



WHITEPAPER

# 5 ways **AI** is changing financial services

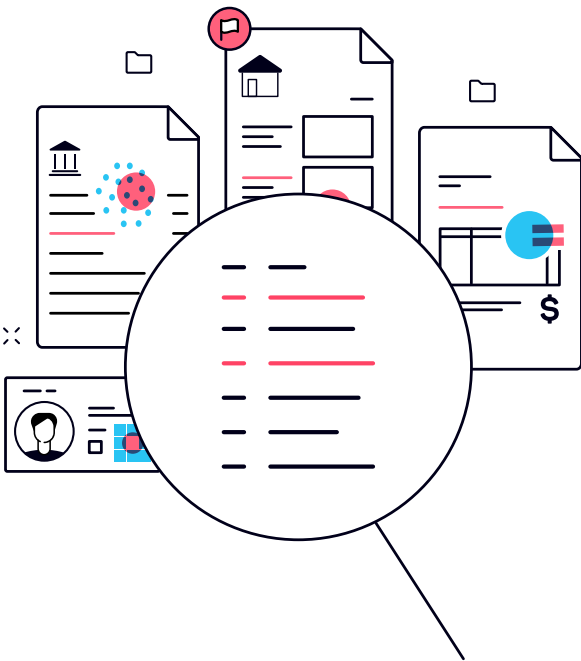


It's no secret that AI is changing how we work, and in financial services, the technology is already creating new opportunities for businesses to make more efficient, informed financial decisions.

[Microsoft reports](#) that the use of generative AI has nearly doubled in the last six months, and now, almost 75% of workers use AI during their day. Users say it helps them save time, focus on their most important work, be more creative, and enjoy their work more.

Going beyond a single solution, AI represents a variety of algorithms and models that automate processes, enhance risk assessments, and streamline lending and financial services operations.

## Automating and optimizing lending processes



Financial service providers utilizing AI software can automate time-consuming, repetitive tasks. This means their teams can dedicate more time to maximizing strategic decision-making and focusing on customer service.

AI-powered document automation also allows lenders to extract relevant information from documents submitted by applicants, ensure data integrity, and more accurately identify signs of fraud.

From credit histories and financial statements to market trends, lenders can analyze vast amounts of data within borrowers' financial profiles for faster high-quality review, speeding up underwriting, and enabling solid, data-driven decision-making.

## Improving access to capital

Lenders that utilize these advanced tools can also unlock new possibilities to drive operational efficiency and improve borrowers' experiences in the rapidly evolving lending market.

AI-driven document automation solutions enable lenders to take steps to improve access to capital for their applicants. Lenders looking for a robust understanding of a borrower's financial health can incorporate cash flow data and analysis alongside traditional credit bureau sources to broaden their knowledge of a borrower's ability to repay a loan.

# 5 ways AI is changing financial services

AI is transforming the financial services industry by driving efficiency, enhancing accuracy and improving the overall experience for lenders and borrowers.



## Reducing repetitive, time-intensive and manual work

AI-powered document automation eliminates the need for time-consuming manual document review, allowing underwriters to concentrate on strategic work to grow their business.



## Detecting and mitigating fraud risk

Advanced AI fraud detection technologies can help financial services providers keep up with evolving fraud techniques to identify and prevent fraud and tampering that can often be overlooked in manual reviews.



## Standardizing data

With AI-driven document automation, lenders get standardized data from various sources and document types, accelerating the analysis process and enabling more precise and comprehensive risk assessments.



## Personalizing loan recommendations

AI-driven insights allow lenders to customize loan offerings, amounts, interest rates, and terms to ensure they offer the right solution for each borrower's needs and qualifications.



## Improving the borrower experience

With quicker decision-making and more transparency into application statuses, AI enhances the borrower experience, helping lenders stay competitive in a fast-paced market.

**Book a demo today** to discover how AI can transform financial services operations.