



UNIQUE

ChatGPT in Banking: Unique Survey Report

2023

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About

The Annual Unique Banking Survey aims to examine the scope of responsibilities of client-facing banking roles. The survey's goal was to understand these tasks in depth and find innovative applications for GPT-powered technologies to reduce administrative workload and increase customer satisfaction.

Audience: client-facing banking roles.

Region: Switzerland.

Executive Summary:

- A significant insight is the acknowledgment by **80%** of respondents that ChatGPT could **aid daily work tasks**, suggesting a broad range of applications from email automation to enhancing efficiency.
- Despite this, a notable gap exists in AI training and guidelines, with banks lacking in this area. This indicates a substantial opportunity for banks to invest in AI education and implementation to not only enhance operational efficiency but also to potentially realize **cost savings**, estimated at **2-5% of annual costs** by nearly half of the respondents.
- Moreover, a reduction in administrative tasks could lead to **improved client relationships** and increased revenue, underscoring the strategic importance of AI technology in banking's future.

We split the survey results into 3 categories:

- **Status Quo and Emerging ChatGPT Use Cases:** Here, we describe current policies concerning AI in banks and the tasks to which client advisors dedicate most of their time.
- **Impact of ChatGPT:** We observe how Generative AI (GenAI) can impact the administrative work of client advisors and save costs for banks.
- **Perception of ChatGPT:** Here, you will find graphs that describe feelings towards ChatGPT from both the client advisors' and clients' perspectives.

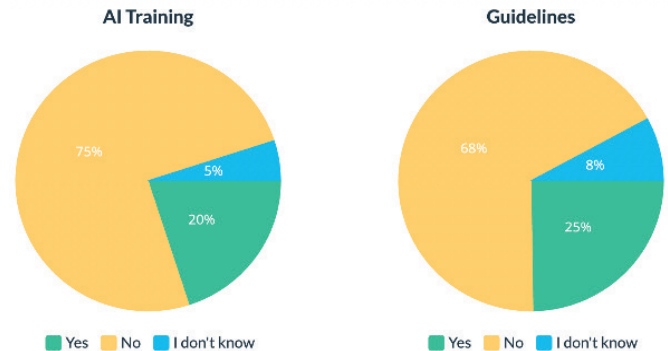
Findings:

1. Status Quo and Emerging ChatGPT Use Cases

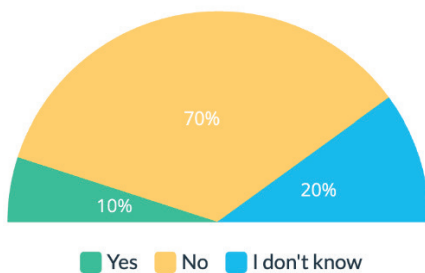
AI Training & Guidelines

According to 75% of respondents their banks do not offer training on generative AI, nor do they have guidelines on how to interact with such AI (68%).

Does your bank offer any trainings or guidelines around the usage of Generative AI?



Compared to your competitors, would you say your bank is advanced in using generative AI technologies?



Comparative Advancement in AI

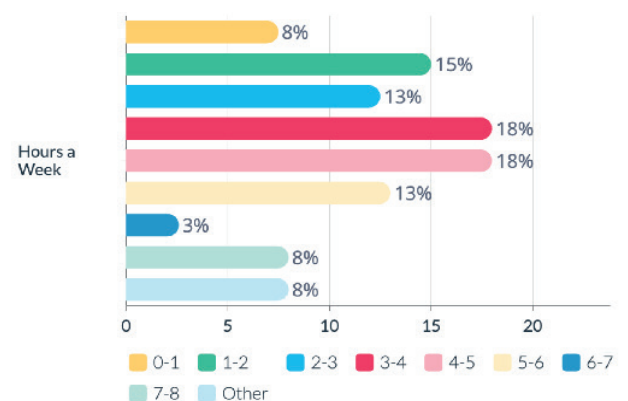
A majority, 70%, perceive their banks as not advanced in using generative AI technologies when compared to competitors.

Compliance and Administrative Tasks

Compliance-related tasks take up 0-2 hours weekly for 45% of respondents and 55% report spending 2 hours and more (up to 9+ hours) on compliance tasks a week.

Time spent on administrative tasks varies, with 4 hours being a median number.

Administrative Tasks



Data research

Documentation

Reporting

E-mails

CRM

Time-consuming Tasks

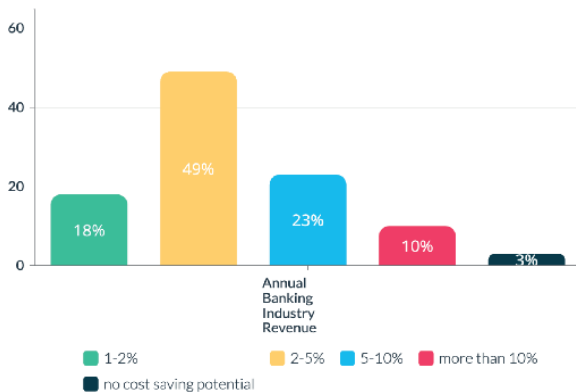
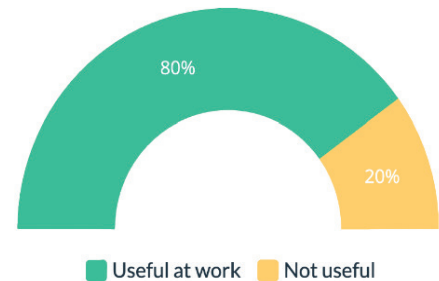
Documentation and reporting are the most time-consuming administrative tasks, as indicated by 55% of respondents.

Findings:

2. Impact of ChatGPT

Utility at Work

80% believe ChatGPT would aid in daily work. The sphere of applications range from “writing quick emails,” to “automating some repetitive tasks” and “gaining time & knowledge,” according to the survey.

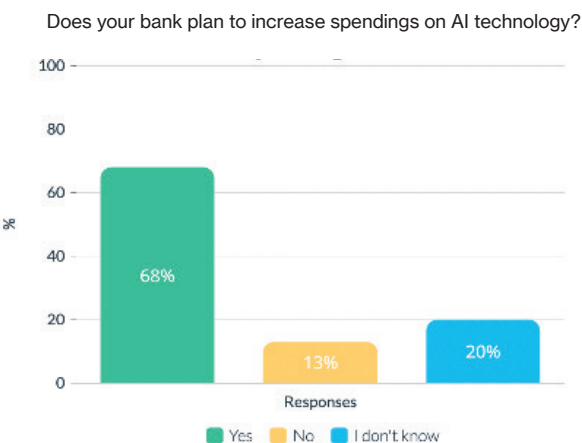
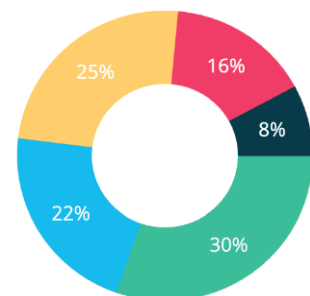


Cost Savings

Cost savings due to Generative AI are estimated to be between 2-5% of annual banking industry costs by 49% of respondents.

Admin Task Reduction Impact

A reduction of 30-50% in administrative tasks could lead to improved client relationships, more client onboarding, and increased revenue generation, according to the survey.



AI Spending

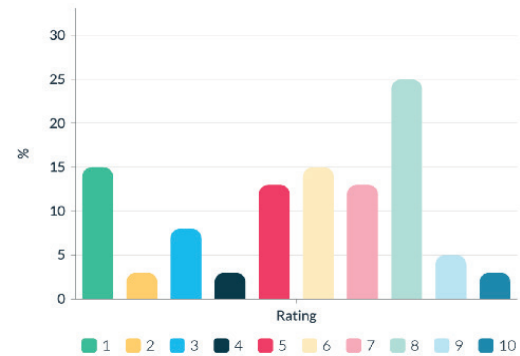
68% of the respondents expect increased spending on AI technology in their banks in the near future.

Findings:

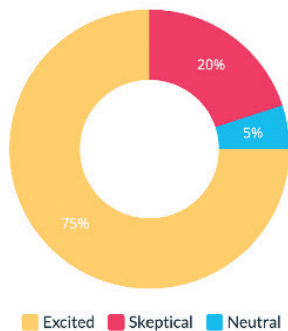
3. Perception of ChatGPT

Importance of AI for clients

Responses indicate that the majority (25% of respondents) estimate the importance of using advanced AI-powered banking services for clients at 8 on a scale from 1 to 10 (1 = not important at all; 10 = absolutely important). The average rating across all respondents is 5.63.



Feelings Towards ChatGPT Services



Feelings Towards ChatGPT

Excitement about AI's potential is the predominant sentiment, with 75% feeling excited, 20% skeptical, and 5% neutral.

Conclusion

Based on the survey, utilizing Unique FinanceGPT can significantly benefit banking professionals by automating repetitive tasks, reducing administrative workload, and enhancing customer satisfaction. The GenAI platform represents a strategic investment for banks aiming to improve operational efficiency and foster stronger client relationships.