

All Eyes on Generative AI

Perspectives from Innovation Leaders

Generative artificial intelligence (AI) is on pace to become one of the fastest-growing technologies in decades. ChatGPT kickstarted interest in 2022, and today new models proliferate.

Financial services leaders are eager to learn more and explore the potential of generative AI for their organizations. We present insight from four leaders, who shared their unique perspective on what to expect and how to get started with generative AI in a [virtual panel discussion](#):



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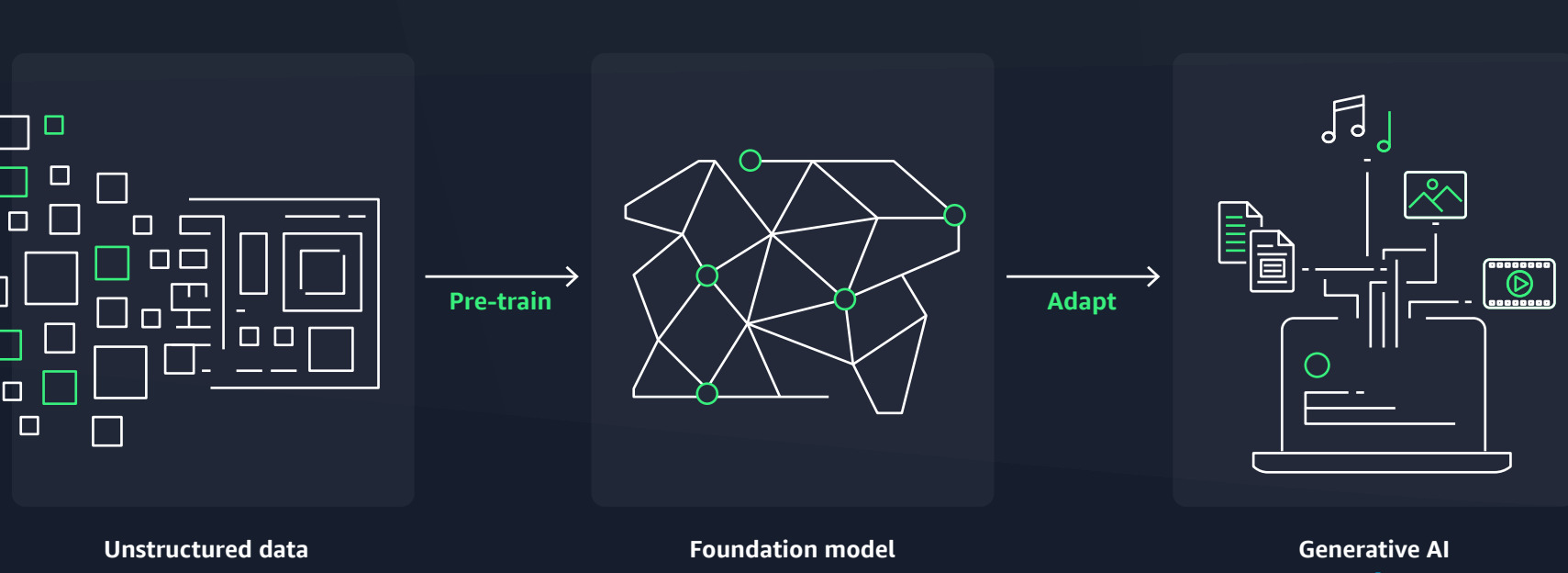
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100+ MILLION
PEOPLE IN THE US WILL USE
GENERATIVE AI TWO YEARS
AFTER THE RELEASE OF CHATGPT¹

What is Generative AI?

A type of AI that can create new content and ideas, including question answering, reports and communications, summaries, entity attributes, marketing copy, images, videos, and even music. Generative AI uses foundation models (FMs), which are machine learning (ML) models pre-trained on extensive data for adaptability across various tasks.



Generative AI is projected to:²

- ADD UP TO **\$4.4 TRILLION** OF VALUE TO THE GLOBAL ECONOMY ANNUALLY
- CREATE AN ADDITIONAL **\$200 BILLION - \$340 BILLION** IN VALUE ANNUALLY IN THE BANKING INDUSTRY
- ACHIEVE UP TO A **40% INCREASE** IN THE IMPACT OF AI ON GDP

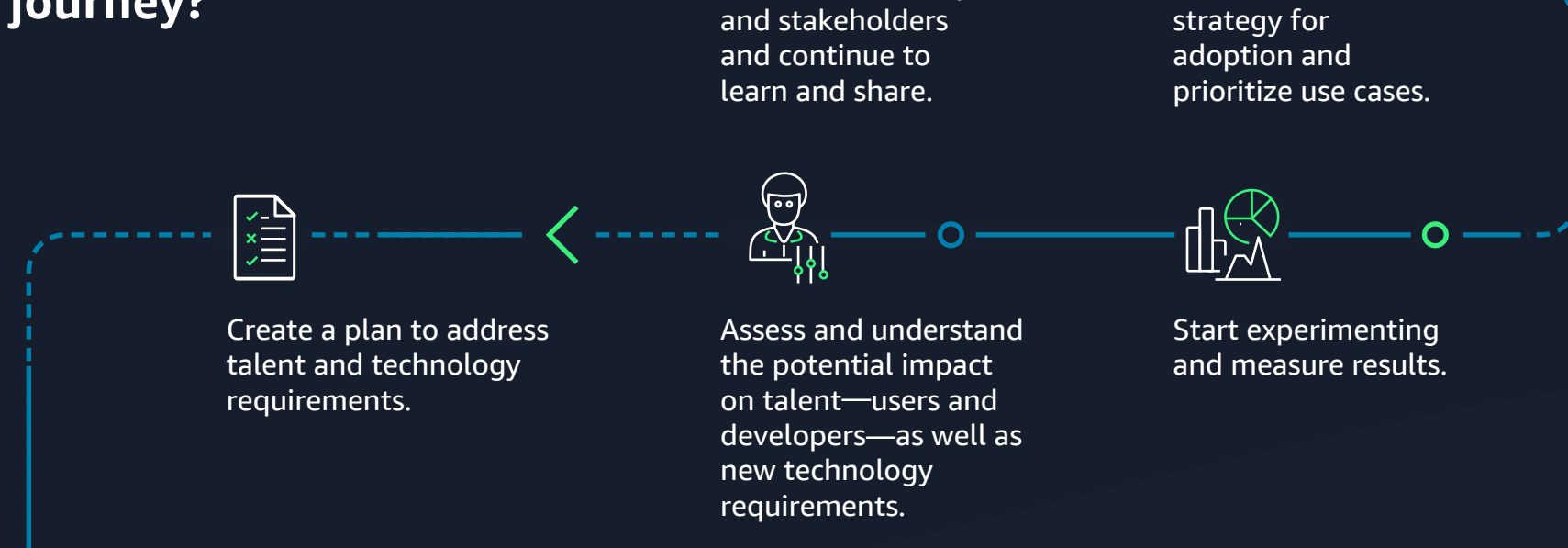
How is generative AI different from "traditional" AI?

- Democratizes AI**
Generative AI brings the power of AI to nearly everyone in an organization—not just data scientists.
- Unlocks the full potential of unstructured data**
Unstructured data accounts for approximately 80 percent of the content that financial services organizations generate.³
- Delivers faster impact**
Generative AI models can be deployed much faster.

What does this difference mean for financial services?

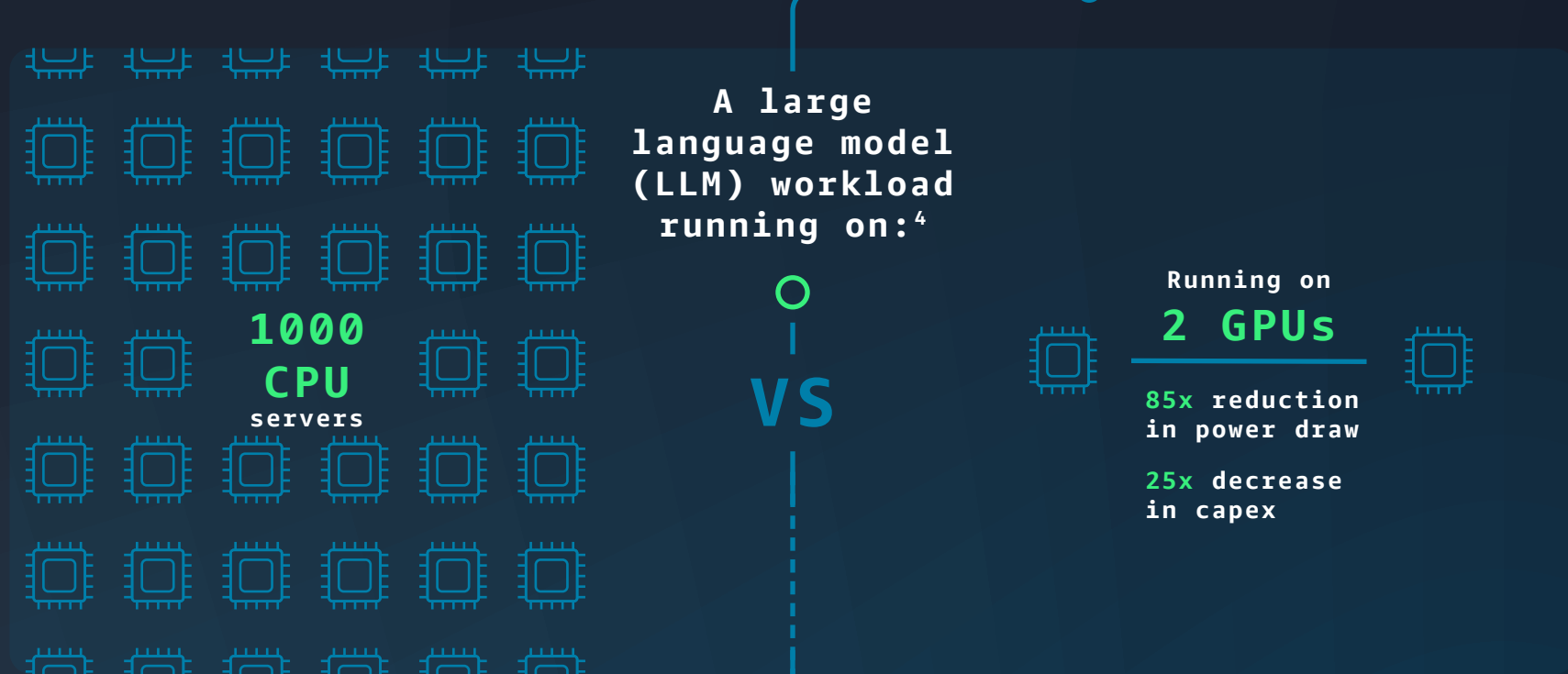
- Achieve extreme productivity**
Automate work activities that consume 60 to 70 percent of employees' time today.²
- Re-imagine product innovation**
Achieve hyper-personalization at scale to accelerate product adoption and drive revenue growth.
- Transform business models**
Change how organizations create software and how employees and customers interact with it.

How do we begin our generative AI journey?



What are the essential ingredients for generative AI success?

- A strong data foundation in the cloud that is model-ready
- Human talent—train existing staff, expand your team, and partner with generative AI experts
- Accelerated compute—to scale cost-effectively and support sustainability



How do financial services organizations balance creating value against risk in a highly regulated industry?

- Enable a trusted environment with security policies that minimize data leakage.
- Build solutions that rely primarily on facts contributed by the model consumer rather than on the training data embedded in the data.
- Keep humans in the loop to ensure model fairness and to check and validate responses.
- Leverage vendor guardrails to ensure safety, security, and diverse data representation.
- Support sustainability and scalability with accelerated compute.

Prepare to unlock a world of powerful use cases

Improve internal and external customer experiences

- Enable more intuitive and accurate responses to questions, including long-form answers to open-ended questions
- Create knowledge articles from disparate internal sources

Increase the efficiency of knowledge workers

- Automate creation of draft for investment research, loan drafts, insurance policies, and more
- Increase the value of unstructured content

Surface market commentary and associated sentiment

- Leverage sentiment analysis to develop and tailor investment strategies
- Identify and summarize new trends and potential new investment opportunities and risks

Enable product innovation and business process automation

- Create on-demand, structured data sources from large unstructured data sources
- Enhance tools for end users, e.g., stock screening using natural language search
- Boost developer productivity through coding automation

Improve ability to fight financial fraud

- Identify potential threats faster
- Reduce false-positive alerts by up to 60 percent⁴

Start your generative AI journey today with AWS

[Explore AI and ML for Financial Services](#)

1. Insider Intelligence, 2023.
2. McKinsey Digital, "The economic potential of generative AI: The next productivity frontier," June 14, 2023.
3. FinTech Futures, "Unlocking the benefits of unstructured data in banking," October 20, 2020.
4. AWS virtual panel discussion, "Generative AI – The future of financial services," July 2023.