

Here's Why You Should be Thinking about AI

When it comes to digital transformation, banks and financial institutions (FIs) are mostly playing catch-up. Slow, inefficient processes result in poor customer experience, higher costs, and sub-optimal use of employees' time. Artificial Intelligence (AI) has the potential to vastly improve the way FIs operate – and the list of use cases is growing:



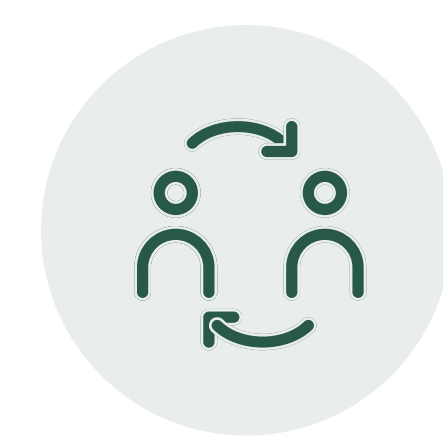
Customer onboarding

AI can streamline routine workflows and manual tasks, such as onboarding new clients or making changes to accounts.



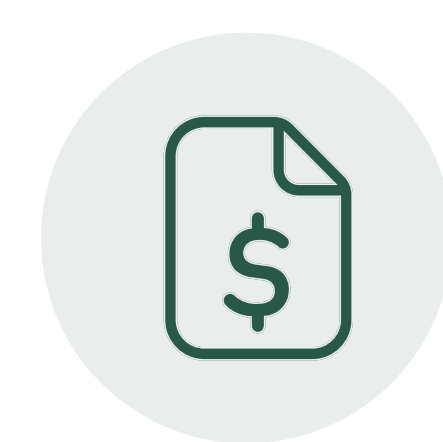
Customer service

AI-powered chatbots can provide personalized support to customers 24/7 without human intervention, including answering FAQs, resolving simple issues, and providing product recommendations based on customer situations and preferences.



Customer engagement

AI-driven technologies, similar to an Alexa designed for banking, can provide highly personalized user experiences and enable consumers to access a wide range of information pertaining to budgeting, retirement savings and more, tailored to their specific banking needs.



Underwriting

AI models can be used to analyze all types of customer transactions and develop an accurate score that reflects an individual's ability to pay back a loan.



Generative AI

These technologies can generate content such as text, video, code and more, providing automated access to data, which in turn, can be used for conversational finance, financial analytics and synthetic data generation.



Overcoming Challenges to AI Adoption

AI can be a game changer for FIs, but there are several hurdles to adoption:

Legacy systems and processes are not designed to work with new technologies like AI, and data resides in silos, making it difficult to access and aggregate data across the organization.

Regulatory compliance and the need for explainability and transparency of decision-making processes are also significant challenges. Banks need to be able to explain how AI algorithms arrive at their decisions and ensure that they are not biased or discriminatory.

The development and implementation of AI technologies **require a specialized skill set** and, unfortunately, the demand for AI talent far exceeds the supply, making it difficult – and expensive – for banks to find and retain AI experts.

Leading financial institutions are solving these challenges by relying on third-party expertise and no-code / ready-made solutions, such as those offered by JIFFY.ai, for common banking applications.

Get on the Fast Track to AI with JIFFY.ai

The 'no-code' approach to adopting artificial intelligence (AI) in banks is gaining rapid popularity as a way to streamline and democratize the implementation of AI technologies. Traditional AI development often requires specialized coding skills, making it a complex and resource-intensive process. However, the no-code approach aims to overcome these barriers by providing tools and platforms that enable the bank's business / non-technical users to create and deploy AI applications without writing code.

JIFFY.ai's AI-powered no-code enterprise platform and HyperApps, purpose-built for financial services, deliver delightful digital experiences for customers, intelligent automation that drives operational efficiency, and effective risk and compliance management.

Case in Point

Diversified financial services company Alerus offers a personalized financial hub application that enables customers to track their finances in real-time. They leveraged JIFFY.ai's platform to build the AI-powered application and manage integrations with external systems through APIs. Leaning on JIFFY.ai's domain expertise and advanced technology capabilities enabled Alerus to deliver the app more quickly and cost-effectively to customers than if they had hired the talent internally and built it themselves.

Like what you see so far? Schedule a demo to see it all in action!

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