



# Getting Value from Enterprise AI

How Banks and Credit Unions can Start Using AI Today





In an August Panel discussion, **Financial Brand Co-Publisher Jim Marous** hosted **Josh Nash, SVP and Director of IT, Camden National Bank**, alongside data industry experts to discuss how banks and credit unions can find value in AI initiatives. The panel included **Greg Spencer, Director of Financial Services at Passerelle**; **James McGeehan, Head of Banking and Capital Markets at Snowflake**; **Jason Bishop, Senior AI Solutions Consultant at Qlik**; and **Anil Sharma, Senior Partner Solutions Architect for Worldwide Banking at AWS**. In an hour-long conversation, which can be viewed [here](#), the group outlined strategies for successful planning and implementation of AI initiatives, identified roadblocks to adoption, and laid out use cases for immediate ROI.

## Setting the Stage: About Camden National Bank and Their Journey to AI Readiness

Camden National Bank began its data estate modernization initiative in 2018. **Josh Nash, SVP and Director of IT at Camden National Bank**, knew that to stay competitive, the bank needed to be able to rely on its data for strategic decision-making. With only one data professional on his staff, Josh had to prove the value of data estate modernization to bank leaders. Using a data management architecture with Talend, Snowflake and AWS, Josh's team led a reporting initiative that immediately saved \$50,000 in efficiency gains and delivered critical data to bank leadership in a fraction of the time. From there, Josh had the attention of key stakeholders at the bank.

"We were able to save the bank \$50,000 in this endeavor, and that changed a lot of people's minds," Josh said. "But that wasn't the end of



it – we were able to reinvest in another person, and from that point on, our staff has been self-funded.”

The growth of Camden National Bank’s data team – and data strategy – has been built on every success. “We’ve created efficiencies, whether it’s through reporting or tasks, and with that, we either move people to the Business Intelligence Team, or we were able to use those funds to find the right resource,” Josh explained. “If you do it right, not only can you self-fund, but you can drive profits, and that’s what we’ve been able to do over the five years.”

With a strong data management foundation in place, Josh and his growing team are looking at the next frontier – the introduction of Enterprise AI into their data strategy.

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## Understanding AI and ML Applications in Financial Services

To lay the groundwork for a discussion on AI technologies for today’s banking leaders, it’s important to understand the underlying purposes of AI, ML and GenAI.

**Jason Bishop, Senior AI Solutions Consultant at Qlik**, explained that AI is an umbrella term that can envelop both predictive and generative AI technology.

**Predictive AI – or Machine Learning** – has been around for a while, using mathematical algorithms to look at historical data to predict future outcomes. ML fuels prescriptive and diagnostic dashboards, and fraud prevention tools that are currently in use at many banking institutions today. **Generative AI** uses data to generate new content – whether it’s the answer to a question or images from a prompt. Most people are familiar with tools like ChatGPT that can answer questions, create sonnets, and even write programming code. Similarly, GenAI chatbots have become commonplace for website and apps.

While it is important to understand the underlying technology at play, it’s essential to let business value lead the conversation. **Anil Sharma, Senior Partner Solutions Architect for Worldwide Banking at AWS** emphasized



that starting with a use case is essential to new technology adoption.

“Find a use case that is relevant to you, and you will have the technologies and the partners who are able to fulfill that use case,” Anil advised.

## **What is Preventing FIs from AI Adoption?**

While there is no denying the buzz – and real opportunity – in AI, banks and credit unions can be reticent to make the investment. Panelists laid out the roadblocks to adoption, which ranged from cultural to technological barriers.

### **Banks and Credit Unions are Conservative by Nature**

Josh Nash of Camden National Bank explained that banks and credit unions are ultimately governed by the regulatory environment they work in.

“They’re very conservative by nature, and they’re heavily regulated,” Josh explained. When looking at new data initiatives, the first question will be, “What is this going to mean for me from a regulatory perspective?”

To be comfortable with new data applications, banking organizations must control sensitive data throughout its lifecycle. At the same time, banks and credit unions need to access an analytic data set that is large enough to be meaningful in AI applications. At Camden National Bank, work to modernize its data ecosystem created a strong data management foundation as the bank looks to add AI to its data strategy.

“We’ve been very fortunate, we’ve had the executive and CEO level support to be able to build this out,” Josh said. “Going to AI or ML models is just the next step in our path.”

With the bank’s data in Snowflake, Camden National Bank can look at core banking data alongside other bank data in a central data warehouse.

“When we go to run our models, we have a really strong data set to work

with,” Josh said.

### **Data Quality is Essential**

Poor data quality presents another obstacle to implementing Enterprise AI. At Camden National Bank, Josh focused on establishing a data governance program to make sure data was trusted and understood. As part of the bank’s data governance program, data needs are established at the start of a new project with data stewards who are embedded in the impacted business line. As data is brought into the use-case-specific data marts, it is certified by the data team. Over the last few years, Camden National Bank has added 90% of its data into a certified data mart.

“We are building business-line communities that understand their data,” Josh said.

### **Overcoming Data Sprawl**

The rapid conflagration of data technologies in the last decade has also impacted AI-readiness at banks and credit unions. Siloed data in discreet point systems can make it impossible to access data securely. Coupled with the volume of solutions on the market, and even the most tech savvy data leader can get overwhelmed.

**Greg Spencer, Director of Financial Services at Passerelle**, said the combination of legacy architecture and the demands of innovative technologies can be crippling.

“Banks and credit unions have historically relied on their existing technology vendor ecosystem to provide solutions to problems versus developing competencies to grow scale and innovate on their own, and that has been a big hurdle,” Greg explained. The challenge for banking executives is to look beyond a quick fix or silver bullet solution, and instead focus on creating an architecture that can scale for any use case – AI or otherwise.

“There’s a misplaced tendency by banking executives to look at AI as a tool or a solution versus a suite of technologies to enhance and drive their operations forward,” Greg said.

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## The Innovation Mandate – Why Banks and Credit Unions Should be on the Path to AI

With the obstacles for AI laid out, the panel turned to the “why,” specifically “Why should banks incorporate AI into their data strategy.” While fierce competition and changing consumer expectations are demanding action from banks and credit unions, new tools on the market have made it easier to access technology that was previously the purview of PhDs and mathematicians.

At Camden National Bank, Josh Nash is looking at AI as a force multiplier for his small team of data professionals.

“We have a small team,” Josh said. “We like to punch above our weight, and we look at who we’re competing against. We need something to help us out, and that’s why a strong toolset that includes Generative AI will help us produce things faster and get some of the monotonous reporting out of our hands. It will help us along our path of efficiency.”

**Jim Marous, Co-Publisher of the Financial Brand**, described this moment as a sea change, where AI will be the tide that raises all boats toward more robust, more effective data decision-making.

“The democratization of the system, of the process, of the technology, makes it so that more people will become used to how it can be deployed,” Jim said.

**“Today there are very real solutions across the board that people can not only implement, but a lot of these systems are now plug and play. You don’t have to have a PhD in Applied Mathematics or have formal training with a data scientist background to be able to implement these solutions.”**

Jason Bishop, Qlik

Jason Bishop explained that the nature of AI tools has fundamentally changed in the last two years.

“Today there are very real solutions across the board that people can not only implement, but a lot of these systems are now plug and play,” Jason said. “You don’t have to have a PhD in Applied Mathematics or have formal training with a data scientist background to be able to implement these solutions.”

With tools in hand, data leaders can immediately start to experiment and identify use cases that bring value to their



organization, Jason continued.

"These tools are allowing people to experiment and do it super-fast, and fail fast," Jason said.

You can quickly get through the weeds and figure out which ones don't hold water. You can move forward with the business with much smaller data teams."

## **Adopting a Use Case Mindset for Better ROI**

What is the secret to getting started with AI implementation? Start with a use case, and look at building a scalable infrastructure to build on.

**James McGeehan, Head of Banking and Capital Markets at Snowflake**, pointed

to the myriad business challenges facing banks and credit unions today, from driving deposit growth to reducing credit risk to accelerating loan underwriting. Identifying one problem to focus on will help narrow the scope of the project, so banking leaders can focus on the right tool for the job, James said.

"We need to ask those questions first, because while this is exciting new technology, the expected productivity and efficiency and profitability will come, but we don't want to force fit," James said.

Working backward from the benefit helps to tie business value to technology.

"It's the union of strategic business thinking and the technology infrastructure that provides the cost versus lift metric for efficiency and ROI that people really looking for out of technology," James continued.

Greg Spencer added that keeping account holder experience at the forefront of decision-making places the emphasis of AI initiatives on using data as a strategic asset.

"Consumers and businesses aren't outwardly saying, we want a bank or credit union with AI tools and competencies," Greg said. "They want better products, services and experiences that improve how they manage their finances with you. Whether you want to put that label on it of offering personalization or hyper-personalization or not, it doesn't really matter. At

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James McGeehan, Snowflake

the end of the day, it's all about the data."

Incorporating AI into data strategy should be part of a holistic approach to data management, Greg continued.

"Rather than focusing on the experience or the particular solution that you're looking to accomplish, look at the ability to be able to do that at scale, regardless of what the path is forward for you," Greg said. "Look at how you're actually going to drive the data layer for the institution going forward."



## **Best Starting Use Cases for AI in Banking: Insights from Industry Experts**

While the panelists agreed that focusing on business value is the best way to chart a path to AI adoption, they had a wide range of ideas for applicable first use cases.

### **Unlock Insights from Unstructured Data**

One of the first and most impactful use cases for AI in banking is mining unstructured data, such as PDFs or loan documents stored in cold storage. Greg Spencer highlighted that many banks store detailed mortgage applications that aren't fully utilized because the data is not structured. By using secure generative AI applications to tap into these data sources, banks can identify potential assets or opportunities for deposit acquisition and retention.

In today's competitive rate environment, banks can uncover hidden insights from previous mortgage applicants who might have indicated holding assets elsewhere. AI applications can sift through the details and flag applicants by institution, amount, and asset type, providing actionable insights for deposit strategies.

"Given the current rate environment, as well as deposit acquisition and retention challenges, this could prove to have immediate ROI and measurable value for the institution," Greg said.



## **Automation and Augmentation for Operational Efficiency**

For James McGeehan, AI can drive both automation and augmentation in banking, and combining these two aspects leads to greater success. James explained that AI can automate repetitive back-office tasks, allowing employees to focus on more value-added activities. A primary concern for banks is to satisfy two key stakeholders: customers and regulators. AI simplifies processes to meet regulatory requirements while maintaining excellent customer service.

A key example is using AI to augment call center representatives by analyzing unstructured voice data. AI can provide recommendations on best practices, helping call center reps cross-sell or upsell more effectively.

"If you automate a process by 50% that's half the work in half the time, and that's where we're seeing a lot of the upside and profitability," James said.

### **Augmenting Human Brilliance**

While AI is reshaping banking operations, employee concerns about job security remain a significant challenge. Jim Marous noted that many employees are anxious about how AI might impact their roles. However, AI should be seen as a tool to empower employees rather than replace them. By automating mundane tasks, employees can focus on strategic, creative, and customer-facing responsibilities that add value to the business. This shift can enhance job satisfaction.

"The augmentation side of this makes it so that people can use what their minds are doing, as opposed to what their hands can do, to actually enhance their deliverables, to make them more proud of what they can do and to make it so they can focus on those things that actually bring value to the customer, to the shareholders, to the organization and to themselves," Jim said.

### **Fraud Prevention and Risk Assessment**

Fraud prevention and risk assessment are natural starting points for AI in banking. Jason Bishop, pointed out that the industry has a wealth of historical data on fraud and risk management, making these areas ideal for AI-driven predictive analytics. AI can analyze historical fraud patterns, allowing institutions to anticipate and mitigate potential risks before they occur.

AI-driven fraud detection systems are becoming more sophisticated, using machine learning to identify suspicious activities in real time. These systems can also optimize risk assessment processes, ensuring that financial KPIs are monitored closely. Predictive AI offers banks a forward-looking perspective on potential risks, allowing them to take proactive

measures to protect both their customers and their assets.

"There's so much good historical data in your databases that can support machine learning use cases for what is likely to happen in the future," Jason said. "I think those are low-hanging fruit, and where people can get a ton of value."

### **KYC and Personalization**

Customer experience is a top priority for banks, and AI is playing a pivotal role in transforming how banks engage with their customers.

Anil Sharma said generative AI can streamline processes such as Know Your Customer (KYC) checks and onboarding, reducing friction and enhancing customer satisfaction. AI-driven personalization can also improve customer engagement by tailoring services to individual needs and preferences.

In addition to improving customer interactions, AI can enhance internal knowledge management systems, helping employees access relevant information quickly and efficiently. This boosts both customer and employee satisfaction, further driving transformation within the organization.

"These are transformational use cases that create customer and employee delight," Anil said.

### **Metrics Dashboards**

As Camden National Bank embarks on its journey toward AI empowerment, it is targeting a simple use case with a big impact. Josh Nash shared an example of how his team at Camden started their AI journey by enhancing metrics dashboards. Initially, the dashboard displayed a limited set of key metrics, but over time, AI allowed them to create dynamic dashboards that provide daily tracking across multiple systems. These dashboards now offer real-time insights into retail sales, helping branches and regions monitor progress and meet goals more effectively.

"We are going to go from crawling to produce a few metrics to being able to change the way we're driving sales while producing other assets," Josh said.

"Start now. You have to build the foundation," he continued. "You have to keep progressing. There are great tools out there that can make you the master of your destiny. Don't want around to see what somebody else is doing – you will miss out on opportunities."

Josh Nash, Camden National Bank

## How to Get Started

To wrap up the conversation, panelists discussed the best way to get started on AI implementation.

Josh Nash had a simple recommendation, “Start now.”

“You have to build the foundation,” he continued. “You have to keep progressing. There are great tools out there that can make you the master of your destiny. Don’t want around to see what somebody else is doing – you will miss out on opportunities.”

Additionally, banks and credit union leaders should think holistically about their data estate, making sure that data quality and data governance are at the forefront of AI initiatives. As your data management strategy adapts to support AI with trusted data, focus on incremental gains that move the needle in the right direction, and build on that momentum.

Finally, focus on a use case that you can use to get quantifiable results.

“Get the wheels in motion so you are building the competencies along with the enterprise,” Greg Spencer said. “Don’t be afraid to push the envelope within reason in terms of being able to test and launch some of these tools and experiment on your own and ask partners for guidance, you know when needed.”

**Ready to get started on your AI journey?**

Contact Passerelle today for a complimentary, **90-minute AI Readiness Assessment.**







## About Passerelle

Passerelle connects data to action. Our purpose-driven engineering supports Agile Data Governance and AI-Readiness. We leverage partnerships with leading-edge data technology across the data value chain, spurring adoption through our IP and blueprints, technical expertise, and use-case-based deployment.

In addition to engineering and system integration services, Passerelle is the creator of Data Rocket®, an end-to-end acceleration architecture that modernizes data infrastructure and delivers critical business insights – securely and accessibly. Data Rocket unlocks industry-best data technology for businesses of any size, with a focus on data quality, scalability and advanced data applications.

Passerelle works with companies at any stage of technology adoption, from holistic data estate modernization to cloud and cloud hybrid migration, API services, ETL engineering, custom dashboards, ML and AI integration, predictive analytics solutions, and ongoing consulting and support. We work in data-intensive industries, including financial services, healthcare, public health, energy, manufacturing, retail and higher education.

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