

Amplifying AI for banking

Your guide to accelerating
digital transformation



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Customer trust is a key tool for fostering long-term customer relationships, boosting retention, and providing opportunities for customer account growth. However, that trust must first be earned through consistent and reliable behavior.

What builds trust with customers?

- Integrity
- Reliability
- Consistency
- Competence

For banks, that means:

- **Offering reliable services** that support customers and their financial goals.
- **Providing consistent customer experiences** across channels and departments.
- **Increasing employee competency** by arming them with accurate customer information.
- **Demonstrating integrity** by openly and transparently acknowledging and addressing privacy concerns.

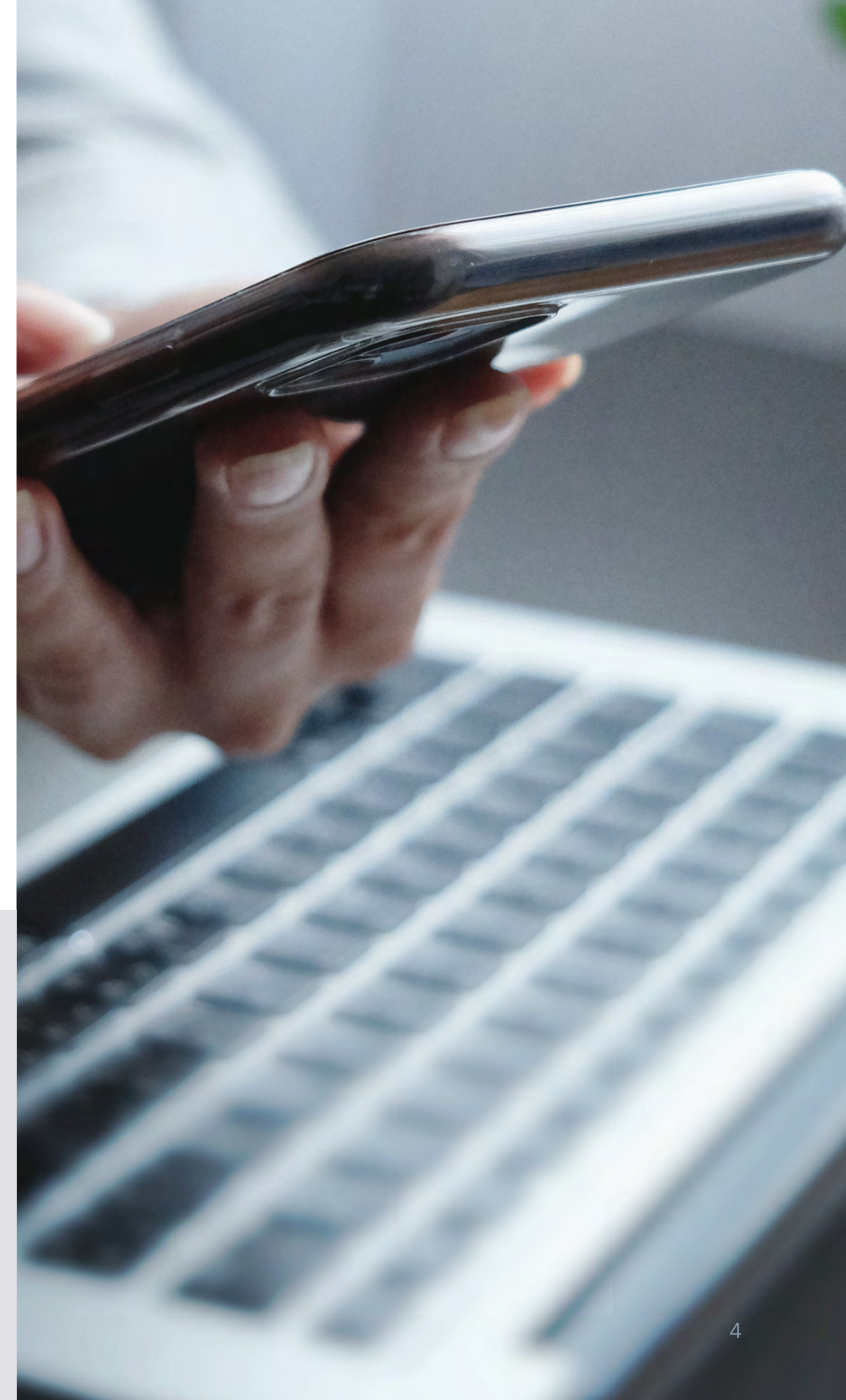
Putting banking customers first

Banks capture, generate, and manage vast amounts of structured and unstructured information. Unstructured or “dark” data ranges from customer interactions, emails, and social media posts to scanned documents and images. Within financial services, unstructured data can also include information from CRM systems, such as customer service records, customer documents, voice recordings, and surveys.

This unorganized data lacks a predefined model, making it difficult to parse, search, and govern. Integrating AI and analytics transforms content into a strategic asset, empowering banks to stay agile, responsive, and customer-centric in an increasingly competitive and digital-driven landscape.

Almost 80% of a bank’s data is unstructured, and traditional data management systems struggle to cope with this deluge.¹

¹ Xtact.io, How does unstructured data extraction impact the banking sector? 2023





Bringing structure to unstructured data provides insights to businesses that would have been overlooked.

By integrating enterprise content management with front-office to back-office systems, banks can connect all customer touchpoints, delivering an accurate and complete view of customer information across the enterprise. Bank employees can deliver the consistent experiences and competence that customers expect—instilling trust.

6 ways your bank could benefit from AI and analytics

AI and analytics technology delivers multiple benefits for banks, including:

1

Operational efficiency

Streamline access to information to increase productivity and customer experience.

2

360-degree view of the customer

Gather insights from unstructured information, even social media and videos, to more intelligently and proactively engage with customers.

3

Proactive service vs. reactive service

Anticipate customer issues and problems before they are aware and reach out before they do. Eliminate delays in customer service disruptions and become customer obsessed.

4

Regulatory compliance

Meet current and evolving regulatory guidelines with confidence through monitoring and instantly locating the right information.

5

Innovation and adaptability

Free employees to spend time on innovating, strategizing, holding consultative engagements, and modernizing to deliver customer experiences that drive loyalty, trust, and wallet share.

6

Virtual assistant

Let customers manage accounts, make transactions, and receive support 24/7 with convenient, personalized financial assistance.



Enriching customer documentation

Banks are under intense pressure to deliver exceptional customer experiences. However, sales and service teams are only as good as the information they have. To meet expectations, employees need access to up-to-date, in-depth information—both inside a branch and online. Unfortunately, the sheer volume of data can be overwhelming, making it difficult to unlock actionable insights.

Through AI, banks can curate and tag their content effectively and gain a profound understanding of contextual nuances. This enrichment process goes beyond mere data organization, it establishes a foundation for improved accessibility and usability, enabling seamless navigation and extraction of valuable insights. Banks can elevate their customer experience, streamline internal operations, and position themselves at the forefront of innovation in the financial services sector.

Content enrichment in 4 simple steps

1

Automate identification of content types

AI-powered automation tools automatically identify diverse customer documentation types to ensure accurate, efficient categorization.

2

Extract relevant metadata

Metadata provides additional details, such as:

- Customer identification
- Contact details
- Account information
- Transaction details
- Document types
- Date and timestamps
- Geographic information
- Risk and compliance indicators
- Customer segmentation
- Communication history
- Document versioning
- Security classifications

Once extracted it can be used to improve accessibility, usability, and insights.

3

Integrate metadata via tags

Extracted metadata is integrated into customer documentation through tags, creating a structured system. This enhances search and retrieval for faster access.

4

Add context and security

Apply security and access rights on contextualized sets of information to deliver more relevant results to users based on their permissions while preserving a secure and compliant framework.



Optimize operations with generative AI

A vast amount of documentation and data must be sifted through to respond to customer inquiries or application processes. For instance, when onboarding a customer, an advisor at a typical bank will query and update up to 13 information systems. With generative AI (GenAI) deployed within content management platforms, tools like chat-based conversational search, content discovery, summarization, and translation help bank employees find what they need to make decisions quickly and confidently. Consistent, reliable, knowledgeable, and timely service develops and deepens customer trust.



Is GenAI really for the banking sector?

GenAI deployed within an enterprise-ready content management platform can systematically locate and summarize information associated with the customer, acting as a quick and efficient source of truth.

Here are some key benefits of introducing GenAI for your banking employees:

Chat-based conversational search

Employees spend an average of three hours per day searching for information they need to do their jobs.² Chat-based conversational search, driven by natural language processing, revolutionizes information retrieval.

With an AI-powered intelligent assistant at their fingertips, bank employees can instantly access trusted information instead of wasting valuable time sifting through large volumes of content and navigating information silos. Intuitive conversations with the system in both back-office and front-office customer support operations significantly reduce search time.

This not only streamlines decision-making processes but also enhances the overall efficiency of customer service by allowing employees to focus on more critical tasks.

Application documentation summarization

AI can swiftly generate summaries and translations tailored to specific queries or decision-making requirements. This can be particularly beneficial for complex documents like mortgage applications, which can span numerous pages and sources of information.

² Foundry Research sponsored by OpenText, MarketPulse Survey: Digital Friction, 2023



Virtual subject matter experts

Using generative AI-powered chatbots, customers can ask any question about a product or process and get a response in under 60 seconds. Chatbots can efficiently provide account information, offer personalized recommendations, and handle routine inquiries.

Know Your Customer and Anti-Money Laundering process efficiency

GenAI has a transformative impact on Know Your Customer (KYC) and Anti-Money Laundering (AML) processes. Through automated document verification, natural language processing for due diligence, and pattern recognition for anomaly detection, GenAI accelerates procedures and enhances risk assessment. It contributes to dynamic customer risk profiling, facilitates alert triage, and strengthens customer identity verification through biometric authentication.

Continuous monitoring capabilities ensure real-time detection of suspicious activities, while AI's adaptive nature eases compliance with evolving regulations. Overall, integrating generative AI streamlines processes, reduces manual effort, and fortifies financial institutions against potential risks.



Credit scoring and risk assessment

Integrating GenAI into credit scoring models can analyze a broader set of data, including non-traditional sources, to refine credit scoring models. This drives more accurate risk assessments and lending decisions.

Compliance monitoring

Regulatory frameworks and privacy regulations, such as GDPR, are rapidly and continuously evolving. They pose a substantial challenge for banks in terms of collecting, interpreting, and enforcing compliance changes.

Through natural language processing and machine learning capabilities, GenAI systems can continuously monitor and analyze regulatory updates, ensuring that banks are promptly informed of any requirement changes. This real-time monitoring helps banks stay ahead of the curve.

GenAI's ability to process large volumes of textual information and extract relevant insights can also enable banks to efficiently interpret complex legal language and understand the implications of changes. This not only saves time, but also enhances the accuracy of compliance interpretation, reducing the risk of oversights or misinterpretations.




Key information extraction

Banking documents, such as mortgage applications, often contain hundreds of pages of information. GenAI can extract valuable insights and specific information from these documents faster than manual review by bank employees.

Generative models can also process and analyze unstructured customer feedback data from surveys, emails, chat transcripts, and even call recordings, providing insights into customer sentiments, preferences, and areas for improvement.

With faster access to specific information within customer feedback as well as large, complex onboarding and lending documents, sales and services representatives can navigate customer conversations more effectively. Demonstrating a deep understanding of the customer's history and overall portfolio with the bank, even their potential future needs, will boost engagement and retention.



Your partner in delivering compliant, smarter, and more efficient banking operations

In the face of aggressive competition and high customer expectations for improved experiences, AI is a strategic tool for banks looking to achieve operational excellence.

Re-imagine banking operations by empowering employees with insights and knowledge. Integrating AI and analytics with enterprise-ready content management can boost productivity, streamline processes, and deliver trustworthy customer engagements.

OpenText is the world's leader in information management. No platform is more secure, integrated, or scalable to manage high volumes of information at various stages of the customer's lifecycle.

We serve the most reputable banks, credit unions, and financial services organizations across the world, including 19 of the top 20 global financial services institutions, in their information management journey to organize, integrate, protect, and automate data.

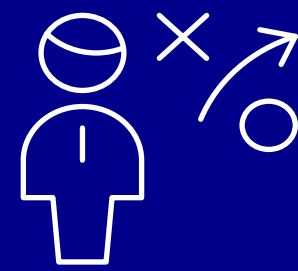
Banking with OpenText Aviator

OpenText™ Content Aviator brings the power of GenAI and large language models (LLMs) into OpenText Content Services platforms, including OpenText™ Core Content Management, OpenText™ Content Management (OpenText™ Extended ECM), and OpenText™ Documentum™ Content Management (OpenText™ Documentum™).

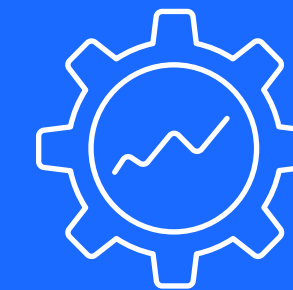
With GenAI content management, banks can reap the benefits of an AI content assistant that can help optimize processes such as:



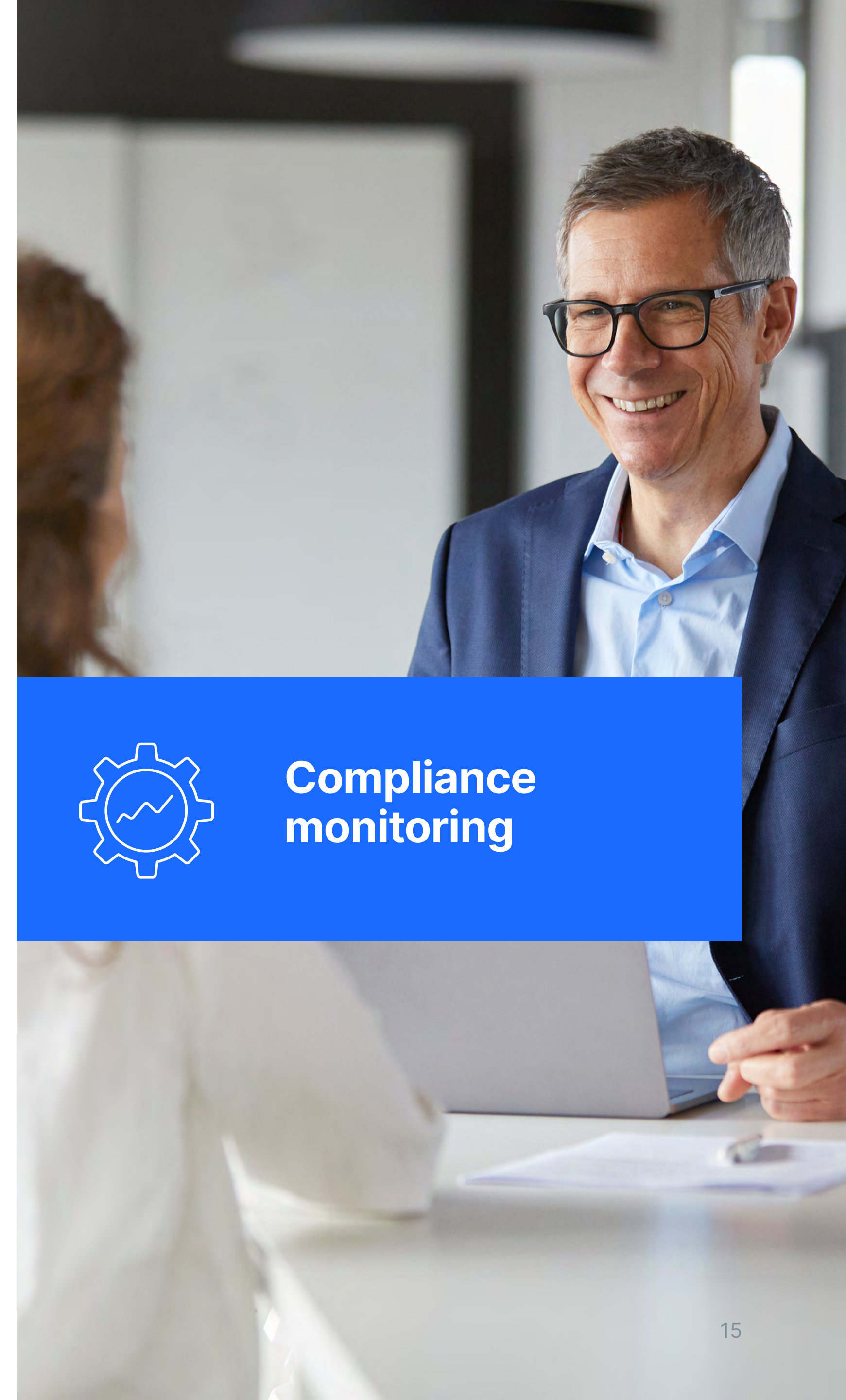
**Mortgage
applications**



**Customer
issue resolution**



**Compliance
monitoring**





Results

Aviator will:

Summarize workspaces and documents

Provide relevant information for the query

Link to relevant documents

Allow conversational interaction with content

Answer specific questions with accuracy



Aviator can help
this retail bank
underwriter
gain quicker time
to mortgage
decisioning

Aviator use case

Department: Underwriting

The bank has received a mortgage application and Sheila, the mortgage underwriter, needs to review all the documentation and either approve or decline.

Sheila wants to use Aviator to:

- Get a summary of all reports and applications associated to the customer (credit bureau, mortgage application, accounts, payment history).
- Review the risk behavior of the customer's payment history (missed credit card payments, mortgage arrears payments).
- Receive details about requested mortgage amount and customer earnings.

Sheila's employer can start with Earn Your Wings:

- Upload loan documents and corresponding documentation into a private cloud.
- Vectorize metadata and apply full large language model and be ready for searching.



Additional resources

[How to build trust in financial services](#)

[The Benefits and Risks of AI In Financial Services](#)

[Why Trust is the Most Powerful 5-Letter Word In Banking](#)

[OpenText AI for Financial Services POV](#)

Get in touch

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