Keri Smith [00:00:01] Hello everybody, and welcome to another episode of our AI Leaders Podcast. This is Keri Smith. I lead audits and AI globally for banking, and I have really been energized about a lot of the momentum in this space. I'm very, very excited about, our guest today, previously, who has spent many decades, in the financial services experience, including spending a lot of time with retail and wealth management. Purva, before we get started, I'd love for the audience to understand a little bit about you, so maybe you can just share a few highlights about your career and your experience in this space.

Purva Sule [00:00:39] Hello everyone. And Keri, thank you very much for having me on the podcast. I've been reading about your views as well as Accenture's views. I and very, very energized about all the momentum and all the different, experiments that are happening out there, as well as real life implementations. Very excited to be on the podcast today. In terms of quickly introducing myself, Keri, as you mentioned, I have 20 plus years of financial services experience. Ten plus have now been on the digital space, encompassing everything from data to experiences. And now gen AI across retail banking, across wealth management.

Keri Smith [00:01:41] Well, a very rich history, and I know a lot of great insights on experiences that we'll be able to share with our listeners today. So, you know, when several of the rules that you have, done part of, you've actually been very instrumental in the digital journeys of these financial services organizations. And if we think about Journey to Digital, most financial services firms have been on this for decades. Wanted to kind of get your sense as you look at some of that, evolution, but also particularly with AI and generative AI. Now, as you look at the journey to digital, how would that be impacted? And what are you seeing with some of the client's sentiment and desires? Some of the inflection points now coming from AI in generative AI around this digital transformation?

Purva Sule [00:02:28] That's such a great question, Keri, because I do think that Gen AI as well as digital are impacting just every possible space within financial services, right? So, I think, when digital and mobile banking and online banking came along 10, 15 years ago, nobody ever realized how extensive they would become.

Initially people thought, oh, you know, clients might just check their balances on the computer or on their phone, but they're really going to come into the branches to do everything else. And here we are, where there are certain segments of clients, as we all know, who really want to be empowered to do everything self-serve. And, you know, do it on their own time, do it on the weekends, do it at night if they want to, and really want to reach out to their bankers and to their advisors at their, choice. Right. So, when they want to have certain questions answered or want to discuss something with that advisor, they absolutely want to reach out to them, but otherwise they want to be empowered to do whatever they want to at their own time and, space. So, I think Gen AI is exactly like that in terms of how digital has been put, financial services. I think it's going to sweep through every possible journey, every possible experience, every possible process. So, I don't think it is going to be restricted to just client experience or just advisor experience, or just operations or just regulatory. So that's really how I think it's going to be. And personally. I feel that. A lot of industries are becoming more like tech over time, and tech is almost the enabler that drives the industry. So if you want to be a successful financial institution, yes, you need to know how to manage money, but you also need to be really, really good at tech and digital and Gen AI now, because if you are not, then you cannot drive all those other strategies, whether you want to drive growth, whether you want to drive efficiency in operations, it comes down to, can you empower your technology to do the right things? So, I think, bottom line to me is if you want to have the right to win in financial services, you need to be good at technology, and eventually you need to be good at Gen AI.

Keri Smith [00:05:04] I really like that point that you're emphasizing there. Regarding also like, the focus around technology, the focus around AI. And we've seen that actually with, many of the clients that we work with, many of the firms and businesses, as well as they're looking at kind of this age of AI and also looking at future readiness for them to say that, yes, we have kind of some of our core business that we're doing, but we really want to be a technology company, right? Or we really want to be an AI first company. And I think it's a lot of what you're saying, which is, really leaders in these organizations truly understanding what is it going to take? And what are some of the enablers that they need to master? Right. And as they look to be able to drive value. So, it totally resonates. And I can see that already in the nomenclature of many companies, as they're looking at their mindset and some of the shifts that they need to make, going forward.

Purva Sule [00:06:00] And one comment I will add here that's specific to wealth management. I think for a long time the assumption was that the advisor relationship leads the day, and I don't think the importance of the advisor relationship has gone away, but it has been augmented with the importance of technology, importance of, making sure that the client has what they need. And clients are telling us loud and clear that we want both. It's not an order anymore. It's an end. We want human. We want digital. We want the best of both worlds and be happy.

I think resolution here is advisors are asking for the exact same thing, even from the provider side. Advisors are saying, you know, take the mundane tasks off our plate, give us more time so that we can spend that time with our clients, advising them on their wealth and their, you know, higher level decisions.

Keri Smith [00:06:57] I think that's a good point. Maybe I spend a bit of time on that point that you've just made, because as we kind of look at some of the opportunities now available with AI, with generative AI, we're going to talk about, you know, you mentioned some of the benefits already, but maybe some of the friction points and the market appetite there. And I want to go into some of what you shared really around kind of the advisor, for example, readiness there or even just the employee readiness. And as we've done some of our targeted surveys. What we're seeing, both as we look at employee base, as we look at front line, as we look at the advisor community, and we are seeing consistently that there is a readiness and an appetite, for AI. And a lot of that is because people are also wanting the impact in their personal lives, right, as they're leveraging, some of these new capabilities. But also, what their own clients are asking for, and what they're seeing as some of the flexibility. And, you know, as we think about some of the friction points around that where I want to hear more from you. One of the things that we commonly hear is "Hey, we're already we want to use these capabilities". But we would love to get more transparency from our organizations as well as better, pathways and roadmaps around how this is going to be rolled out and enabled there. And that's usually some of the friction point. But based on your extensive experience, part of I wanted to get your thoughts as well as we look about, more that we're in the age of AI generative AI there. What do you see as some of the friction points and the market appetite for these capabilities?

Purva Sule [00:08:29] I completely agree with you, Keri, that the market appetite is not just there today, it's already yesterday. Right. I think people are that hungry for it. On the client side, you know, when Amazon is able to serve you up the next best product even without before you thought about it, you know, clients are asking, you know, why can't my if I do the same thing, right? Same thing with advisors. It's very interesting work. You mentioned that advisors are hungry for it and ready for the front line, because that is exactly my sense, too, because without taking names, I can tell you I've spoken to people in the front line who say, you know what? I know my organization doesn't allow me to use ChatGPT on my bank laptop, but I have it on my personal phone or my personal computer, and I use it to generate thank you notes. I use it to generate, you know, client relationship, type of messaging, happy anniversary or all. So, so I think people are already starting to use it for simpler tasks, whether you give them, an official product and an official tool to book. So, I think it is in the interest of the FBI to take that step forward and to, you know, actually build such tools and to make that usage, that adoption more wide scale of spread and at scale. So, to your point about the friction points, as I think happens with everything, that is, good and that has, benefit at the end of the tunnel. There is also some heavy lifting to be done here. So, one of the, I think, pieces of, information that we always have to think about carefully is clients and their concerns because, I think, that there is, particularly with high-net-worth individuals, we frequently hear some concern about. How are you using my data? I want to be the one who controls which tools my data goes into. Or don't sell my data to third parties. Right. And then, so I think as we build some of our, Gen AI tools, we have to make sure we protect PII, we protect confidential information.

We also protect our clients. So, ability to choose and to make sure that, we are being transparent with clients in terms of how that information will be used and where it will be leveraged, etc. And there are, I think, a bunch of friction points on the organizational side as well in terms of how you implement and, what are the things we need to solve for from the enterprise side, if we are ready to jump into that happy to or if you want to kind of pause.

Keri Smith [00:11:25] Please go ahead. Yeah. Go ahead.

Purva Sule [00:11:28] Cool. Awesome. And obviously sort of seeing this movie at all closer level, being part of, you know, many organizations. Some of the things I've reflected on is people talk about the operating model. Right? That's important. I'm not denying that operating model in terms of, you know, do it, do it centrally or do it decentralize. Just have, you know, CEO in that decide sort of, prioritize use cases or the technology or architecture, or vendors and, you know, some decisions can be centralized, some can be decentralized. So that's one aspect of the operating model. Another huge, huge aspect of the operating model is, you know, working with their phis is this whole collaboration amongst different silos. You know, the data analytics teams working with the product teams, working with business, working with tech, working with risk and compliance and sometimes one wonders why it's so hard for these silos to collaborate and come together. But it is, right. I mean, this is all about human behavior. It's about making sure everybody's pulling in the same direction. So, I think those pieces of the operating model are absolutely critical. But the one that I could be at the top is the leadership support.

And the reason I say that is because I have seen this story with digital transformation, where it has to come from the top in terms of that culture change, in terms of that prioritization, in terms of that funding, in terms of that mindset. And also, good reasons to better serve our clients, to better serve our shareholders. But I think, if, if organizations sort of keep going in that direction and the pace that they're going, there's always other distractions. You know how that is, right? I have this project that has to be finished or, you know, there's this vendor who, you know, I need to complete this contract with and so on and so forth. So, I think driving it top down as, through enterprise priority is, is truly a, a more an art than a science.

Keri Smith [00:14:54] I mean, it's a lot of sense. I think that that most of the I have seen, you know, several of the leaders within financial services as well, which is then how do you, showcase the wins. Right. And having that way where whether it's kind of every week or every month on a Friday or a Thursday, people are able to showcase it and you have some, I would say, positive competitive energy that comes with it as well. Like look at what this team was able to do, right, in terms of rapid prototyping, all working towards the same goal, right. But people are within different workstreams, different pods, different teams. And I think that's a healthy part. And I think what you're saying part that there is definitely one of the key parts, which is, looking at really that cultural mindset. Right? And I think with the fast pace of innovation that we're seeing now with more of these emerging technologies, we all need to be learners, right?

And active learners. And how do we actually get that AI literacy open for people to actually be interested and excited with ongoing learning? And I think if I look for many of the clients that we work with, etc., and as we start to think about some of the friction points and why are they happening? One part that we see there is that sometimes people are not really understanding, you know, what's their meaning when I'm thinking about classical AI versus generative AI? What do I use for what area? Right. How do I bring data involved and being able to understand what are some of the new risks that are with this? And how do I ensure the risk team is doing there? And so, I think a lot of it comes from what you said around the operating model and having that strong cross-functional team and bringing the voices in early, but also that ongoing learning to make sure that we really understand, how things need to be used when we need to use what capability. But also understanding, you know, as we have more models and capabilities on the market, how do I set up the right API? Infrastructure. Right, so that I can know what model for what use cases and things like that. So, there's an ongoing, I would say, democratization of, of information that's available. But I think sometimes people so do have an unrealistic expectation of what they can get from AI and not necessarily a good, understanding of what truly the baseline is of where I am today. What are the KPIs of that? What do I want to be able to drive going forward, and how do I become an enabler? And then, you know, while people may be successful with some of their initial pilots and POCs, I do see that sometimes there's a bit of a sticking point as you get to scale, because some of those basics have not been covered. So, I appreciate all of what you're sharing, and I thought maybe it would be helpful for us to talk through more some, maybe some practical examples in terms of use cases.

Right. So, you spent a lot of time obviously in wealth and retail. As we look at clients and we look at advisors like, how are you seeing data and AI positively shaping some of those experiences? And we'd love if you could share some examples and use cases.

Purva Sule [00:17:47] Yeah. Yeah, that's always the fun part, right, Keri? And in terms of use cases, I think they're literally coming out of the woodworks and every which way we look, just as I mentioned at the beginning about the different functional areas. But, you know, just to kind of provide an overlay, I think there are lots of use cases for clients. There are lots of use cases for advisors, and there are lots of use cases for the institution as well. So, from the client perspective, whether you look at, money movement, whether you look at fraud in terms of fraud prevention, money movement, in terms of, hey, you are usually payable to X, Y, Z or this time of the month, this time this month that has not been paid. Do you want to double check if you're late or if the amount doesn't look right? The bill usually is around $100. This time you paid a thousand, and then, lo and behold, maybe you added a zero by mistake, right? So, I think, lots of use cases from the client side, from the advisor perspective, I think, a ton of it is going to be about efficiency for sure. And I know many institutions have already rolled out sort of, you know, bots to be sort of assistants, right eye assistants, to quickly answer questions, to generate summaries, to write simple communication.

So, I will highlight maybe one-use case, but it is sort of a longish use case with many different, steps in that journey. But I think it's a really exciting opportunity. Particularly within wealth management, is the interaction between the advisors and the clients. And, because this interaction has been driven so much through the human side of things, well, somebody has to remember to bring the client when it's time to set up the quarterly meeting. Somebody has to file the call report. After the meeting happens, somebody has to remember to make sure the tasks are done that were promised to the client during that meeting. Somebody has to remember to circle back and, you know, calendar, the next, touchpoint. So, to take that whole journey and to be really able to leverage AI and I'll kind of make it very concrete. Rather than rely on advisors to write the notes from the meeting, we could use an AI tool to transcribe those notes to extract the tasks and the action items from those notes, and to populate your Salesforce of CRM, whatever you're using, so that those tasks then go into the specific team members roster to say, you have this to do, and this has to be done by so-and-so date. And then the client also doesn't have to be left wondering, because I've heard stories where clients said, you know, so such and such, rebalancing was supposed to be done in my portfolio or so, and so security was supposed to be sold. And, you know, three weeks went by and that didn't happen. And in the meanwhile, this happened in the market, and I lost this much money. And of course, the if I always mix the client phone, but how nice would it be if that were not to happen in the first place, and the client didn't have to follow up and got, you know, the automatic updates to say these were the six, two Dos we agreed on. This is the status of each and they are all closed now. See you back. You know, for our next meeting on October 15th and its calendar and everybody's calendar and, the, you know, everybody is sort of in sync with that whole end to end experience.

I think advisors would love it and so would clients. And there are already tools that do bits and pieces of it. But I think the magic will be in bringing together that whole experience holistically.

Keri Smith [00:21:51] Yeah, I love that, Purva. And that's kind of what we're seeing as this continues to evolve. People are seeing a lot of the transformative impact of generative AI to really, truly get the value that is available. I think clients are understanding that they have to really look more holistically across value chains. Right? So, I need to look at the area that I'm focused on. But what's happening upstream and downstream of that, and how do I think more holistically in terms of those areas. And I think what you're talking about makes a lot of sense. I think that also goes back to as you're starting to think through how to capture the value. It's that, do we all have and are we aligned on the vision of what that target state is going to be right for that functional area, for all the interdependent processes? And I think that's a key part of clients being able to scale and get the value right. It's easy for us to do some initial experimentation in one area and see good results, but to really, truly get. The value that's there. You need to be able to look holistically across the journeys like what you mentioned. But also making sure that we're clear on what are we working on and what are we measuring as a good outcome. Right. Both in terms of KPIs, but also what's that differentiated employee or client or advisor experience. Right. That we want to drive.

So, you're looking at holistic I would say is becoming extremely important to really, truly capture the value that's available in those value chains. What I thought would be helpful. I know we touched on a little bit of it now is, you know, as we think about, we are talking a lot about value and realizing that value. And as we look at really trying to get sustainable value from I, some of the critical enablers there, you mentioned one key part of that, obviously, around the operating model and some of the ways of working, maybe wanted to see if you had some additional thoughts. As we look at maybe governance areas, what you think are some of the key imperatives in the age of generative AI and also want to make sure that we talk about talent. So, over to you. Part of this, as we start to think about trying to really harness and get to sustainable value from AI, what's critical.

Purva Sule [00:23:56] That's an awesome question as well. Keri. And I would say one of the things worth touching on which we haven't yet mentioned in our chat is the work on data set that needs to happen in every organization. So, you know, as we talk about, AI or Gen, I use cases, one of the things that commonly comes up is but is our data, you know, ready for that, both in terms of the quality of the data as well as the infrastructure. So I think, one good step for any institution to think through and some of the leading institutions are already doing it, is to first migrate your data to the cloud, as well as make sure that, the quality of the data is, bulletproof in terms of, you know, when you identify across the organization, you're consistently sort of identifying how to count all your different, you know, middle names, middle initials, different addresses, but still the same person. So those are some of the, I think, foundational things that we have to make sure we get right.

And then the second piece I would emphasize is in terms of you touched on it earlier as some of the things people don't always, understand fully or, you know, the need for the literacy piece of it is how we build our models is also so, so critical, because the models are going to do what we tell it to do. And then the Gen AI piece of it, the self-learning piece is also going to be more effective if we build the right pieces in the first place. So just as an example, and I know this is also, sort of common field with AI is it going to give you the right, recommendations? Is it going to be biased? Is it, you know, causality versus correlation. So I think, you know, particularly if we look at models that are recommending, things like lending decisions, we have to be really careful so that, you know, you certainly don't have, areas with, racial minorities not getting enough recommendations or, you know, women who have gaps in their work history and therefore income history, not, you know, getting enough recommendations or, you know, new immigrants not being, selected by the model because, you know, they don't have, I don't know, 15 years of credit history. So those types of things, I think that's where the human overlay will be important to make sure you, we are teaching the model to actually look at the right things and, you know, make sure that human oversight actually makes those decisions better. So, I think that's going to be one of the pieces that's going to be important work on our data, as well as work on the way we built our models.

Keri Smith [00:26:50] That makes a lot of sense. And I think there's a lot that I'd like to cover with you for a runner that I know that our, our listeners would be fascinated with. But I want to be respectful of your time, and the time that we have left. So, we only have a couple of minutes left. So, I thought it would be nice for us to maybe conclude on, you know, something that I would say that we have as probably a joint passion point. So, I, I come from, the world of fintech. I've been a founding member of several fintech's. And while we look at this as the age of AI and look at it also as the age of the fintech and really a nice resurgence of fintech's. I know that the community that you're passionate about. So, I thought it may be useful for us to conclude with your sharing, apart from your deep love and deep impact within financial services and wealth. You know, maybe talk a bit about what you're seeing in the fintech space, what's exciting you and any other concluding points that you have, Purva?

Purva Sule [00:27:43] Yeah, absolutely. Big fan of the fintech space for sure, Keri. And I think there's a very, mutually beneficial relationship between IFIs (International Financial Institutions) and fintech's. You know, IFIs have all this, you know, regulatory framework. They have the balance sheet; they have the brands and fintech. What they bring is the ability to build deep expertise in specific areas of technology, which I think, you know, it makes so much sense what it has to leverage in terms of building an ecosystem of those partnerships to say rather than try to, you know, build the best experience and extend the best experience and buy and you'll never have enough dollars and resources to do that. It's better to kind of leverage the fintech's that do this best.

And with the age of ten, I, I think that's going to be even more pronounced because it's an expensive business building these models, building, you know, the trained models to have the right data set and the right outcomes. Some of the larger funds may have the scale to build it themselves from soup to nuts. But as we kind of go into the second, third level of effort by size, I think that scale is hard to come by. So, I think fintech's have a big role to play in sort of really, you know, building out sort of those models and building the best experiences and models that are out there for deep spaces. So, a couple of things that I'll mention is actually, recently working with the fintech, I'll give a shout out to this fintech concept. And they've been building this, cool tool which actually transcribes the notes from meetings into tasks and action items that I mentioned earlier, another one that I have worked with in the past, and I love that team as well. Team by the name of generically, they got sold to a bigger player, last year. And what they do is they look at your health data and they recommend health insurance as you look at your financial plan, because traditionally financial advisors simply plug-in, best-case guesstimate for your health costs in retirement. But this tool can then help you be more targeted to say that you know what, my health factors are high for this, this and this, and therefore I'm likely to need more dollars or less dollars to take care of myself and my loved ones. So just a couple of examples, Keri. And I know you said we were running out right on time, so, I'll hand it over back to you now.

Keri Smith [00:30:15] Thank you. And I, you know, with the fintech piece, I do really love the fact that they see all of these emerging market needs and also niche plays, and they're very, very good at, being very specialized in meeting those needs. And I appreciate your mentorship also in that community. So, I really enjoyed our time together. Love the rich insights. Always good to spend time with you. And thank you so much for joining our AI Leaders Podcast. You wanted to say something else? To conclude.

Purva Sule [00:30:43] Yeah. Just wanted to get a quick word in there. Keri, I know we probably started with this, but it's been such a fun time, chatting that, you know, I kind of didn't mention that at the outset, but I want to make sure our listeners know that none of my, thoughts that I've shared here are specific to any organization or any of the, clients that I've worked with or institutions that I've worked with, and that they are more driven by my collective experience over the last 20 years, as well as my natural curiosity to keep learning and to keep building my knowledge base.

Keri Smith [00:31:17] I appreciate that, and you shared some very great nuggets with us today. We thank you so much. And thank you to our listeners for joining us for another episode of our AI Leaders Podcast. Take care everyone and see you in market forever.

Purva Sule [00:31:31] Thanks.