

where are we heading?

The Future Issue

THE INTERSECTION OF AI, TECHNOLOGY AND PEOPLE WILL INFLUENCE US ALL

Scaling AI-

READY TO ROLL THE DICE ON SCALED AI?

Emerge Stronger -

AI WILL PLAY AN IMPORTANT ROLE POST-COVID

THE
FUTURE
OF BANKING

Go beyond the CDO

The Ed-itorial

IT IS TIME TO USE AI AS AN ENABLER TO BUILD A BETTER FUTURE

-“What a difference a day makes.” So go the lyrics to Dinah Washington’s 1959 Grammy winning song.

What a difference indeed. Ironic perhaps, considering the current state of affairs, to be dwelling on days when weeks and months have melded into one extreme measure of time that we will probably come to know as ‘the great lockdown of 2020’.

Perhaps if we could pull ourselves outside of time to peek into other eras and landscapes we might witness nuclear arms races, global conflicts, political and social upheaval and all manner of poverty, purges and plagues and surmise that we don’t have it all that bad.

In fact, rather the opposite. If the history of great crises’ has shown us anything it’s that progress can emerge from the ashes of crisis. There are several companies and individuals we can point to who were able to identify opportunity during times of crisis and subsequently navigate their way to success. General Electric, Disney, IBM, Microsoft and more recently disruptors like Uber and AirBNB were all born from the proverbial ashes of discomforting times.

This is clearly a challenging time for us all and I am sure that all of us know of colleagues, friends and family members who have been impacted by COVID-19. The pandemic, the various global lockdowns and the aftermath are sure to have knock-on effects; many of which are yet to be realised.

It is the responsibility of those who have been fortunate enough to emerge (relatively) unscathed

by the situation to build a better world and to kickstart the global economic recovery by being innovative and prioritising sustainable growth to heal the wounds that COVID-19 has exposed.

This is why ‘Emerge Stronger’ is the cornerstone of our commitment to making the post-COVID landscape better for ourselves and our clients.

It is why the first article in this edition of M magazine deals with how companies can emerge stronger from the crisis and develop tangible strategies and battleplans to thrive in the complex dynamic that COVID has brought us.

It is why the entire issue is dedicated to the future. Not only for how AI and advanced data analytics can build a dynamic future for financial services but how the intersection of AI, technology and people will influence us all.

This has certainly been the toughest recent past in living memory in our business and our personal lives. Our aim at Mudano, as part of the wider Accenture family, is to ensure that we use the tools at our disposal to create a bold vision of the future and deliver something better, for us all, underpinned by AI.

Enjoy the issue.



Ed Broussard
Head of Accenture FS Applied Intelligence and CEO of Mudano (part of Accenture) Mudano

MUDANO
Part of **Accenture**



The Future Issue

AI has never been more needed and never more ready to be brought into institutions to influence new ways of working.

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Emerge Stronger - Navigating the immediate future post-COVID

What we did in the immediate aftermath
of COVID-19

WE cannot really delve into an issue about the future without discussing the immediate past and the massive step changes that brought about in our industry and beyond.

COVID-19 caught everybody by surprise across all industries. No amount of 2020 business strategy planning could help that. The word 'disruption' is often used relatively loosely when we discuss rapid industry change. COVID-19 might just be the biggest external mechanism for mass industry disruption that the world has seen since WW2.

What began as a seemingly isolated incident in Wuhan province, China became a global pandemic. What happened next depended on a variety of factors. In financial services, many organisations were required to act expeditiously in order to solve immediate issues both internally in

terms of loss of revenue and externally in terms of helping clients and customers navigate through the immediate storm.

COVID-19 re-wrote the rule book on how governments and businesses operate and re-defined the relationship between business and end-user. It was clear very quickly that the pandemic was not going to go away quickly. It was not a case of 'let's ride this out for two weeks and get back to normal' but rather 'lets fight the fire, then regrow the forest'

Out of the weeds (fighting the fire)

Like many organisations, we stepped to action during the immediate COVID-19 impact period (lockdown, change of business, change of client need) and used expertise in data solutions to provide immediate remedy for our clients.

Post-lockdown, we put together a dedicated COVID-19 Data Solutions stream which was tasked with focussing

on tackling immediate client problems. The COVID-19 Response and Business-Continuity team (CRAB) for instance, worked closely with the Accenture Client team on 3 demos created exclusively for one of our banking clients during this uncertain period.

Furthermore, our Data Solutions team was split across 3 additional top priority areas based on potential business impact. These focused on:

- 1 - Augmented Customer Journey Insights**
Customer analytics dedicated to enhancing the customer experience plus increasing retention and acquisition.
- 2 - Nerve Centre and Virtual Digital Boardrooms**
To promote faster executive decision making .
- 3 - Intelligent Data Management**
Improving the functionality of the Intelligent Data Management portal to reduce pressure on the back office and improve compliance.

The team acted swiftly to prioritise and de-prioritise projects according to need. With a firm focus on both business impact and growth - we ensured that firefighting (short-termism) did not come at the expense of longer-term growth.

This is a pertinent point - because we only benefit from the gift of hindsight after the fact. In this sense, there really was no right or wrong approach to fixing the immediate issues that COVID-19 presented. There are several cases across different industry sectors where immediate pivots and a focus on business innovation has salvaged industries which had been ravaged by the COVID-enforced lockdown - in the small business hospitality sector for example.

However, a collective consensus of foresight quickly emerged that this 'new normal' was going to be a matter of fact for the long-term. Our focused Data Solutions streams were designed to ensure that we covered the now and the next - whatever the 'normal' was going to be.

Regrowing the forest.

The fight against COVID-19 is not over and the dynamic landscape is constantly and rapidly shifting. The verdict is still out as to what doing business and living our lives will look like in what has come to be known as the 'next normal.'

The immediate firefighting may have been done but we are not out of danger yet. Even if we ignore the strong Macro trends that are still in play - Brexit, a potential

second wave, trade wars, sustainability, rapid changes to cross-industry org structures- there are the practical elements of a shift in our daily lives and the need to return to growth and profitability for businesses that need to be considered.

COVID-19 has similarly ushered in new ways of perceiving and doing things and caused us to intrinsically challenge, on a societal level, our values and our assessment of what is important.

For businesses to thrive in the muddled circumstance that COVID has brought to us we need to have a long-term view of the new world we want to build.

There are two clear themes that present themselves:

- 1 - What does return to work look like? E.g. remote working, managing the office vs home - the new hybrid of working**
- 2 - Security and delivery of long-term business growth while handling the new challenges that remote and flexible working bring.**

Some of the solutions will be technology-driven, some people-focused and all of the answers are not yet formalised as different governments and organisations trial new models for 2021 PC (post-COVID).

Remote enablement

In our Accenture FS Return to work survey 73% of respondents asserted that they would keep some of their remote workforces permanently remote. We have seen this borne out across the industry, a state of affairs



that would have been unheard of pre-crisis. However, there are certainly concerns that exist surrounding productivity and whether this can be preserved in the long-term and how much extra load there will be on managers to preserve levels of productivity.

Shifting perceptions is key to achieving a balance between people's desires to work from home or more flexibly and in the ability for teams, especially cross-functional ones, to function. Getting the balance right so that colleagues are connected, able to do their jobs, and empowered to manage the competing demands of working from home without being burned out or having their productive time disappearing into endless video conferences will require new metrics and new ways of managing teams.

The shape of the organisation and how individual and cross-functional teams are setup are questions that

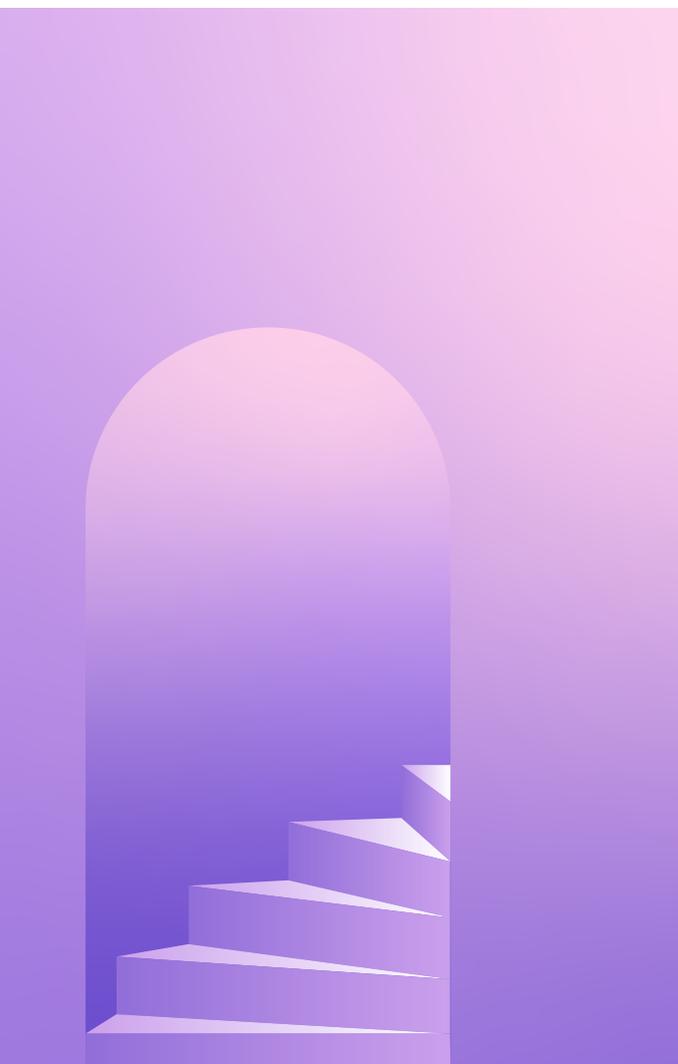
Businesses may well need to build or adapt existing out of the box tooling solutions that may be required for their organization

will need to be answered quickly not only to preserve productivity but in terms of maintaining high levels of corporate culture in the long-term.

Tooling and processes will need a re-think to new ways of working with new technologies explored, invested and scaled in order to be a fluid transition to a hybrid model. Along with the physical kit and connectivity to work from home, companies will need to put in place training, monitoring, data management practices, and develop a resilient and remote-friendly data culture.

Organisations that do not tackle the remote working environment from the perspective of culture will find themselves in difficulty down the line.

Within Accenture there is a good understanding of task to role mapping - which tasks and roles can be done remotely. This skill has been translated into an app to aid businesses in their decision-making. Understanding pain points and what needs to change is crucial here, given the disruption and the changes to visibility. Automated process mining, for example, would allow you to identify unknown blockers that have arisen in this greatly changed environment. It may be that backlogs of work generated during the lockdown period need to be quickly assessed using anomaly detection methods to determine if anything was missed or if new risks appeared in this period.



RETURN TO WORK SURVEY

REMOTE WORKING

73% of respondents will keep some of the workforce remote permanently, while **61%** are creating specific policies for specific groups less tied to the physical office location.

A NEW STRATEGY FOR A NEW TIME

57% of respondents reported their workforce strategy has changed significantly.

PRODUCTIVITY AND EFFICIENCY GAINS

37% of respondents indicated productivity and efficiency gains can be permanently sustained.

RETURN TO WORK

55% are planning to deploy a physical, digital and hybrid workforce and location strategy that allows for maximum flexibility and employee choice.

(REMOTE) PERFORMANCE MANAGEMENT ISSUE TRACKING

Most of the respondents reported no changes to productivity; efficiency; unexplained absenteeism; and missed deadlines due to dependent-related issues.

FLEXIBLE WORKING

67% of the respondents advised their firm has seen an increased demand for flexible working arrangements.

AI - the great enabler

The good news is that organizations do not have to go into the new normal blindly. Remote working will reveal greater data signals that were previously unseen and these signals can be used to improve the employee experience but also business productivity.

Anything that was previously done in an office from sidebar conversations, at desk conversations, impromptu ideation sessions and so on have been lost. But other data points have entered into the equation that can be measured. It is also important to highlight that some sidebar conversations from 'how's your dog' to 'yesterday's sports news' may have no immediate business relevance until

we consider important hidden measures such as company culture and avoiding employee burnout.

All new generated data must be viewed in context as questions as to its relevance and quality must be answered before it can be utilized but similarly seemingly inconsequential data should not be immediately dismissed out of hand for its potential hidden 'watercooler' importance.

When it comes to productivity, again it must be iterated that AI isn't 'spying on employees,' it is using AI to make the scenario better and organisations must receive that transparency buy-in from employees if they are to make headways in understanding this new remote data.

AI must be used, first and foremost, for the benefit of employees. For instance, AI will be able to map employee interactions across a day and tell you how these interactions relate to organisational outcomes. But the results that need to be measured are ones such as burnout, risks of employee isolation and so on.

If people are not having calls, or messages - what are the underlying reasons for this - where can the organisation help out?

When the organisation is transparent about AI being used in this manner - to measure staff safety and wellbeing - it becomes an enabler.

When it is an enabler it can then be used to decide what to focus on, what to manage and prioritise and therefore feel like a productivity partner. AI can be a way for organisations not to lose the cultural equity which they have built up over time and which was dramatically knocked off course by the COVID aftermath. As culture is viewed through the observable behaviours of its members at times such as now when culture is not able to be observed how is it defined? AI is a way to continue to measure and observe in order to retain corporate and data culture in organisations - even now.

AI can be your hindsight

All organisations have spent the last few months navigating the way through unplanned and unprecedented disruption. This has effectively generated a backlog of work that was done through untested processes.

In financial Services, the immediate shift in behaviours meant that acting quickly was paramount. Whole change programmes such as auto-mortgage payment holidays and increased lending needed to be introduced at scale.

But at what cost?

Now is the time to triage the past 6 months of decisions to influence the foreseeable future. It is impossible to manually navigate this past 6 months to check for new types of fraud, triage decisions that were made, to course correct if and where necessary. While humans cannot do this, AI can.

In this manner, AI can act as an augmented hindsight for organisations to use the 'benefit of hindsight' quicker to ensure that any inefficiencies or wrong decisions can be course corrected.

MICROSOFT / ACCENTURE JOINT RESEARCH

In a joint piece of research between Accenture and Microsoft it was discovered that volume of interactions (from people working in-office vs remotely) did not go down. There is an extremely large overhead of conference time. But what time is productive and necessary is unclear?

AI can help to define the complex mix of how workers spend their time.

AI can also help managers to see the bigger picture that allows for human empathy. A focus on measuring productivity alone will not tell you this. AI can help to identify what is important and what is not to strike a balance between burnout and productivity and suggest better ways to organise and the organisational and the individual level.

Many businesses were required to make decisions quickly and often reactively in this current climate. When asked 'how to move forward?' Some businesses chose walking, some chose swimming and some hopping. None were wrong as all helped businesses move forward. But now is the time to triage, using AI as your hindsight to move forward in the right manner and the right direction.

AI - The way forward

While COVID-19 has changed the way we work, it also changed the immediate business landscape from growth to survival. This paradigm shift has altered behaviours and adjusted, for many people their relationships with many industries. Financial Services has not escaped this shift.

COVID-19 took us all by surprise - for its speed, for its impact, for its long-term implications on how we work and how we live our lives.

COVID-19 took us all by surprise - for its speed, for its impact, for its long-term implications on how we work and how we live our lives.

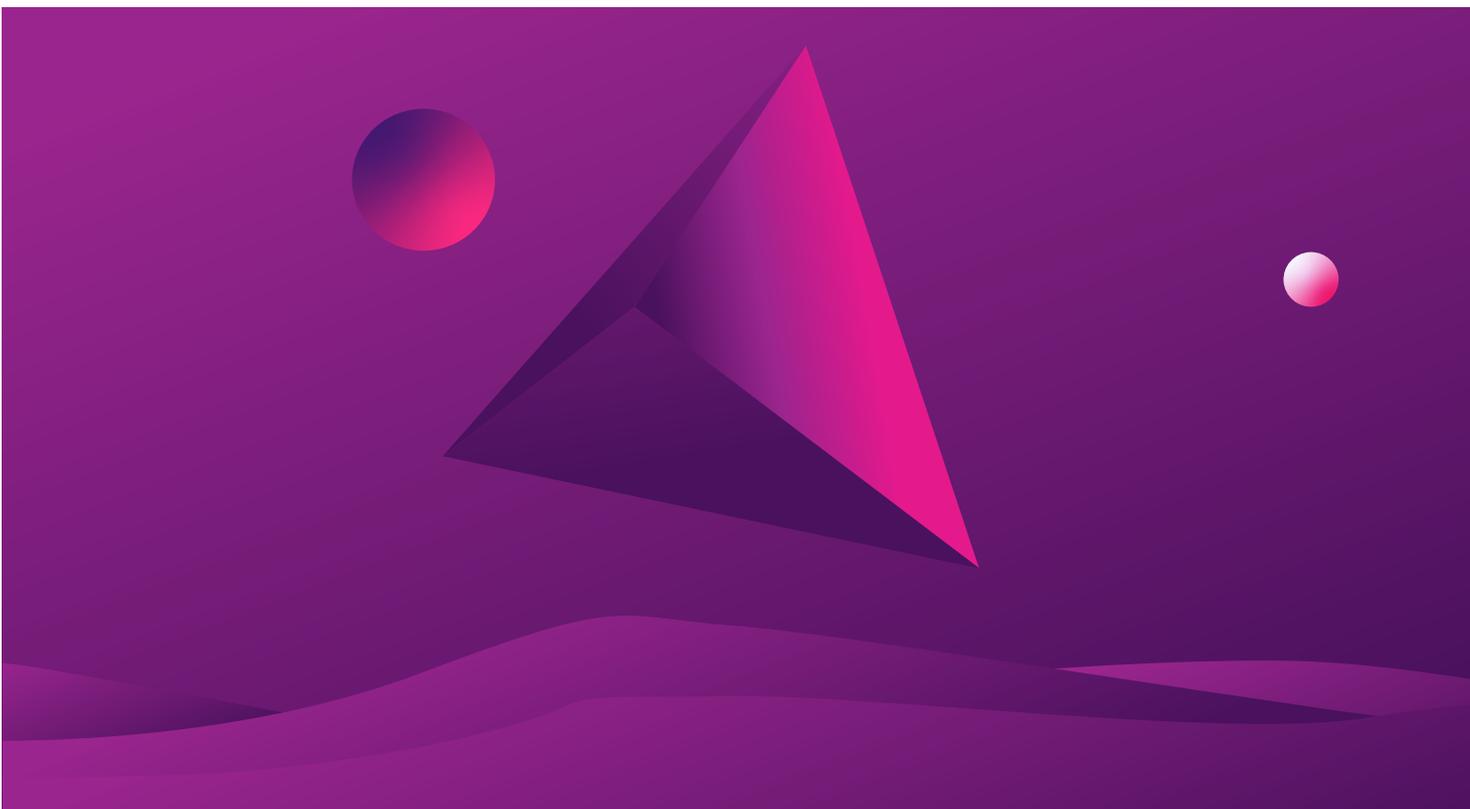
However, it is also an opportunity to add further impetus to digital transformation, reassess business priorities at micro and macro levels - incorporate new technologies into BAU business functions, scale Proof of Concepts and change the face of what is possible in the industry.

Protecting the bottom line from a cashflow perspective will, of course, be necessary but there is a new dynamic that there is more to growth than the balance sheet meaning there is an opportunity to experiment and build differently than we have before.

AI can be a facilitator of this change, enabling organizations to rapidly learn and therefore navigate through unprepared for scenarios. People on the ground will still be needed to help fight the immediate fires - return to growth, help end users with issues and shifting dynamics, promote your brand, deliver great customer service etc. and so cannot be expected to see the bigger picture.

While you will be focused on your team structures and organizational design in the new operational landscape AI can help deliver the heavy lifting and augment your requirements as you return to growth.

The time is now to act quickly to embed AI across the organization, at a time when people are best prepared for it. The current situation has been terrible but not taking advantage of the AI silver-lining of this COVID-shaped cloud would be a mistake.



The bank of the future and the people who need to build it

Digital transformation, impact of COVID, immediate next steps and challenges

THE phrase ‘digital transformation’ has been around in enterprise circles for quite some time. At times, it has served as a beacon of promise for the transition from legacy systems to modernised business architecture. At other times it has served as little more than a buzzword for adding new IT on top or alongside old IT and solutions whose adoption rates have been less than satisfactory.

Then along came COVID-19.

And by force or necessity, this changed the concept of enterprise digital transformation forever. COVID-19 has shown that banks can implement massive change rapidly and effectively and regardless of whether the new normal will return to the old normal or we will face a hybrid of living, working and engaging- the inefficiencies and longer end-to-end project lead times, will surely be a thing of the past.

We are on the cusp of an important inflection point which will determine the direction of the banking industry.

From the perspective of the customer, the immediate impact of COVID-19 has shed new light on their requirements for their bank and their expectations of what a bank should be. This is as true for retail banking customers as it is for enterprise and commercial users.

From the perspective of the banks, the rapid transformation over this period has shown what is possible - that rapid acceleration and adjustment of

previously stonewalled practices are open to change, and customers can be on board, especially when they are led.

The time is now, not just to make short-term adjustments, but to make long-term and lasting changes that will shape the future of the banking industry.

We believe that the future will be shaped by AI.

Innovation acceleration

These benefits will be felt across the entire banking value chain. In fact, these benefits must be felt across the entire banking ecosystem for them to have meaning and relevance for every player within it.

As barriers to entry into the banking industry diminish and new players appear to tackle ever growing, niche needs, it has never been more relevant for banks to reassert their meaning and, therefore their need, to customers.

The equalising nature of AI plus a shifting wider Macro landscape, for example the increasing prevalence of Open Banking, means there are more players in financial services markets than ever before.

While incumbent banks may believe that their size, history and position in the connected fabric of our society mean they will always be there, in practice, this is not the case. As the .com growth just 20 years ago showed, if incumbents do not adjust to the changing field, the game will change beneath them.

The rapid rise of platformitisation is there to be seen. The way we purchase groceries, consume media and book holidays is not the same as it was 20 years ago. Financial Services is not averse to this trend with FinTech Revolut offering users the chance to buy

commodities such as gold and silver directly from its platform for instance. This may or may not have a wider market impact but it does point to the different experience that new and digitally native customers want.

Banks, however are essentially their own platforms and so are in poll position to stave off any new challenge from FinTechs and emergent banks. To do this, banks need a new way of thinking and offering the services that meet the needs of today's consumer and those needs, like never before, are experiential. It is not enough to double-down on good service or increase the core product range but customers and stakeholders alike are now demanding a new experience of a bank.

It is positive then that banks have stepped up to the plate during the COVID-19 crisis to rapidly digitise their offering while simultaneously managing their multi-segmented customer base and should feel positive about the brand recognition won during this crisis.

The shackles are off in terms of imagining what a bank could be with AI as the driving force behind exploring just what is possible and delivering an experience that matches expectations.

So what does it mean to be a bank of the future?

Imagine a bank that:

Delivers a big tech experience

WHAT DOES AN AI-POWERED BANK MEAN FOR...

BANKING CUSTOMERS?

Banking doesn't lie in a bubble. Customers will expect Big Tech experience everywhere.



Your financial conscience

Imagine a bank that... gives you an AI relationship manager that knows you better than any human ever could guide you on how to achieve financial wellness; not just selling you products

...optimising your wealth, happiness and wellbeing.



Your data works for you

Imagine a bank that... provides opportunity to monetise your data, your way is 100% transparent on how your data is being used

...recognising your risk tolerance, personal ethics and desire to monetise.



Your complete financial self

Imagine a bank that... provides you with the best option for you, regardless of vendor provides you with a true single view of your financial self

...optimising your credit, debt and investments across any financial services provider.

WHAT DOES AN AI-POWERED BANK MEAN FOR...
BANKING LEADERS AND COLLEAGUES?
 People will change the way they work. Make humans super, rather than making superhumans.



Organisational intelligence

Imagine a bank that...

- has an AI immune system to identify and resolve risks before you spot them
- optimises the environment and work to make our people achieve greatness

...creating the conditions for the organisation to succeed.

Real-time, all the time

Imagine a bank that...

- links every project, decision and activity back to strategic metrics and shows progress in real-time
- every leader and colleague has a shared science of reality and progress

...making every decision transparent, data-led and strategy-aligned.

Limitless innovation

Imagine a bank that...

- turns numb process into a human-machine collaboration to 10x value
- enables you to make no sacrifices for technology to demonstrate your customer creativity and empathy

...allowing every colleague to be customer-centric.

Augments the workforce to usher in new era of what is possible for workers and how they operate

Challenges the very notions of what it means to be a 'bank' while still delivering on its core promise of Trust to its customers, to the regulator and to the world

WHAT DOES AN AI-POWERED BANK MEAN FOR...
THE BANK'S ORG DESIGN
 Your Bank will look different than it does today.



Science at scale

Imagine a bank that...

- replaces tasks, processes and rulesets with data, ML & AI for the repetitive activity
- commoditises automated processes and offers them to the market, and buys what it needs

...optimising the mundane and focusing on the value-add.

Data and decisions on the front line

Imagine a bank that...

- ensures every bit of data and metadata meets business-driven quality metrics, automatically
- enables every stakeholder to access the insight they need, when they need it

...making data just "one of those things everyone does".

Intelligent risk

Imagine a bank that...

- ensures every risk is detected and managed through the application of AI, not people
- and process "Black Swan" risks are identified through AI, and the metrics which will manage them

...enabling a true reflection of risk and ownership across the Bank.

The bank of ten years time needs to be built today using the momentum garnered as a result of the recent rapid enterprise transformation.

However, this will not happen unless it happens from within. While FinTechs and Open Banking are disrupting the sector positively, incumbent banks still

have massive books and distributed revenue streams across a variety of products which still services a large need for both commercial and retail customers. This will not disappear any time soon. Banks and the people in charge will need to look at their own agendas and decide how AI can best serve it and accelerate this transformational growth.

TRANSFORMING A BANK MEANS TAKING DATA AND AI BEYOND THE CHIEF DATA OFFICER

Until now, banks have filtered many data programmes through the Chief Data or Chief Technology officer. However data and AI can touch throughout the whole organisational structure.

Here's how AI can help the agendas across the bank's C-Suite

CCO agenda

- AI-powered customer marketing - intelligent prospecting and hyper-personalisation offerings
- AI-powered Credit & Collections - prevent loan delinquencies and drive better default management
- AI-powered customer engagement (ACE) - driving customers to self-service with chatbots. Develop a 360 degree view of the customer and revamp the agent experience with intelligent routing, real-time voice transcription and language translations
- AI-powered payments - invoice management, routing approvals to the right person, real-time status communications

COO agenda

- Zero back office - an intelligent back office works less like an administrator and more like an enabler of new value. It has three fundamental characteristics: people-centered experience, digital on the inside and a data-driven backbone
- Data culture - use design and behavioural science to inspire people to get behind your vision of data and take them on the journey to seeing data as a fundamental, valuable part of everything they do
- Data-driven operating model - develop mobile centric organisations which deliver a differentiated, personal and relevant experience to all of its customers

CEO & CFO agenda

- Data-led change portfolio management - use data, machine learning and behavioural change design to help plan and deliver portfolios efficiently by making delivery performance transparent, surfacing data to make better decisions and manage delivery risk proactively
- CEO office / exec insights - the CEO office for the future must fundamentally re-imagine how it leads the bank through a new set of behaviours and principles
- Obeya - creating an innovative physical collaboration space, powered by data and a guided decision making process, you can revolutionise the way your team interact to solve challenges and plan for the future

CRO agenda

- AI-powered risk management - use of cognitive technologies, such as Natural Language Processing (NLP), and advanced algorithms to analyse text in order to derive risk from insights and sentiment in unstructured data
- AI-powered fraud and financial crime - using Advanced Analytics and Machine Learning techniques and approaches to reduce false positives, improve detection and increase operational effectiveness
- Operationalising data-driven governance - presenting up to the minute KPI data for active customer management in response to financial crime indicators

CDO and CIO agenda

- Journey to the cloud - cloud technology is an ideal base to build from. Providing access to processing power, data storage and analytical tool sets as a service allows organisations to reduce overheads and increase agility
- Intelligent data foundations - driven by data, combining data architecture and ingestion; data value and quality; data governance and security features engineering
- Insights marketplace - an enterprise wide portal acting as a single point of access for all management information
- Intelligent data management - guiding and accelerating federated data management approaches through AI-enabled methods and solutions

CEO & CFO agenda

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Banks will simultaneously need to broach the expectation vs experience gap of customers, and will necessarily need to adjust the meaning of a bank and a customer's relationship with money.

Experience is the future

On a positive note, the need to explore greater customer experience is not lost on the banks. As 76% percent of the C-suite can attest (HBR, 2019) customer experience is high on the corporate agenda.

Yet knowing and doing are two very different beasts and bank leaders must not allow themselves to fall into an 'experience at all cost' mentality. Or gimmickry in other words. It is the dissemination of the meaning of experience that will determine the form that banks take over the coming years.

As we have seen, while COVID-19 has provided a curve ball of sorts in many instances this has actually served to accelerate digital transformation in banks. This has to be taken in context, with many retail banks, for instance, taking the necessary measures to manage the immediate crisis points that COVID brought to light - mortgages, savings, overdrafts - all measures designed to meet immediate customer needs rather than their experience.

Paradoxically, the period has highlighted two things. 1) that banks can move collectively and at speed (though this did result from significant resource push from other avenues in the bank) and 2) that customers will forego aspects of experience over other factors such as peace of mind or efficiency depending upon the context of the situation.

This, in itself, does amount to customer experience, just not how it was first imagined. Knowing what AI is and what it can do is essential. Banks must concentrate on both innovation and education - not judging AI as a new toy but understanding what is possible.

In simple terms - it is not enough to use AI to merely 'do more stuff' and right now it feels like customers and banks are on the same side in accepting that there needs to be a shift in the way things are done.

As previously highlighted, the agenda of different players within the banking ecosystem is quite clear. So too is the knowledge of the potential of AI as it stands today. Banks need to be careful though that they do not use AI as a fixer rather than an enabler. Incremental improvements will not usher in great experiences either internally or externally.

There is a lot for banks to do in this current window of opportunity.

Faster Horses

Banks have a once in a generation opportunity to use the momentum garnered from COVID-19 positively and not fall back on old practices.

There is a real chance now to refocus and formulate a vision of the future of the bank and question its meaning. However, this needs to be delivered strategically with a 360 view that stretches beyond banking.

As Henry Ford once said "if you'd asked people what they wanted, they'd have simply said 'faster horses.'" This notion is true today and banks need to lead on the vision of the future while there are opportunities to do so.

As we move out of the current crisis and into the rebuilding phase, we will begin to see an increased level of expectation from customers. Banks have won back a lot of credibility from a customer perspective which needs to be continued. That is not to suggest that



banks should follow exactly what the FinTechs do, the wider ecosystem is changing and banks need to adapt and reframe what they can offer all of their customers and not simply be an undifferentiated repository where people keep their money.

Meaning as much as experience will be a key factor in this new world order.

Banks will need to be firm in leading on what is strategically possible and not simply use the power of AI to make faster horses.

What a bank can be

The changing face of consumer interactions clouds the future by focusing on the moment, but make no mistake, the very fabric of what it means to be a bank is changing. This is borne from the very real changing notion of money and the connected interactions of people, the political spectrum and the wider industrial landscape.

This all seems like a lot to take in but banks need to be aware of what it is to be a bank in the future, not just now, and own the narrative within the industry

AI can do wonderful things, but banks will need the imagination and the foresight in order to be able to deliver.

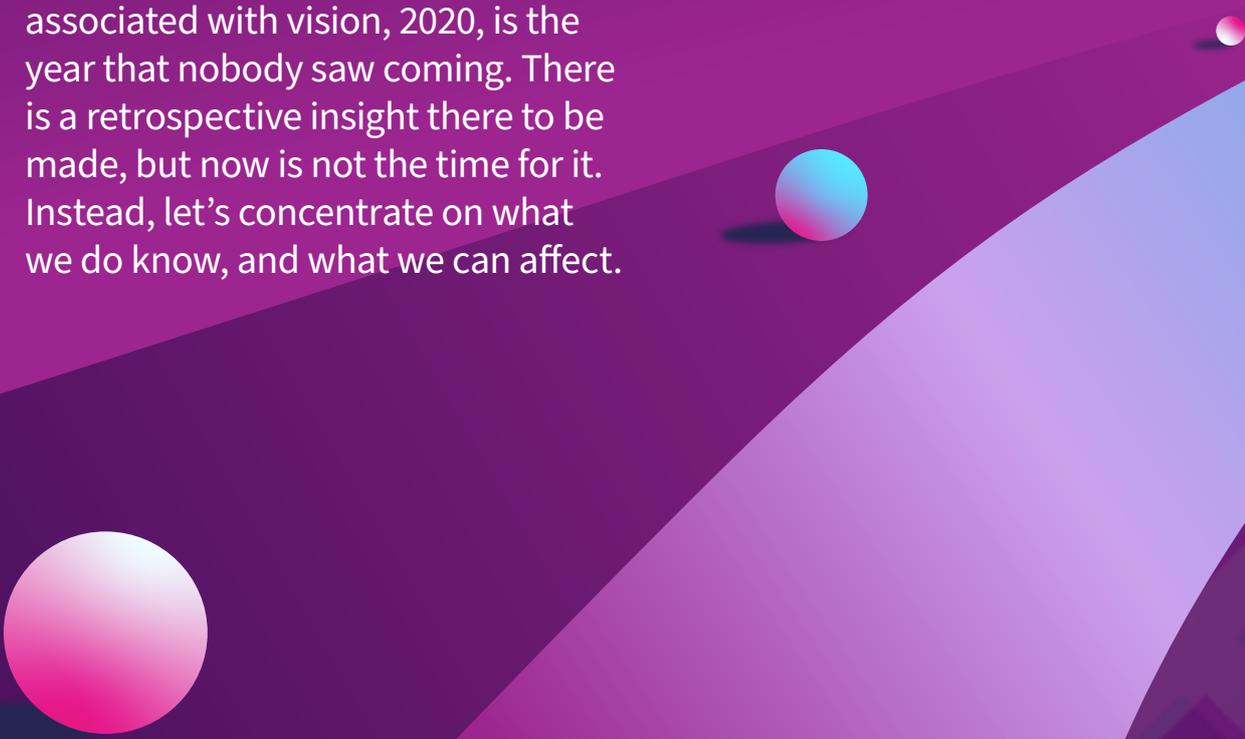
As customers yearn for more meaningful experiences from their products and services and as digital transformation accelerates at a rapid pace the decisions that are made now will influence the position that businesses will be in years to come.

AI won't just expand what banks can do, but alter what they can be.

It is a future that we are excited to be a part of.

The future of Wealth Management

It's ironic that the year most associated with vision, 2020, is the year that nobody saw coming. There is a retrospective insight there to be made, but now is not the time for it. Instead, let's concentrate on what we do know, and what we can affect.



IN Wealth Management, taking COVID-19 to one side, the last few years have been ones of change. Financial services on the whole has seen a welcomed increase in the diversity and expectations of new clientele, and Wealth Management is no different.

Macro trends, from the political landscape to technological advancements are changing Financial Services. AI is one of these driving industry trends. Make no bones about it, the next few years, as we begin to enter a transfer of wealth inflection point, are crucial to building a future that works both for the Wealth Manager and their client base.

to fully understand the new customer base?

(Source: Accenture – Orbium Wealth Management C-Level Survey 2020)

Foresight and adoption are two very different things however and technology will be an important part of defining winners and losers over this important next period. However truly getting to grips with the Wealth Manager's current and future client base is key to servicing them in a way that both the Wealth Manager and the client can understand and build upon.

Orbium notes that traditional products and solutions are becoming less relevant, only demonstrating further

As Wealth Managers look at the type of individuals they have typically tried to attract, these new young entrepreneurial demographics are going to be much more concerned around the sustainability agenda...hence diversifying current products and services offered because of the transparency required from these new demographics

Now is the time that wealth managers need to sit up and take notice of these changes and trends and form a coherent strategy on how to retain and attract customers in the future.

There is no time for shortsightedness.

Orbium

In contrast to COVID-19 - this is something that both ourselves and C-level executives within Wealth Management have foreseen. In a survey conducted by Orbium where C-level executives from 50 Wealth Management and Private Banking firms were interviewed, there were 6 key industry megatrends identified that will shape winners and losers in the industry for the next 5 years and beyond.

Of the 6 industry megatrends identified, 3 of these centered around personalisation or personal data. Trends towards hyper personalisation, a shift from support to value generation enabled through technology and the paradox of personal data are all crucial to driving 'the evolution of holistic personal wealth needs'. With 34% Assets under Management (\$1.5trn p.a.) expected to be lost as a result of the new generation's shifting ethical and personal values, has there been a more important time in this industry's life

the need to be able to drive innovation and change at a rate that keeps up with the client whilst fully adhering to current and future regulation.

Whenever we look back at technological innovation and adoption through the benefit of hindsight we often wonder how incumbents managed to miss the elephant in the room - how the great ice cutting industry of the 1800s missed the emergence of refrigerator technology or how traditional booksellers missed the platformisation potential of Amazon in the late 1900s for instance.

However, while hindsight may give us the benefit of the bigger picture, it is less able to show us the 'on the ground' picture of the time. For example, how ice cutters made full use of modern (for the time) logistics technology to double-down on their business model and maintain high profitability, and how Waterstones made the strategic decision to become part of HMV Group to extend its brand exposure.

At the time when it happens, the elephant in the room is merely the shadow of an elephant, yet to fully emerge.

These are lessons that Wealth Management needs to be mindful of as data-powered technology breaks down silos of entrenched business models.

A customer-led future

“As Wealth Managers look at the type of individuals they have typically tried to attract, these new young entrepreneurial demographics are going to be much more concerned around the sustainability agenda... hence diversifying current products and services offered because of the transparency required from these new demographics”

Chris Low, Head of Wealth & Asset Management
Accenture UK & Ireland

This is a people and data transformational change that will alter the scope of what Wealth Management is, what it offers and who it services.

Traditionally data has not been at the forefront of decision-making around clients, with the focus on data to support high returns ensuring client data takes a backseat in prioritisation and effort. However, this is changing. More and more Wealth Managers are beginning to understand the potential value that is locked up within their data. The question now becomes - ‘How do we realise this potential as the shadow of the elephant grows larger?’

Beginning the data journey

“It’s a long journey that they’re going to go on and I don’t think it’ll ever be complete because market demand and preferences are changing so fast... getting their Data Governance and Strategy correct will enable Wealth Managers to accelerate their journey much faster” Chris Low, Head of Wealth & Asset Management Accenture UK & Ireland

Embarking on this journey of unleashing the potential of data cannot be made alone. The time to change is right now and Wealth Managers at their core still need to focus on what makes them so great - the unparalleled client servicing and relationship building capability. However, they should also bridge the gap between the future and today through accelerated partnerships with specialist firms to maintain business as usual and not cause disruption to current clientele.

As a result of these increased expectations both from the new client base and from a digitally native workforce, data foundations need to be understood and laid down with thought. This should happen before the workforce or platform itself is ready to move into the advanced analytics capabilities that will set the winners

and losers apart. Conversations and outputs around how these platforms work holistically for the business are key to ensuring the right choice for the Wealth Manager. Data can no longer be a siloed part of the business, it is everyone’s responsibility to maintain data from a regulatory and reputational standpoint. Let’s be clear here, the march towards an AI enabled industry has begun and there will be winners and losers in the race towards data-driven adoption.

The positive news is that the groundwork of data and AI adoption has already been laid, and adoption has proven via business cases throughout Financial Services (link to insurance). Bringing data up to speed therefore should not be seen as new territory for Wealth Managers and processes are there to be adopted, with existing precedents of successful implementations that increase data visibility and quality, the effects of which can be felt company wide.

This thereby reduces the risk whilst maximising the gains to be had for Wealth Managers willing to test the waters of this powerful new technology and associated business processes.

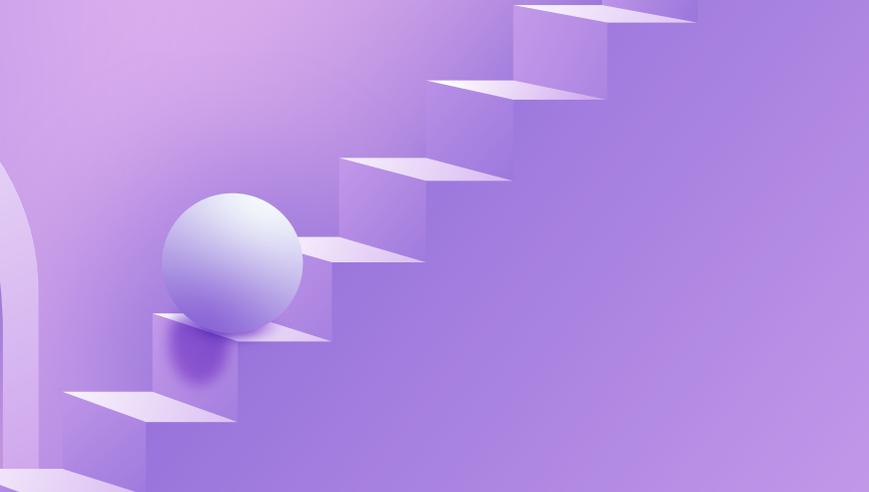
The adoption will not be swift, nor will it be easy, and will necessarily require an overhaul of legacy technology and practices. This must come alongside a shift in behaviours towards data-driven decisions in order to build data informed cultures within Wealth Management that are able to fully utilise the technology at their disposal.

Rising to the challenge of technology

“Those who have got the agility to implement tech and data solutions, test, and remove quickly if not efficient to replace with something else will be the ones on the forefront of where the digital agenda lies”

Chris Low, Head of Wealth & Asset Management
Accenture UK & Ireland

It is an imperative, therefore, that Wealth Managers become aware of the possibilities that technology and new socio-political or regulatory landscapes offer - such as what happened with Open Banking for the Banking industry.



Learning from the big picture lessons of hindsight, it is not enough to double-down on what the Wealth Managers are good at - the vast experience of individual Wealth Managers and a relatively immovable client base. It is vital to explore the transformational shift that data-powered technology can bring to their business and the industry as a whole.

Whilst there will need to be work done in the Wealth Management space to remove legacy systems that cannot currently derive the insights and data quality needed for organisations, we cannot iterate enough that the industry is not operating from a standing start and value in data can be unlocked now if Wealth Managers are willing to work with an open mind.

AN EXPLORATION OF THE POSSIBLE - HOW DATA CAN BE APPLIED NOW TO BUILD THE WEALTH MANAGEMENT INDUSTRY OF THE FUTURE

Mudano supports data insights and initiatives at every level for Financial Services firms. We recently successfully deployed end to end customer onboarding journeys for a Tier-1 global bank. This allowed them to see exactly what stages customers were getting frustrated with and stuck on, giving the bank the ability to not only reach out proactively to potential customers with frustrations, but to overhaul their entire process to make it agile and constantly adaptable to changing regulatory and operational requirements.

“Now that the operating model for Wealth Managers is actually becoming far more complex, they need to have a more sophisticated approach to what data management and data strategy looks like..the more forward thinking ones are investing much more heavily in this than others”

Chris Low, Managing Director, Accenture Wealth and Asset Management Practice

One of our more exciting and value driven propositions focuses on the prediction of wealthy

individuals up to 24 months before that individual reaches a point of wealth applicable for Wealth Management services. This proposition utilises Machine Learning modelling and disparate datasets to provide Wealth Managers with a current and future looking potential client base, integrating into modern CRM systems and functionality to ensure no potential client is contacted more than once by the same firm.

Whilst we are data experts, there is expertise from all angles within the wider Accenture group that allows us to view and action issues within the industry from an entirely holistic view, not just a data led one. Firms such as Avanade, Orbium, Parker Fitzgerald and Accenture itself will be aligned to the data work we do to ensure end to end efficiency and delivery for all stakeholders impacted.

Incumbents in Wealth Management will have an edge, if they move decisively, over any new player by taking advantage of the technological and industrial expertise that working with a multi-channel partner such as ourselves will bring.

Conclusion

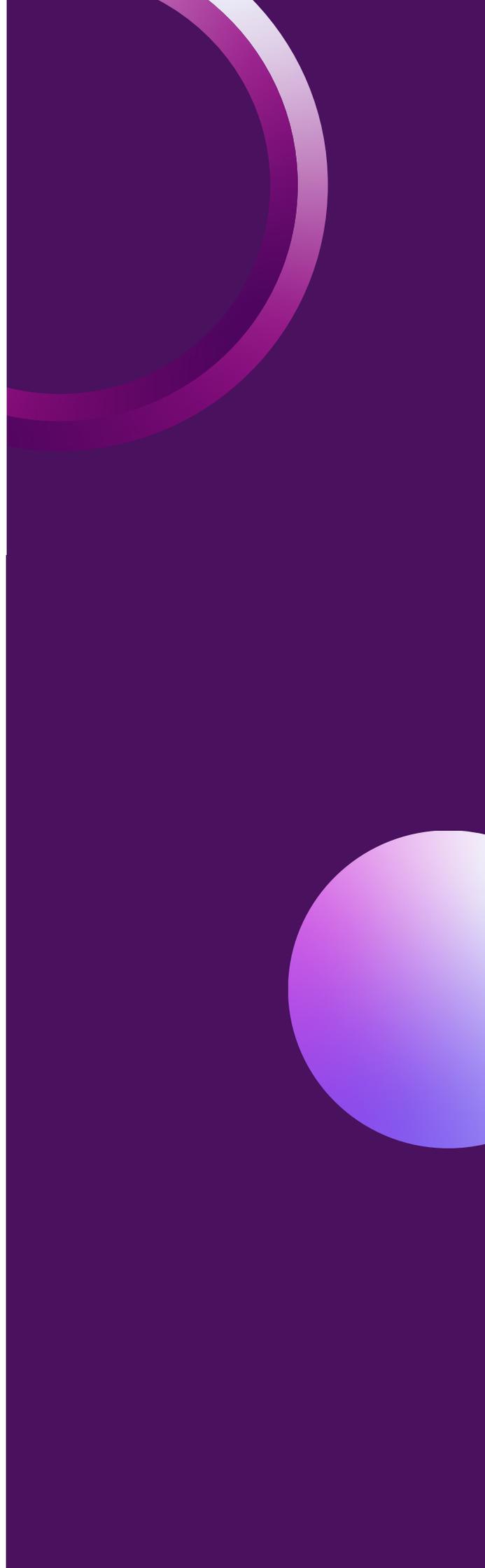
This upcoming generational transfer of wealth is the first that will include digitally innate individuals with differing expectations from their predecessors. With 87% expressing an interest in sustainable investing, the time is now for enhancing and maintaining data quality on both a client level and an investment level that can both service and maintain these expectations.

We are at a point of convergence with lots of other technological offerings enhancing the lives of individuals around the world, Wealth Managers need to be a part of this if they are to capture the wealth of the new generation. The new generation is one in which they expect Wealth Managers to feel, act and even look different. A US study from JD Power found that the average age of WMs is 55, with just 11% being under the age of 45. This needs to change if they are to capture a generation that is younger and more diverse than ever before.

Having an actionable vision is just as important as understanding the vision needed to reach these points of inflection. Wealth Managers today understand the idiosyncrasies far better than any new challengers can, but they need specialists to work with them in a way that allows the formation of a congruent and coherent data strategy that is fit for the future.

There is lots of headway to be made if Wealth Managers are to prepare themselves for future generations and their needs, with data and personalisation through data at the forefront of the next generation. To imagine that there will be a switch to a completely tech driven industry is naive and unrealistic, but technology and data will need to be improved massively to service a client base that cannot be sustained without it.

Wealth Managers will not need to become data experts overnight to take advantage of the tectonic shifts available to them but work with open eyes at the task at hand to get there.



‘The Lowdown’ Q&A with Chris Low

“You need control of your own data”



**A Q&A with Chris Low, Head of
Wealth & Asset Management
Accenture UK & Ireland (AWAMS)**

The interview was conducted by Alice Aspinall, a Senior Delivery Manager and AWAMS industry lead at Mudano and Cameron Spiteri, a Program and Project Management Analyst and aligned to the AWAMS practice at Mudano.

What does the Wealth Management business of the future look like? Is it a reduction in offerings to specialise or is it a focus on people internally to reduce cost and time spent on activities?

“It’s a really good question and being a consultant, I’m going to say both. So, all Wealth Managers (WMs) are looking to grow their business by getting closer to their clients to really understand their needs and preferences and provide them with a best-in-class service. There is also a significant focus on intergenerational wealth transfer. How WMs serve one client group may be completely different to another.

For example, one theme is ‘purpose’ and how WMs offer clients a broader offering, not just service and investment returns. Clients are now becoming even more interested in where their money is being invested. As Wealth Managers look beyond the traditional type of individuals they’ve tried to attract, and when they look at the younger entrepreneur, as

a new target, this demographic is going to be much more concerned around a sustainability agenda and ESG investing as well as the digital channels in which they can communicate. The ability to provide clients with a heightened transparency and clarity of their investments and the service they are receiving will become the key differentiators in the market.

With that in mind, looking inside the organisation it’s less around how we reduce cost but more around how WMs can flex themselves and their ability to fuel growth; developing new propositions, scaling assets and clients in an efficient manner. Without this, WMs risk becoming left with a very expensive and inefficient model. So, using new technologies to get to your end client is going to be the way to go as well getting the most out of your data. Initial cost is less of an issue as long as the organisation takes a longer-term view. Agility and scalability are the two metrics which will set apart the WMs in the future.

If you were to invest money now, what would be the differentiators you would look for in WMs?

Everyone has differing rationale, however as opposed to differentiators.... Personally, I would like to answer this in terms of core factors. In ascending order, trust (people and what the firm stands for), consistent investment track record, breadth of service offering, value for money (not just cost but quality of service, via digital or in person).

Investment record would certainly be number 1. The cost, but actually more the quality of service you get because everyone knows you have to pay for specialist advice.

The values of the people and the firm are really important to me. The organisation I'm choosing needs to be an organisation that I share the same values with. Thinking around the ESG agenda, in particular what they're doing in the broader society and community, would also be something I'm very, very keen to explore."

Likewise, quality advice and value for money are more important to me than cost.

Alice: "Just on that quality of service point, do you think there's enough information out there about the quality of service at different Wealth Managers? There's not really that much of a ranking. How people decide seems to be pretty arbitrary"

Chris: "You're absolutely right, and if you look at the banks for instance, for customer service, you always see First Direct is number 1 or 2, and there's some very straight statistics which are being used (to measure). I don't think anyone's really thought about what these statistics look like for the Wealth Management industry but some standard metrics in terms of speed and ease of onboarding, mediums for communication, response times, etc would be very interesting.

Alice: "Yes, because if you think around the banking industry and the current account switch service that they offer that became this huge marketing thing to encourage switching and still no-one does it. That problem is even worse in the Wealth Management industry. If I think about my own investments, the idea of trying to switch them to someone else seems like way too much hassle, but there's also an issue with transparency. It all gets so complicated very quickly and there's really no way of comparing one Wealth Manager to another."

Chris: "True. I'm actually speaking to a Wealth Manager at the moment about my personal circumstances and one of the first questions I asked was what your entry and exit charges, and both of the answers were zero. So that would instantly attract me to that type of organisation because they have been transparent from the start."

How can a Wealth Manager whose culture is mostly male oriented start to bring more women into wealth both in the workplace and in terms of client base?

Chris: Good question! And this is something that we are developing a proposition for as we speak! If you look typically at the way the communication is undertaken from relationship managers and how they interact, it has traditionally been geared towards a middle-aged male demographic because that is who the client was. Today, a number of things do need to change – and it's not as simple as, say, more women becoming relationship managers. There is much more to it than that. We need to ensure that wealth management, as an industry, is much more representative and diverse so that's something in which there is a broader issue to address in Wealth Management. Then I'd say specifically to women, I know a number of women who work as Wealth Managers and Relationship Managers and they just got fed up with the industry, so there is a big issue and I think hopefully Accenture are going to solve that problem soon.

What attributes should WMs be looking for in their new employees going forward? Are these the same as 5/10 years ago or are these shifting?

Chris: They are definitely shifting, so being digitally native is just a no brainer. Communication skills are always going to be important too. Typically, face to face is a much easier environment to empathise with

someone, but how do you do the same with someone over the phone or video messaging? It's much more difficult. Therefore, flexibility and emotional intelligence are some things which need to come to the fore. In order to empathise with the client, you need to understand what they want and what they're trying to do. You then need to have the ability to take those goals and map them back to the organisation in terms of what is actually required. So, new employees with these attributes will be part of that process to transform the industry from the inside out.

What will digitalisation of Wealth Management services allow the Wealth Managers to do that they have not before?

Chris: I'll firstly say it's a long journey that they're going to go on. I don't think it'll ever be complete because market demand and preferences are continually changing and so fast. If Wealth Managers get their data governance, strategy etc. correct they'll be able to accelerate their journey faster.

In the longer-term with remote working, they will be able to have a much more remote relationship management and banking force, with the ability to get 3,4,5 people together at once that traditionally would have been in different parts of the world. Co-creating around specific client issues or demand from the industry will be much easier and simpler in a digital world.

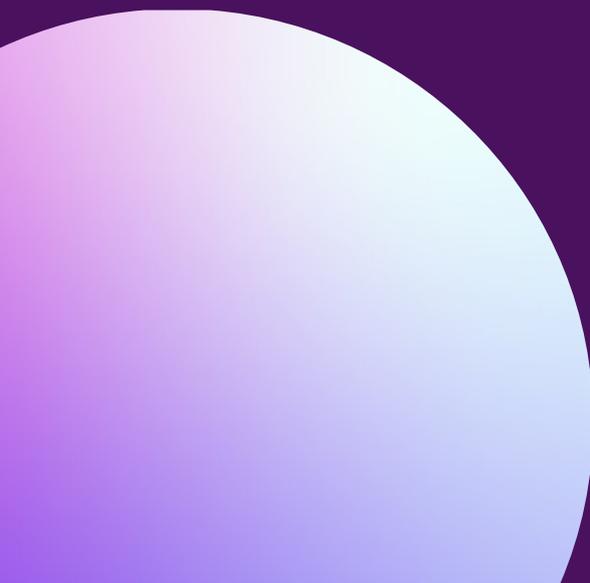
It's going to be really interesting to see what happens in the marketing and sales space too, as typically Wealth Managers have focussed on the biggest investment (in terms of CRM usage). Now, with the increased data analytics of their customer base available they will also have to consider which clients, channels and which capabilities to invest in.

Those who embrace these new technologies coming down the pipe are also those who will be successful in the future. What they've got to be able to do is marry up where they invest in new technologies versus where

they get a return on equity. As there is an awful lot of trial, test and error involved with this, those that have got the agility to put in some tech and solutions, test and see if it works, fail fast and try something new will be the ones who will be on the forefront of where the future digital agenda lies.

Is the mass affluent a segment that current WM's can really go for if costs are as high as they are currently?

It really is a double-edged sword, because a number of Wealth Managers are chasing the same segments and then you look at the mass affluent segment, there is less revenue today to be driven from that segment. But a lot of Wealth Managers are looking more strategically at what the next 5 to 10 years looks like, because let's be frank, a lot of the mass affluent clients are going to extend and expand up into the higher scales of the affluent and beyond. What I think is more important is that the Wealth Managers don't just take that mass affluent target as a group, but actually work out which types of individuals within that segment that they actually want to attract. It needs a more specialist focus by the Wealth Managers to really understand what the demographics are within that segment so that they can better target those affluent clients they actually want to attract.



Sustainable scaling - taking Financial Services AI to the next level

In the high stakes game of scaling AI, who gets the first roll of the dice?

In the high stakes game of scaling AI, who gets the first roll of the dice?

AI is poised to change the world of financial services in the 2020's in the same way that the internet changed the world in the 2000's. New combinations of human ingenuity and machine speed and precision are changing how financial services operate and how people work and live. The stakes have never been higher when it comes to setting up to take advantage of these imminent sweeping changes. And the time is right to do this now. Three years ago, organisations were just finding their feet with AI. In three years' time, it will be too late and you will have been left behind. But right now, we're in the 'Goldilocks zone' where AI adoption is gathering momentum; proofs of concept are becoming ubiquitous and there is a huge benefit if you define then adopt industry best practice as you introduce and scale AI into your business. The question is - who will make the first big moves to take advantage of AI at scale?

Relationship status? It's complicated.

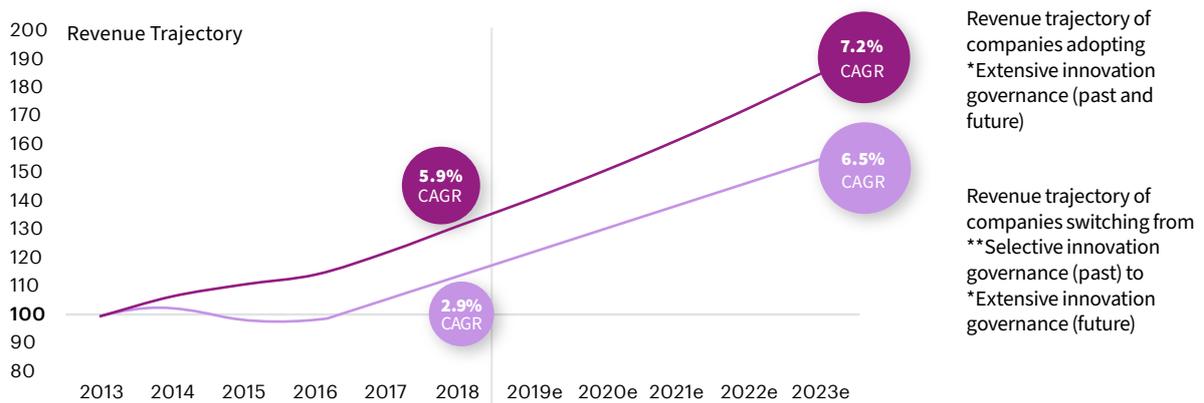
Many financial services organisations have commitment issues when it comes to scaling AI. Many organisations are adopting Artificial Intelligence (AI) tools and practices that speed up the automation of basic tasks in existing workflows. For example, virtual Customer Assistants are using the latest AI tools to answer the most common questions quickly and then

maximise their ability to use critical customer data to offer personalised recommendations on products, policies and pricing. Another example within Financial Services is that Machine Learning methodologies (ML) are being implemented to fight against fraud and financial crime where organisations are moving away from rule based typologies to detect suspicious activities. There are several examples where Machine Learning and AI have been successfully deployed in specific circumstances, but while developing basic applications is fairly straightforward, it gets complicated when you start to scale these solutions and deploy them across an enterprise rapidly while keeping the models current and relevant.

This last point is vital. Machine learning models rapidly become critical to the business they support after they evolve past the proof of concept and become real-world solutions. However, datasets grow, and grow fast; models need to be retrained and business needs change, all of which drive an ever increasing frequency of the model's release cycle. This is not going to stop or get any simpler when AI applications scale. Combine this with the integration of new or external data such as those from sophisticated sensors, for example telematics in-car sensors, arriving in real time stream (e.g. 15Hz) and the complexity ramps up even more.

REVENUE GROWTH AND COMMITMENT TO INNOVATION GOVERNANCE

Revenue Trajectory (Past: 2013-2018 and Future: 2019 to 2023 Estimated); (2013 = 100)***



Sources: Accenture Portfolio Innovation Survey, 2019, Capital IQ, Accenture Research Analysis

It is not enough to live at the surface when it comes to AI. Businesses that are able to understand the depth of requirements, the ones who are prepared to commit to a relationship with AI embedded within their business structures are the ones that succeed.

Expectations are changing

The potential of AI is growing daily and with this a corporate and consumer expectation of a more personalised and expedited experience. AI can support this demand but in the rush to implement, organisations must not forget the importance of the wider business change. It is completely legitimate for a consumer to think “if I can get a smooth buyer journey via my online supermarket why can I not get this from my bank?” and it is up to organisations to implement the processes beyond AI that will support this. AI on its own is not a silver bullet. Instead, AI must be seen as a vast enabler and embedded across an ecosystem - planned and incorporated in wider business strategy to have impact.

Organisations that lag behind, stay behind

Organisations that invest in innovation are the ones that outperform those that don't. This is compounded during times of crisis. Scaling AI is a good example of the innovation that you need to bounce back from crises quicker and stronger.

Organisations that are successfully scaling AI have accepted that traditional approaches do not deliver the results that the new world wants.

Accenture research on ‘Innovation Governance’ with companies that show a commitment to innovation governance having the greater revenue trajectories. If you do not have scaling as a clear goal on your entire AI and ML journey, you are going to be left behind.

No going back

Organisations that are successfully scaling AI have accepted that traditional approaches do not deliver the results that the new world wants. These successful organisations have defined and aligned a portfolio of AI initiatives to their business strategy; they have processes, platforms and tooling in place to manage these AI initiatives from proof of concept, through to

productionisation and operation with a supporting operating model and a high level of data literacy throughout the organisational structure. In short, they have rebuilt their entire ecosystem to allow for success. As highlighted before, this is the only way to success. And, there are no shortcuts but there is a successful pathway that can be followed.

The way this is approached is through three key stages

- **Stage 1: Proof of Value** - Build your prototype and make sure that it can deliver business benefit
- **Stage 2: Productionise the Value** - Stabilize your model; integrate it into your production ecosystem and streamline the management of it
- **Stage 3: Operationalise/Increase the Value** - Automate everything from deployment to monitoring to integrity assessment. Build an ability to test, retrain and re-deploy your models based on real-time information

These three stages are the discipline of **DATA AND MACHINE LEARNING OPERATIONS**. It is similar to, and shares many traits with the DevOps and DevSecOps approaches to system development and integration, but also accommodates the non-deterministic characteristics of AI and ML applications.

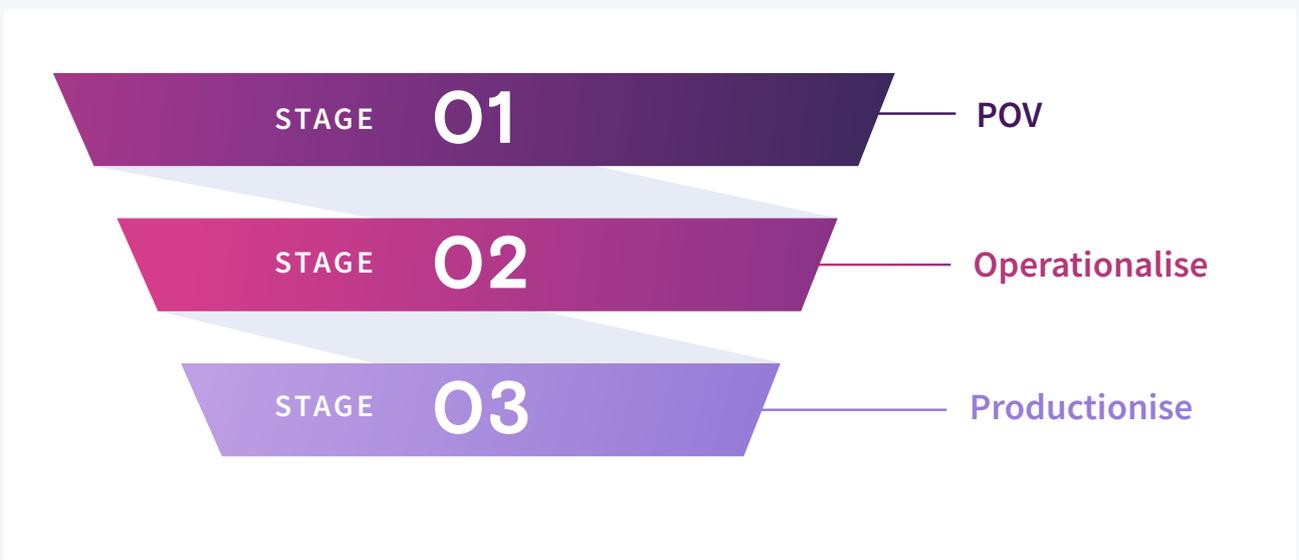
Shaping the vision

Seeing into the crystal ball showing the perfect future of FS and the way in which it will be changed by AI

is an unrealistic, and unnecessary aspiration. What matters is that you understand the opportunities that the technology can offer you. As an industry leader you will employ specialists to make YOUR VISION of the future happen. Everything else will follow that vision, empowered by your ability to get the right people in the right place at the right time to make it happen. And when you get it right, the results speak for themselves. We have seen that organisations that move from the proof of concept stage, to productionised AI/ML and then onto scaled AI achieve nearly 3 x the ROI than those organisations that stall at the Proof of Concept stage (Accenture, 'Ready, Set, Scale' 2020)

Gaining commitment from executive leadership

Scaling AI is not a data & technology only problem. Regardless of the business problem that AI is being deployed to solve, your teams also need to be prepared to spend as much of their budget and invested effort on change and adoption—workflow redesign, behavioural change design, communication, training—as they would on the technology itself. And all of this, of course, demands the buy-in of the CEO. But successful scalers will know that the AI buck does not stop there. Across the C-suite, executives are well aware of the urgent need to shift from one-off AI experimentation to gaining a robust organisation-wide capability that acts as a source of competitive agility and growth and they know too that they will benefit from this. We are already seeing how the AI augmented CEO is an emerging trend in the organisations with which we work and in



It is said that the best time to plant a tree was a hundred years ago. The second best time is now. The same is true for investing in scaled AI. Scaling AI is no longer a gamble.

a report from 2019, Accenture found that 84% of C-suite executives believe they must scale AI to achieve their growth objectives. Three quarters believe the failure to scale AI could put them out of business in five years!

This is in line with our specific Financial Services insight - we are experiencing the “climate of now” while also seeing the need for long-term infrastructure planning so that the uptake of AI and advanced analytics is not hobbled by technological deficiencies.

Adopting AI as the norm

This final piece in the scaling puzzle, i.e. adopting AI into your BAU, cannot be understated. However there are a number catalysts to consider. Organisations are already shifting towards new ways of working that enable faster adoption of AI, thereby faster speed to market - such as the emergence of citizen data scientists, commoditised AI, data-driven culture change, explainability by design, shift from project delivery to product management mindset etc.

“Citizen data scientists” is a term that has come to be used for employees who are not software engineers or data scientists, but have been given access to a toolkit of AI and machine learning capabilities that allows them to solve problems without the need for technical resources. However, it is not enough to have a few AI ‘enabled’ practitioners spread thinly within your organisation meaning that a wider understanding of AI and improved data literacy is required across the business in order to take greater steps further towards being an AI native organisation.

Explainability by design is a concept that has been gaining traction in the field of Machine Learning. It refers to the idea that when designing a model, a trade-off should be made between accuracy and interpretability.

The concept of “commoditised AI” is that the cost of advanced AI tools is falling to the point where it is available as a service to businesses, in a similar way to how you can buy and use AWS services. Culture change is an important issue when it comes to scaling up AI adoption. A lot of the technology and concepts around AI can seem quite daunting, and it is important to remember that AI is just another tool in the business toolbox.

If your executive team had, perhaps, looked into scaling AI into your business structure 18 months or even one year ago - the cost of development and time to launch may have felt not worth the investment.

vision
+ people
+ tools
=
SUSTAINABLE
BUSINESS VALUE

The barriers to entry, cost and time to launch are not rapidly diminished. Even previously, labour and time intensive processes such as data warehouse migration can take weeks and months rather than years to implement.

Now what if we were to tell you that these last few paragraphs had been written by an AI? (They weren't but they could have been). Recent advancements in AI such as GPT3 (Generative Pre-Trained Transformer, created by OpenAI) - a deep learning model that emulates human-like text have opened up the possibility of AI functionality.

Such advancements take us from narrow Artificial Intelligence to a more general Artificial Intelligence. They take us from an imagining of AI's potential to a realisation of its application at scale. But more importantly, the intention is to make such powerful models available for organisations (such as you and your competition).

AI has moved into a new stage in its maturity as an industry which cannot now be ignored.

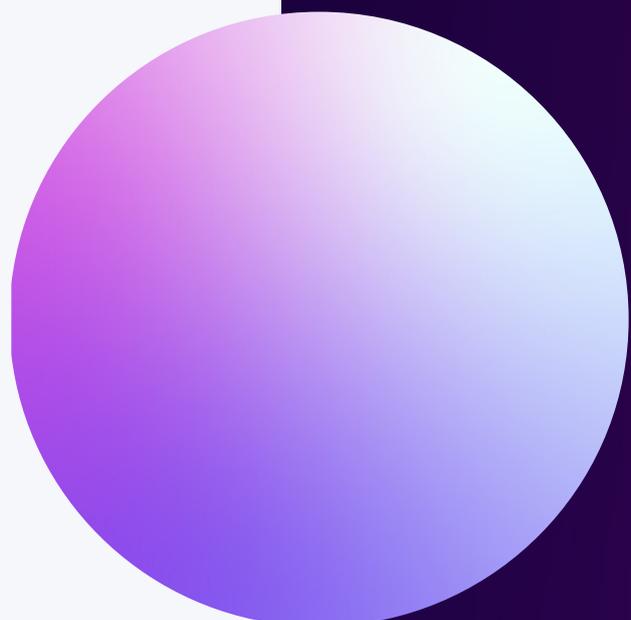
Still hesitant to make the commitment to scaling AI?

Ultimately, AI will address a vast array of business cases, each with its own nuances, and you need to learn how to scale and move fast to do so. Only with this approach will AI impact your business in a positive way.

Industry best-practice is emerging and will significantly reduce the risk of scaling AI - meaning that stakeholders can concentrate on the bigger vision of scaling AI and how it will directly impact their business and industry rather than be concerned with the intricacies of how to build it.

It is said that the best time to plant a tree was a hundred years ago. The second best time is now. The same is true for investing in scaled AI. Get ready to roll the dice. Scaling AI is no longer a gamble.

Let us show you how.



the future issue

RECAP

The AI-enabled future is upon us but what that future looks like will be based upon decisions we make today.

Here's a brief rundown of the top takeaways from this issue.

AI and the post-COVID recovery

While COVID-19 has changed the way we work, it also changed the immediate business landscape from growth to survival. This paradigm shift has altered behaviours and adjusted, for many people their relationships with many industries. The time is now to act quickly to embed AI across the organization, at a time when people are best prepared for it. The current situation has been terrible but not taking advantage of the AI silver-lining of this COVID-shaped cloud would be a mistake.

The Bank of the Future

AI is no longer the sole remit of the CDO so matching the potential of AI up to stakeholder agenda across the C-Suite will dictate the very meaning of what it means to be a bank. People are demanding more experiences

from their daily interactions with businesses - including their banks. Banks will need the imagination and the foresight in order to be able to deliver on the promise of what AI can achieve for banking.

Data and the future of Wealth Management

There is lots of headway to be made if Wealth Managers are to prepare themselves for future generations and their needs, with data and personalisation through data at the forefront of the next generation. Understanding the decisions that need to be made now will help to steer the direction of the Wealth Management industry of the future.

AI and the future of the Insurance Industry

The core concepts of the Insurance industry have been unchanged for hundreds of years. But AI can usher in new dynamics of what it is to deliver insurance. Expanding the imagination of the various players involved in the industry key to determining the future direction of the industry.

Scaling AI

Ultimately, AI will address a vast array of business cases, each with its own nuances, and you need to learn how to scale and move fast to do so. Only with this approach will AI impact your business in a positive way.

AI as an enabler has the potential to transform the entire landscape of the Financial Services industry.

If you would like to learn more, simply reach out to us across one of our channels and talk to one of our data experts.

**The AI-powered
future is now.**

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