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The race for customer loyalty in financial services may be won with GenAI

Generative artificial intelligence is revolutionizing the way financial institutions engage with customers. For banks, asset managers, wealth managers, and insurers, GenAI can streamline everything from compliance to robo-advisory services. Numerous advantages include efficiency, personalized experiences, convenience, and value.

Though the obstacles to deployment can be significant—from regulation and siloed data sets to legacy information technology systems and limited cloud deployment—financial services executives are ramping up their GenAI investments. A 2023 KPMG survey of financial services executives¹ confirmed that **67 percent** have allocated budgets to GenAI for use cases including fraud detection and prevention (**76 percent of respondents**), customer service and personalization (**62 percent**), and compliance and risk (**68 percent**).

Full-scale GenAI solutions are being implemented at a breathtaking rate. While only 5 percent of respondents in March reported introducing them, that result had surged to 49 percent in a follow-up survey three months later. By that point, nearly one-fifth of financial services executives said they were already benefiting from the technology.

And through our alliance with Salesforce, we help financial services clients build these improvements into an integrated customer experience.

KPMG has teamed with Salesforce on successful financial services implementations. One solution built using Salesforce technology helps financial institutions use AI, real-time data, and customer relationship management (CRM) to manage customers' financial plans and deliver intelligent, personalized financial insights at scale. In combination with Salesforce Financial Services Cloud, Marketing Cloud, and Data Cloud solutions, financial institutions can now deliver automated, personalized customer experiences powered by GenAI and trusted first-party data.



Collaborating with KPMG and Salesforce

With customer expectations shifting at the speed of technology, financial services firms have no time to lose. GenAI can personalize experiences at scale; offer new insights into data; and streamline front-, middle-, and back-office integration.

To that end, KPMG has invested \$2 billion in cloud and AI technologies to help clients accelerate their adoption of modern technology that is responsible, reliable, and ethical.

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“The adoption of AI can drive a step-change in customer experience.² Leading banks use AI to personalize offerings and enable customers to take more control of their financial outcomes, while ensuring digital assistants reflect the banks' individual brand and values.”

– Scott Lieberman, Principal, US Customer Advisory Leader, Financial Services, KPMG LLP.

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¹ “The generative AI advantage in financial services: How financial services executives can seize its potential,” KPMG, March 2023. The March survey interviewed 300 global executives across a wide range of industries. The follow-up survey in June 2023 interviewed 200 US executives.

² “Global customer experience excellence 2023-24: Artificial intelligence and the orchestrated customer experience,” KPMG LLP, January 2024.



How AI can improve customer service in banks

Bank customers are not afraid to move their money if they're not satisfied. A recent Salesforce survey³ found that 25 percent of customers switched banks, and 39 percent of those cited poor customer service.

People have grown to expect easy-to-use digital services and personalized support from banks—the sweet spot for GenAI. Here are three ways AI can improve customer service in banking:

1 Make self-service tools easy to use and effective

Salesforce found that 81 percent of people try to solve a problem themselves with self-service tools like chatbots or how-to articles before seeking support. Self-service tools that are easy to use, intuitive, personalized, and tightly integrated with the platform can build trust and give banks a holistic view of the relationship.

Salesforce capabilities feature intelligent self-service bots, interactive voice response, a seamless transition among digital channels, and next-best action prompts.

AI-powered self-service enables banks to resolve high volumes of inquiries more efficiently, enhancing customer satisfaction and reducing operational costs. Using AI alongside the trusted data in CRM systems further allows banks to analyze customer behavior patterns quickly to anticipate customers' future needs.

2 Use data to offer proactive recommendations

Bank customers want to feel known, remembered, and valued, but only 37 percent of customers say their bank anticipates their needs, according to Salesforce data. Worse, half of Salesforce's survey respondents said they would switch banks if service felt impersonal.

GenAI algorithms help banks forecast customer needs and automate outreach—even before customers reach out. Predictive AI can identify patterns that point to potential customer needs, then offer a package of next-best actions that meet customers at the right moment.

Salesforce provides real-time recommendations and knowledge within the customer response center (CRC) console, including guided, real-time agent processes with automated call routing features.

3 Build trust with customers

GenAI can help banks offer empathetic, personalized care that makes customers feel known and valued—helping banks to win the loyalty of their customers.

Salesforce can offer:

- ▶ Context that agents need to assist customers quickly
- ▶ Real-time agent coaching and training capabilities
- ▶ Increased efficiency and consistency with AI-generated summaries for interactions with real-time transcriptions
- ▶ Smooth transitions between digital and human channels
- ▶ Expanded supervisor visibility for real-time training and onboarding
- ▶ Embedded call controls and call transferring with notes



³ "The connected financial service report," Salesforce, 2023. Over 6,000 customers around the world shared why they switch financial services providers, what they look for in digital and in-person experiences, and how they feel about technologies like AI.



GenAI implementation considerations

To accomplish these goals at scale, banks must be able to rely on the technology. Choosing the right technology platform is key. Solutions must feature built-in compliance and transparency features for protection and control. These might include audit trails for record-keeping, automatic hand-off to humans for decision-making, and transparency in data usage for recommendations.

GenAI with these capabilities enables bankers to spend less time on administrative tasks and more time building relationships and solving problems.

KPMG relies on six principal considerations when implementing GenAI engagements in financial services organizations:



Thoughtful approach—GenAI implementations should focus on creating value at multiple levels. Human-centered applications should drive innovation, improve productivity and decision-making, and foster customer loyalty. A multidimensional outlook enables companies to capitalize on GenAI not just for cost savings but also as a catalyst for long-term growth.



Use cases—Current in-market use cases should span the customer lifecycle across functions. They should focus primarily on internal employee augmentation rather than direct customer-facing uses because GenAI is an emerging technology with associated risks.



Data security and privacy—GenAI involves processing vast amounts of sensitive data, increasing the risk of security breaches and misuse of information. Financial institutions must prioritize data security and privacy to comply with strict regulations.



Ethical concerns and regulatory compliance—Algorithms can create potential biases and ethical dilemmas that businesses must address. Ensuring fairness and transparency in decision-making requires constant monitoring, auditing, and regulatory compliance. Organizations must work closely with regulators to ensure alignment with AI governance, ethics, and risk management frameworks.



Technical complexity—GenAI integration can be highly complex, requiring skilled expertise and resources. Financial institutions will need to invest in new technologies, dedicated AI teams, and oversight to harness and maintain the full potential of their AI investments.



Resistance to change—Organizations may face resistance from employees concerned about job displacement or the reduced importance of the human connection. Effective change management and adoption strategies should be developed, emphasizing the role of AI as a complementary tool to human professionals. Organizations also should invest in continuous workforce learning and upskilling.



Case in point: Modernizing the contact center for a top 5 retail bank

After two national financial institutions completed their merger, they began to tackle a myriad of issues in their contact center, including duplicate business processes and technology solutions that caused inconsistent customer service and reduced customer satisfaction.

Because of our substantial experience in customer service transformations and our long-term relationship with the client, KPMG was selected to consolidate processes and systems. We designed and built a unified customer contact platform that could be used across business units.

Through our partnership with Salesforce, we helped a top 10 US Bank implement Salesforce Service Cloud Voice. We successfully integrated telephony and chat functionalities, consolidated customer data into a single CRM presented on a unified agent desktop, and enabled AI for quick knowledge access. As a result, the client was able to:

- ▶ Reduce "swivel-chair" time typically spent switching between over 70 applications and multiple screens
- ▶ Improve agent productivity and efficiency while providing consistent, high-quality customer support
- ▶ Reduce call transfers
- ▶ Increase first contact resolution
- ▶ Reduce new hire training time
- ▶ Increase agent and customer satisfaction
- ▶ Improve visibility into key measures of success

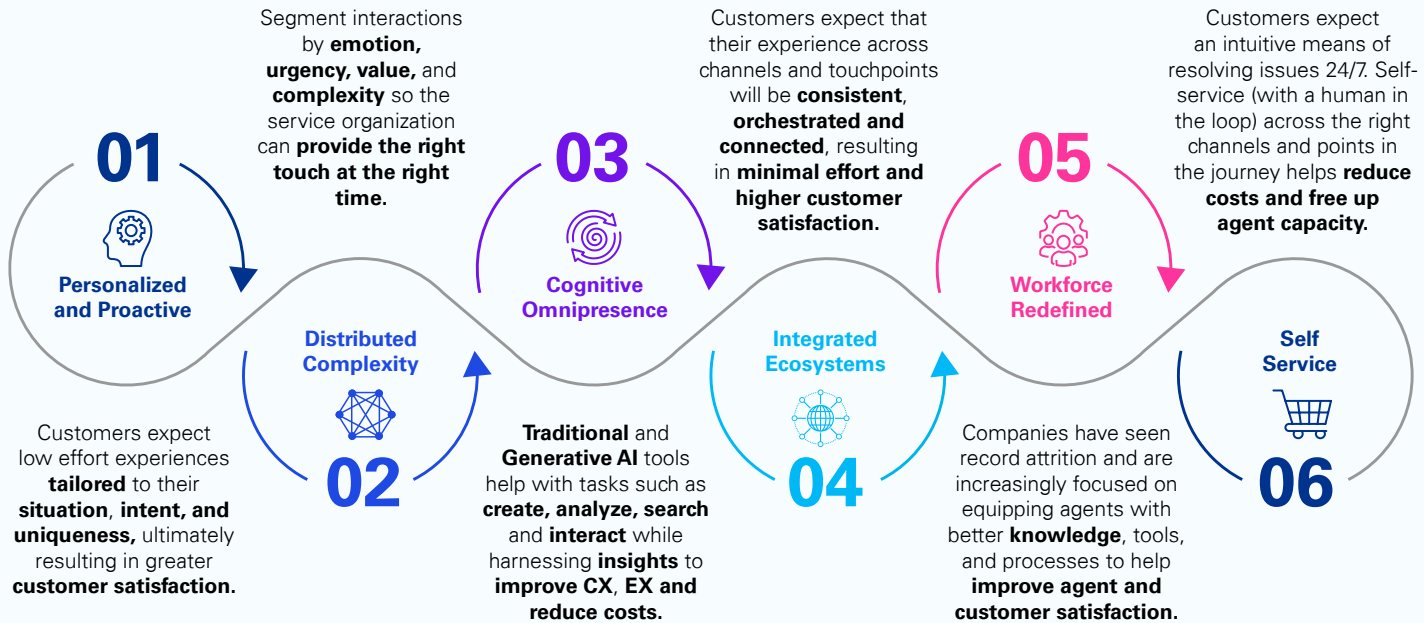




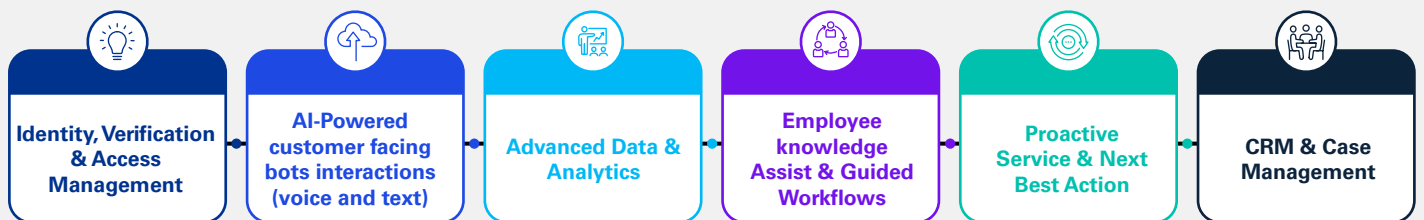
Succeeding with KPMG and Salesforce

KPMG knows what it takes to deliver a next-generation contact center experience for employees and clients. We have made significant investments in GenAI and alliances to empower our workforce, further advance client solutions, and reimagine ways of working.

Themes defining the next-generation contact center



Enabled by Foundational Capabilities



Salesforce is the market leader in cloud-based platforms that help businesses connect to their customers. The company's Customer 360 solutions harness AI to elevate the customer experience at every touchpoint, MuleSoft empowers integration across the enterprise, and Tableau visual analytics help turn data into deeper insights and better decisions.

The Salesforce alliance is one of the fastest-growing global practices at KPMG, with more than 3,800 Salesforce certifications. As a leading Salesforce consulting partner, KPMG has deep industry experience and solutions that drive peak execution and accelerate utilization of the Salesforce platform.

KPMG and Salesforce know how to build leading service experiences that achieve the customer-focused objectives of financial services clients. We work across all phases of transformation—including insights, design, enablement, and delivery—to drive exceptional client and employee experiences that help ensure sustainable growth.

Working together, KPMG and Salesforce can accelerate your business transformation and build lasting connections to your customers.

Connect with one of our team members to learn more.

Contact us

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