



Quick

Q&A

ON CHATGPT'S TRANSFORMATIVE IMPACT ON BANKING



with JAKE TYLER

Glia Technologies'
product marketing lead
for virtual assistants

ChatGPT has been the talk of the town since the AI-powered chatbot that creates human-like conversations was released in November. But it's more than just talk.

The technology will be transformative, fundamentally changing the way people interact with software and the internet, says Jake Tyler, co-founder and CEO of Finn AI, a chatbot platform Glia acquired last year. Glia partners with hundreds of financial institutions to improve their digital customer service. "You'll now be able to get things done with computers just by talking to them."

The paradigm shift spells opportunity for banks and credit unions. Contact center agents will more easily navigate a knowledge center or a CRM platform, while consumers will have a sort of ChatGPT co-pilot to guide them through a more personalized banking experience.

1

How game-changing is ChatGPT for the financial services industry?

The change is profound. Bill Gates has called ChatGPT and other AI advancements a technology breakthrough as big as the internet, mobile and cloud computing. Those were big changes for all of us, including in the financial services industry. For banks and credit unions it will mean we need to reimagine our banking experiences around this conversational interface. Equally important, it will mark a profound change for how financial institutions get things done in the middle and back office. For example, contact center agents handling a more complex consumer question must look up information in multiple places, then synthesize and summarize it as an answer for the user. ChatGPT will power a co-pilot for agents that does most of this work for them. These AI co-pilots will be everywhere, from helping support agents to helping team members manage HR and IT issues, write emails, draft meeting notes, process loan applications and more.

"For banks and credit unions, I would look at it in a similar way to what happened with mobile banking—it was a development that was both exciting and scary, but also a huge opportunity."

2

Will ChatGPT help personalize the digital banking experience?

Chat GPT feels like this iPhone moment for conversational AI. It has given us all exposure to the capabilities and power of being able to interact with software by talking to it. Now that we've got a glimpse of this future, there's no going back. We will see our banking experience evolve towards having one-to-one conversations with our AI banking assistant, which is an inherently more personal experience than the one-size-fits-all, point-and-click digital interfaces we see at banks today.

3

Banks typically are not the first to adopt new technology—will customer expectations about the use of ChatGPT pull them forward?

ChatGPT is the fastest-growing consumer application ever. Over 100 million people were using it by February after it was launched in

November. I would argue that consumer expectations have already changed and will accelerate as we see ChatGPT and other generative AI systems baked into more consumer products. The Google search bar, for example, will change to become a virtual assistant. Microsoft is adding a ChatGPT powered 'co-pilot' to all of its Office products. It's going to be such a profound change in how we interact with the internet that everything else will need to change as well.

4

Some of the largest banks spent millions of dollars to develop their interactive digital and voice assistants. Will ChatGPT create more of a level playing field for smaller institutions?

ChatGPT heralds a whole suite of new products that can be adopted by financial institutions. It is not a silver bullet, however. The task of integrating these new generative AI products will be a major project regardless of bank size. Large financial institutions will need to continue spending vast sums to make these tools work on their very complex back ends so that they're configured to meet their specific needs. But there's a huge opportunity for smaller financial institutions. Their ability to adopt the available tools will be a factor in how well they can integrate these new AI co-pilots and virtual assistants with their existing front, middle and back office systems. Their ability to successfully partner with a vendor becomes a big differentiator.

5

Should banks and credit unions be afraid of ChatGPT?

Yes and no. New generative AI tools like ChatGPT are extremely powerful and we should all be at least a little bit afraid of what they can do, and also extremely excited about it. It will have a big impact on how businesses get things done and how consumers interact with systems and software. It will be very disruptive in the process. For banks and credit unions, I would look at it in a similar way to what happened with mobile banking—it was a development that was both exciting and scary, but also a huge opportunity. And just like it was for mobile, adoption of ChatGPT is now the name of the game.



Content sponsored by Glia Technologies. Jake Tyler can be reached at jake.tyler@glia.com.