

# Banking on automation

Using AI to unlock the power of information



# What drives a better banking customer experience?

## In a word, information.

The reality is that, in terms of products and services, it is no longer enough for a bank to offer checking and savings accounts, investment vehicles, and loans. Instead, a bank must offer a banking experience driven by the challenges faced in three key areas: meeting customer demands, protecting personal data, and complying with a growing roster of regulatory agencies and mandates. The response to these challenges has taken the form of an information management evolution.

C-Level bankers know that this evolution, one in which a vast volume of unstructured data is transformed — through analytics — into insights, is the answer. And research bears this out. In a November 2022 study performed by Forbes, through a partnership between Adobe and Microsoft, CIOs said the number one benefit of improving digital workflows is enabling data analytics.<sup>1</sup>



<sup>1</sup> Forbes. Nearly Half of CIOs Say Digital Transformations Are Incomplete. November 2022.

# Data vs. information: there's a difference

Banks must gather, process, and secure massive volumes of data, often paper based. Only when organized and structured, can this data become actionable insights. Where's a good place for a bank to start in the automation of their workflows and putting data to its best use? With a digital Document Management System or DMS. A cloud-based, low-code DMS solution can:

**Deliver better customer service**

**Eliminate paper printing, transit, and retrieval costs**

**Reduce errors associated with manual processes**

**Lower document printing and storage costs**

**Enhance document security**

**Improve document sharing and decision making**

A digital DMS is also a great foundation for building the kind of AI and ML-powered, automated workflows that will keep banks competitive over the long-term. These automated workflows, in providing complete end-to-end integration, can enhance a bank's ability to accelerate innovation, reduce operating costs, make more informed decisions, meet compliance obligations, and serve customers more effectively.

# How, and where, does AI work?

Aligning automation with critical business areas and workflows is a key step in streamlining business operations and achieving growth. Here is some AI automation that can drive value in banking:



## Business Process Automation (BPA)

Automates repetitive and manual tasks that are part of a larger business process. BPA frees up resources to focus on higher-value tasks that drive growth and innovation, such as automating data entry, document processing, and invoice management, while reducing errors.



## IT automation

Automates IT processes and tasks, such as the deployment and configuration of software, monitoring network performance, and managing backups and disaster recovery. IT automation can help banks respond more quickly to changing business needs, improve efficiency and reduce costs.



## AI DevOps

Utilizes AI/ML to automate various, routine tasks associated with the software development lifecycle, such as testing, debugging, and performance monitoring, while improving processing speed.



## Business acceleration

Uses technology to accelerate business growth and innovation. This can include automating and accelerating business functions, such as marketing, customer support, and product development.

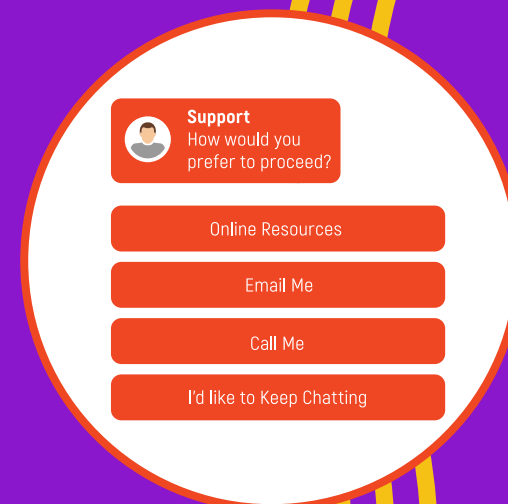
In summary, business process automation, IT automation, AI DevOps, and business acceleration are all important concepts that can help financial institutions to achieve growth and improve performance.

**On the following pages, we dig into the benefits of AI automation on customer experience (CX), cybersecurity, and compliance.**


# The benefits of AI automation: Customer experience (CX)

Today's banking customers, having grown accustomed to the personalized engagements offered by digitally savvy nonbanks and e-tailers, expect that same frictionless digital experience from their bank. This is where an AI/ML-powered automation solution — with its ability to quickly gather and process customer data — can assist banks in delivering that personalized customer interaction.

The vast majority (94%) of financial services firms say that improving the customer experience is the key objective behind launching new AI-enabled initiatives, and they're drawing upon AI solutions such as chatbots, voice assistants, IVR, and robo-advisors to do so.<sup>2</sup>



<sup>2</sup>Capgemini. How to drive AI at scale to transform the financial services customer experience. 2021.



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From a simple balance request to making a mobile check deposit to seeking an update on a mortgage application, automation across multiple channels puts the customer's information right at their fingertips.

**There are other benefits for financial services firms after deploying AI in customer facing functions:**

- Reduced their cost of operations by 13%
- Increased the revenue per customer by 10%<sup>2</sup>

# The benefits of AI automation: Cybersecurity

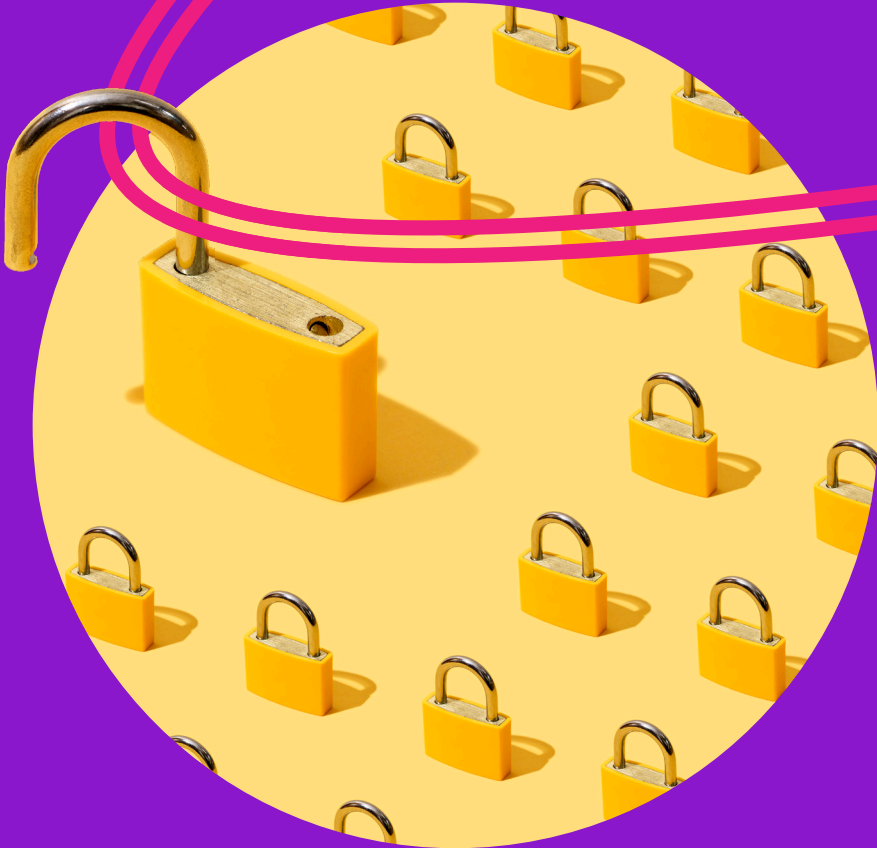
The sky-high consumer expectations with which banks must now contend are often at odds with the realities of risk management. While under tremendous pressure to meet the customer's demand for a personal relationship based on KYC (Know Your Customer), banks must also make certain to secure the customer's PII (Personally Identifiable Information).

With both a staggering amount of PII to manage, and the financial wherewithal to meet a cybercriminal's ransom demands, banks are prime targets for threat actors seeking to demand a ransom or steal and sell the institution's data on the black market. At the same time, and not surprisingly, ransomware attacks have grown ... in both number and sophistication. This has made data breach prevention an IT priority and in response, banks are enhancing their tech stacks with AI/ML-powered, low code solutions. Integrated with minimal disruption, these solutions can either augment or supplant the "human-in-the-loop" component in detecting, identifying, and containing an intrusion attempt.

AI-powered solutions can provide valuable insights into a user's identity, as well as significantly reduce data breach identification and containment times, both of which cause costly downtime.

**An IBM study shows:**

	Fully deployed AI security	No AI deployed security
Identification	181 days	235 days
Containment	68 days	88 days
Total	249 days	323 days
A difference of 74 days! <sup>3</sup>		



<sup>3</sup>IBM. Cost of a data breach report 2022. 2022.



# The benefits of AI automation: Compliance

According to Accenture's 2022 Compliance Risk Study, Chief Commercial Officers (CCOs), Chief Risk Officers (CROs) and other heads of compliance know that in order to shore up their compliance capabilities, they need to pivot to new mindsets and approaches and focus on building a more agile foundation of automated processes and cloud-based technologies. In fact, over half of the study respondents said that in addition to upskilling tech personnel, they're leveraging AI/ML solutions to strengthen their leading compliance practices in the areas of mapping, testing, and monitoring.<sup>4</sup>

It is these "leading practices" that will move banks from fragmented, unsecured processes and documents into an automated compliance workflow fueled by AI/ML functionality; one that provides compliance leaders with the ability to access information quickly and easily, facilitating compliance while improving their readiness for regulatory agency audits. And then, there are the cost savings. Ninety-three percent of the Adobe/Microsoft survey respondents agree that investments in new technologies such as AI and cloud can create compliance cost savings not previously possible.<sup>5</sup>



<sup>4</sup> Accenture. Find calm in every compliance storm. 2022.

<sup>5</sup> Forbes. Nearly Half of CIOs Say Digital Transformations Are Incomplete. November 2022.

# Information is your advantage.

What does success look like for today's financial institution? It all comes down to intuitive tools and intelligent information management. To us, there is no such thing as too much information ... unless the processes needed to transform that information into actionable insights are not in place.

Through our suite of managed services, we unlock the power of information and processes to help banks effectively evolve and provide the best possible experiences in a sector that's quickly becoming more digital.

## About Ricoh

Leverage actionable insights. Create more meaningful human interactions. And unleash your team's full potential. It's all possible when you have the right solutions, information, and expertise at hand.

At Ricoh, we believe that having access to the right information translates to better business agility, more human experiences, and the ability to thrive in today's age of the borderless workforce. Through our people, experience, and solutions, we create competitive advantage every day for over 1.4 million businesses around the globe.

For more information, visit [ricoh-usa.com](https://www.ricoh-usa.com)

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