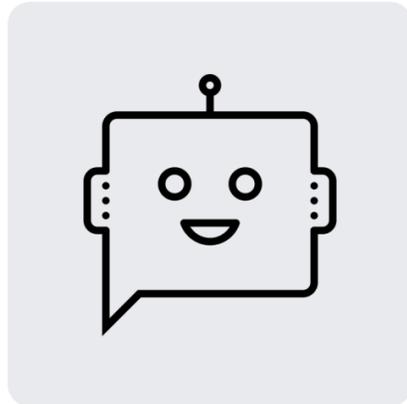|			
Automate tasks and scale processes	Reduce costs and increase efficiency	Enhance user experience and personalization	Accelerate product innovation
Optimize internal processes	Smart decision-making	Improve customer satisfaction	Increase competitive advantage

MOST PROMISING
GENERATIVE AI USE CASES

STREAMLINING ONBOARDING WITH AI VIRTUAL ASSISTANT

AI virtual assistant powered by Generative AI algorithms acts as a conversational interface, providing banking customers with a seamless and automated onboarding experience.

AI-DRIVEN PRODUCT EXPLANATION

Chatbot powered by Generative AI algorithms can serve as a virtual assistant, engaging customers in real-time conversations, answering their questions, and providing detailed explanations about various banking products and concepts.

PERSONALIZED CUSTOMER ENGAGEMENT

The Personalized Engagement Generator tackles the challenge of crafting individualized messaging for banking clients. Using behavioral, transactional, and KYC data, this tool automates customer segmentation and message creation.

PRIVATE BANKING CO-PILOT

Private and commercial banking Relationship Managers (RMs) handle tasks like Customer Onboarding, Portfolio Review, and Market Intelligence.
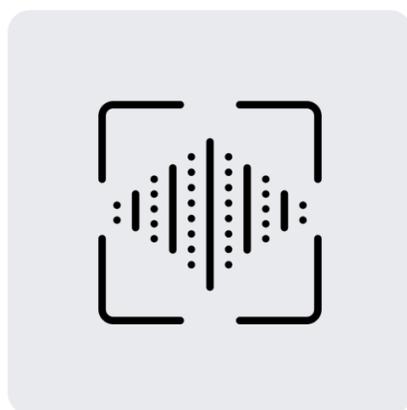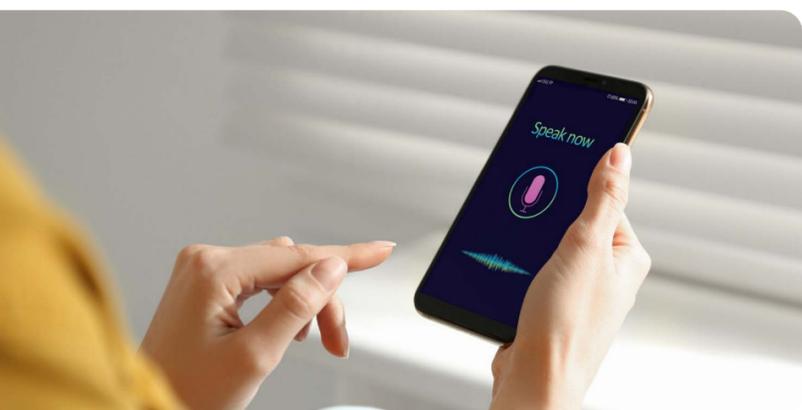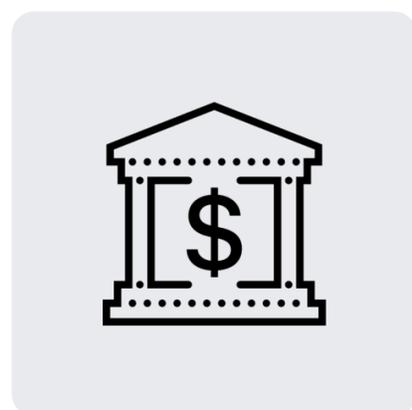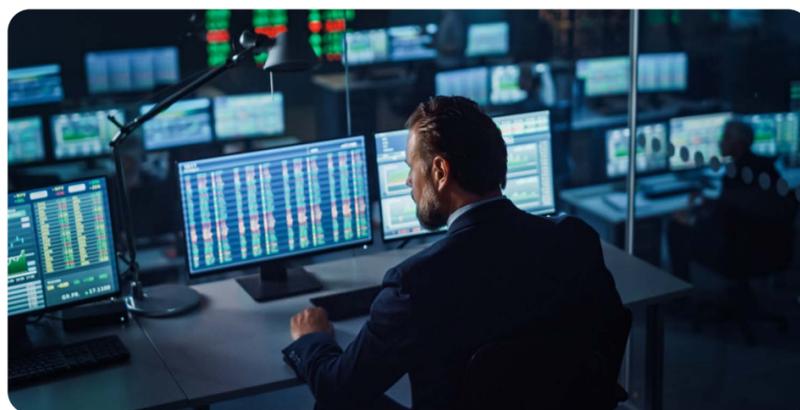
GENERATIVE AI POWERED VOICE BOT

Bots can be used for different communication purposes, including offerings, reminders, verifying information, and collection calls. Collection calls can engage in automated, interactive conversations with banking customers.

GET STARTED ON YOUR GENERATIVE AI JOURNEY

LET SOFTSERVE ACCELERATE YOUR GENERATIVE AI JOURNEY WITH 3 OFFERINGS

Don't be left behind in the race to harness the disruptive innovation of Generative AI. SoftServe's defined **Generative AI adoption patterns** are designed to help you navigate the complexities of this emerging technology. SoftServe will help you select an appropriate adoption pattern or combination of them to build custom solutions that meet your business enterprise's unique needs. Expedite your journey on a path to a new way of productivity and creativity with SoftServe's Generative AI offerings, and position your business as an industry leader.

AI DISCOVERY	AI LAUNCHPAD	AI ADOPTION
From Interest to Discovery: Generative AI Ecosystem and Implications for My Business	*Launchpad to Innovation: Evidence-Based Exploration and Deployment*	*From Insight to Impact: Rapid Scaling and Adoption in My Organization*
✓ Use Cases & Business Impact Priorities	✓ Generative AI Lab	✓ Generative AI Adoption Roadmap
✓ Data Quality & Availability	✓ AI Launchpad Program for Rapid Experimentation	✓ Technology Strategy
✓ Technology Trade-offs & Architecture	✓ Value Stream Mapping & Use Cases	✓ Data Strategy
✓ Technical Feasibility with POC	✓ POC/POV Pipeline	✓ Change Management & AI Governance
		✓ Generative AI Solution Development
		✓ Generative AI in Product & Engineering Teams

It's urgent and the time to start is now. But you know that Generative AI is not a deployment sprint. With SoftServe's experts to address your unique business enterprise needs and guide you through possible adoption options, you will move past the hype and harness its benefits for your business enterprise.

Learn more about SoftServe's Generative AI Lab, POVs, offerings, and partners.
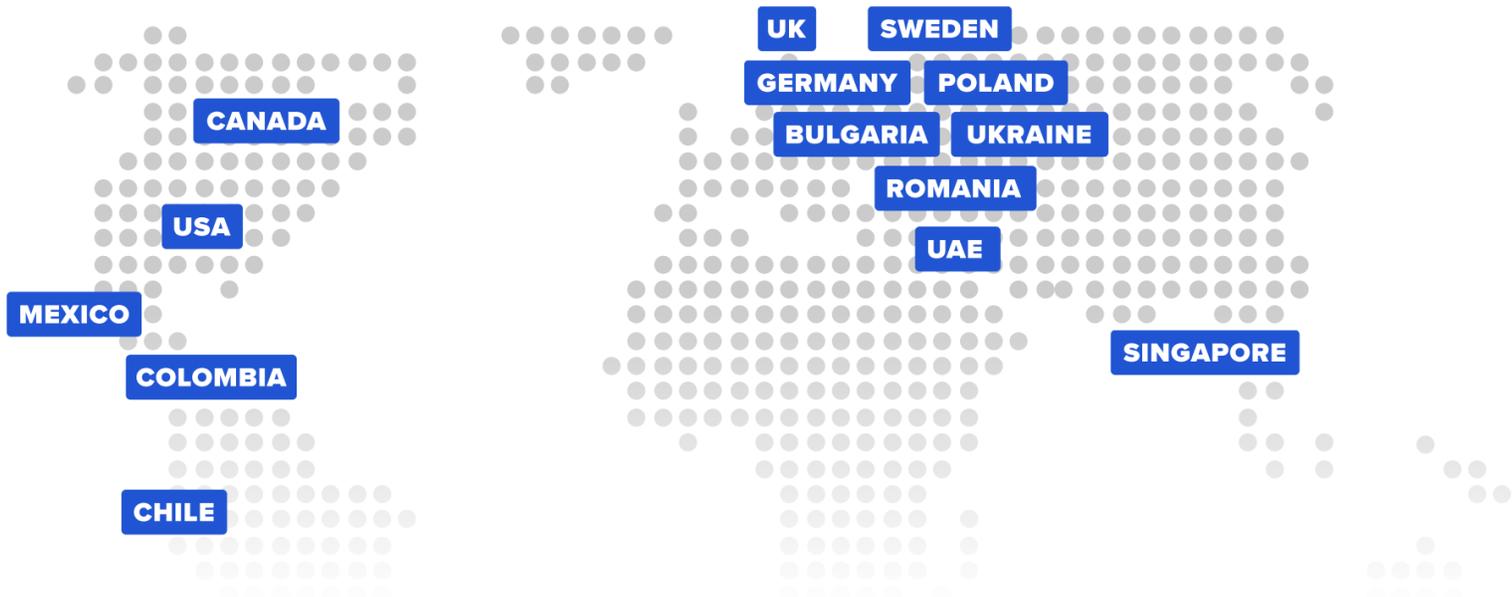Visit us at our Generative AI website page.

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As a Google Cloud Partner and the winner of the 2020 Google Cloud Partner of the Year Award for Machine Learning, SoftServe is committed to helping customers solve their most pressing business challenges. SoftServe utilizes Google Cloud's AI ecosystem, including tools such as Google Cloud Vertex AI and Generative AI App Builder. Learn more

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As an APN Premier Services Partner, SoftServe acts as an exceptional cloud guide, vastly decreasing the time to achieve cloud value. By doing so, SoftServe ensures that your AI initiatives unleash the full potential of AWS Machine Learning services, such as Amazon Bedrock and SageMaker, and that they are deployed in accordance with AWS Well-Architected best practices. Learn more

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As an NVIDIA Service Delivery Partner, SoftServe harnesses NVIDIA's cutting-edge technologies, like GPU-accelerated compute infrastructure, to deliver robust AI solutions. Leveraging NVIDIA's NeMo Service, SoftServe streamlines the development of Generative AI products, driving rapid digital transformation. Learn more

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DEEP TECHNOLOGY EXPERTISE IN AI/ML

HUMAN-FIRST APPROACH TO DESIGNING EFFECTIVE EXPERIENCES

INDUSTRY EXPERTISE AND PARTNERSHIPS WITH CLOUD SOLUTIONS PROVIDERS

LET'S TALK

BUSINESS OPPORTUNITIES

Some of the more specific use cases where we envision Generative AI can be a game-changer in the world of retail banking can be found below.

Business Value (y-axis): High, Medium, Low

Use Case Complexity (x-axis): High, Medium, Low

- Personalized customer engagement
- Customer onboarding
- Private panking co-pilot
- AI-driven voice bots
- AI-driven product explanation