AI Use Cases for Financial Services

Reimagine banking and deepen customer relationships

Even in the digital-first world, many financial institutions still rely on decades-old software that's becoming harder to maintain—especially given the massive amounts of sensitive data they manage across various systems in disparate formats.

Because financial markets change rapidly, it's critical for these institutions to not just adapt to these changes but lead their customers through them with confidence. When they bolster their workflows and processes with generative AI, they can.

Generative AI usage is up 20% in just one year—from 55% in 2023 to 75% in 2024, according to IDC—and organizations across industries are realizing the value of AI. In fact, IDC also reports that for every $1* spent on generative AI projects, the financial services industry generates 4.2x ROI on average.

From improving customer experiences and empowering employees to managing risk and modernizing core systems, financial institutions have a prime opportunity to transform the way they work and deliver more powerful outcomes with AI.

✦ TRANSFORM BANKING CONTACT CENTERS
with AI-powered agents

Contact centers are the primary touchpoint for banks and their customers, serving as a foundational part of customer relationships—and the business overall. Banks can incorporate AI into their customer experience management (CEM) solutions to drive more relevant and impactful interactions across multiple channels, provide more proactive services, and elevate both ecustomer satisfaction.

Business outcomes

- Stronger customer relationships
- Higher customer satisfaction
- More sales conversions

Solutions

- Dynamics 365 Contact Center
- Microsoft 365 Copilot for Service
- Azure AI Services
- Azure AI Document Intelligence

Success stories

- Rabobank
- TD Bank Group

⏱ REDUCE RESOLUTION TIME
with document intelligence

Banks can use generative AI within a secure platform for communication, collaboration, and knowledge management to help employees minimize the time spent on repetitive, manual tasks like document reviews and searches. With a quick prompt, employees can instantly get the answers they need from the bank's internal source of truth—so they can focus more on helping their customers.

Business outcomes

- Faster resolution time
- Reduced cost per contact
- Improved customer satisfaction

Solutions

- Accelerators in Azure OpenAI Service
- Microsoft 365 Copilot

Success stories

- Ally Financial
- Akbank

PROTECT BANKING CUSTOMERS
with financial crime detection

Generative AI solutions for fraud detection can help intelligence officers detect and prevent fraud incidents, enhancing security and reducing the risk of financial loss. With fewer false alarms and quicker resolution times, customers can build more trust and confidence in their bank—and banks can maintain stronger compliance with regulatory standards, creating a safer financial environment for stakeholders.

Business outcomes
- Fewer false positives
- Reduced fraud prevention cost per incident
- Higher fraud detection rate

Solutions
- Microsoft Dynamics 365 Fraud Protection
- Azure AI Foundry

Success stories
- SymphonyAI

STRENGTHEN CUSTOMER RELATIONSHIPS
with AI insights and automation

Banks can empower their relationship managers with AI solutions that instantly surface and summarize relevant customer information and offer tailored insights and suggestions. By automating this work, generative AI gives managers the time and energy they need to focus on fostering strong customer relationships.

Business outcomes
- Higher customer retention rate
- Increased customer revenue
- Assets under management (AUM) growth for wealth advisors

Solutions
- Microsoft 365 Copilot
- Microsoft Fabric
- Microsoft Power BI
- Microsoft 365 Copilot for Sales

Success stories
- Investec
- First National Bank

REIMAGINE CONVERSATIONS
with generative AI-powered agents

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Business outcomes
- Higher customer satisfaction
- Increased customer engagement
- Reduced operational costs

Solutions
- Azure AI Foundry
- Azure OpenAI Service
- Microsoft Copilot Studio
- Microsoft Dynamics 365 Customer Service

Success stories
- PicPay
- Virgin Money

For a deeper dive into how other industries are using AI, explore the AI Use Cases for Business Leaders e-book. Ready to kick-start your own AI transformation and build a more secure and streamlined banking experience?

Get started with Microsoft Cloud for Financial Services.