

# Unlocking The Power of Artificial Intelligence in Banking

Ron Shevlin, Chief Research Officer  
Cornerstone Advisors

THE FINANCIAL BRAND

**FORUM**



What is the impact  
of ChatGPT on  
financial services?



“In addition to the benefits of ChatGPT, there are **challenges** like data privacy, biased decision-making, and the need for robust cybersecurity.”

A person wearing a white mask and a dark hoodie is sitting at a desk in a dark room with blue lighting. They are looking towards the camera while their hands are on a keyboard. There are multiple computer monitors and cables visible in the background.

# WormGPT



**What is the world record for crossing  
the English Channel entirely on foot?**

A stylized illustration of a human head in profile, facing left. The head is rendered in a dark grey, almost black, color with a grid-like pattern. Inside the head, a brain is depicted in a vibrant green color with a network of red and purple lines representing neural connections. The background is a dark, swirling pattern of green, purple, and blue. The text "AI HALLUCINATIONS" is centered over the brain area in a bold, white, sans-serif font.

# AI HALLUCINATIONS





# AI IS TAKING OVER JOBS: 80%\* of jobs will be replaced

\*Estimates vary



# ChatGPT and the Decline of Critical Thinking





**“AI POSES EXISTENTIAL THREAT TO HUMANITY”**

—Wall Street Journal, May 2023



**AI WILL ACCELERATE**  
**HUMAN PRODUCTIVITY AND CREATIVITY**

# MACHINE LEARNING

Uses statistical models to analyze and draw inferences from patterns in data.

# CONVERSATIONAL AI

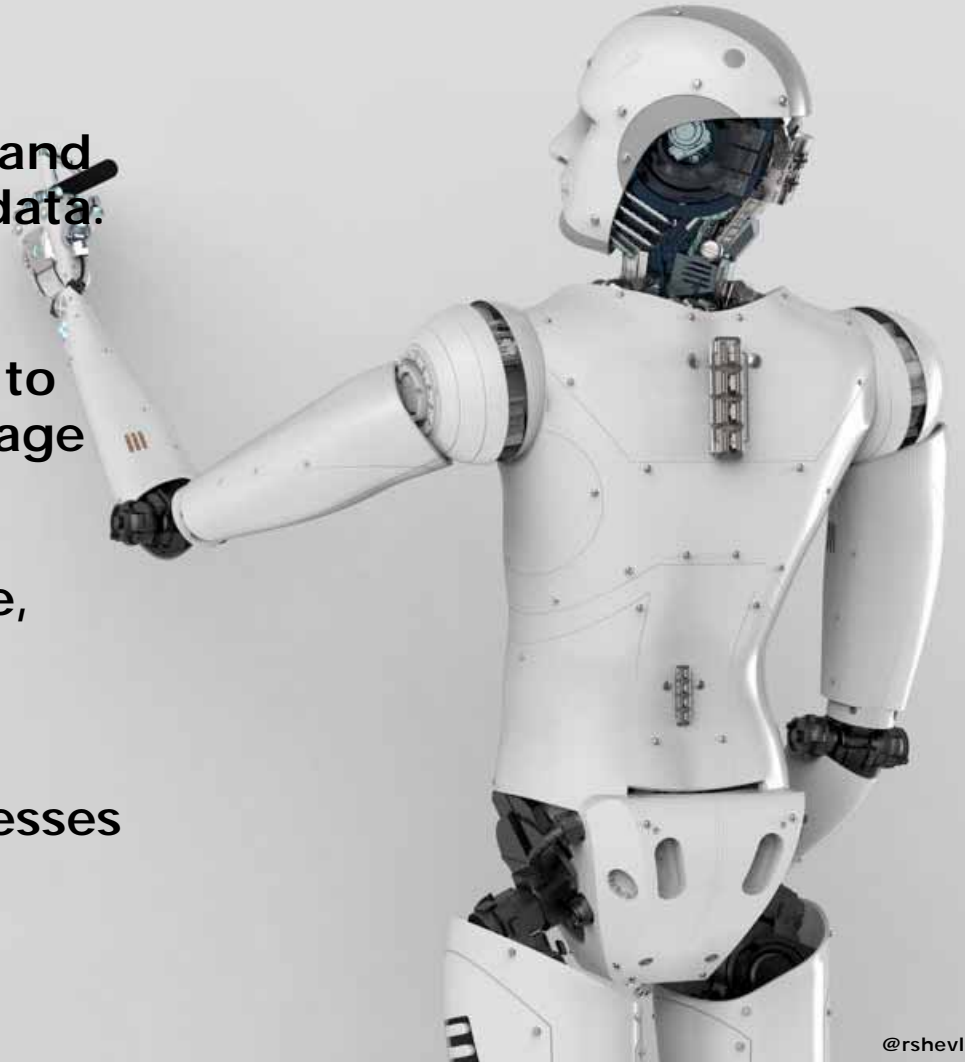
Uses natural language processing to understand/process human language

# GENERATIVE AI

Produces text, images, audio, code, synthetic data, and other output

# CHATGPT

A large language model that processes and generates human language





# ChatGPT plugins

We've implemented initial support for plugins in ChatGPT. Plugins are tools designed specifically for the language model to perform core primary tasks.

<b>Send Feedback</b> Send feedback to the developer of this app. <a href="#">View on Google Play</a>	<b>8x8</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	<b>Send Feedback</b> Send the best quality communication and messages to everyone. <a href="#">View on Google Play</a>	
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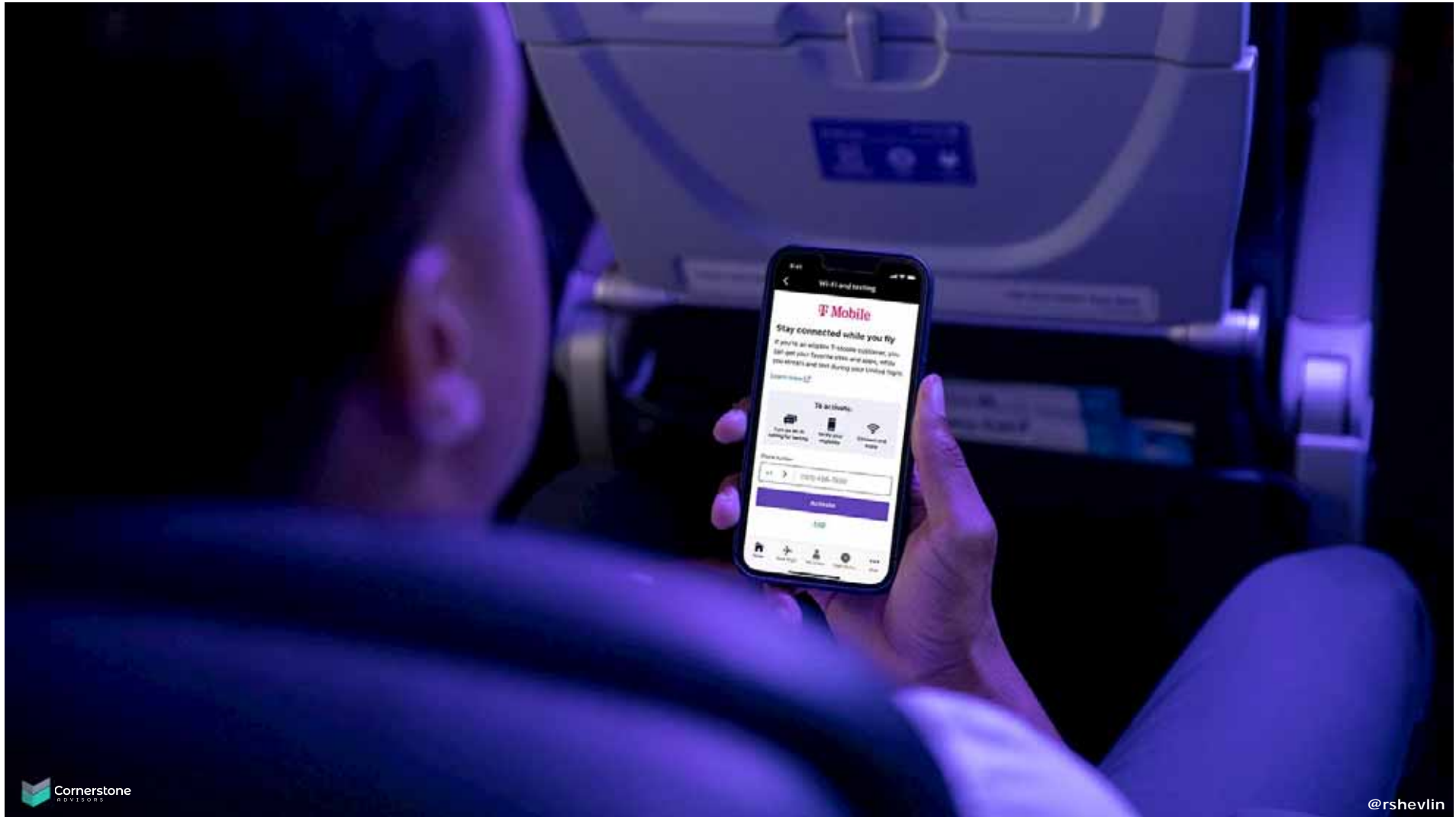
**JOSHUA BROWDER**  
CEO, DoNotPay

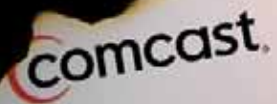




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#### XFINITY Bundled Services

Starter XF-  
 Sure Price  
 Includes Digital Starter with  
 Video On Demand  
 Included Video Equipment  
 High Speed Internet  
 Digital Voice Unlimited  
 Total XFINITY Bundled Services \$99.00

#### Additional XFINITY TV Services

Digital Adapter Service  
 Included with Package 07/16 - 08/15 0.00  
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#### Additional XFINITY System Services

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 \$0.00

#### Other Charges & Credits

Billing Error  
 Total Other Charges & Credits

#### Taxes, Surcharges & Fees

TV 07/16  
 VA Communications 07/16 - 08/15  
 Sales Tax 07/16 - 08/15  
 PEG Fee 07/16 - 08/15  
 Rights of Way Use Fee 07/16 - 08/15  
 FCC Regulatory Fee

# Negotiate



# Evaluate



# Find



# Deploy







**AI WILL ACCELERATE**  
**HUMAN PRODUCTIVITY AND CREATIVITY**

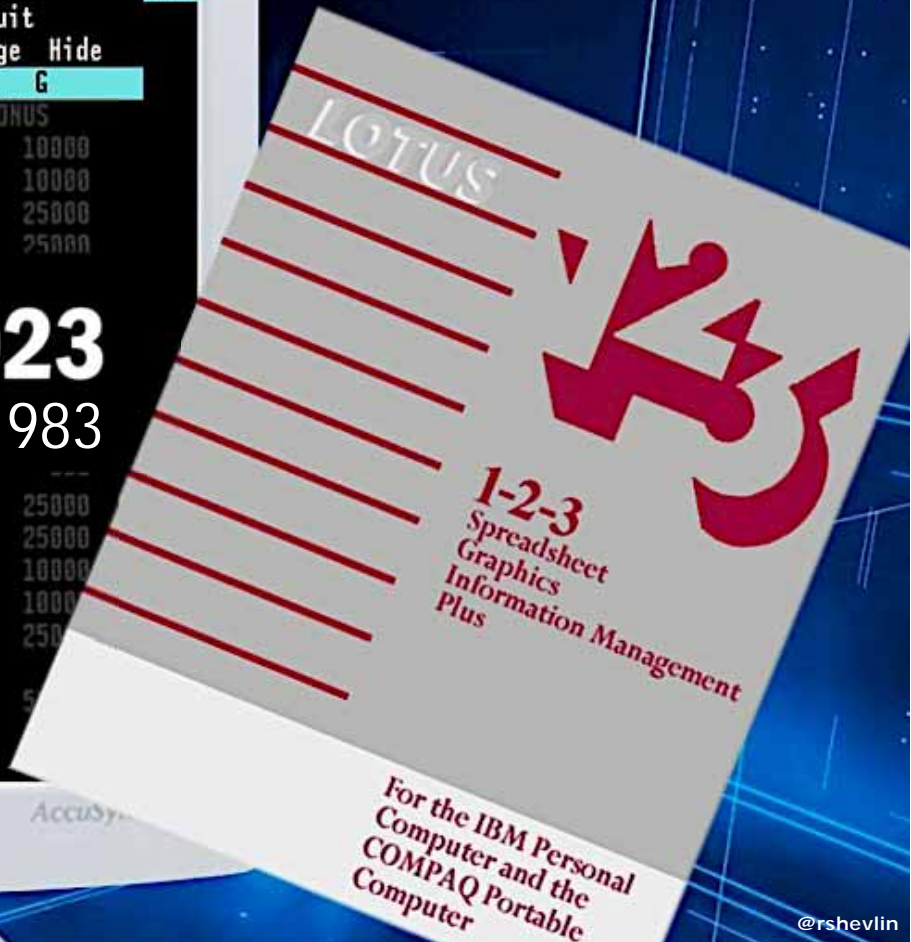


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18 2165 Hugh 1000 Admin 5 30000
19 23907 Johnson 1000 VP 1 100000 50000
20 7166 Laflare 2000 Sales 2 35000

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# CHATGPT WAS TO 2023 WHAT SPREADSHEETS WERE TO 1983



# AI TECHNOLOGIES WILL CREATE A NEW WAVE OF PRODUCTIVITY GAINS



A man in a dark suit and tie stands with his arms crossed. His head is replaced by a vibrant, multi-colored splatter of paint in shades of yellow, blue, red, and purple. The background is a whiteboard with various hand-drawn sketches, including a circular diagram, a bar chart, and some illegible text.

# A NEW FOCUS ON HUMAN PRODUCTIVITY AND CREATIVITY



**“Generative AI improves creativity by increasing the specificity of ideas, then evaluating and combining them.”**

—Harvard Business Review, July 2023



Recommendation #1

# DRIVE “BOTTOM-UP” USE OF GEN AI

- Encourage organization to experiment
- Document and share process improvements
- Develop Gen AI “guard rails”

## Recommendation #2

# MANAGE AI RISKS “TOP-DOWN”

- Establish an AI risk management team
- Evaluate risks of AI models
- Provide fraud/cybersecurity education
- Assess impact of regulatory actions
- Develop a data governance policy



**“Recognizing the importance of AI, we created a new position called Chief Data & Analytics Officer.”**

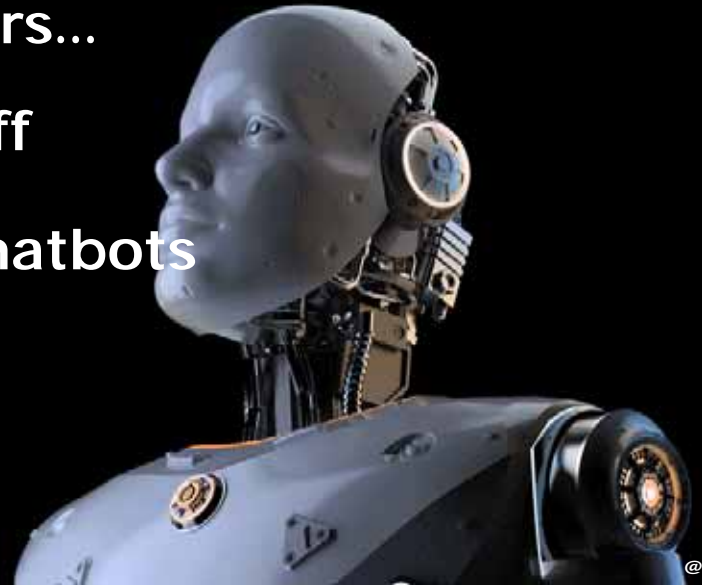
Jamie Dimon, CEO, JPMorgan Chase



Recommendation #3

# MAKE CHATBOTS MEMBERS OF THE TEAM

- **Identify AI model needs/opportunities**
- **Chatbots aren't just for customers...**
- **...and aren't just for the easy stuff**
- **Create development plans for chatbots**





**AI WILL ACCELERATE**  
**HUMAN PRODUCTIVITY AND CREATIVITY**



**CHRIS NICHOLS**  
DIRECTOR OF CAPITAL MARKETS  
SOUTHSTATE BANK

# AI Workshop

Financial Brands

Las Vegas

May 13, 2024

Please review the legal disclaimer on the last slide.

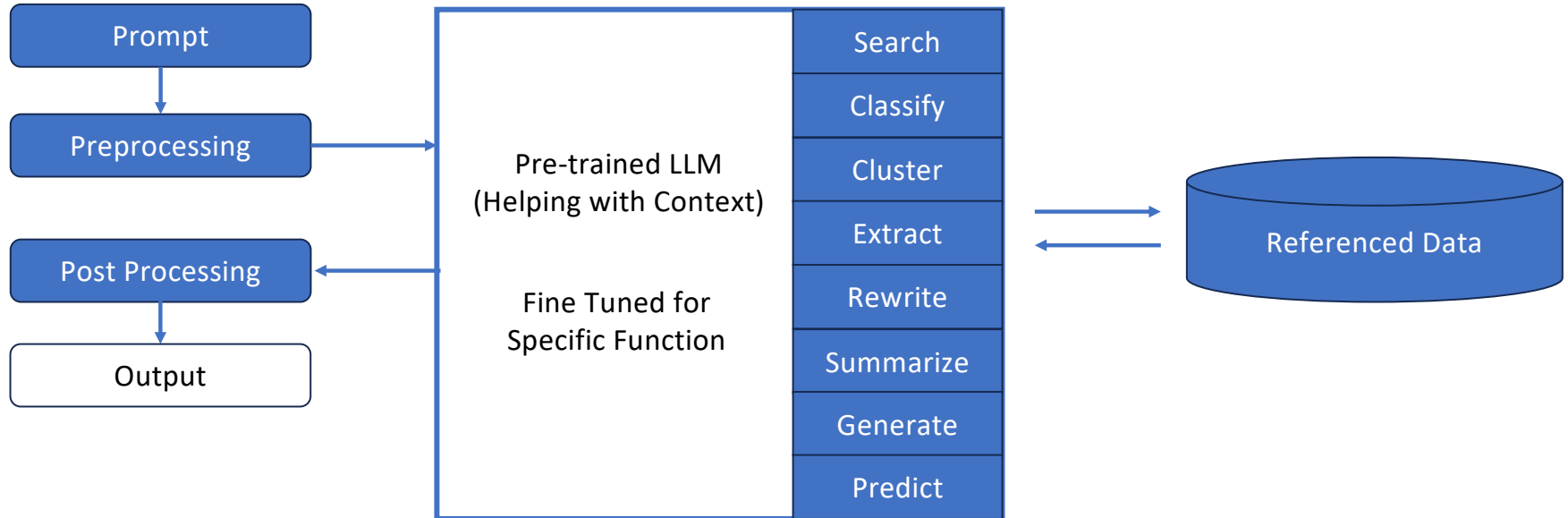


## **DISCLAIMER**

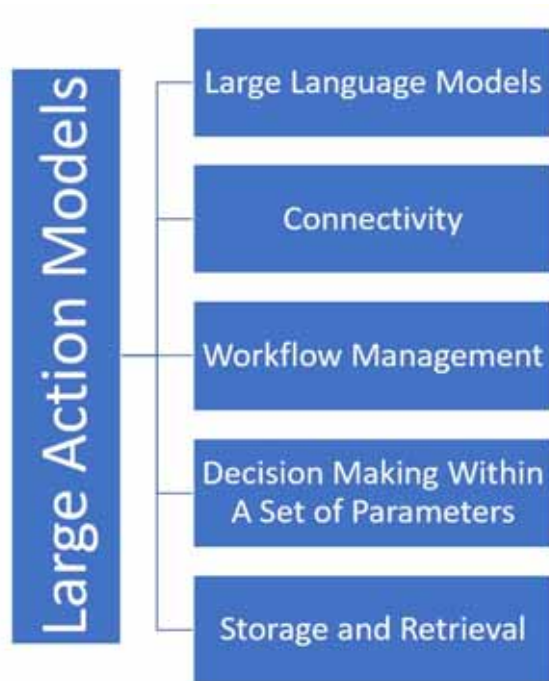
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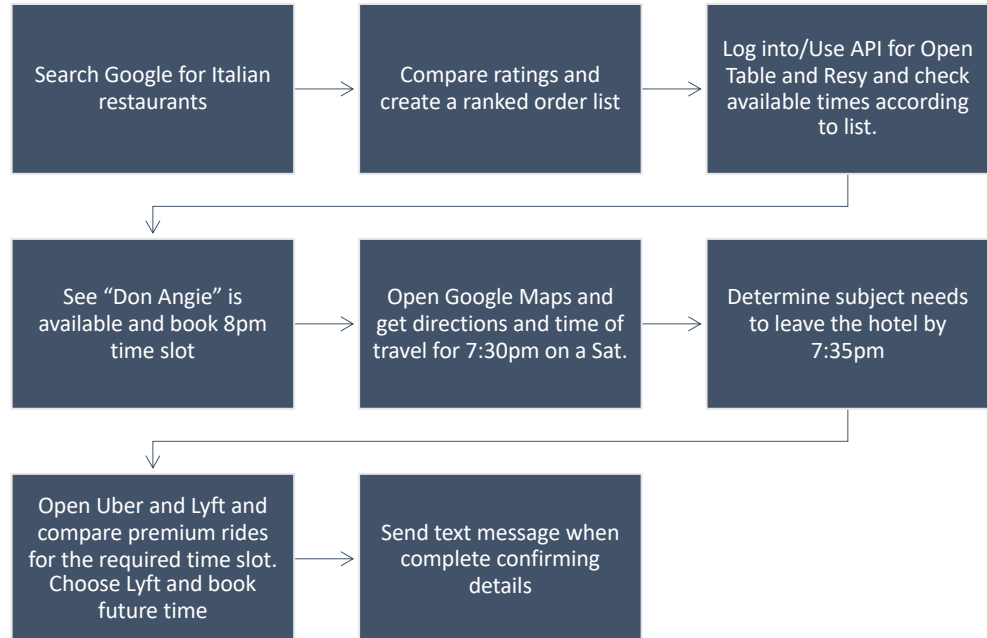
# Large Language Models



# Large Action Models



Prompt: “Book the best Italian restaurant in New York on May 20<sup>th</sup> between 6pm and 8pm local time based on Google Ratings and provide the cheapest luxury transportation from the Four Seasons hotel to get me there in time. Save this prompt and call it “Dinner. Reservations.”



# LLM vs. LAM



	Large Language Models	Large Action Models
Learnings	Knowledge graph from large datasets used in training	Observation of user's actions plus pattern recognition and real-world analysis of workflow
Objective	Language understanding and answer generation	Acts independently with limited agency to accomplish stated objective
Core Capabilities	Process and generate text/graphics to answer questions or fulfill prompts.	Complex reasoning, decision making and real world actions
Reasoning Ability	Limited to single step reasoning based on language patterns and knowledge graph	Zero-shot and multi-step reasoning of a neural network without any prior training on a specific task
Example Use Case	Chatbots, website replacement, content creation, Q&A, translations & problem solving	Task automation, personalized assistant, enhanced customer service, product customization, industrial automation & workflow optimization





## How Large Action Models (LAMs) Will Impact Banking



**Process Automation:** LAMs will replace RPA and will help automate repetitive tasks such as account opening, loan processing, account closing and customer verifications.



**Application Connection:** LAMs will be able to tie multiple applications together to present a more efficient and seamless total (customer and employee) experience.



**Data Management and Monitoring:** LAMs will monitor and manage streams of data. LAMs will excel at detecting compliance risk and transaction anomalies. Unlike most current systems, LAMs can do this across multiple applications such as all payment or communication channels.



**Application Connection with Intelligence and Decision Making:** LAMs can carry out tasks like bank marketing where it can generate multiple creative sets, test them, choose the best one for the channel and optimize the investment to allow for the best mix of paid and organic marketing.



**LAM Interaction:** Bank LAMs will interact with customer LAMs to help reduce expenses, repair credit, increase revenue and improve cash flow. A bank LAM might provide part of the workflow when a customer needs to purchase a house or buy a car coordinating the financing.



**Other:** LAMs, through one of the above actions, will be used to improve recruiting, staff training, risk management, finance, cybersecurity, sales, and product development.

# Introducing “Tate”





## Introducing Tate Credit Services Team Pilot

### WHO IS TATE

Born from the *heart* of our company name of SouthState - **Tate** is our new Artificial Intelligence (AI)-enabled chatbot. Tate is designed to operate as an enhanced, efficient search engine for certain approved Bank information. Tate will retrieve documentation, summarize text, and provide answers to our pilot user group.

Tate lives within our secure cloud environment of SSB and cannot search outside of that environment. Tate is currently only accessible by the approved Credit Services Team Members Pilot Users and select project team members. <https://tate-southstatebank.cloud>

### WHY USE TATE

#### Tate is Fast

Tate efficiencies dramatically improved during search time testing.

Existing Search	Tate Search
7-10 minutes	8-10 seconds
x 500 users	x 500 users
= 3,500 minutes	= 83.3 minutes
~ 58.3 hours	~ 1.38 hours

Using a modest 500 user forecast, Tate would save nearly 60 hours of search time.

#### Tate is Resourceful

Tate is currently equipped with Bank Policies and Credit Administration.

Tate will receive more Bank information in the future.



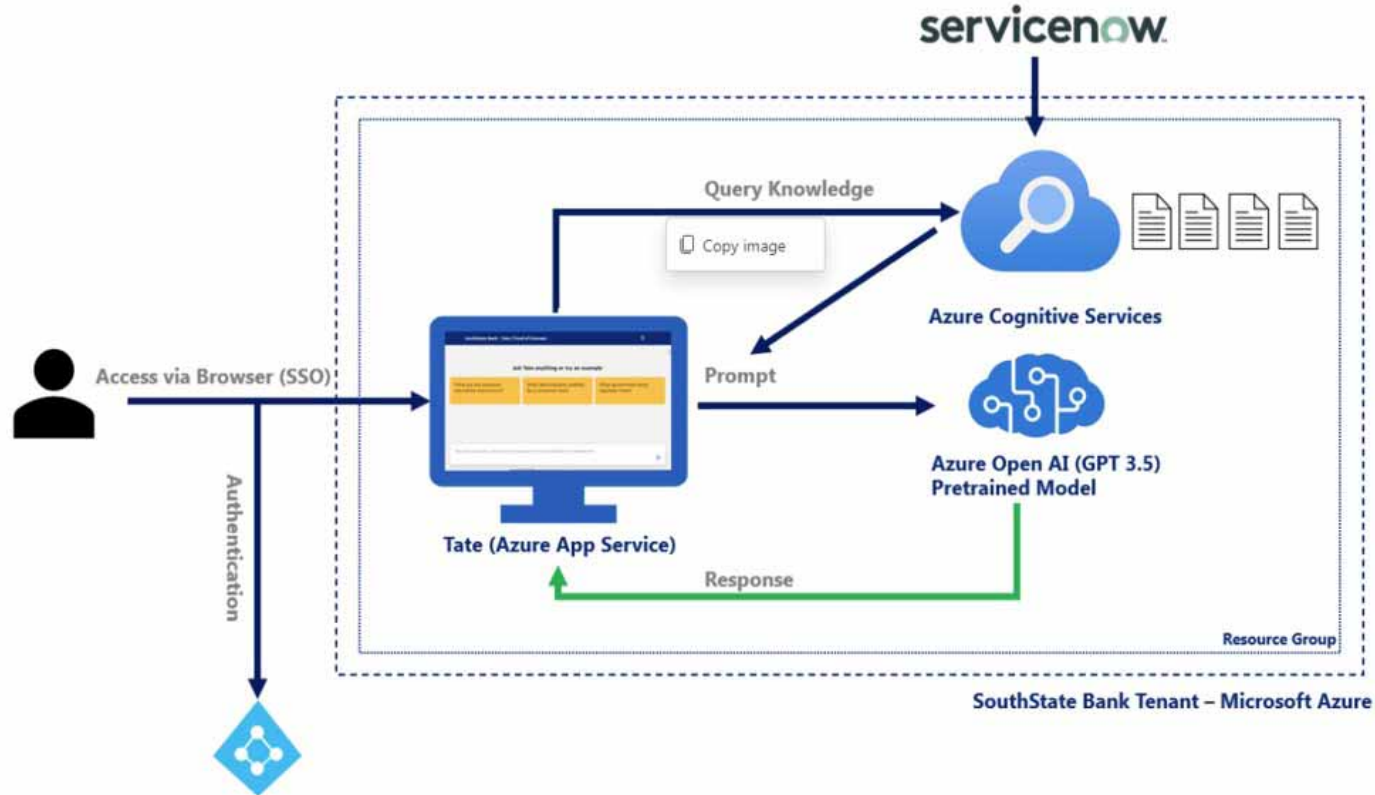
#### Tate is Still Learning

Tate is a chatbot which is a computer program that simulates human conversation with an end user.

Just like raising a child - Tate is still growing from Toddler Tate to now Teenage Tate.

Tate is currently mastering Bank Policies and Credit Admin. Yet, Tate still has a lot to learn and we still have a lot to learn from Tate.

# Tate Architecture

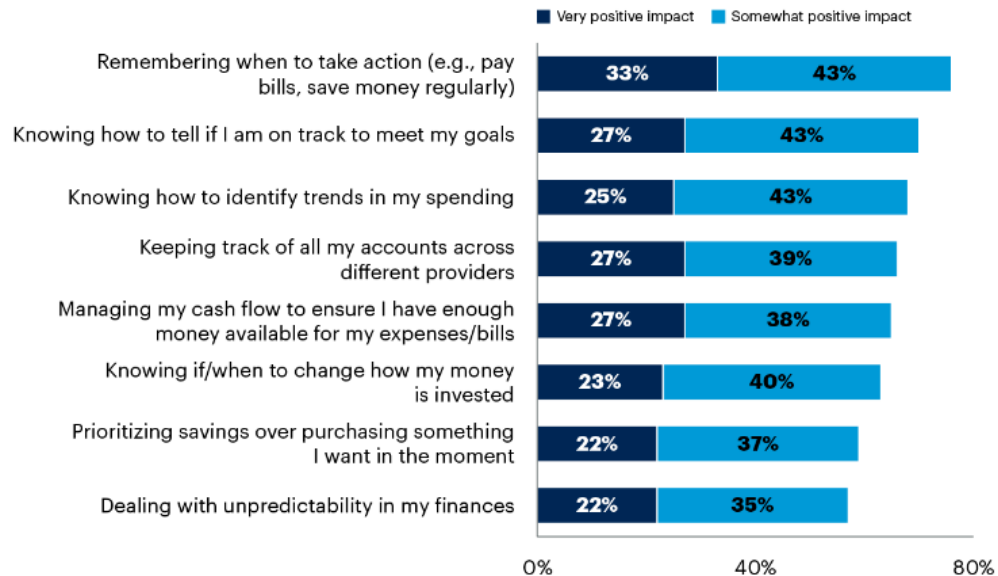


# What Customers Think



## Extent of Positive Impact of GenAI on Financial Activities

Percentage of retail banking customers, selecting somewhat or very positive impact, global



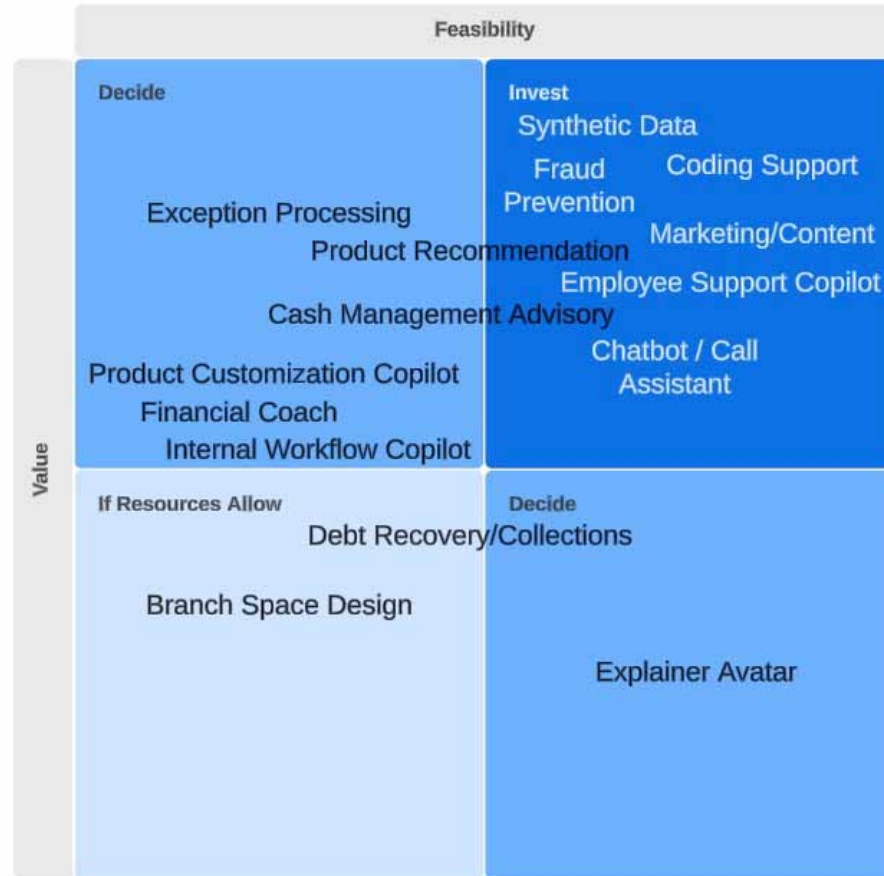
n varies from 2,597 to 2,671, retail banking customers excluding "don't know/not sure"

Q: To what extent do you think the use of artificial intelligence tools (such as ChatGPT) to provide automated assistance could have a positive, negative or no impact on the following financial activities for you?

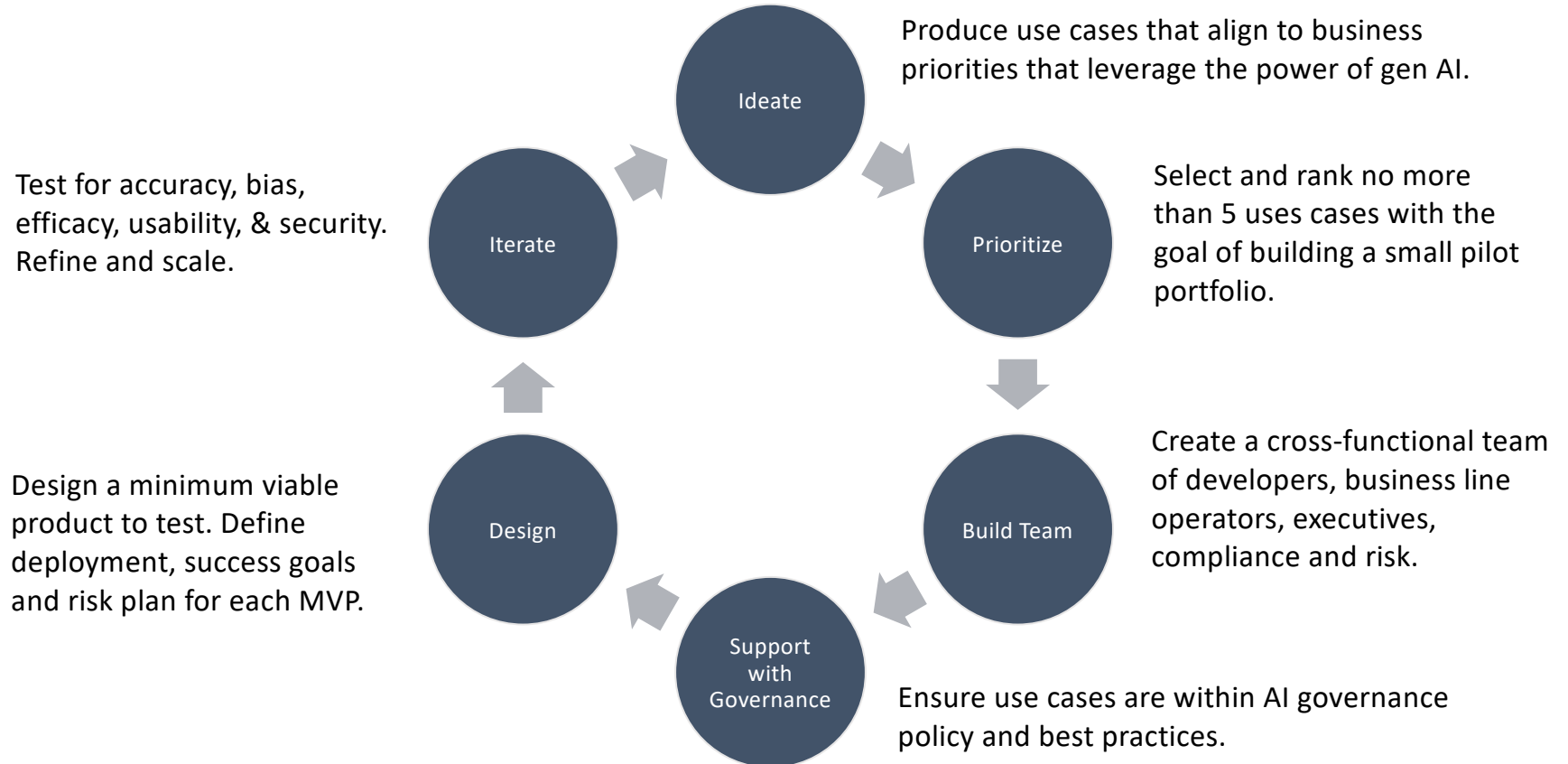
Source: 2023 Gartner Customer Experience and Trust Survey

804816\_C

# Gen AI Common Use Case Quadrant for Banking



# Involvement



# LAM - Raising Deposits



## Setting Objectives and Tasks

### Action:

1. Chose email campaign
2. Chose HSA product

Added task: Generate multiple email drafts with varying wording and structure to maximize effectiveness.

Added task: Analyze responses and engagement rates to determine which versions of the email are most successful.

Added task: Utilize A/B testing to further refine the email campaign and increase deposit rates.

## Round 1:

A: \$102,000

Executing "Generate multiple email drafts with varying wording and structure to maximize effectiveness."  
Dear valued customer,  
As the new year begins, we at the health savings account team would like to remind you of the importance of saving for your healthcare expenses. By depositing money into your health savings account early in the year, you can take advantage of the tax benefits and ensure that you are covered when medical expenses arise.  
At our bank, we pride ourselves on providing high-quality service to our customers. We want to ensure that your health savings account is managed efficiently and effectively, so that you can focus on what really matters - your health and well-being.  
With the recent increase in interest rates by the Federal Reserve, now is the perfect time to consider depositing more money into your health savings account. Our accounts offer competitive interest rates and other benefits

B: \$76,000

Hello,  
It's a new year and time for a fresh start - including your health savings account! As you may know, depositing money into your health savings account early in the year can offer significant tax benefits and help ensure that you are prepared for unexpected healthcare expenses.  
At our bank, we understand the importance of managing your healthcare funds with care and attention to detail. That's why we offer high-quality service and competitive interest rates that can help you make the most of your health savings account.  
Recently, the Federal Reserve raised interest rates, making now an ideal time to consider depositing more money into your health savings account. With our bank, you can enjoy the benefits of our top-notch service and cutting-edge technology to make the most of your healthcare funds.  
We hope that you will consider our bank for your health savings account needs and take advantage of the benefits that we offer. Thank you for your



# LAM - Raising Deposits – Round 2



## Action:

1. Analyzed bounce, open, clicks and conversions
2. Included switch kit link
3. Created clearer call to action
4. Created new subject lines
5. Utilized customer data – name
6. Included testimonial
7. Created limited time offer
8. Created customer segmentation

**Added task:** Utilize customer data to personalize the email with the customer's name and previous HSA deposit amount. This will make the email more relevant and increase the likelihood of engagement.

**Added task:** Include and highlight success stories or testimonials from other customers who have benefited from using our HSA account. This will create social proof and increase trust in our services, leading to higher deposit rates.

**Added task:** Add a sense of urgency by creating a limited time offer or promotion for customers who deposit funds into their HSA account within a certain time frame. This will create a sense of FOMO and encourage customers to take action sooner rather than later.

**Added task:** Segment the email list based on demographics, interests, or other relevant factors and tailor the email message accordingly. This will increase the relevance of the email and improve engagement rates.

## Round 2:

A: \$105,000

B: \$140,000


Cumulative: \$423,000

# LAM - Raising Deposits – Round 3



## Action:

1. Added current HSA balance
2. Acknowledge past contributions last year
3. Reference rising healthcare costs
4. Thank customer for past contribution

 **Added task:** Segment the email list based on previous deposit amount and tailor the email message accordingly to acknowledge their contributions and encourage them to continue saving for their healthcare expenses. This will increase the relevance of the email and improve engagement rates.

## Round 3:


Cumulative: \$1,100,000

# LAM - Raising Deposits – Round 4



## Action:

1. Looked up customer's domiciled state.
2. Pulled in the state's incremental tax bracket.
3. Used "Health Savings Account" instead of "HSA."
4. Created new subject line: Take Advantage of Tax-Free Savings: Increase You Health Savings Contribution

 **Added task:** Segment the email list based on customer location and tailor the email message accordingly with specific information on their state's tax benefits for HSA contributions. This will increase the relevance of the email and improve engagement rates.

## Round 4:

Cumulative: \$1,600,000

# LAM - Raising Deposits – Round 5



Action:

1. Cut fees
2. Increased interest rate to 1.75% from 1.25% (3.25% Fed Funds)
3. Let customers know they were being A/B tested and that response would make a difference.

customers. We are committed to ensuring that your health savings account is well-managed and secure. Our team of experts is always available to answer any questions you may have, and we are constantly working to improve our services to meet your needs.

To encourage early deposits, we are offering a special promotion to our customers. For every deposit made before the end of January, we will waive the account maintenance fee for the first quarter of the year.

We understand that every customer has different needs, which is why we are conducting A/B testing to further refine our email campaign and increase deposit rates. Your feedback is invaluable to us, so please let us know if you have any suggestions or comments.

Thank you for choosing [Company Name] as your health savings account provider. We look forward to continuing to serve you in the future.

Round 5:

Cumulative: \$2,300,000 – GOAL ACHIEVED (From 5,500 accounts)



Questions?



# Thank You!

Chris Nichols

Director

Email: [cnichols0@southstatebank.com](mailto:cnichols0@southstatebank.com)

Tel: 925-202-8944

Want more ideas and data? Subscribe:

[www.southstatecorrespondent.com/category/banker-to-banker/](http://www.southstatecorrespondent.com/category/banker-to-banker/)

Connect with me:



@cnichols0



[linkedin.com/in/cknichols/](https://www.linkedin.com/in/cknichols/)



@cnichols0

**LINDSEY OGAN**  
CHIEF MARKETING OFFICER  
**STRIDE BANK**



# ARTIFICIAL INTELLIGENCE IN MARKETING

**Lindsey Ogan**  
*Chief Marketing Officer*





# ABOUT STRIDE BANK

- Community bank founded in 1913 based out of Enid, Oklahoma
- 9 retail bank locations in Oklahoma and Utah
- Offers a full range of consumer and commercial banking, mortgage, wealth management and treasury management products

## Enid's Claim to Fame



The Kirby Family - Jurassic Park III

## ABOUT STRIDE BANK

- Tens of millions of customers
- Top 20 Visa issuer in the U.S based on spend.
- The banking engine behind some of nation's most powerful brands
- Early BaaS bank, starting operations in 2001

The logo for Chime, featuring the word "chime" in a lowercase, rounded, green font with a registered trademark symbol.The logo for PAYFARE, featuring an orange location pin icon to the left of the word "PAYFARE" in a white, uppercase, sans-serif font.The logo for Lyft, featuring the word "lyft" in a lowercase, rounded, pink font.The logo for DOORDASH, featuring an orange arrow icon pointing right to the left of the word "DOORDASH" in an orange, uppercase, sans-serif font.The logo for WISDOMTREE, featuring a white silhouette of a tree above the word "WISDOMTREE" in a white, uppercase, serif font.The logo for STASH, featuring the word "STASH" in a light blue, uppercase, sans-serif font.

...Among others



# ARTIFICIAL INTELLIGENCE AS A CREATIVE PARTNER



You

Create a whimsical scene of a t-rex using a credit card



You

Create a scene of dinosaurs happily conducting a variety of banking transactions





You

Reimagine a logo for a fictional bank called Stride Bank with a style inspired by Jurassic Park and Jumanji. Intense, Jungle theme.



You

Generate 10 tagline suggestions for this new bank

- 1) **Ancient** Wisdom, Modern Technology
- 2) From the **Jurassic** to Your Wallet
- 3) Old **Roots**, New Branches
- 4) Banking that's **Prehistorically** Powerful
- 5) Where Your Financial Journey **Roars** to Life
- 6) Discover the **Adventure** of Banking with Stride
- 7) Unleash Your Financial **Instincts**
- 8) Make Every Transaction an **Expedition**
- 9) The Next **Evolution** of Your Banking Experience
- 10) Bank Boldly with Stride – Where Finance Meets **Adventure**

# THE TAKEAWAYS

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**Don't Over-Prompt**

**Be Intentionally Imperfect**

**Don't Overlook The Betas**



# ARTIFICIAL INTELLIGENCE AS A THOUGHT PARTNER

# THE **TRADITIONAL** APPROACH

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2-hour long facilitated on-site workshop with agency and bank teams  
Creativity exercises, full bank history recap, design thinking session

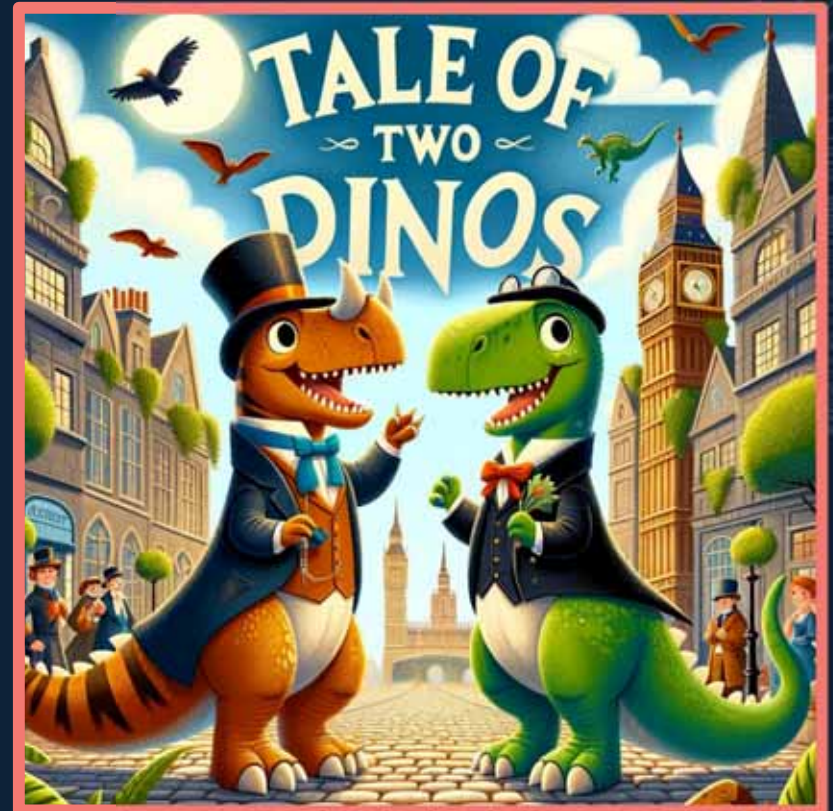
Multiple weeks of agency work

## **The Result**

"Visionary Strategies. Trustworthy Banking."

"Endorsed by Community."

"Achieving Greater Balance."





# THE CHATGPT APPROACH



## You

You're the chief marketing officer for a BaaS bank with an esteemed Payments division. The bank needs a tagline for an upcoming fintech conference. The bank's unique value proposition is that it is a century-old financial institution that is a conservative, compliant, and focused bank with a select number of program partners that are best in breed. Provide 10 possible taglines for Stride Bank.

## ChatGPT

1. "Stride Bank: A Century of Confidence, A Future of Fintech Excellence."
2. "Empowering Progress: Stride Bank - Where Tradition Meets Innovation."
3. "Striding into the Future: Unrivaled Stability, Unmatched Innovation."
4. "Legacy of Trust, Innovation at Its Best: Stride Bank's Fintech Frontier."
5. "Innovation Anchored in Tradition: Stride Bank Paves the Fintech Way."
6. "Stride Bank: Where Heritage Meets the Cutting Edge of Fintech."
7. "Unleashing the Power of Partnership: Stride Bank, Your Fintech Ally."
8. "Precision Banking, Progressive Fintech: Stride Bank Leading the Way."
9. "Stride Bank: A Century-Strong Pillar of Stability in Fintech Evolution."
10. "Tradition, Compliance, Innovation: Stride Bank, Your Fintech Foundation."

# THE CHATGPT APPROACH

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## The Response

Amazing output ... why do we need humans again? LOL...

# THE TAKEAWAYS

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Let it  
breathe  
Go down the rabbit hole



# ARTIFICIAL INTELLIGENCE AS A MENTOR

# YOUR TEACHER



**LO** You

They said IBMs, which I think means independent, or IMBs, Independent Mortgage Businesses. But in any case, she said that IMBs want our services because while they do not have liquidity problems enough to do non-QM mortgages themselves, they do have capital problems and do not have the capital to afford the haircut. What does that mean?

**ChatGPT**

It seems like there was a little mix-up with the terminology. IMBs likely stands for Independent Mortgage Bankers. So, what the head of the non-QM mortgage group meant is that these independent mortgage bankers want your bank's services because although they might not lack the liquidity (cash flow) to handle non-QM mortgages themselves, they do have capital issues. The "haircut" refers to the amount of capital that these businesses need to set aside to cover potential losses or risks associated with non-QM mortgages. In simpler terms, they want your bank's help because they don't have enough money set aside to cover the risks involved in these types of mortgages.

# YOUR TEACHER

---



**You**

How does the flow of transactions work between a bank and a processor and Visa typically?



**ChatGPT**

Alright, let's break it down. When a customer makes a payment with their card, the transaction info goes from the merchant to the processor, who checks it and sends it to Visa. Visa then verifies the transaction and sends it to the customer's bank for approval. Once approved, the funds are transferred from the customer's account to the merchant's account, through Visa's network. Finally, Visa sends confirmation back to the processor, who informs the merchant that the payment went through. So, it's like a relay race where each party passes the transaction info along until it reaches its destination.

# YOUR COUNSELOR



**You**  
What's that quote about, oh, what a tangled web we weave, something, something, when we deceive?

**ChatGPT**  
Ah, you're thinking of the quote, "Oh, what a tangled web we weave when first we practice to deceive." It means things get complicated when we start lying or being deceitful. What made you think of that?

**You**  
I was thinking about [REDACTED] that I realize now has been lying to me.

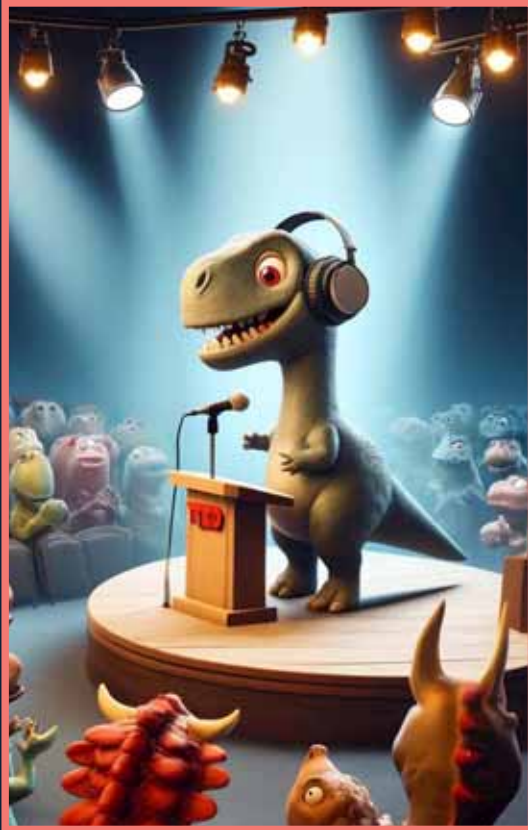
**ChatGPT**  
That's tough. Discovering deception can be challenging. Have you figured out how you want to handle the situation with [REDACTED]?

**You**  
I think I've decided to [REDACTED]

**ChatGPT**  
[REDACTED] is a big decision. What led you to consider [REDACTED]?



# YOUR EXECUTIVE COACH



## You

I am a Chief Marketing Officer at a BaaS bank. I really want to take my career to the next level this year. I want to focus especially on producing high volumes of quality work, building relationships within the bank as well as in the industry, and I want to grow into a more dynamic and effective team leader. I love the thought leadership of Mel Robbins, Tony Robbins, Tim Ferriss, and others like them. Generate a 12 week morning routine for me based upon the teachings of these coaches, personalized for my particular role and goals.

## ChatGPT

Absolutely, let's craft a powerful 12-week morning routine tailored to your aspirations as a Chief Marketing Officer in the BaaS (Banking as a Service) sector. We'll draw inspiration from the wisdom of Mel Robbins, Tony Robbins, Tim Ferriss, and other influential thought leaders to help you excel in producing high-quality work, nurturing relationships, and becoming a more dynamic team leader.

### **Weeks 1-4: Establishing a Foundation**

#### *Week 1: Mindset and Visualization*

- 6:00 AM: Wake up and spend 5 minutes in gratitude journaling, acknowledging three things you're grateful for.
- 6:15 AM: Practice mindfulness or meditation for 10 minutes to clear your mind and set positive intentions for the day.





# CUSTOM GPTS

## SPEED RUN

# DIAGRAMS: SHOW ME



LO You

Create a flow chart for a new employee onboarding program based on best practices in employee experience research



## Diagrams: Show Me

By helpfuldev

Diagram creation: flowcharts, mindmaps, UML, chart, PlotUML, workflow, sequence, ERD, database & architecture visualization for code, presentations and documentation. [New] Add a logo or any image to graph diagrams. Easy Download & Edit

★ 3.9

Ratings (10K+)

#2

in Productivity (E30)

900K+

Conversations

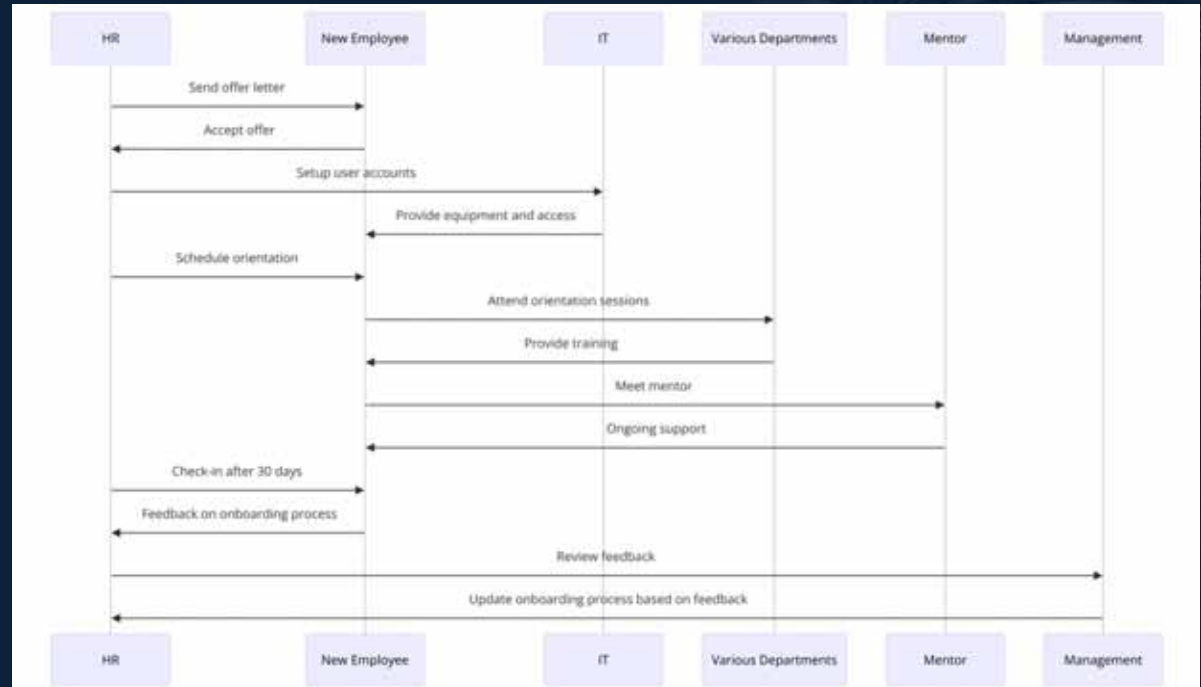
### Conversation Starters

Sequence diagram explaining the Internet

Mindmap of Martin Luther King Jr. ideas

Promotion process at Google diagram

Show some of the supported diagrams



# UNIVERSAL PRIMER



## Universal Primer

By Siqi Chen +2

The fastest way to learn anything.

★ 4.5

Ratings (5K+)

#2

in Education (EN)

300K+

Conversations

### Conversation Starters

Explain how Transformers work in LLMs.

How does a Kalman filter work?

Teach me React and Redux.

How is the Navier Stokes equation derived?



You

How does commercial lending work?



Universal Primer

Commercial lending is the process by which banks or other financial institutions provide loans to businesses. This is distinct from personal lending, which is targeted towards individuals. Let's break down how commercial lending works in a detailed yet understandable way.

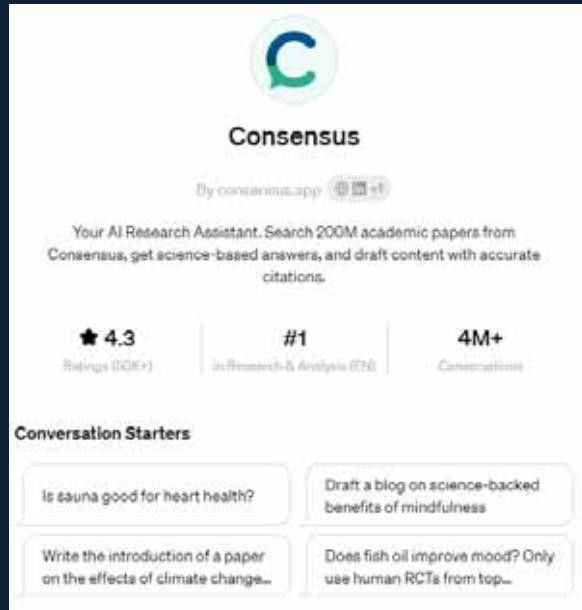
### Overview of Commercial Lending

Commercial loans are used by businesses for various purposes such as expanding operations, purchasing equipment, or managing cash flow. These loans are typically larger and more complex than personal loans and involve more rigorous assessment criteria.

### Key Elements of Commercial Lending


- Lender and Borrower:** The lender is typically a bank, credit union, or financial institution that offers funds. The borrower is a business that needs the funds for commercial purposes.
- Loan Application:** The process begins with the business applying for a loan, which involves

# CONSENSUS



 You

What are the top three things people look for in a mortgage loan officer?

 Consensus

 Talked to chat.consensus.app

When selecting a mortgage loan officer, people generally look for the following top three attributes:

- 1. Expertise and Knowledge:** Borrowers prioritize loan officers who demonstrate a strong understanding of mortgage products, loan contract design, and the financial implications of different mortgage options. This ensures that the loan officer can provide tailored advice based on the borrower's specific needs and financial situation ([Bushman, Gao, Martin, & Pacelli, 2020](#)).
- 2. Trustworthiness and Reliability:** Trust is crucial in financial transactions, especially in significant commitments like mortgages. Borrowers look for loan officers who have a reputation for being honest and ethical in their dealings, as well as those who consistently follow through on what they promise ([Gao, Martin, & Pacelli, 2017](#)).
- 3. Personalized Service and Attention:** Customers value loan officers who provide personalized service, taking into account the borrower's unique circumstances and preferences. This includes responsiveness to inquiries, clear communication, and a willingness to go above and beyond to assist clients ([Rodgers & Johnson, 1988](#)).

# WRITE FOR ME



## Write For Me

By puzzle.today

Write tailored, engaging content with a focus on quality, relevance and precise word count.

★ 4.2

Ratings (50K+)

#1

in Writing (EN)

2M+

Conversations

### Conversation Starters

Write me a 1000 word analysis on the future of GPT.

Write me a 200 word product description for a red screwdriver.

Write a 3000 word blog about the future of SEO if ChatGPT kill...

Write a five paragraph essay on brutalist architecture.

You

Write a brief rejection email to a marketing agency business development person. Be warm and casual but direct that we don't intend to move forward.

Write For Me

Subject: Re: Proposal for Marketing Services

Hi [Their Name],

Thank you so much for sharing your proposal and for the insightful discussions we've had. I really appreciate the effort and creativity your team has put into crafting your offering for us.

After a thorough review, we have decided not to move forward with a partnership at this time. This decision was tough given your team's evident skills and expertise, but we feel it's the best fit for our current needs and priorities.

Thanks once again for considering us and for your understanding. I hope we can explore potential opportunities together in the future. Wishing you and your team continued success!

Best regards,

# CARTOONIZE YOURSELF

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# THE IMPORTANCE OF APPLICATION

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The Fundamentals Still Matter

Tool-Agnostic, Problem-Obsessed

Don't Force The Rhyme

"What Did I Come In Here For?"

## Agility

Speed, power, and strength  
*applied to a change in direction.*



**PRACTICE  
MAKES  
PERFECT**







# KEY TAKEAWAYS

**Give It Room To Surprise You**

**Use The Tools, Don't Let The Tools Use You**

**Practice, Practice, Practice**

**Don't Be So Sure It Can't**



Let's Connect



**Lindsey Ogan**

CMO @ Stride Bank | Revenue Growth | Digital  
Innovation | AI



QUESTIONS?

**BEN MAXIM**  
CHIEF INNOVATION OFFICER  
**MSUFCU**





## Financial Brand Forum: AI Masterclass, Conversational AI at MSUFCU

Ben Maxim (he/him), Chief Innovation Officer

*May 20, 2024*

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**msufcu.**  
MSU FEDERAL CREDIT UNION

*To provide superior service while assisting members  
and employees to achieve financial security, their goals,  
and ultimately, their dreams.*

## /// A little about me...

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- 16+ years at Michigan State University Federal Credit Union
- Currently Chief Innovation Officer at MSUFCU and Chief Operating Officer at Reseda Group
- 1<sup>st</sup> 12 years in previous roles in Software Development starting as Developer and grew in career to AVP of Software Development
- Michigan Credit Union League's 2024 Professional of the Year
- Finopotamus's 2022 Tekkie Awards Technologist of the Year
- Professional Certificate in Innovation & Entrepreneurship from Stanford University
  
- Connect with me at:



[www.linkedin.com/in/ben-maxim](https://www.linkedin.com/in/ben-maxim)



@BenMaxim



BEN MAXIM  
Chief Innovation Officer  
at MSUFCU,  
COO at Reseda Group

# Meet Fran & Gene



## Chat with Fran



Hi, I'm Fran, your virtual assistant! I'm an expert with everyday questions and can now transfer you directly to a representative.

Feel free to **ask me anything in the text box below** or choose from these frequently asked topics.

Account Number >

Tax Forms >

Offers & Promotions >

Careers with MSUFCU >

What can I help you with?



## Ask Gene

Property Tax Payments >

how do i process a wire



I'm happy to help you send a wire, what type of wire is it?

Consumer Domestic >

Consumer International >

Business Account Wire >

Dual Verification Wire >

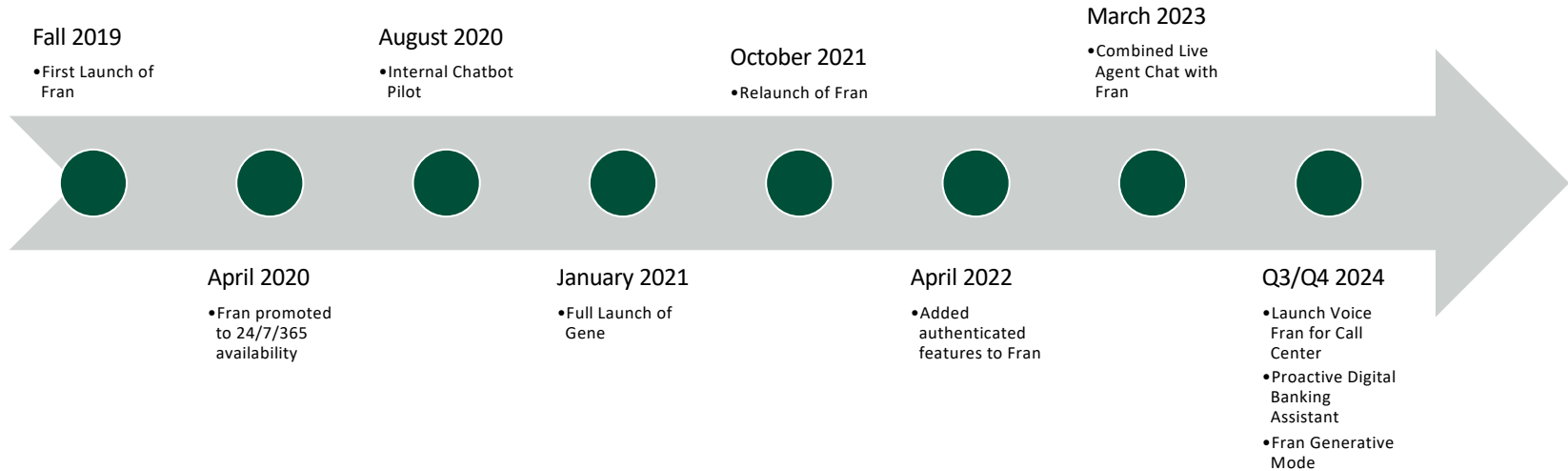


Ask your question here





# Evolution of Conversational AI at MSUFCU





# /// Initial Goals for Fran

---

- After-hours service
  - Create 24/7/365 service channel for membership
- Chat Deflection
  - Support in answering member questions and processing simple requests to allow employees to focus on more complex requests
- Additional educational channel
  - Provide organizational information and educational materials to membership



# /// Fran By The Numbers

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- Since combining Fran and Live Agent Chat, we have seen a consistent 25% live chat escalation and 75% Fran-only resolution split month over month
- This integration reduced live chat demand by almost 45% in 2023 for a total of 91,606 live chats
- Fran-only conversations totaled 184,135 in 2023, which is an increase of nearly 80% over 2022, demonstrating that fewer members required a live agent, and Fran assisted them fully
- Fran now averages the equivalent work of 62 FTEs each month
- Member feedback provided to Fran is strongly positive
  - In 2023, Fran received 26,284 pieces of feedback on conversations from members. Of this, 71% was positive, and 28% was negative or neutral
- Fran has a resolution accuracy score of 98%+

# /// Top Member Conversations

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The most common conversations:

- Talk to a Agent
- Routing and Account Number
- How to complete transfers with other Financial Institutions
- How to close a share or account
- Card lock and unlock
- Check orders
- Login support

Some conversations are seasonal:

- Tax documentation (Dec – March)
- Skip-a-Pay (Q4 and Q1)
- Loan Payoffs (Q2 – Q3)

When a newsworthy or notable event occurs, we also see an increase in traffic in specific topics:

- NCUA Insurance was an upward trending intent in March 2023 after the news of the Silicon Valley Bank collapse

# /// Initial Goals for Gene

---



- Quick Access to Internal Knowledge Base
  - Make it easier for employees to access policy and procedure documents
- Reduce dependance on Key Employees
  - Instead of employees calling a helpline of trainers/senior employees, can access consistent information while serving a member
- Enhance Employee Onboarding Experience & Ongoing Education
  - Help reinforce department specific trainings with easy to find information

# /// Gene By The Numbers

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- Following a 4-week pilot in 2020 we estimated ~2,000 employee-to-employee conversations would be automated; in 2023 employees had 95,600 conversations with Gene and averaged 7,967 conversations per month
- In March 2024, employees had over 9,000 (9,250 to be exact) conversations for the first time
- Employee feedback provided to Gene is strongly positive
  - In 2023, Fran received 8,919 pieces of feedback on conversations from employees. Of this, 83% was positive, and 17% was negative or neutral
- Gene has a resolution accuracy score of 97%+

# /// Top Employee Conversations

---



The most common conversations:

- Department Contact Information
- Product Specific Information
- Limits for Debit Card, ACH, ATM, eDeposit
- Fee Information
- List of Membership Requirements
- Denial Codes
- Rates
- Close Account

Some conversations are seasonal:

- Tax Forms(Jan-Feb)
- Property Tax Payments (Dec, Feb & Aug)

Also used to communicate product launches, innovation pilots, merger information and more.

# /// Proactive Fran

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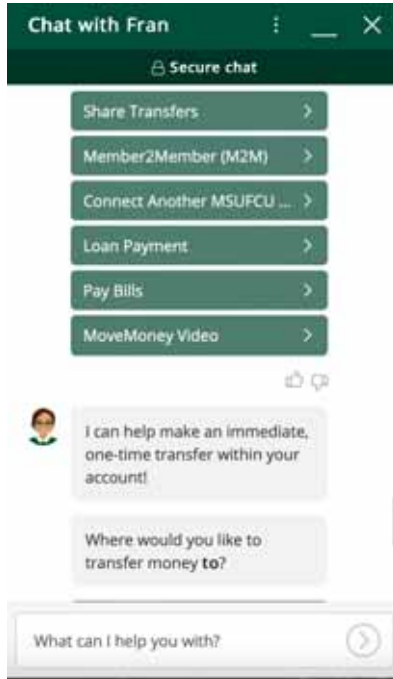
The proactive experience has a customized message and offer for support depending on the purpose of the page

- Rates: on our rates page, Fran offers the ability to jump to calculators and gives directions on how to self-open additional savings products or apply for loans
- Students: on our student page, Fran offers specific student content and information
- Personal Loans: on the general personal loan page, Fran offers the opportunity to help the member find what loan is right for them to apply for
- Savings Accounts: on the general savings account page, Fran offers a Savings Account quiz that walks the member through a few questions to help suggest the best savings account for their goals
- Troubleshooting Support: on our eDeposit rejection FAQ page, Fran pops up to offer support on ways to fix an eDeposit issue
- GCCU Merger: to support the merger of a smaller Credit Union, Fran pops up with quick access to information and resources
- Careers: on the Careers page, Fran offers specific content and details on our hiring processes and job openings

Proactive Chatbots can feel intrusive, so we monitor feedback and effectiveness of those conversations to gauge the appropriateness of the set up

- In 2023, of all proactive conversations (10,482), members left positive feedback 82% of the time and negative or neutral feedback 17% of the time
- This outperformed the overall feedback left on Fran for all conversations

# Secure Transactions





# /// What's Next – Digital Banking Assistant

## Your Meijer Checkup

It helps to have some quick spending stats from one of your favorite merchants to keep track of expenses.

Here's your Meijer checkup for the last 3 months:



### The Numbers

With 14 purchases, you spent a total of \$800.93.

Your largest single transaction was \$128.67 on August 13.

On average, you purchased once every 5 days.

MSUFCU members who are Meijer customers spent about \$681.

About 4% of your income was spent at Meijer.

Your average purchase amount was \$57.



## It's Time To Check Your Checking

Congrats! Looks like over the last 3 months, your checking balance never dipped below \$4,800!

We think this could be an opportunity to get **more bang for your buck** by transferring some of this cash into different accounts.

Whether it's more savings or paying off debt, we want to help you get the most from your money with easy moves!



Make a transfer now!

## Smart Savings Hack

Good news! It seems that you completed your final **Klarna** payment for a recent purchase.

Here's a thought: you can keep on making the same kind of recurring payments to yourself.

Simply transfer a similar amount of \$19 to your savings every two weeks using auto-deposit.

This way, you make the Buy-Now-Pay-Later method work to your savings advantage.





# /// Lessons Learned

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- Conversational AI is not a technology project
- Must design conversational flows with your voice & brand
- Have a backstory and “non-business” responses
- Don’t wait to get it right, launch and improve over time
- Must actively manage content like a website
- Employees/power users will interact differently with a conversational AI
- Generative AI is not the right choice for all Conversational AI, NLP is best for compliant answers on certain topics



**Thank you for your time and support.**  
Questions?

**BRENT DIXON**  
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