

# Solving business challenges with data and AI

5 insights from financial services leaders



# Introduction

The past few years have been riddled with unforeseen challenges across businesses. Whether it was the COVID-19 pandemic significantly accelerating digital transformation or unfavorable macroeconomic conditions leading to budget cuts, recessions, and layoffs, executives in the financial services industry (FSI) have had to adapt to new realities and **do more with less**. But how?

Most enterprises aim to consolidate tools and invest in technology that allows teams to become more agile and data-driven. This, in theory, should enable organizations to reduce silos, focus on core business priorities, and rethink traditional processes leading to optimized workforce productivity, increased return on investment, and innovation.

Despite leaders aspiring to build data-driven organizations, the reality is that **70% of leaders across FSI still struggle to utilize data continuously — in real time and at scale**. Many leaders in FSI are curious about the possibilities AI and generative AI present to help them operationalize their data — dipping their toes into AI-powered technology while staying cautious about regulations. To reach that level of advanced maturity and harness the power of these next-generation technologies, **teams need a strong data foundation that can manage exponentially growing data volumes, all while dealing with complex business challenges**.

How are your peers rising to the data challenge? How are they using AI and generative AI (GenAI) on their data maturity journey?

**Socratic Technologies surveyed 1,005 C-suite, business, and technology leaders on the current state of their business — with data and results specifically from 158 financial services leaders. The research reveals five key insights about their business challenges, underlying data problems, and investment priorities (AI, GenAI, and automation) as they catapult their organizations to the next level -- in the next 12 months and beyond.**



<p><b>Insight 1</b> To accelerate business innovation, you must prioritize data</p> <p><b>70%</b> of FSI leaders cite the inability to utilize data continuously — in real time and at scale — as a significant hurdle contributing to their company's business challenges</p>	<p><b>Insight 2</b> There's little satisfaction with data insights</p> <p><b>63%</b> of FSI leaders are unsatisfied with the data insights available to them</p>	<p><b>Insight 3</b> Organizations are less (data) mature than they think</p> <p><b>69%</b> of FSI leaders who believe that they are at level 3 or 4 of data maturity have yet to complete all of the level 1 milestones</p>	<p><b>Insight 4</b> Together, data and AI will increase revenue (and that's not all!)</p> <p><b>76%</b> of FSI leaders believe they can increase revenue with the ability to ingest data in real time, use data analytics tools for business decision-making, and use AI for data-driven insights</p>	<p><b>Insight 5</b> Organizations have already deployed generative AI. Have you?</p> <p><b>91%</b> of FSI C-suite executives plan to invest in or have already invested in generative AI</p>
<p><b>Page 5-9</b></p>	<p><b>Page 10-14</b></p>	<p><b>Page 15-20</b></p>	<p><b>Page 21-27</b></p>	<p><b>Page 28-35</b></p>

# Who we spoke to

## Audience demographics:

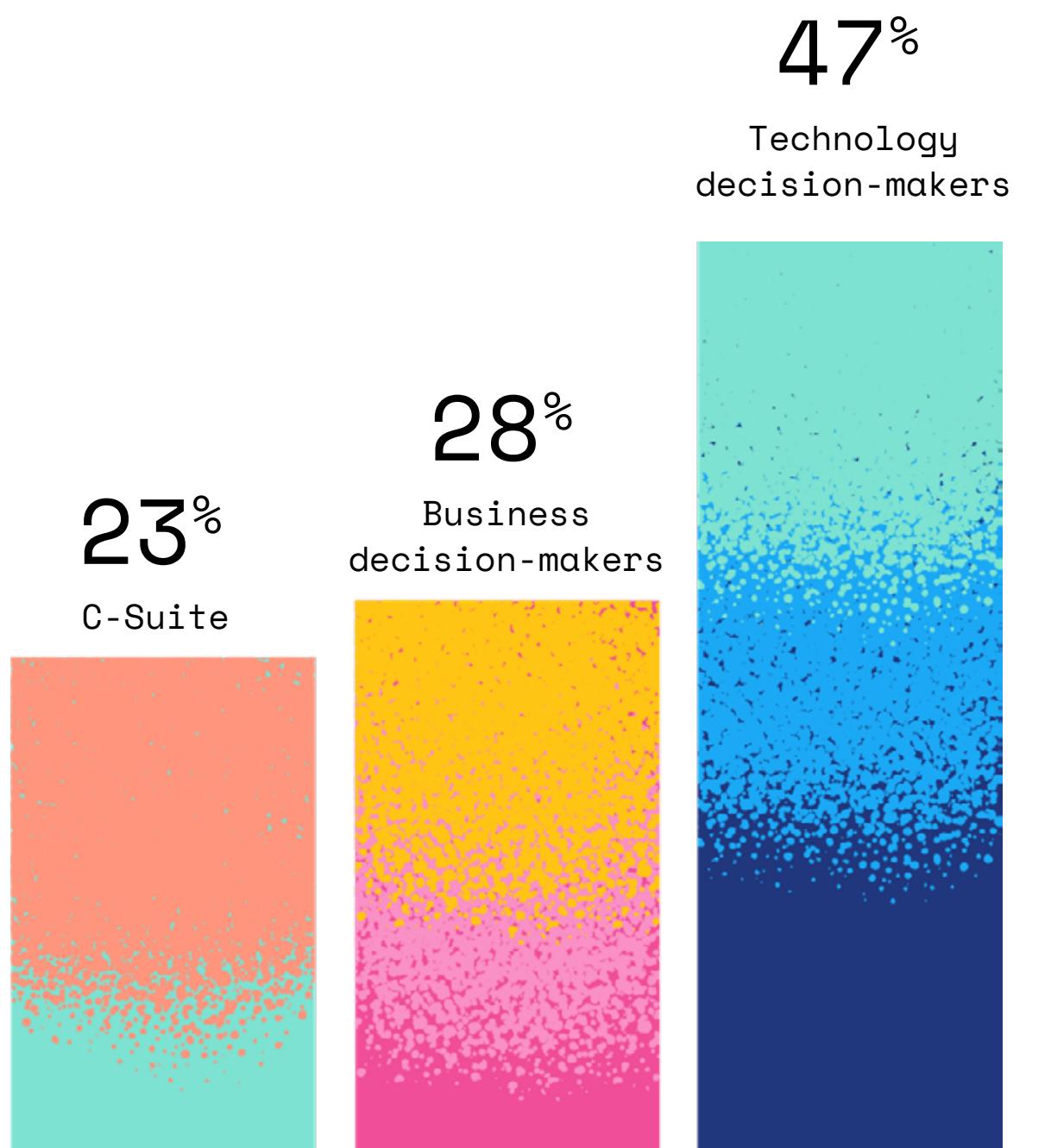
Total FSI respondents broken down by type of decision-maker

**158**

Total financial services respondents

**1,005**

Total respondents

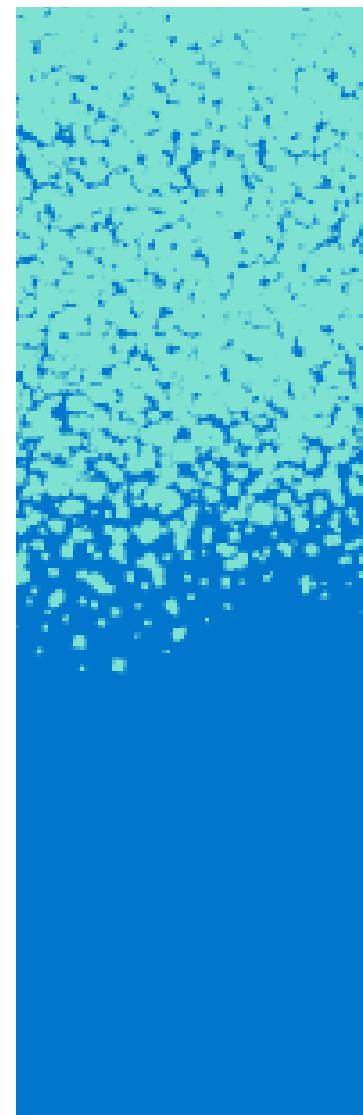


## Region breakdown

Total respondents broken down by sub-industry type

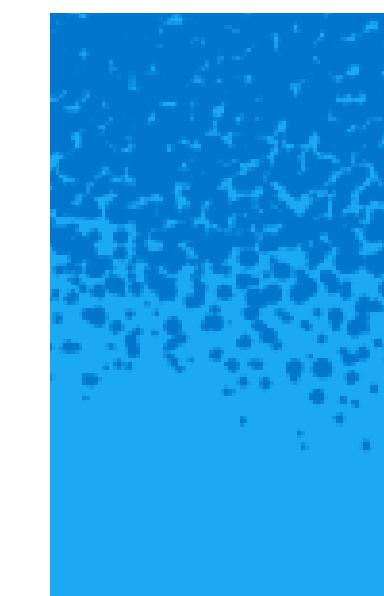
**52%**

North America



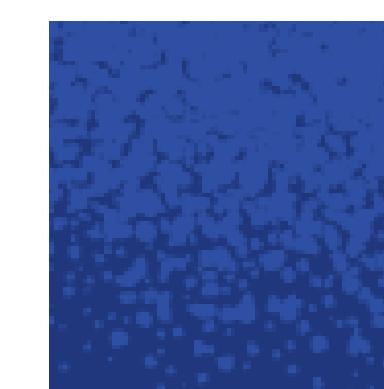
**25%**

Europe



**16%**

Asia Pacific



**7%**

Africa, Middle East, and other regions



## Insight 1

To accelerate business innovation,  
you must prioritize data



# What's going on

With your unique vantage point in your organization, you are able to identify overarching business challenges that may be less apparent to individual departments or functional leaders. Understanding your company's business challenges is key to:

- Set the strategic direction to outmaneuver competitors
- Prioritize and allocate resources to the most promising opportunities
- Identify areas for improvement and innovation

This line of sight allows you to make changes quickly and iteratively. But that can only happen if you have the right information at the right time to take action.

In today's economy, many C-suite leaders are struggling with the same business challenges, and in most cases, their competitors are encountering similar problems. So, what highly concerning business challenges are at the top of C-suite executives' and IT leaders' minds?

**"Delayed or incomplete data processing can lead to inaccurate insights, hindering decision-making processes and potentially resulting in poor strategic choices."**

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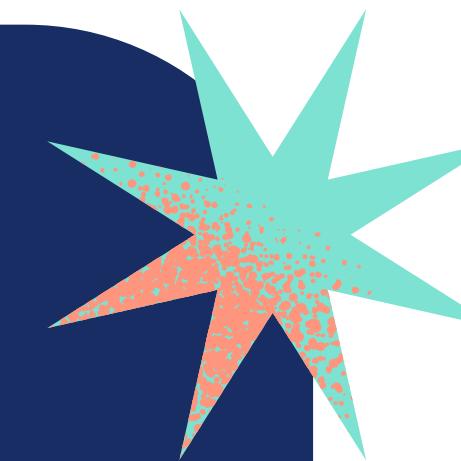
# 5 business challenges faced by FSI C-suite executives and decision-makers



This research into the top five business challenges reveals a clear need for organizations to make better use of their data and tools across their environments. This is underscored by the fact that...

70%

of FSI C-suite executives and decision-makers cite the inability to utilize data continuously — in real time and at scale — as a significant hurdle contributing to their company's business challenges.



So, it's no surprise that **61% prioritize investment in data tools and technology as a top solution to these challenges.**

1. "Data as The New Oil Is Not Enough: Four Principles For Avoiding Data Fires," Forbes, 2022.



We all know that data is required to produce insights for decision-making. However, the famous 2006 quote by mathematician Clive Humby, "Data is the new oil," is not about raw data. It's the process of refining and distilling data to find relevant insights at the petabyte scale. Making use of growing data volumes can be difficult, but uncovering meaningful, real-time insights through machine learning (ML) and artificial intelligence (AI) can help you shift from a reactive to a proactive posture.

Not only does this help you solve existing business challenges, but it allows you to uncover value-creation opportunities that can enable new revenue streams, enhance competitive advantage, and boost business growth.

"In financial services, we want to combine predictive analytics with near real time data for better decision making, especially around fraud and cyber incidents, to improve both the CX and EX personalization and relevancy experiences."

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"As our cloud footprint has grown, it is difficult to get real-time, consolidated operational data from disparate platforms and tools. We are exploring how we can stream data from our systems directly to an ELK [Elastic] stack to consolidate the data and enable analysis."

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# What to think

01

## Identify key business challenges:

- What specific business challenges does your organization face?
- Are they similar to the ones your peers are facing?
- How do these challenges intersect and impact each other?

02

## Focus on gaps:

- In what areas of the business are you proactive versus reactive?
- How often are you managing problems after they occur?
- Is the reason you are reactive in some places because you don't have the necessary information needed before the situation arises?

03

## Reflect on data-driven decision-making:

- For the business challenges your organization is struggling with, do you use data for informed decision-making?
- Where are the critical data gaps in your organization that are hindering your ability to address these challenges effectively?

# What to do

01

## Prioritize challenges:

Assess the current state of your business to determine the top three to five challenges that you need to conquer.

02

## Make a list:

If the reasons you are mostly reactive to solving business challenges are mainly data-related, consider listing the relevant data needed to help you solve those challenges. You might see some data commonalities across each business challenge.

03

## Explore your data:

Explore the data that you currently can access. Consider whether the reason you are unable to make data-driven decisions is due to data accessibility or because this data doesn't exist. If data doesn't exist, explore how you might be able to start capturing this information.



## Insight 2

There's little satisfaction  
with data insights

## Insight 2:

There's little satisfaction with data insights

# What's going on

As a leader, you must build, provide, and maintain enterprise technology that connects the right people and teams with the right information at the right time. With exponentially growing data in any combination of environments (on-premises, cloud, hybrid), formats (structured, unstructured, semi-structured), and locations, deriving meaningful insights is not an easy task.

According to the FSI C-suite executives and decision-makers surveyed, **63% are unsatisfied with the data insights they have today, and less than 2 in 5 leverage data insights daily for business decisions.**

Why are leaders unsatisfied with their ability to make data-driven decisions? Because **98% of C-suite executives and decision-makers across industries are struggling with some combination of the following underlying data challenges.**

nearly **2** out of **3**

FSI leaders are unsatisfied with the data insights available to them

only **39%**

of FSI leaders leverage data insights for daily decisions

"Since the data is not utilized in real time and at scale, we are not able to take data-driven decisions which is impacting our business."

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# 13 data challenges faced by FSI C-suite executives and decision-makers



"We have hired an outside firm to undertake the task of doing a technology audit to determine the pain points for digital utilization. My firm has fallen behind the competitive market in this area."

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Underlying data challenges hinder you and your employees' ability to access critical information for informed real-time decision-making. This reliance on intuition rather than evidence can lead to misinformed and delayed responses to market shifts, customer needs, and operational issues.

**These challenges can ultimately lead to revenue loss, lowered productivity, heightened risk exposure, decreased customer satisfaction, and escalating operational costs.**

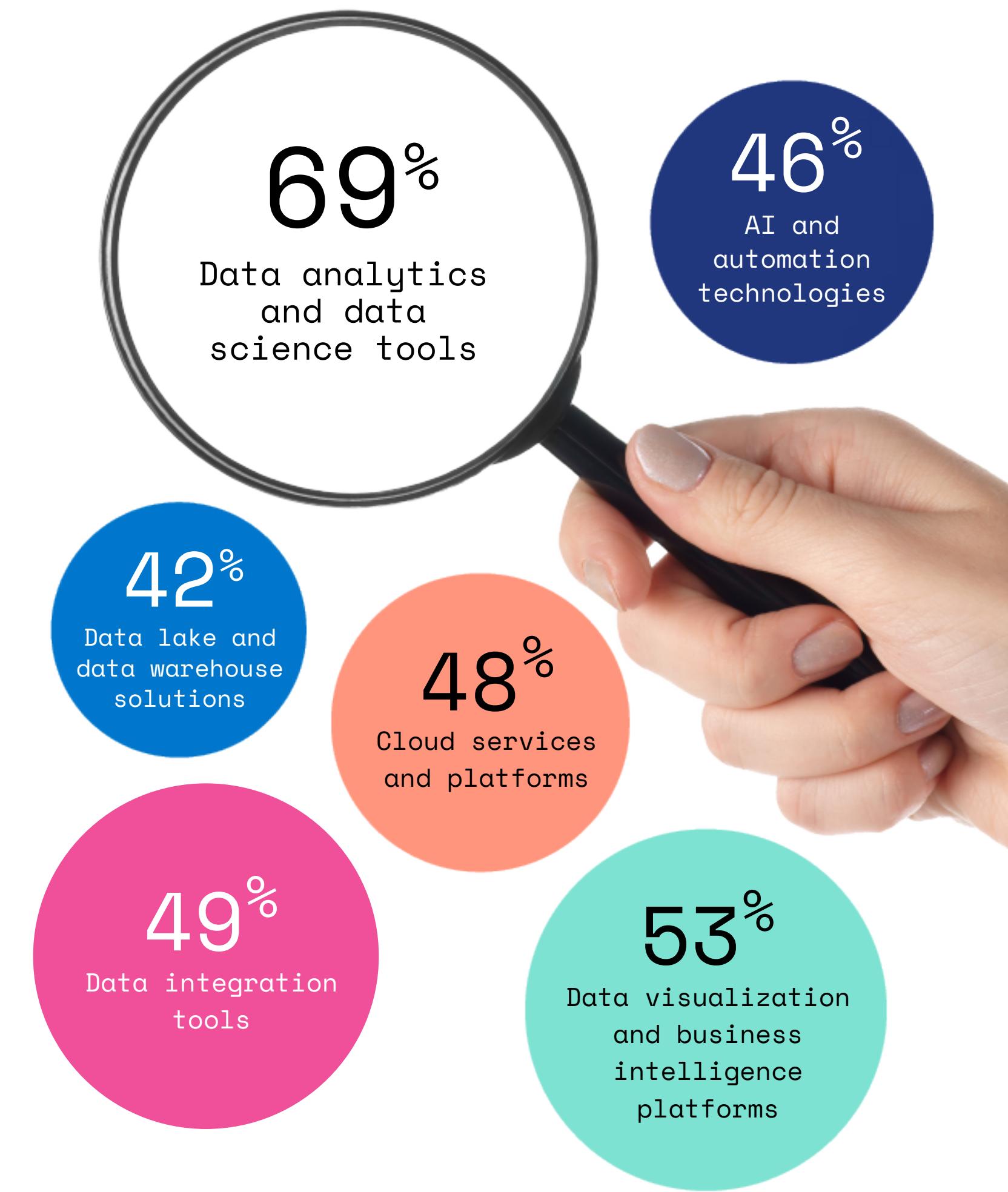
"We are a large bank and we have hundreds of apps all using the same data but copies of the data. We need a large scale data repository geared up to allow all apps to access the data store in real time."

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In response, C-suite executives and leaders are prioritizing data analytics and data science tools as their top technology investment, favored by 69% of FSI decision-makers.

To thrive in today's fast-paced business environment and keep up with the latest technology innovations, leaders need an agile technology architecture. The cornerstone for achieving this lies in a robust data foundation, not an accumulation of fragmented tools and systems. By prioritizing your data infrastructure, you can empower your teams with actionable, real-time information to proactively address challenges, and drive business growth.

## Top technology investments for solving data challenges according to FSI executives



# What to think

01

## Identify key data challenges:

- How confident are you in the accuracy, completeness, and accessibility of the data your organization uses to make decisions?
- Are there systematic issues preventing your teams from harnessing the full potential of your data?

02

## Inspect data culture:

- To what extent is data integrated into your decision-making processes?
- Are you and your employees empowered to use data effectively, or are there barriers hindering adoption?

03

## Reflect on technology investments:

- Are the current data tools and infrastructure adequate to support your business needs?
- Are you and your teams investing in the right technologies to address these data challenges and unlock new opportunities?

# What to do

01

## Reduce data silos:

Prioritize initiatives that allow you to break down data silos and create a unified view of data across the organization. As a leader, encourage collaboration between departments and appoint a data steward to help identify key data sources across your organization.

02

## Democratize access:

Make data accessible to a wider audience through self-service tools and data visualization capabilities. Confirm that teams have access to the most relevant information needed for daily decision-making.

03

## Tool evaluation:

Assess your organization's data technology stack to identify gaps and opportunities for improvement. Consider investing in data management, analytics, and AI/ML platforms.

## Insight 3

Organizations are less (data)  
mature than they think

## Insight 3:

Organizations  
are less (data)  
mature than they  
think

# What's going on

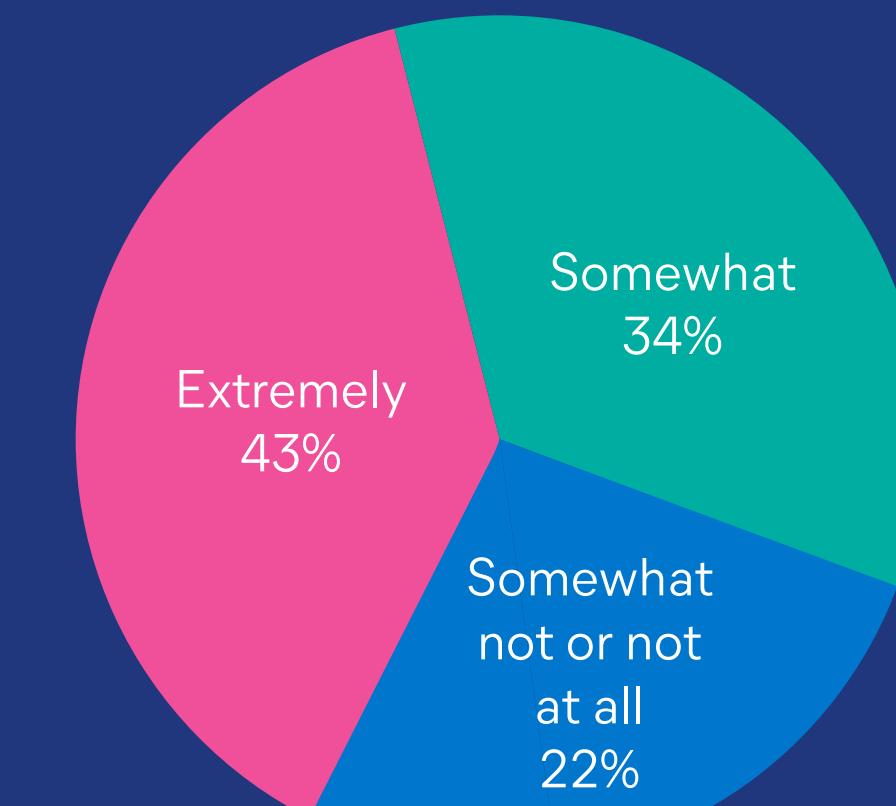
Did you know that 80% of drivers believe they are better than the average driver?<sup>2</sup> According to Applied Cognitive Psychologist Dr. Gemma Briggs, most drivers overestimate their driving skills. But if the majority believe they are above average, how can we accurately measure who is the best? This phenomenon illustrates the gap between self-perception and actual performance.

A similar phenomenon occurs with data maturity.

**77% of C-suite leaders and decision-makers in financial services believe that their organization is more advanced in data analytics and intelligence than their peers.** This heightened self-confidence can happen when leaders overestimate their progress in their data maturity journey.

2. "Are you better than the average driver?" The Open University, 2024.

**Three in four** FSI leaders feel their organization is more advanced in data analytics and intelligence than their peers



A data maturity framework can serve as a guide to evaluate your organization's capacity and ability to work with data and make data-driven decisions. It provides an objective assessment of your current data capabilities and practices, identifies gaps and opportunities, and helps you build a roadmap to enhance data foundations in alignment with business goals. By understanding your organization's current position in its data maturity journey, you can develop a relevant data strategy that enables access to data insights for decision-making and uncovers additional ways to leverage data and AI to accelerate business value.

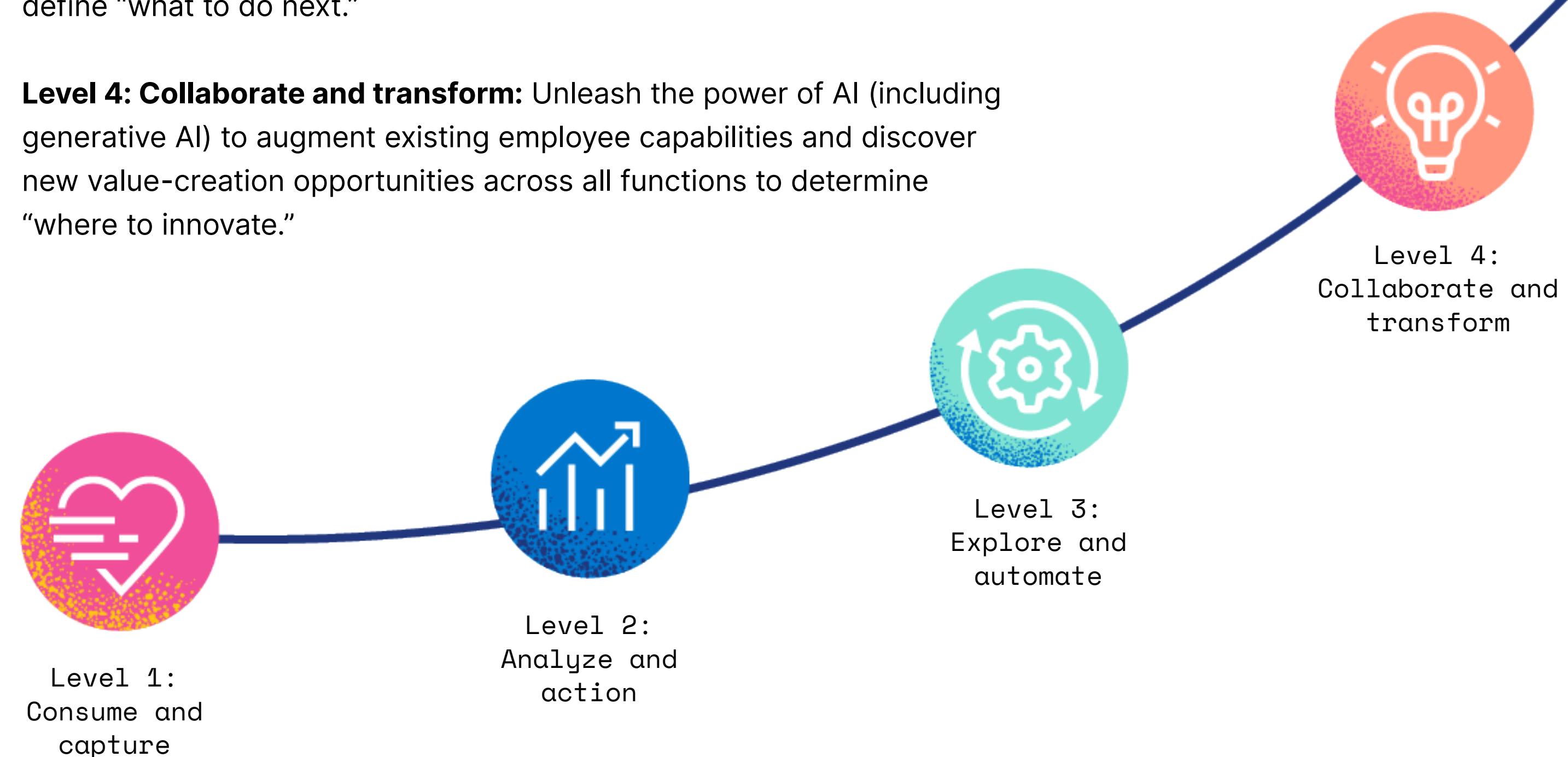
## Data maturity framework:

**Level 1: Consume and capture:** Consolidate relevant data and set access requirements, enabling teams to readily access information for retrospective business analysis to understand “what’s happened.”

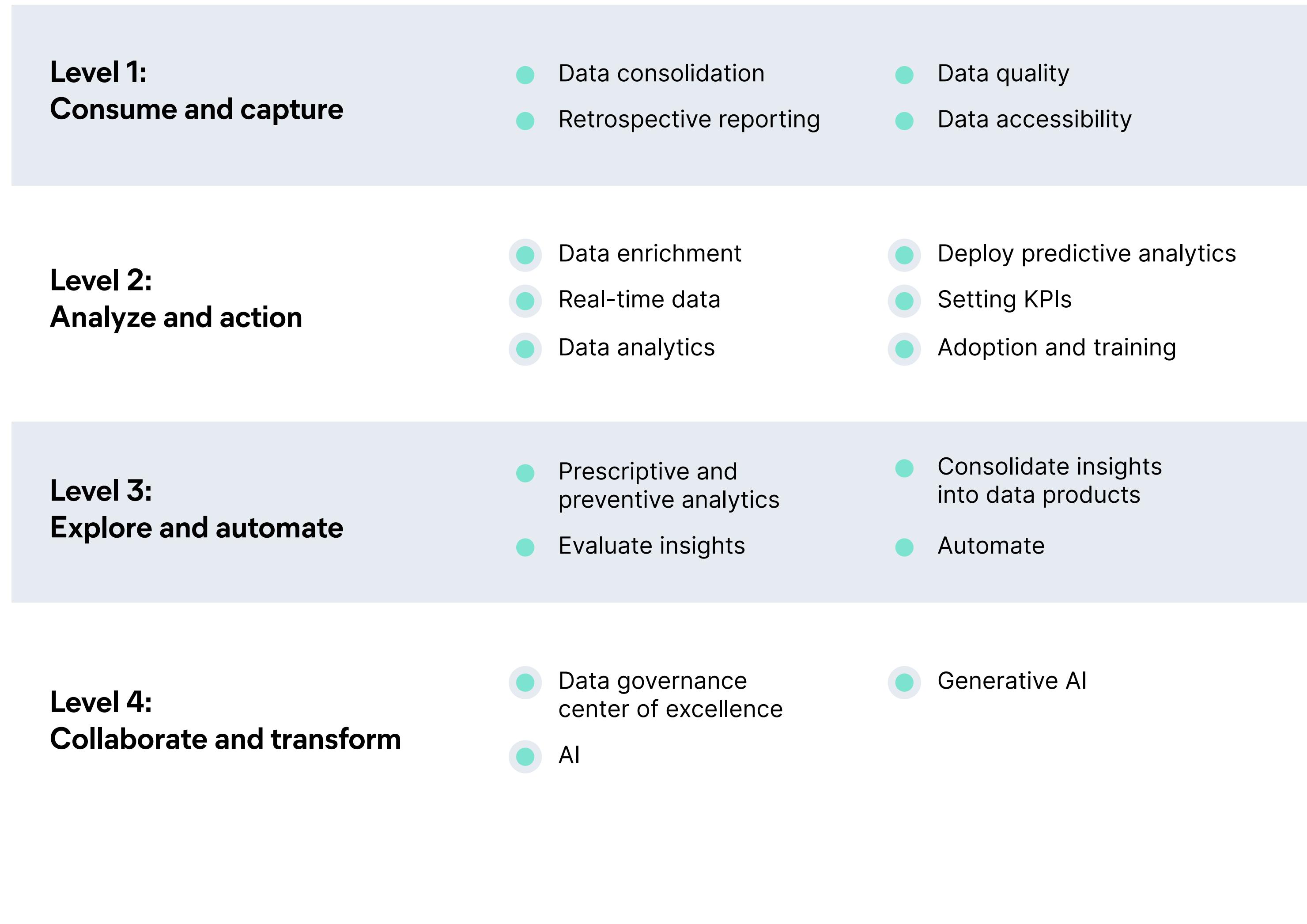
**Level 2: Analyze and action:** Leverage data science and predictive analytics to extract actionable insights from real-time data and forecast “what could happen.”

**Level 3: Explore and automate:** Apply machine learning and embed prescriptive and predictive analytics to generate recommendations and automate key tasks to define “what to do next.”

**Level 4: Collaborate and transform:** Unleash the power of AI (including generative AI) to augment existing employee capabilities and discover new value-creation opportunities across all functions to determine “where to innovate.”



# Data maturity level



To advance their data capabilities, technology leaders must achieve specific milestones at each stage of data maturity. However, when assessing their progress based on these milestones, a significant gap was found between how mature they believed their organization was and its actual data maturity level.

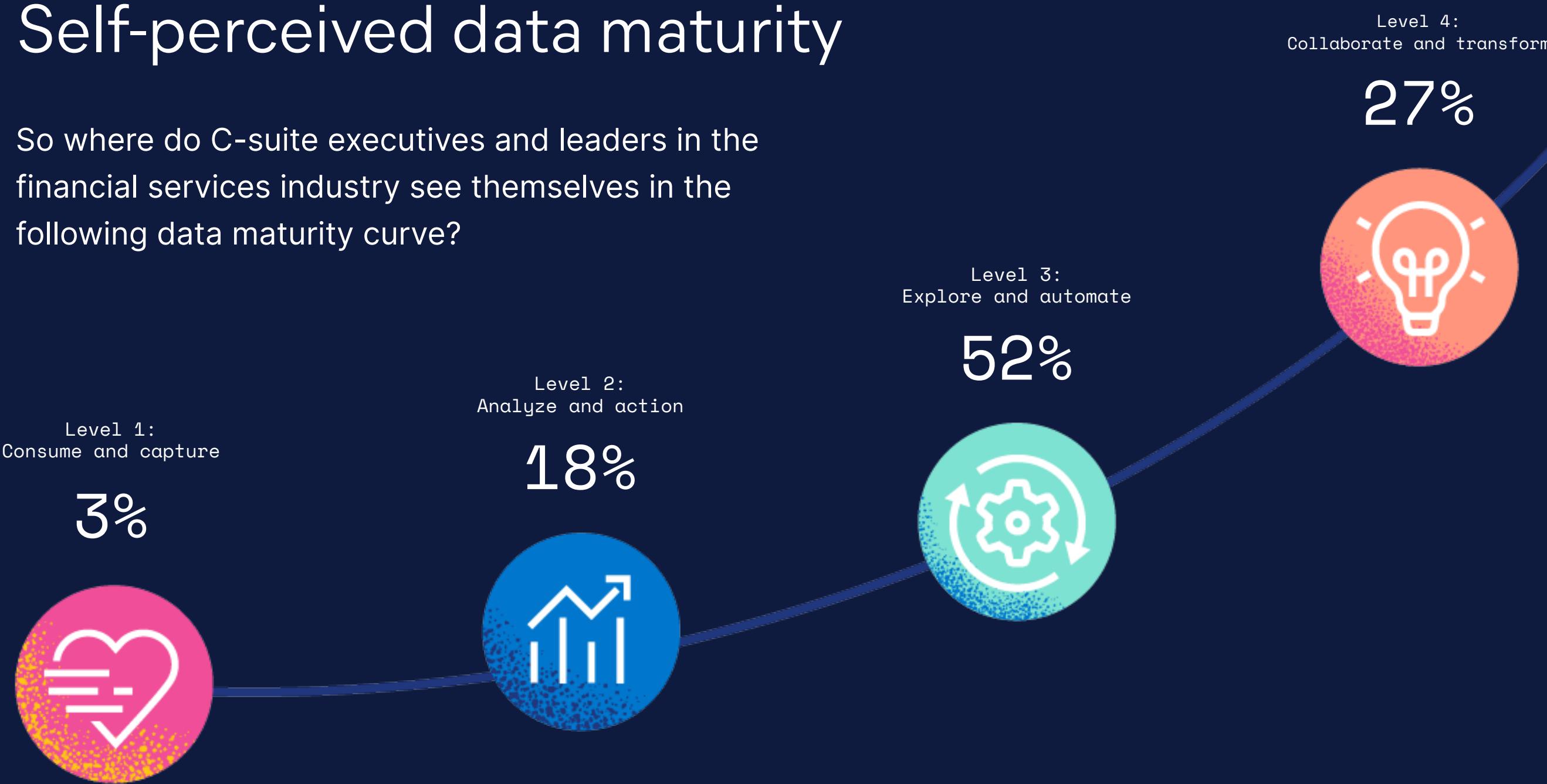
Half of financial services decision makers rate their organization's data maturity at level 3.

"To address problems with data utilization, companies can implement a data governance framework that establishes clear guidelines, policies, and procedures for data collection, storage, and usage to ensure data quality, security, and compliance with regulations."

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# Self-perceived data maturity

So where do C-suite executives and leaders in the financial services industry see themselves in the following data maturity curve?



## Discrepancies between self-perceived vs. actual data maturity

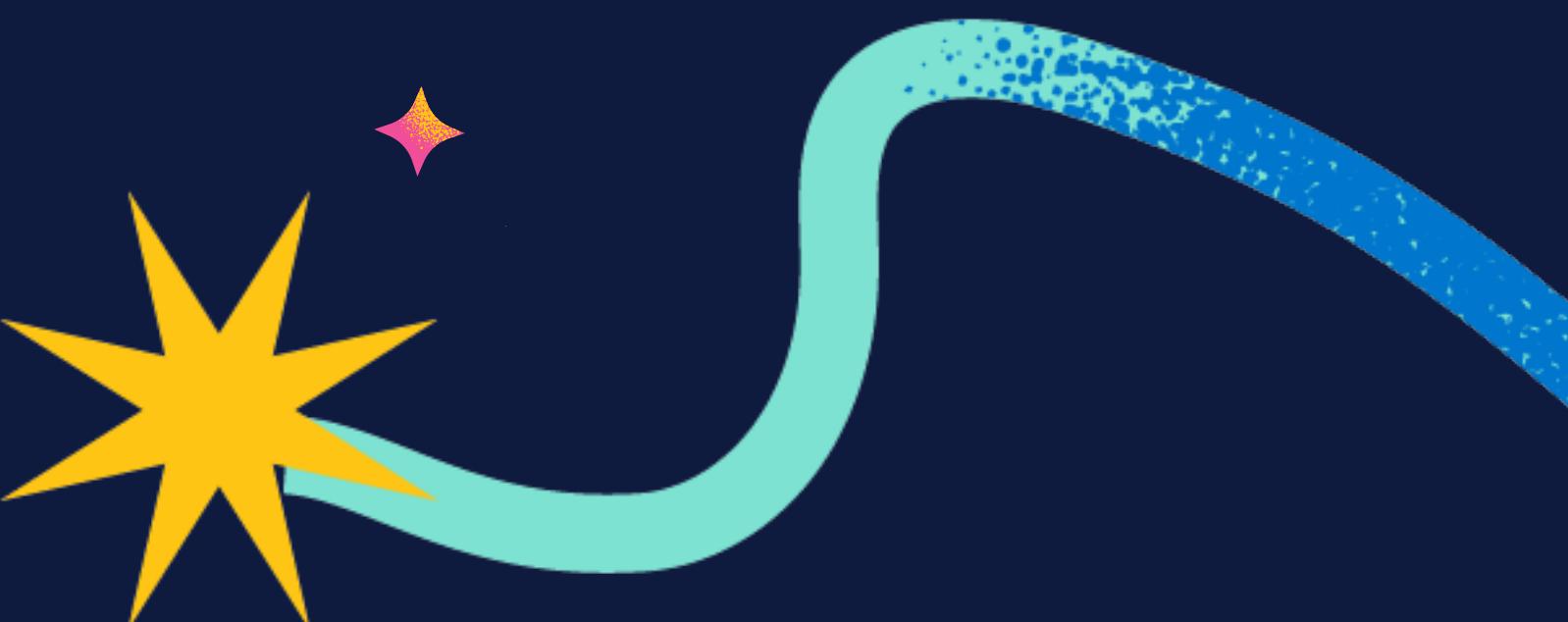
**69%**  
of FSI leaders who believe that they were at level 3 or 4 data maturity have not completed all of the level 1 milestones.

**61%**  
of FSI leaders who believe they are at level 4 maturity have only completed about half of the level 2 milestones.

**66%**  
of FSI leaders who believe they are at level 4 maturity have not completed all level 3 milestones.

Why is it crucial to complete as many milestones as possible before attempting tactics at the next level of maturity? Each level provides a foundation for subsequent advancements. **Implementing next-generation technologies like AI and generative AI requires a robust data foundation to ensure that the data used is accurate, relevant, and reliable.**

Poor data quality or incomplete data often leads to flawed insights and misinformation. Additionally, a well-designed data architecture and infrastructure offer the scalability and flexibility needed to build generative AI applications. And to ensure these applications are ethical and compliant, organizations need a solid data governance model to democratize access to authorized users.



# What to think

01

## Dwell on your data maturity:

- Consider your perception of your organization's data maturity. Is it different than the actual state of your data capabilities?
- What are the implications of this gap for your business?

02

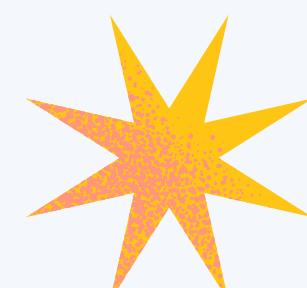
## Consider the foundation:

- Are you and your team prioritizing the building blocks of data maturity (data consolidation, quality, accessibility, etc.) before investing in advanced analytics, ML, and AI?

03

## Reflect on employee adoption:

- Are your teams adopting the data products and capabilities you have today?
- How can you establish a culture of continuous learning and improvement?



# What to do

01

## Take an assessment:

Conducting a thorough [assessment of your organization's data maturity](#) level can help you identify strengths, weaknesses, and opportunities for improvement.

02

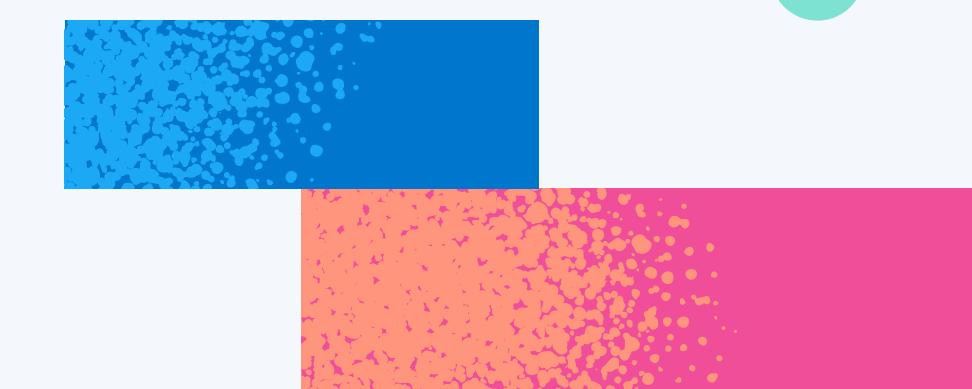
## Prioritize the foundation:

If you haven't invested in building a solid foundation, it might be better to return to the basics. Start with understanding the data you currently capture and see if there are data silos out there that might make sense to consolidate. Consider data accessibility while bringing this all together. You want to make sure only the right people have the right access.

03

## Build a phased approach:

Adopt a phased approach to data maturity, focusing on achieving key milestones at each level before moving on to the next. Consider building out key performance indicators to track progress.



## Insight 4

Together, data and AI will increase revenue (and that's not all!)

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Together, data and AI will increase revenue (and that's not all!)

# What's going on

It's no secret: investing in data technology and AI can dramatically transform your business, driving improved business outcomes and a competitive edge. By automating tasks and streamlining workflows, AI tools can help your teams boost productivity and reduce operational costs.

But operational outcomes are table stakes. **C-suite leaders are most excited about the possibilities of leveraging data and AI to create new revenue streams. More than 75% of FSI leaders confirmed that the ability to continuously ingest data from any source in real time and use AI for data-driven insights increases revenue.** This consensus highlights the critical importance of data and AI in today's business landscape.

So, how do FSI C-suite executives and decision makers benefit from these proficiencies?

"I think that in a few years AI will be the leading technology in business."

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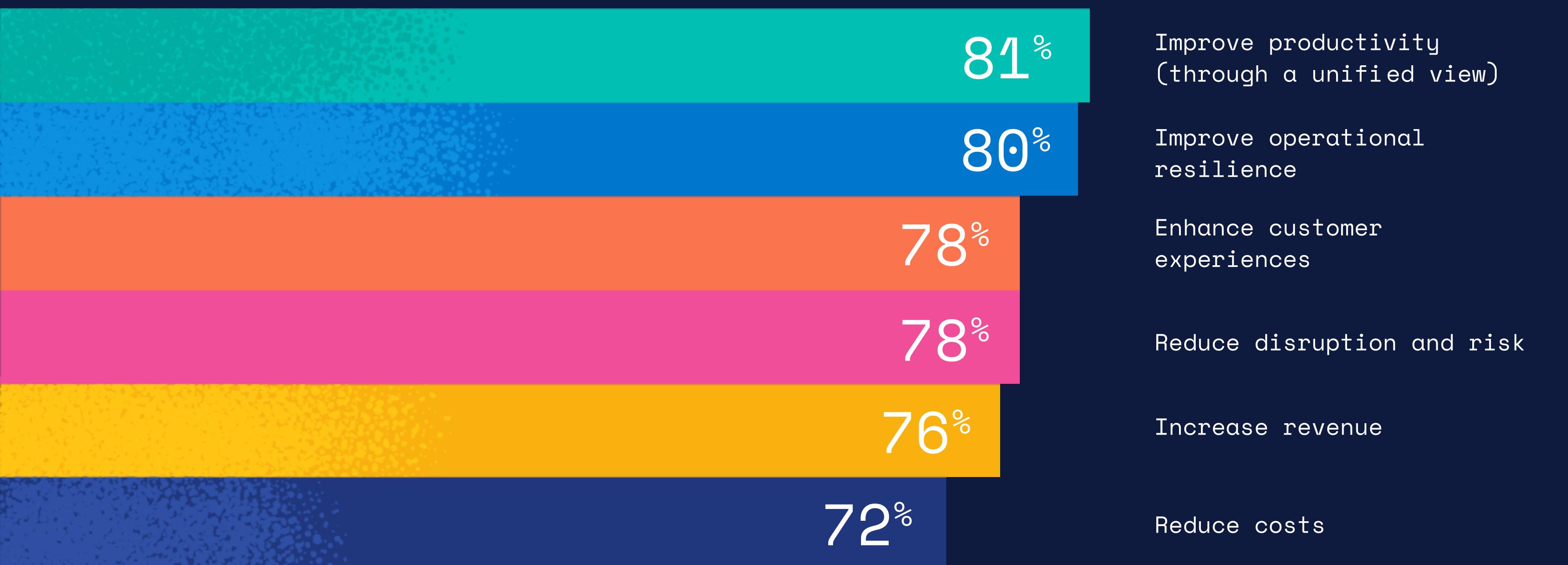
"As AI is growing, we as a company plan to integrate AI into our financial systems to improve efficiency and automate tasks."

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# 3 capabilities drive business outcomes

1. Ability to ingest all of your data from any source, continuously, in real time
2. Ability to use data analytics tools and/or software for business decision-making
3. Ability to use AI for data-driven insights

By taking advantage of these three capabilities, executives believe they can realize the following business outcomes:



"The time it takes to analyze data and develop a real solution affects our business most. We are beginning to use AI to analyze data and give us the information needed for decision-making."

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The convergence of real-time data ingestion, advanced analytics, and AI presents a transformative opportunity for any business to drive significant growth and efficiency. **By harnessing the power of data and taking it one step further with AI, you can effectively address many challenges.** With a data-driven approach underpinned by a robust infrastructure, **you and your teams can become more empowered to make informed decisions, identify new opportunities, and deliver exceptional customer experiences.** Integrating these capabilities is key to driving growth and solidifying your position as an industry leader.

"As AI grows, we as a company are planning to integrate AI into our financial systems to improve efficiency and automate tasks."

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# Use case

A retail bank combines the power of real-time data ingestion, advanced analytics, and AI to accelerate business outcomes.

Problem	Solution	Outcome
Struggling to identify and capitalize on emerging market trends and customer preferences due to fragmented data and slow insights generation	<ul style="list-style-type: none"><li>Real-time data ingestion provides a comprehensive view of customer behavior</li><li>Advanced analytics uncovers hidden patterns and trends</li><li>AI-powered predictive modeling enables the retailer to optimize product offerings, pricing, and marketing efforts</li></ul>	<ul style="list-style-type: none"><li><b>Increased revenue</b></li><li>Timely identification of customer needs and market opportunities</li><li>Optimized service offerings and pricing</li><li>Enhanced customer acquisition and retention</li></ul>
Facing inefficiencies due to disparate data sources, manual processes, and lack of visibility into operations	<ul style="list-style-type: none"><li>Real-time data ingestion consolidates information from various systems into a single source of truth</li><li>Advanced analytics provides actionable insights into performance metrics, enabling data-driven decision-making</li><li>AI-powered automation streamlines processes and reduces manual tasks</li></ul>	<ul style="list-style-type: none"><li><b>Improved productivity (through a unified view)</b></li><li>Faster and more informed decision-making</li><li>Reduced time spent on manual tasks, freeing up resources</li><li>Increased collaboration and communication with a shared understanding</li></ul>
Vulnerable to frequent ATM outages leading to customer delays and disruptions	<ul style="list-style-type: none"><li>Real time data ingestion of ATMs, including transaction logs, network performance, and infrastructure</li><li>Advanced analytics with machine learning to detect anomalies and predict failures</li><li>AI-powered root cause analysis to proactively identify ATM outages, accelerate resolution, and minimize downtime</li></ul>	<ul style="list-style-type: none"><li><b>Improved operational resilience</b></li><li>Quickly identify and respond to ATM disruptions</li><li>Faster problem resolution to increase customer satisfaction</li><li>Adhere to ATM regulatory compliance requirements and operational standards</li></ul>

<p>Struggling to deliver personalized experiences and meet evolving customer expectations due to limited customer insight</p>	<ul style="list-style-type: none"> <li>Real-time data ingestion on customer behavior, preferences, and purchase history for a deeper understanding of customer needs</li> <li>Advanced analytics to identify customer segments and preferences</li> <li>AI recommendation engine delivers tailored product promotions and marketing strategies</li> </ul>	<ul style="list-style-type: none"> <li><b>Enhance customer experiences</b></li> <li>Increased customer satisfaction with tailored marketing campaigns</li> <li>Improved customer engagement and brand loyalty</li> <li>Reduced customer churn by anticipating needs</li> </ul>
<p>Struggling to detect and respond to fraud, security threats, and compliance risks</p>	<ul style="list-style-type: none"> <li>Real-time data monitoring identifies anomalies and suspicious activities</li> <li>Advanced analytics detects patterns indicative of fraud or security threats</li> <li>AI-powered fraud detection system prevents losses and protects customer data</li> </ul>	<ul style="list-style-type: none"> <li><b>Reduced disruption and risk</b></li> <li>Faster fraud detection and prevention</li> <li>Improved security posture</li> <li>Improved crisis management</li> </ul>
<p>Incurring high infrastructure and operational costs due to inefficient data management, scalability challenges, and manual processes</p>	<ul style="list-style-type: none"> <li>Real-time data ingestion with efficient data storage and scalable processing capabilities</li> <li>Cloud-based advanced analytics solutions underpinned with scalable architectures</li> <li>AI-powered automation streamlines processes</li> </ul>	<ul style="list-style-type: none"> <li><b>Reduced costs</b></li> <li>Optimized data storage with efficient data management strategies (data compression and deduplication)</li> <li>Improved scalability with cloud-based infrastructure, avoiding overprovisioning</li> <li>Automated processes reduce labor costs</li> </ul>

# What to think

01

## Think about value:

- Consider where you currently have access to data-driven insights that impact revenue, costs, risk, or productivity.
- Are there some places you wish you had more insights to drive these business outcomes?

02

## Reflect on infrastructure:

- Is your infrastructure equipped to handle the massive amounts of data within your enterprise?
- How is your team handling scalability?
- Are the costs of your infrastructure expected?

03

## Focus on AI:

- Is AI currently part of your business's ecosystem?
- Have you considered leveraging AI to help you create new business models and revenue streams?

# What to do

01

## Transform your organization:

Prioritize the outcomes that are most important to your business. Build a plan to leverage the full potential of real-time data, advanced analytics, and AI to uncover hidden opportunities and drive the most important business outcome. If you do it right, you might be able to focus on more than one simultaneously.

02

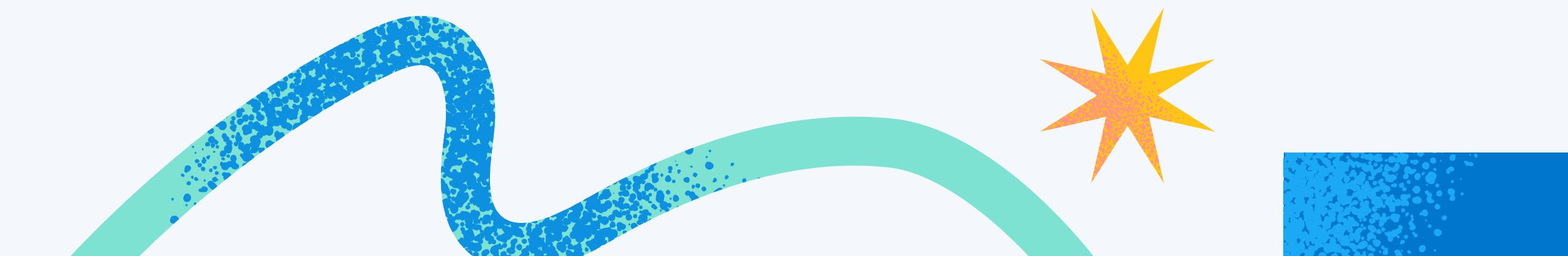
## Build scalable AI infrastructure:

To leverage AI, you need a future-proofed data foundation. Consider investing in cloud-based platforms and flexible architectures to handle increasing data volumes and computational needs. Speak with your technology teams to build a plan.

03

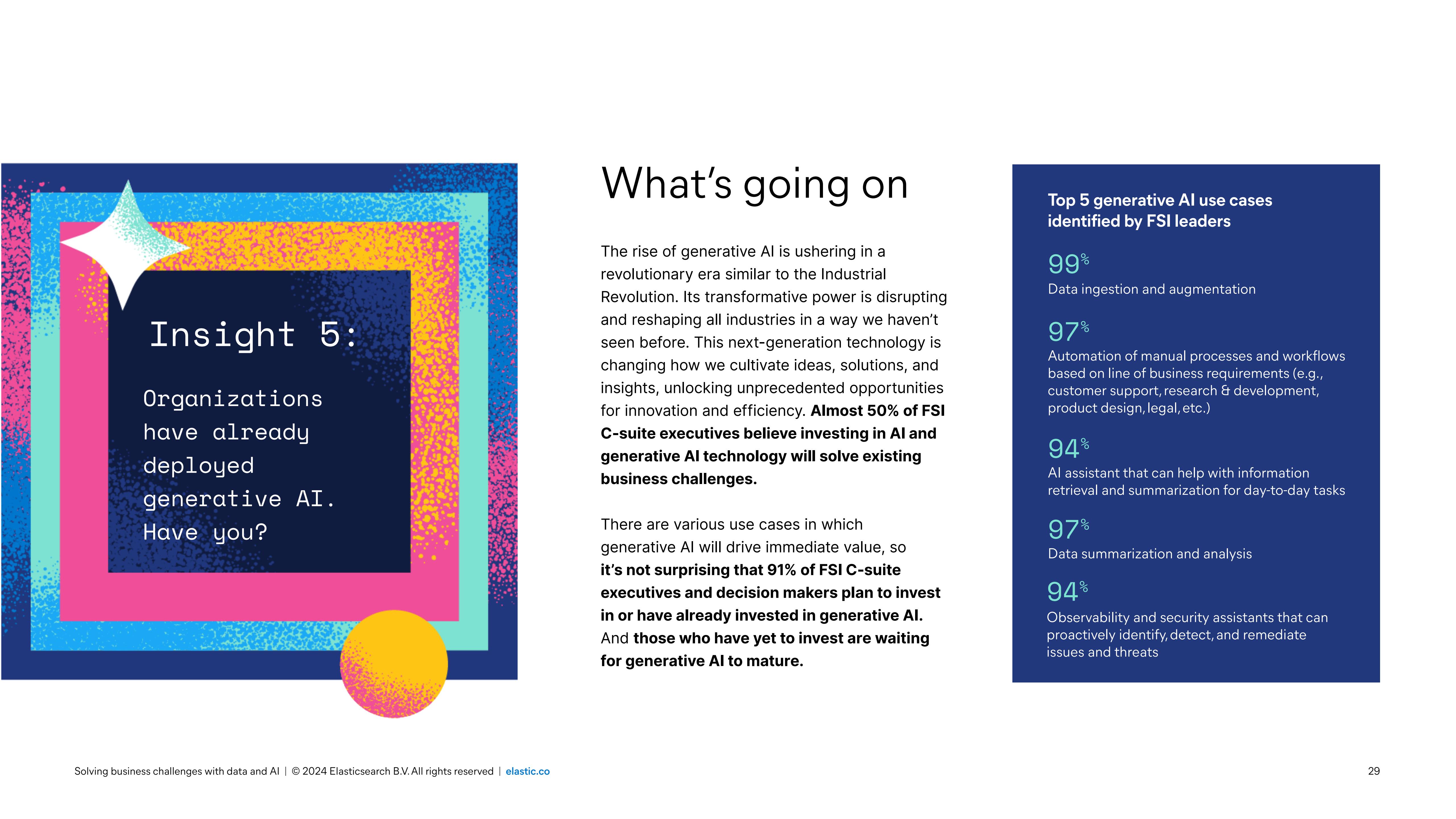
## Experiment with AI:

Start with simple AI experiments such as automating routine manual tasks or customer support. Consider looking for technology that has a base foundation in making sure AI-generated responses are relevant and built to leverage proprietary company data in a secure manner.



## Insight 5

Organizations have already deployed generative AI. Have you?



## Insight 5:

Organizations have already deployed generative AI. Have you?

# What's going on

The rise of generative AI is ushering in a revolutionary era similar to the Industrial Revolution. Its transformative power is disrupting and reshaping all industries in a way we haven't seen before. This next-generation technology is changing how we cultivate ideas, solutions, and insights, unlocking unprecedented opportunities for innovation and efficiency. **Almost 50% of FSI C-suite executives believe investing in AI and generative AI technology will solve existing business challenges.**

There are various use cases in which generative AI will drive immediate value, so **it's not surprising that 91% of FSI C-suite executives and decision makers plan to invest in or have already invested in generative AI.** And **those who have yet to invest are waiting for generative AI to mature.**

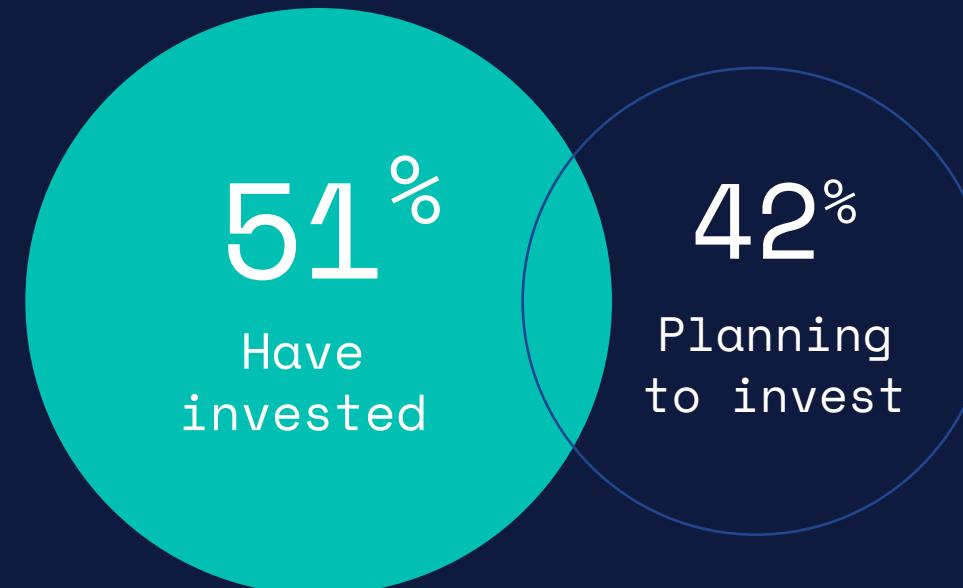
## Top 5 generative AI use cases identified by FSI leaders

99%	Data ingestion and augmentation
97%	Automation of manual processes and workflows based on line of business requirements (e.g., customer support, research & development, product design, legal, etc.)
94%	AI assistant that can help with information retrieval and summarization for day-to-day tasks
97%	Data summarization and analysis
94%	Observability and security assistants that can proactively identify, detect, and remediate issues and threats

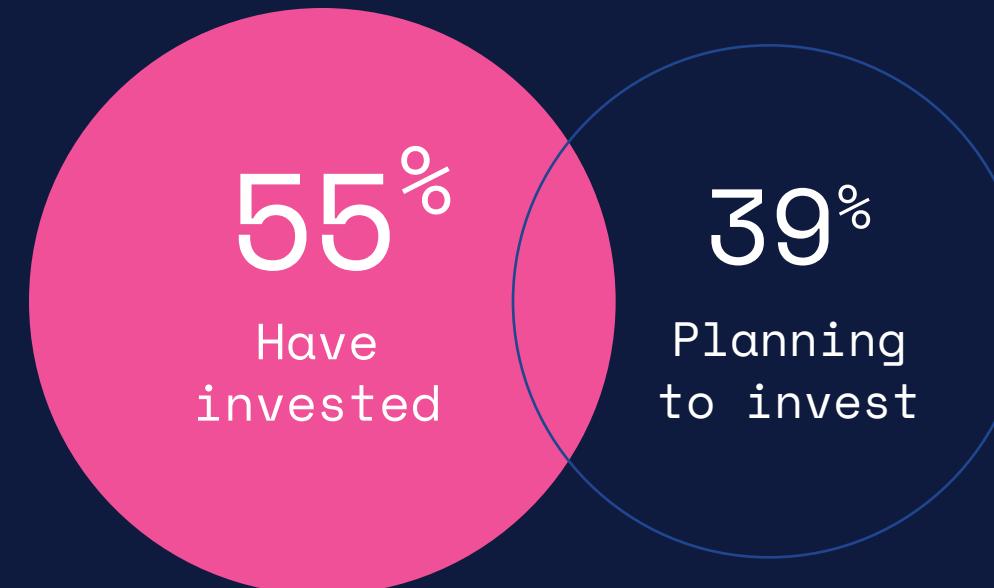
# Financial services investment priorities

What technology investments are C-suite executives and decision-makers prioritizing?

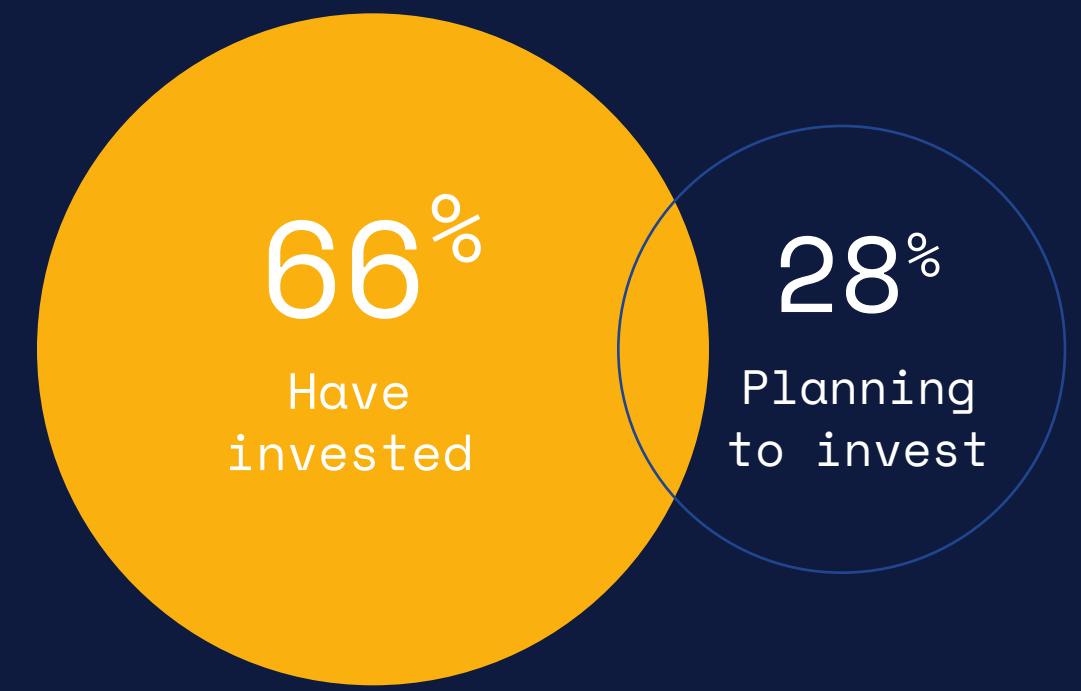
AI



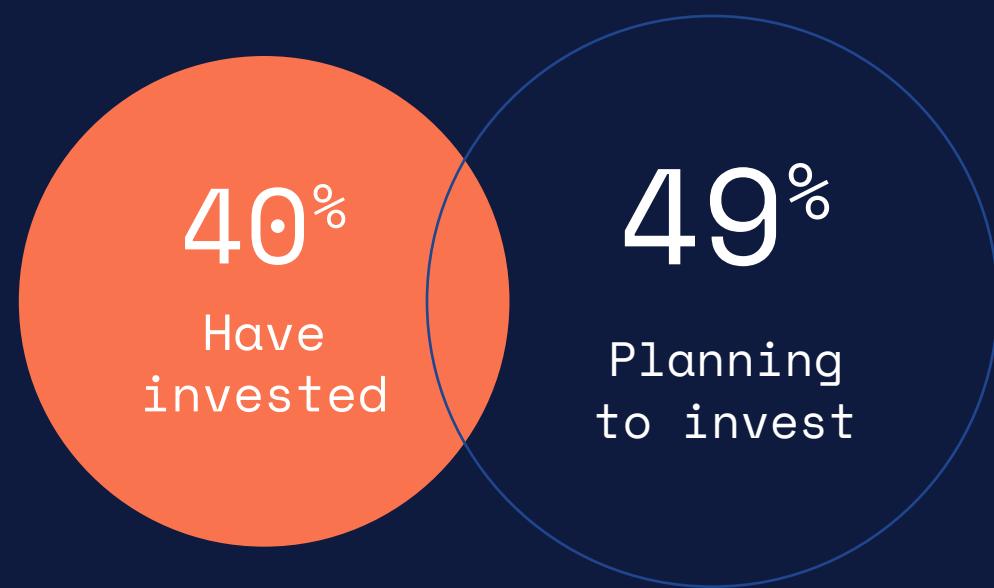
Business automation



IT automation



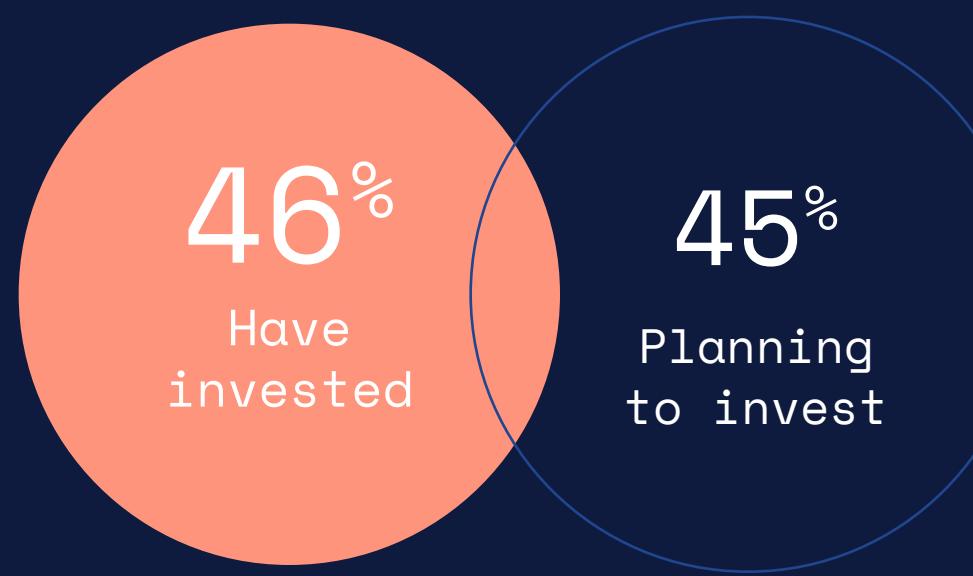
Predictive analysis



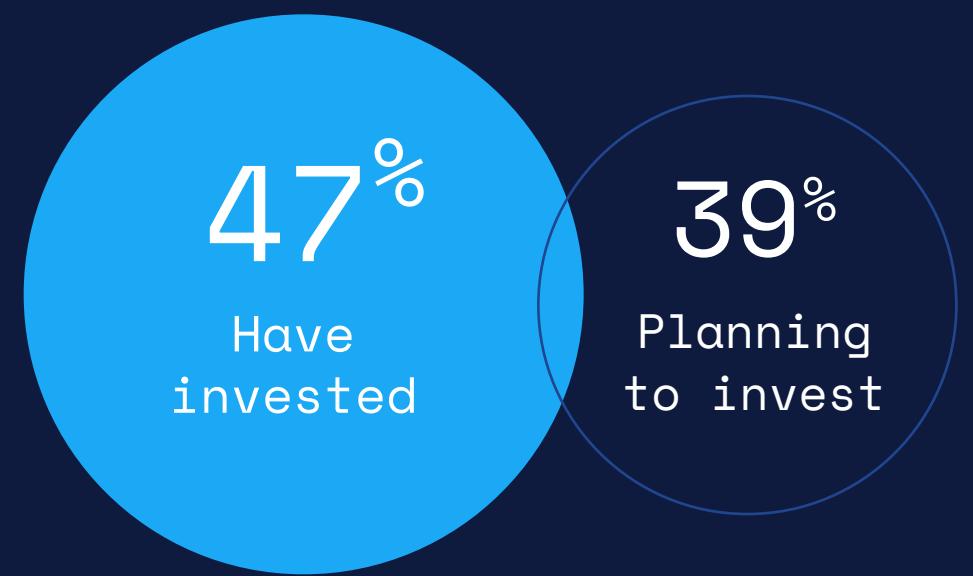
AIOps



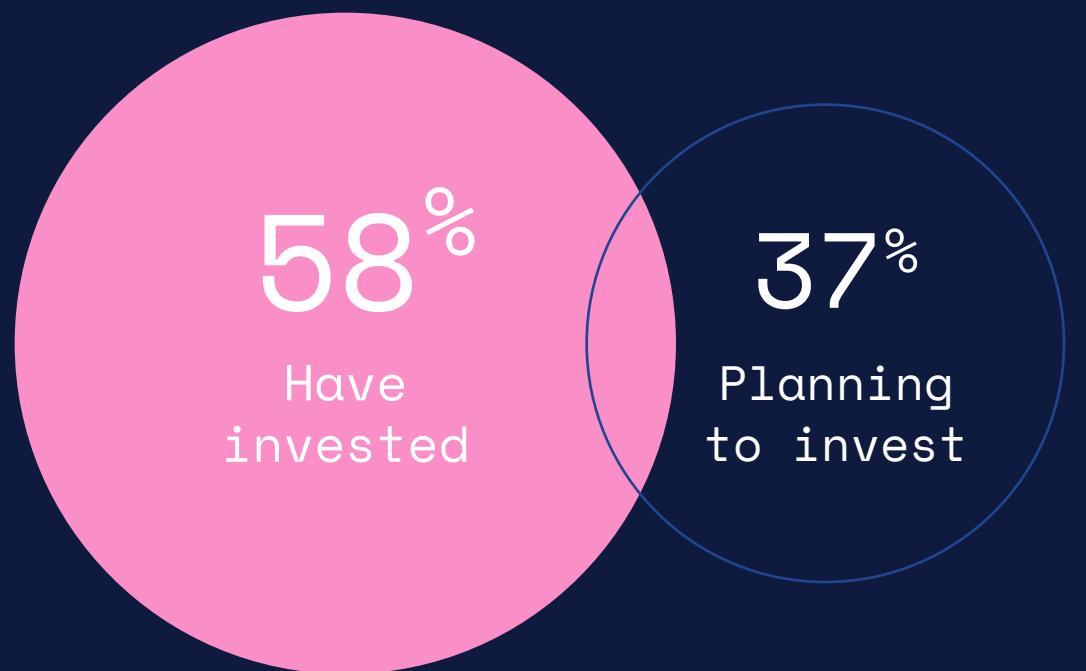
Generative AI



Personalization



Security automation



Technology	Business impact	What C-suite executives have to say
<b>AI</b>	<p>AI encompasses a wide range of capabilities, from machine learning to natural language processing. Its impact is far-reaching, enabling automation, faster decision-making, and insights from vast data sets.</p> <ul style="list-style-type: none"> <li>• Increased efficiency</li> <li>• Faster decision-making</li> <li>• New product development</li> <li>• Elevated customer experiences</li> </ul>	<p>"We are focused on AI because it is a better solution."</p> <p>C-SUITE, FINANCIAL SERVICES</p>
<b>AIOps</b>	<p>AIOps applies to AI for IT operations, which can help automate tasks, predict issues, autoscale data infrastructure, and optimize IT resources.</p> <ul style="list-style-type: none"> <li>• Reduced IT costs</li> <li>• Improved service delivery</li> <li>• Reduced downtime</li> <li>• Faster problem resolution</li> </ul>	<p>"My organization is working towards investing in AIOps because we need more efficient sales."</p> <p>C-SUITE, FINANCIAL SERVICES</p>
<b>Business automation</b>	<p>Business automation is any technology that automates key business processes beyond IT, such as customer service, finance, HR, and more.</p> <ul style="list-style-type: none"> <li>• Reduced operational costs</li> <li>• Improved accuracy</li> <li>• Faster processing times</li> <li>• Enhanced employee and customer satisfaction</li> </ul>	<p>"We're investing in business automation to compete with other competitors"</p> <p>C-SUITE, FINANCIAL SERVICES</p>

<b>Generative AI</b>	<p>Generative AI is a subset of AI that creates new content and information, such as text, images, code, and more.</p> <ul style="list-style-type: none"> <li>• Faster access to answers for decision-making</li> <li>• Enhanced employee and customer experiences</li> <li>• Stronger performance across various functions</li> <li>• Better collaboration</li> </ul>	<p>“Generative AI will generate huge productivity gains.”</p> <p>C-SUITE, FINANCIAL SERVICES</p>
<b>IT automation</b>	<p>IT automation can help automate repetitive IT tasks, freeing up IT staff for strategic initiatives.</p> <ul style="list-style-type: none"> <li>• Increased IT efficiency</li> <li>• Reduced human errors</li> <li>• Faster deployment of IT services</li> <li>• Improved service quality</li> </ul>	<p>“It [IT automation] helps our team manage our talent constraints.”</p> <p>C-SUITE, FINANCIAL SERVICES</p>
<b>Personalization</b>	<p>Personalization allows businesses to tailor products, services, and experiences to individual customers.</p> <ul style="list-style-type: none"> <li>• Increased customer satisfaction and loyalty</li> <li>• Higher conversion rates</li> <li>• Reduced customer churn</li> <li>• Increased revenue</li> </ul>	<p>“Investing in personalization is the main key to building our business relationship and creating better experiences that pay off.”</p> <p>C-SUITE, FINANCIAL SERVICES</p>

<b>Predictive analysis</b>	<p>Predictive analytics uses historical data to predict and forecast relevant trends, needs, issues, and outcomes.</p> <ul style="list-style-type: none"> <li>• Improved forecasting</li> <li>• Better risk management</li> <li>• Better operational excellence</li> <li>• Increased financial performance</li> </ul>	<p>“Predictive analysis leads to better decision-making, more agility, and lower costs through advanced analytics.”</p> <p>C-SUITE, FINANCIAL SERVICES</p>
<b>Security automation</b>	<p>Security automation allows security teams to automate tasks such as threat detection and incident response.</p> <ul style="list-style-type: none"> <li>• Reduced human error</li> <li>• Improved threat detection</li> <li>• Reduced security risk</li> <li>• Faster incident response</li> </ul>	<p>“We’re looking to automate security breach resolution or at least automated detection and response.”</p> <p>C-SUITE, FINANCIAL SERVICES</p>



To thrive in today's complex and competitive environment, you and your teams must adopt a holistic approach that leverages these technologies together. **By strategically investing in AI, generative AI, automation, and advanced analytics capabilities, you can optimize operations, enhance decision-making, and create innovative solutions that drive growth.** A forward-thinking strategy that integrates these technologies will be essential to keep up with competitors and deliver long-term success.

"It's simply the way the market is progressing. Not investing [in AI] would leave us behind."

BUSINESS DECISION-MAKER,  
FINANCIAL SERVICES

# What to think

01

## **Generative AI and AI are a strategic imperative:**

- These technologies are not a trend but a fundamental shift in how businesses operate and compete.
- Are there ways you could leverage this today?

02

## **Data maturity is crucial:**

- Consider your organization's data capabilities. These technology systems feed the data your organization has today. Are there ways you can better position your data foundation to leverage AI effectively?

03

## **AI investment is needed to stay competitive:**

- Competitors are already investing in AI and generative AI, creating a landscape where early adoption gains significant advantages. Are you behind?

# What to do

01

## **Prioritize AI and generative AI initiatives:**

If you have a solid data foundation, allocate dedicated resources and budget to explore and **implement generative AI solutions** aligned to business challenges and objectives.

02

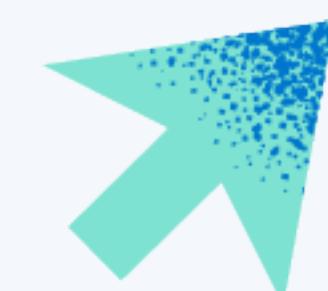
## **Assess data security:**

When building AI and generative systems, it is critical to maintain security and confidentiality. Recognize and implement the appropriate access to the user and data and remove private information. It is key to keep your proprietary business data safe and secure.

03

## **Identify high-impact use cases:**

Focus on areas where generative AI can deliver immediate value, such as automating processes, enhancing customer support, or improving self-service employee experiences.



# Closing thoughts

The AI revolution is here, and C-suite FSI executives are recognizing its transformative power. From accelerating innovation to driving revenue and growth, these technologies can enable a new competitive advantage for your business. Yet, many financial service organizations are struggling to unlock their full potential. Why? Because 70% of FSI C-suite executives and decision-makers struggle to utilize data continuously — in real time and at scale.

The challenges of continuously deriving real-time insights and the urgency of adopting generative AI underscore the need for a fundamental shift in how FSIs approach data.

**With the precision of search and the intelligence of AI, you can bridge this gap. By providing instant, accurate, and relevant access to data insights, the combination of search and AI can empower you to make data-driven decisions with confidence.**

It's time to harness the power of data and AI to tackle your business challenges and transform your organization.

Ready to take the next step?

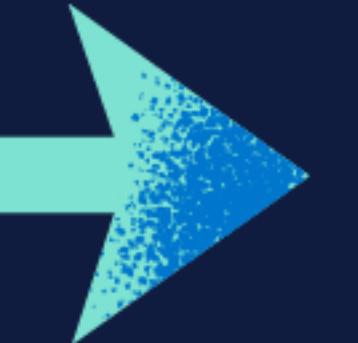
**Discover how to make use of your real-time data with search and AI →**



# About Elastic

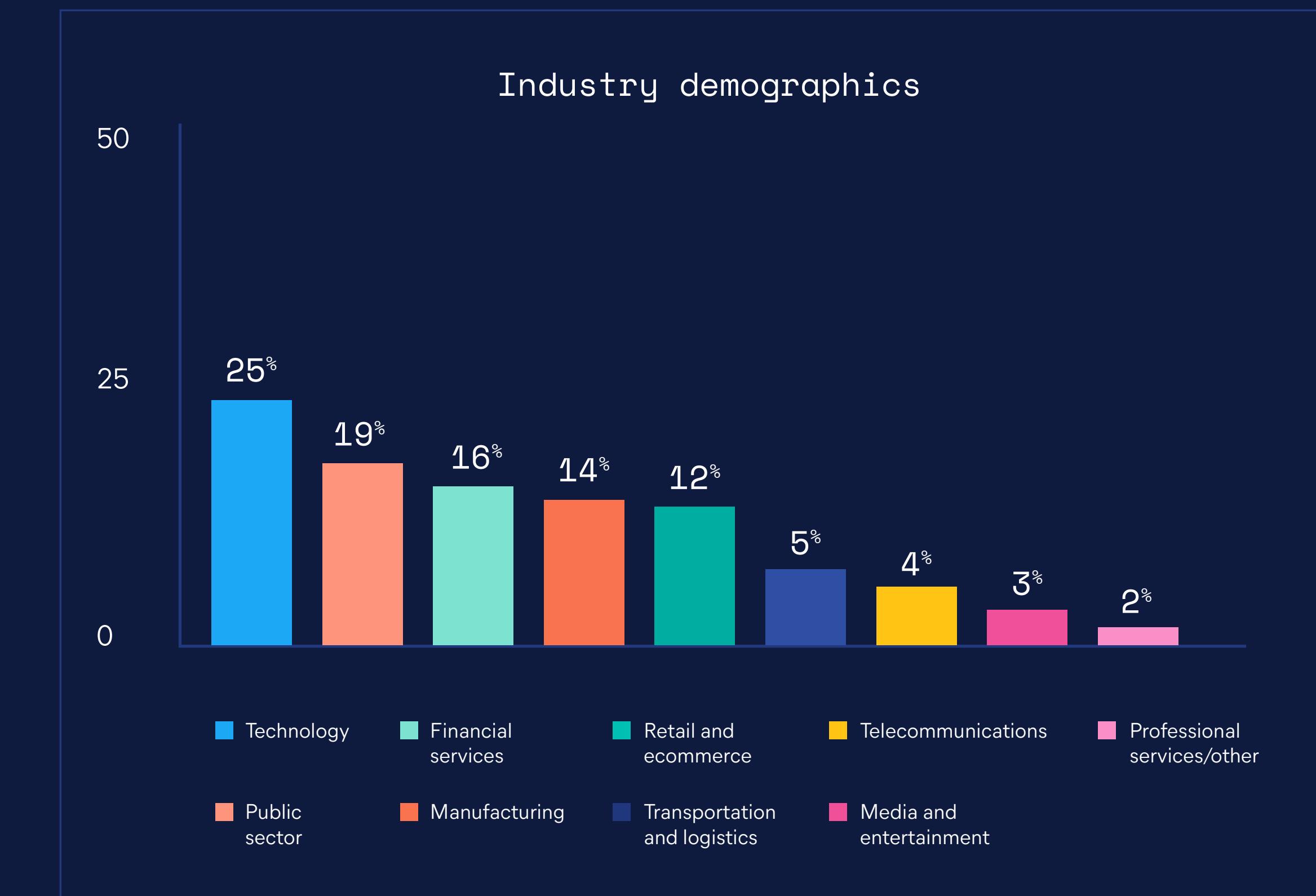
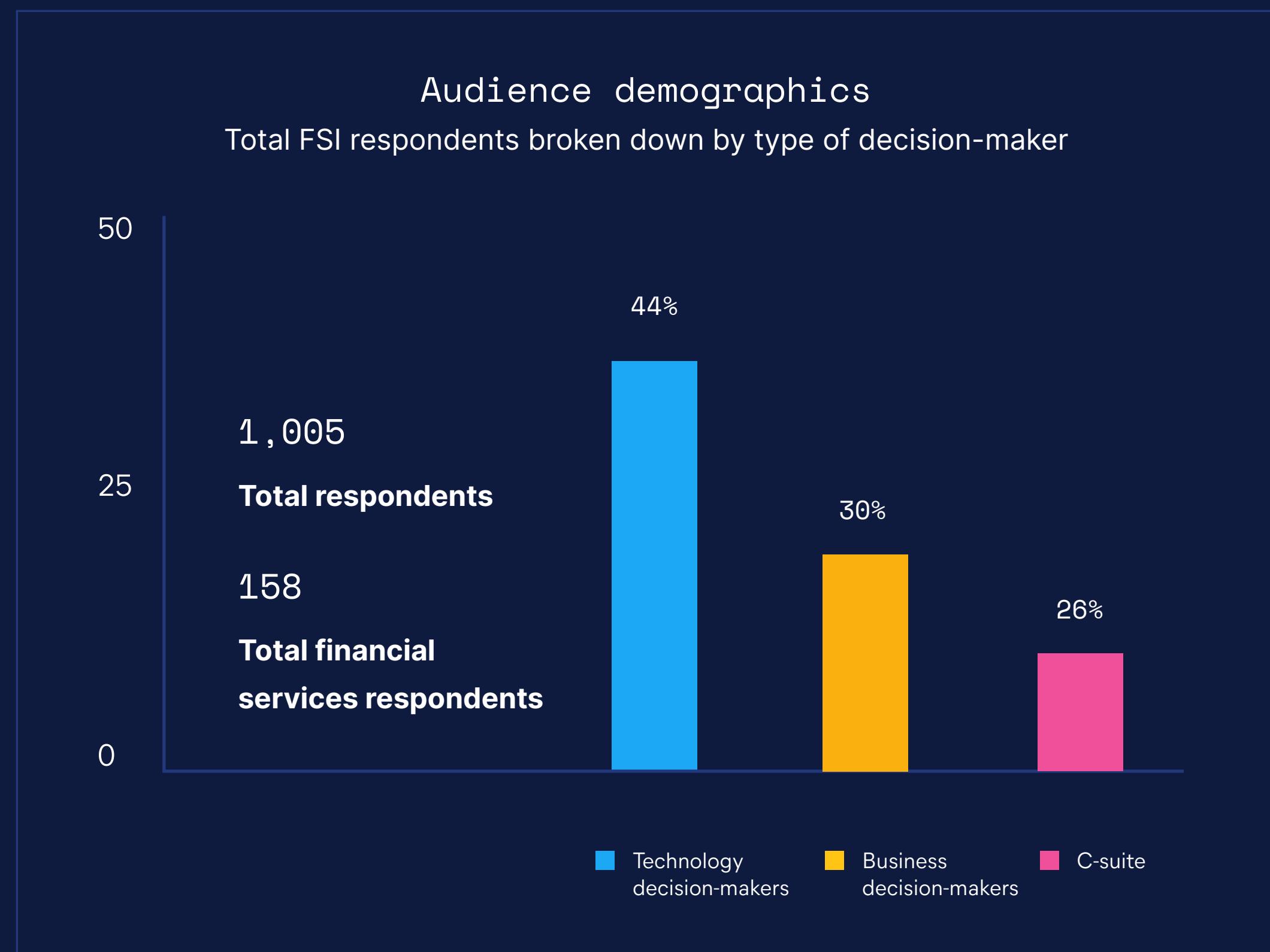
Elastic, the Search AI Company, enables everyone to find the answers they need in real time, using all their data, at scale. Elastic's solutions for search, observability, and security are built on the Elastic Search AI Platform — the development platform used by thousands of companies, including more than 50% of the Fortune 500.

Learn more at [elastic.co/industries/financial-services](https://elastic.co/industries/financial-services)

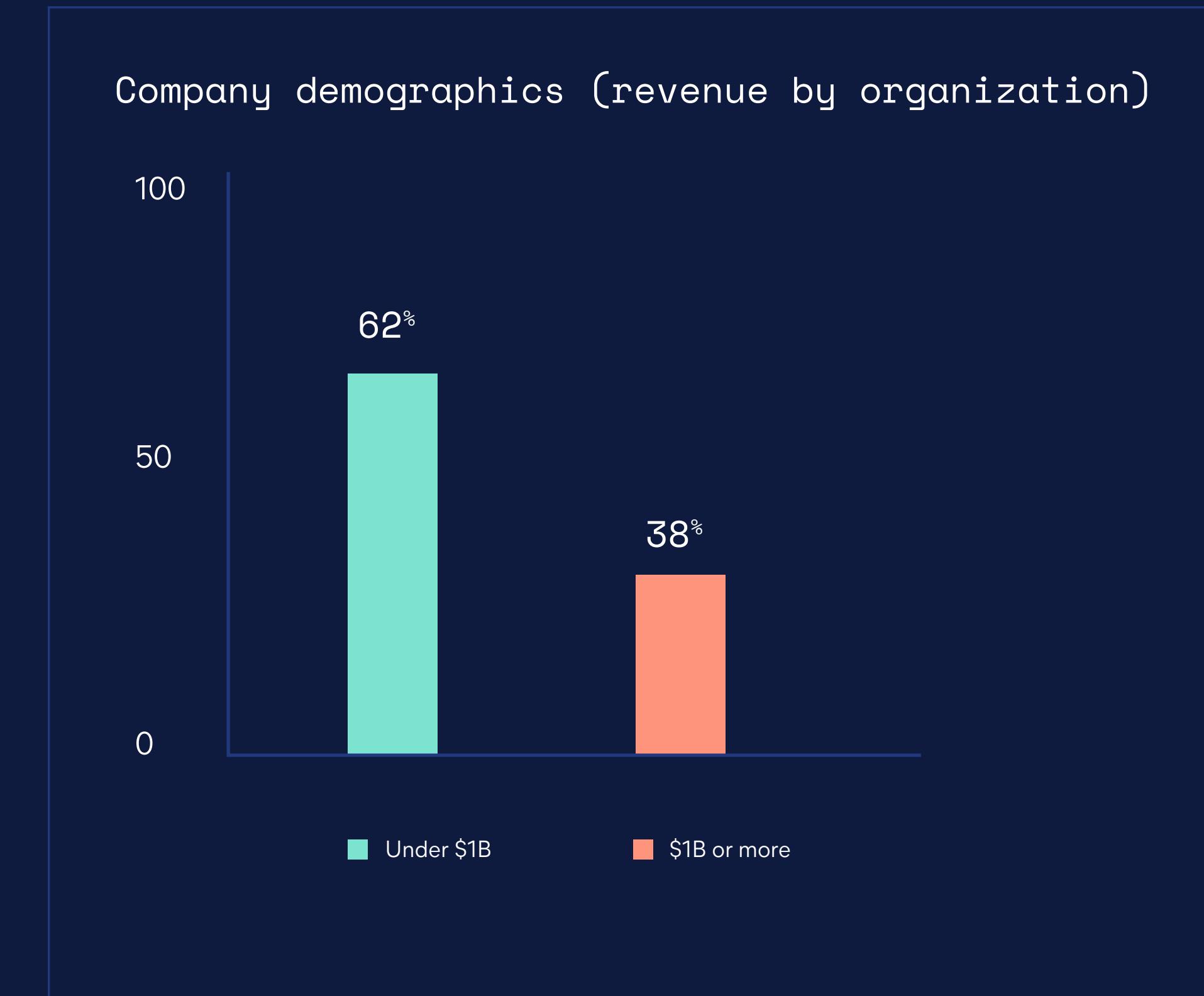
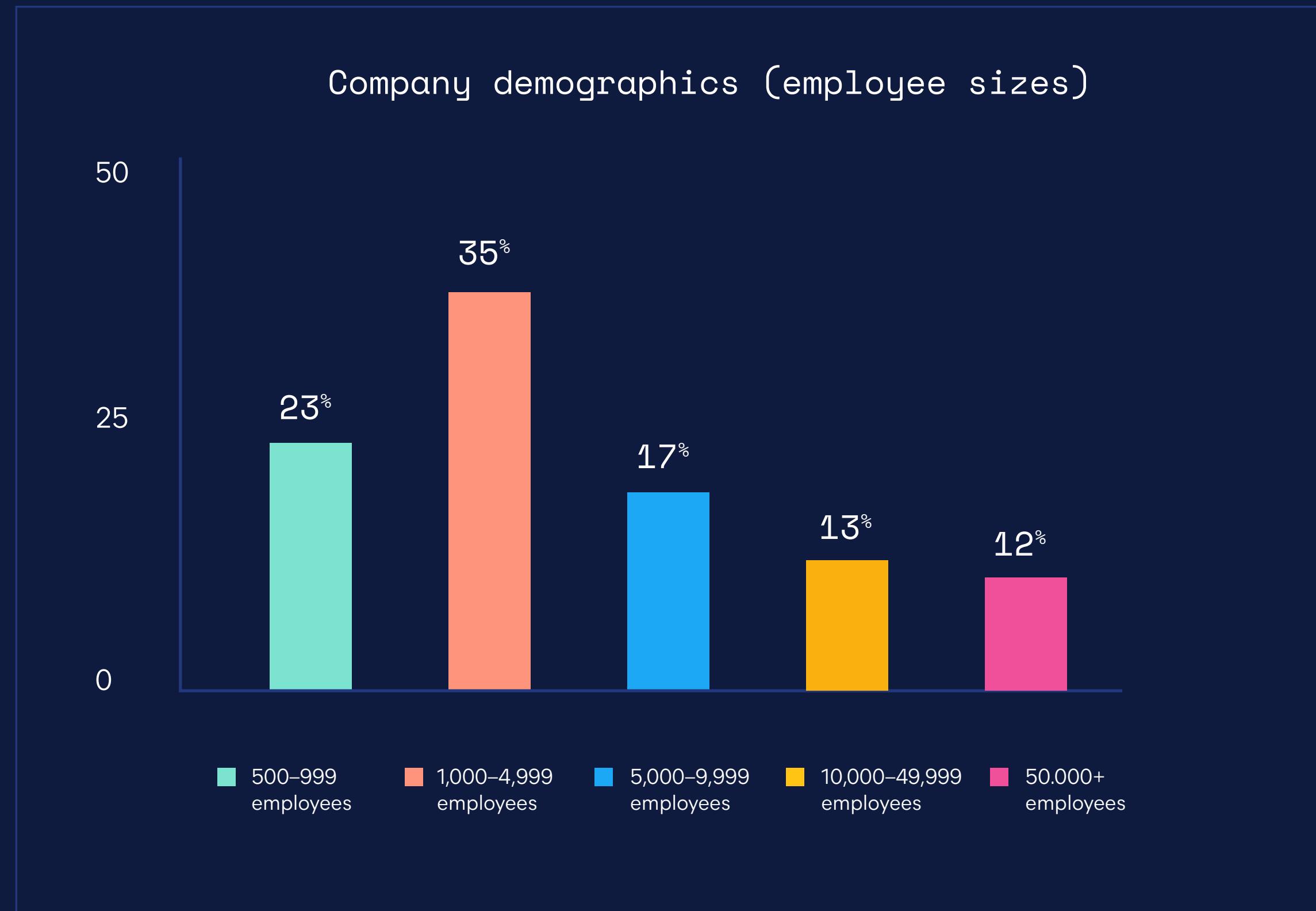


# Methodology and demographics

Elastic commissioned Socratic Technologies, a third-party research-based consultancy, to conduct an in-depth quantitative research study to uncover leaders' perceptions of key business and data challenge areas, self-perceived organizational data maturity versus actual organizational data maturity, and business technology investment priorities across automation, AI, and generative AI.



# Methodology and demographics



# Methodology and demographics

