



# How to enhance the financial services customer experience with Generative AI

## Introduction

As new Generative AI technologies, like Large Language Models (LLMs), continue to mature rapidly, their ability to support customer and member experiences in financial services is maturing as well. Powerful use cases such as virtual agents, knowledge assist, enhanced automations in self-service, and others offer more than just potential now – they’ve become proven, reliable tactics in a financial services organization’s growth and cost-optimization strategies.

In fact, a recent TTEC Digital AI survey found the top four anticipated outcomes of AI-enabled customer experiences were:

- Improved associate efficiency: 56%
- Customer satisfaction: 48%
- Reduced costs: 47%
- Reduced customer effort: 38%

Despite the overwhelming excitement around AI and its applications, the journey towards adoption must be navigated with care to ensure that these advancements bring tangible benefits while mitigating potential risks.

In this whitepaper we’ll explore how Genesys Cloud offers a valuable set of foundational generative AI models and tools to drive efficient and effective AI adoption. For example, Agent Copilot by Genesys is one instance where we are seeing generative AI deliver new gains, while avoiding the potential pitfalls surrounding customer and member data, and bias in AI solutions.

# Where AI holds the most promise in financial services

When it comes to AI, new applications for the technology seem to pop up nearly every day. This can make it difficult to identify appropriate use cases that meet your organization's specific needs across each specific line of business in financial services.

Let's take a look at a few common lines of business and the AI tools that are best aligned to deliver value.

## Wealth Management

Wealth management, with its intricate landscape of asset classes and regulatory dynamics, stands to gain substantially from AI-powered solutions. The complexity of client queries and the need for precise, up-to-date information makes it an ideal domain for leveraging Generative AI and LLMs to generate new leads, retain existing clients, navigate regulatory compliance, analyze market trends, and even help support automated investment advice.

## Mortgage and Loans

In the realm of mortgages and loans, where regulations and market conditions constantly fluctuate, AI can streamline processes, enhance decision-making, and improve customer experiences.

## Insurance

The insurance sector, characterized by intricate policy structures and evolving customer needs, can leverage AI to optimize risk assessment, claims processing, and customer interactions.

## Retail Banking and Credit Unions

With growing competition for customers and members, financial institutions of all shapes and sizes are looking at ways to provide more personal services by using AI for experience personalization.

According to one recent study of customers who say they are happy with their current bank, **46%** of respondents said excellent customer service was the reason why.

**70%** of consumers say receiving personalized recommendations based on their banking needs and behaviors is important.

2024 EPAM Consumer Banking Report

Customers and members want to be known, and they want to have options presented to them that are most pertinent to their life chapter and expected interactions with their financial institution based on their chapter of life. As an example, a customer or member in their 20s might be thinking of buying a house whereas a customer or member approaching sixty might be more interested in discussions around retirement planning.

Financial institutions are also seeking to attract younger customers and members through social media. AI can be a great mechanism to better engage these prospects in their desired communication channels, with the right message at the right time.

## Fraud Prevention

Fraud prevention is another major concern for banks and credit unions. By using voice and other biometric authentications, these organizations can reduce the bad actors reaching their agents, while providing their customers and members a better experience and more peace of mind.

# The bottom line: AI is ready to tackle complicated financial services problems

What do all these different lines of business have in common? They highlight the challenges growing complexity has created for financial services organizations in the digital age. As customer expectations rise, delivery complications grow.

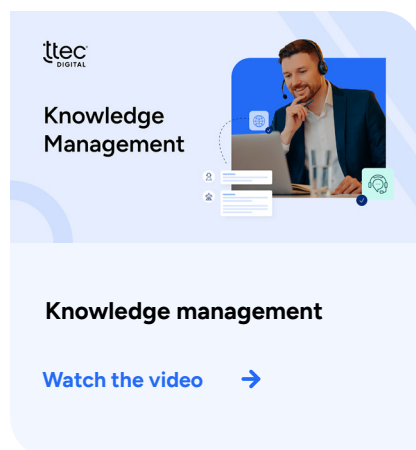
Here are some of the key issues that AI is particularly well-positioned to help ease:

- Greater volume of questions requiring complicated and specific answers.
- Frequent or nuanced changes in rules, regulations, and practices, necessitating real-time execution across channels.
- Higher pressure to deliver on key performance indicators (KPIs) such as First Contact Resolution (FCR) and Average Handle Time (AHT), customer effort and satisfaction scores, all of which are tightly connected to acquisition, retention, and loyalty.

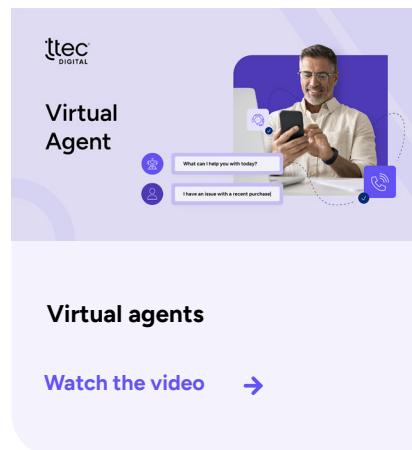
## Explore how Agent Copilot can deliver solutions to each of these challenges

Agent Copilot is Genesys' industry-leading employee performance solution. Embedded directly into the agent desktop in Genesys Cloud, Agent Copilot seamlessly supports associates throughout a variety of different engagements with customers, including:

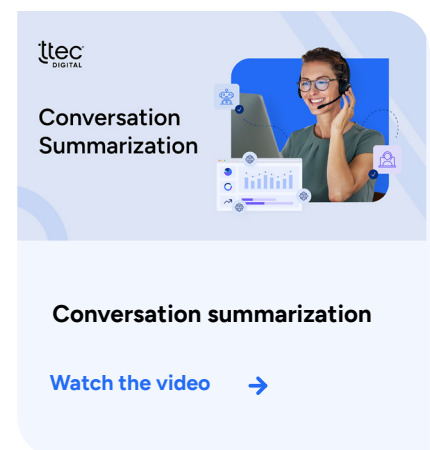
- Knowledge automation to support agent conversations
- Automatic summarization of interactions
- Automation and standardization of wrap-up processes
- Content insights & recommendations that optimize knowledgebases



The card features the ttec DIGITAL logo in the top left. The main image shows a man in a blue suit talking on a headset while looking at a laptop. Below the image, the text reads "Knowledge Management". At the bottom, it says "Knowledge management" and "Watch the video" with a right-pointing arrow.



The card features the ttec DIGITAL logo in the top left. The main image shows a man in a white shirt looking at a smartphone. Below the image, the text reads "Virtual Agent". At the bottom, it says "Virtual agents" and "Watch the video" with a right-pointing arrow.



The card features the ttec DIGITAL logo in the top left. The main image shows a woman in a green shirt talking on a headset. Below the image, the text reads "Conversation Summarization". At the bottom, it says "Conversation summarization" and "Watch the video" with a right-pointing arrow.

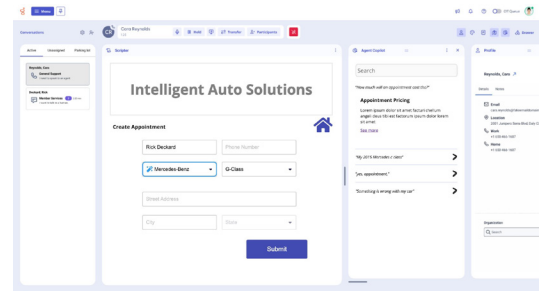
# Agent Copilot use case: AI-enabled agent experiences in wealth management

Within the past few years, we have seen two specific challenges arise that put competitive strain on how financial services organizations deliver CX within wealth management. These include:

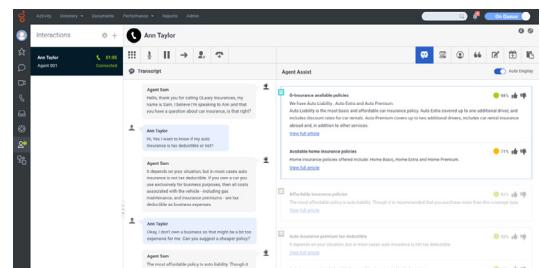
- Rapidly evolving asset classes, regulatory requirements, and investor demographics complicate the wealth management landscape.
- Rising client expectations for access to high-yield asset classes and sophisticated investment techniques.

Regarding these challenges, Agent Copilot, via LLMs, can deliver a three-pronged solution:

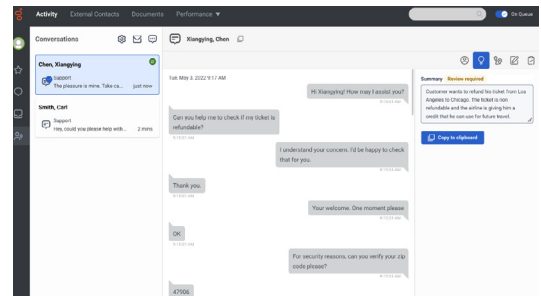
1. Agent Copilot empowers wealth management professionals with AI-driven capabilities that enable smoother navigation of complex client portfolios, while keeping pace with global market trends and evaluating risk profiles.



2. By flattening the learning curve and mitigating risks associated with complex queries and regulatory changes, Agent Copilot enhances productivity and decision-making effectiveness at the individual associate level.



3. As client discussions tend to be complex and often very lengthy, it is important to capture the conversations in full for later review. Agent Copilot provides a complete summary in seconds, instead of the 10 minutes normally required by the agent.



# Take the next step in your AI exploration with TTEC Digital

While many financial services organizations are still in the early stages of adopting generative AI solutions like Agent Copilot, TTEC Digital is not. Along with Genesys, TTEC Digital has pioneered AI solutions in the contact center for more than a decade. That means we're ready to help financial services organizations solve the tough questions – because we've solved them before.

As the industry continues to move toward generative AI and LLMs to help solve greater complexity in the financial services market, the focus must remain on leveraging these technologies responsibly to enhance CX and drive tangible business outcomes, while safeguarding against potential risks.

TTEC Digital's considerable experience in the financial services sector, paired with extensive AI and Genesys Cloud expertise, means we can stand up the right cross-functional team to capitalize on the emerging AI opportunity.

**300+**

Genesys  
resources  
created

**14x**

Genesys  
Partner of  
the Year

**400+**

Genesys  
certifications  
earned

If AI is on your list, our team of CX experts can help you assess your AI roadmap, design an AI strategy, and deploy the right AI toolset to enhance your contact center's productivity.

Sign up for our AI-enabled customer experience workshop to get started.

As a part of this workshop, our team of experts will deploy our TTEC Digital AI-enabled CX Framework to:

- Enhance enterprise-wide alignment on the vision of AI-enabled CX
- Increase understanding of business objectives, operational goals, and the current maturity level regarding AI
- Identify the highest-impact AI-enablement opportunities for CX
- Develop a holistic understanding of customer and employee experiences to identify touchpoints where AI acceleration can drive a competitive advantage

**Reach out to an AI expert** →

<https://ttecdigital.com/solutions/ai-enabled-cx-workshop>