

A photograph of three business professionals (two men and one woman) sitting around a wooden table in a modern office setting, looking at a laptop. The image is partially obscured by a dark blue vertical bar on the left side, which features a series of green circles and white rectangular shapes. The word "brillio" is overlaid in white text on the blue bar.

**brillio**

# Derive deeper customer value in consumer banking with AI

**Banks must aim to revamp client onboarding and beyond with AI to streamline customer journeys and operations while staying adept with ethical and regulatory rigor.**

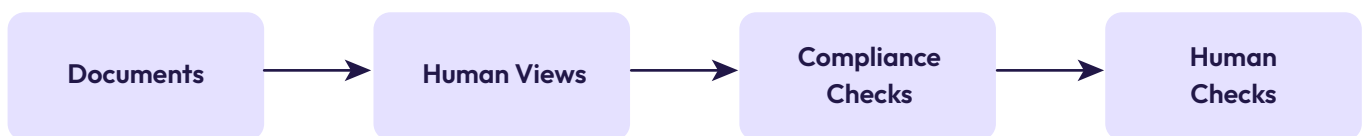
# Introduction

Client onboarding remains a critical yet challenging process in the finance industry today. Traditionally, onboarding a commercial client involves extensive documentation, validation, and compliance checks, often taking five to seven days or more. However, the advent of AI-driven personalization can revolutionize this process, significantly enhancing efficiency and client experience.

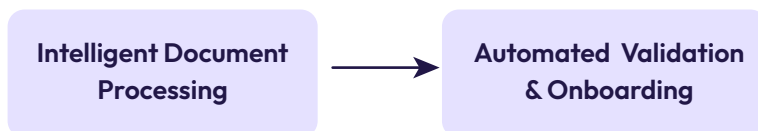
## The traditional **onboarding challenge**

Onboarding a commercial client in the banking sector is a complex task. It requires submitting and validating numerous documents, including tax registrations, federal and state compliance forms, and management structure details. This process is typically handled by human agents who review each document, cross-check information with various systems, and ensure compliance with regulatory requirements. This manual approach is time-consuming and prone to errors, leading to delays and a suboptimal client experience.

### Traditional Onboarding



### AI-powered Onboarding



## How AI changes **customer onboarding**

### **AI-driven personalization is a game changer**

AI-driven personalization transforms the client onboarding process by automating and streamlining various tasks. Intelligent agents can now validate each piece of information, cross-referencing data with federal and state databases in real time. For instance, an AI agent can verify if the tax identification number matches the company's name on the form, ensuring accuracy and compliance.

This automation reduces the onboarding time from several days or weeks to a day or two or even less. The impact on customer experience is profound, as clients no longer must wait for extended periods to start their banking relationship. AI achieves a more effective balance between regulatory compliance and customer satisfaction.

## Tailored customer journeys

AI also enables the creation of tailored customer journeys based on individual risk profiles and transaction histories. By analyzing data, AI can provide meaningful insights into client behavior, allowing banks to offer personalized solutions that meet specific needs. This level of customization enhances the client experience, making them feel valued and understood. For example, a bank might use AI to analyze a client's transaction history and identify patterns that suggest a need for specific financial products, such as a line of credit or investment services. This proactive approach meets the client's needs more effectively and fosters a stronger relationship between the client and the bank.

## Intelligent document processing (IDP)

IDP is another area where AI is making significant strides. Financial statement analysis, a critical component of onboarding, can be complex and time-consuming. AI-powered IDP can automate extracting, validating, and analyzing data from financial documents, providing real-time insights and reducing the workload on data scientists. For example, a bank can use AI to download reports from various sources, clean and distill the data, and generate dynamic dashboards, allowing data scientists to focus on identifying trends and opportunities rather than spending time on manual data processing. The result is faster, more accurate financial analysis, leading to better decision-making.

## Enhanced fraud detection and risk management

AI's capabilities extend beyond onboarding to even fraud detection and risk management. By analyzing vast amounts of transaction data, AI can identify unusual patterns that may indicate fraudulent activity. This real-time analysis allows banks to respond quickly to potential threats, protecting the institution and its clients. Moreover, AI can assess the risk profiles of clients more accurately by considering a broader range of factors than traditional methods. This comprehensive analysis helps banks make more informed decisions about lending and investment, reducing the likelihood of defaults and enhancing overall financial stability.

## AI in customer service

AI is also revolutionizing customer service in the banking sector. Chatbots and virtual assistants, powered by natural language processing (NLP), can handle a wide range of customer inquiries, from account balance checks to complex transaction queries. These AI-driven tools provide instant responses, improving customer satisfaction and allowing human agents to focus on more complex issues. For instance, a virtual assistant can guide a customer through the process of applying for a loan, answering questions and providing real-time updates on the application status—a seamless process that enhances the customer experience and increases operational efficiency.

## Predictive analytics for better decision-making

Predictive analytics, powered by AI, is another area where banks are seeing significant benefits. By analyzing historical data, AI can predict future trends and behaviors, helping banks make more informed decisions. For example, predictive analytics can identify customers likely to default on loans, allowing banks to take proactive measures to mitigate risk. Additionally, AI can help banks identify new market opportunities and optimize their product offerings. By understanding customer preferences and behaviors, banks can develop targeted marketing campaigns and personalized product recommendations, driving growth and profitability.



## Challenges and solutions

Despite the benefits, adopting AI-driven personalization in commercial banking comes with challenges. Resistance from teams unfamiliar with AI, integration with legacy systems, and ensuring data accuracy are common hurdles. To overcome these, banks should focus on training, user-friendly interfaces, and a phased implementation of AI solutions. Building scalable AI and machine learning models that integrate seamlessly with existing systems is crucial. Banks can reduce processing times and improve accuracy by analyzing current systems and implementing AI-driven automation for tasks like loan approvals and risk assessments.

## Ethical considerations and data privacy

As banks increasingly rely on AI, ethical considerations and data privacy become paramount. Ensuring that AI systems are transparent and unbiased is critical to maintaining customer trust. Banks must implement robust data governance frameworks to protect sensitive customer information and comply with regulatory requirements. Moreover, banks should be transparent about how they use AI and the data they collect. Providing customers with clear information about data usage and obtaining their consent can help build trust and foster a positive relationship.

# Conclusion

AI-driven personalization is revolutionizing client onboarding in commercial banking. By automating document validation, creating tailored customer journeys, and enhancing financial statement analysis, AI significantly improves efficiency and client experience. While challenges exist, strategic implementation and training can help banks harness the full potential of AI, transforming the onboarding process and setting a new standard for customer satisfaction. Furthermore, AI's impact extends beyond onboarding to areas like fraud detection, risk management, customer service, and predictive analytics. By embracing AI, banks can improve operational efficiency and enhance customer satisfaction and drive growth. As the banking sector continues to evolve, AI will undoubtedly play a pivotal role in shaping its future.

## About Brillio

Brillio is one of the fastest growing digital technology service providers and the partner of choice for many Fortune 1000 companies seeking to turn disruptions into competitive advantages through innovative digital adoption. We help clients harness the transformative potential of the four superpowers of technology: cloud computing, Internet of Things (IoT), artificial intelligence (AI) and mobility. Born digital in 2014, we apply our expertise in customer experience solutions, data analytics and AI, digital infrastructure and security, and platform and product engineering to help clients quickly innovate for growth, create digital products, build service platforms, and drive smarter, data-driven performance. With 14 locations across the US, the UK, Romania, Canada, Mexico, and India, our growing global workforce of 6,000 Brillians blends the latest technology and design thinking with digital fluency to solve complex business problems and drive competitive differentiation for our clients. Brillio was certified by Great Place to Work® in 2021, 2022, 2023, and 2024.



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