

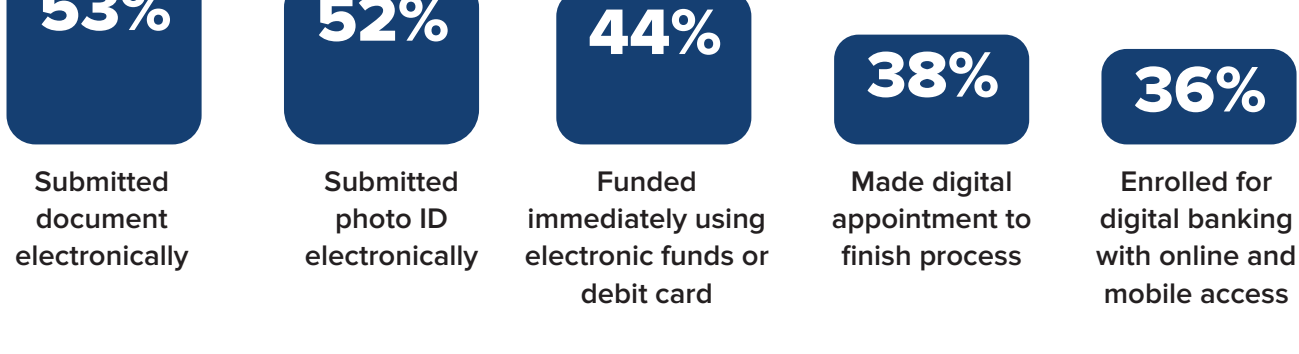
Empowering Financial Services to Innovate Through Automation

Digital strategies for banks and financial institutions to reduce wasted time, increase customer experience, and improve efficiency.



Consumer Banking: Account Opening and Fraud Challenges

Top consumer banking technologies used to open accounts



Source: Consumer Banking Channel Preference Survey, IDC, July 2021

Identity verification is one of the biggest pain points



The FTC recorded **4,459,311** total fraud and identity thefts across the United States in 2021, totaling approximately **\$3,966.9 million in losses** equivalent to approximately a \$500 median loss for each theft.

Source: Federal Trade Commission, November 2021

Financial institutions need intelligent task or process automations for:

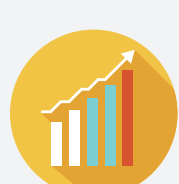
- Product/Process Quality
- Cost Optimization
- Performance

Financial institutions are spending over **\$150M / year** on Know Your Customer (KYC) and Customer Due Diligence (CDD) technology.

Yet, there is a drop-out rate of **85%** for new digital customers.



Source: ABBYY, Financial Services Digital Transformation Survey, 2021



Banks Ramp Up Strategic Technology Investments

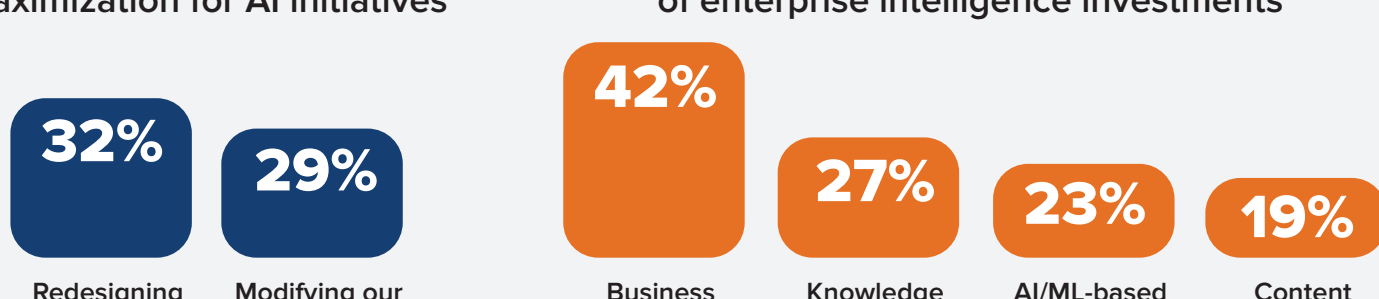


80% of banks say it is critical to use technology to holistically manage customer engagement processes.

Source: Future Enterprise Resiliency & Spending Survey – Wave 12, IDC, January 2022

Banks' business value maximization for AI initiatives

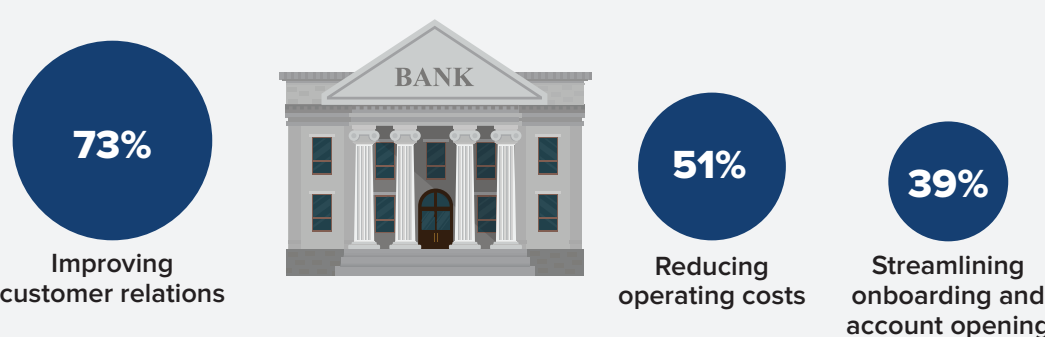
Technologies banks are investing in as part of enterprise intelligence investments



Source: Future Enterprise Resiliency & Spending Survey – Wave 11, IDC, December 2021, n=111

Source: Industry AI Path-2021, IDC, May

Top 3 Priorities for Banks in 2022



What It Will Take to Meet Goals

- Increase integration across channels
- Accelerate onboarding and increase self-service
- Improve visibility and insights into customer journey

What's the ROI?

50% of banks say their automation investments are paying off.

But more than **30%** say they lack visibility to determine automation ROI.

Source: ABBYY, Financial Services Digital Transformation Survey, 2021



Major Adoption Driver of Intelligent Document Processing (IDP): Too Many Manual Tasks

Financial institutions' business process areas deploying intelligent task or process automation:

- 43%** Finance/accounting
- 42%** Commerce
- 41%** Fraud/risk management
- 41%** Procurement
- 36%** IT operations
- 34%** Customer service and support

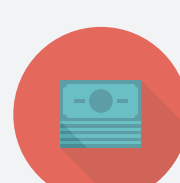
Financial institutions' likelihood of keeping or moving LOB automation in 12–24 months:

- 36%** Likely to keep them in-house
- 27%** Will definitely keep them in-house
- 11%** Somewhat likely to keep in-house
- 9%** Undecided
- 9%** Somewhat likely to move
- 4%** Likely to move to 3rd party
- 4%** Will definitely move to 3rd party

Investment in LOB banking operations automation since COVID-19 — accelerated investment to **39%**.

62% of financial institutions will definitely or likely keep LOB automation in-house.

Source: Industry AI Path-2021, IDC May 2021



Top 3 Benefits of IDP in Banking



1. Improved decision making
2. Increased customer and employee satisfaction
3. Improved accountability and productivity

Technologies Used:

- OCR
- Computer Vision
- Machine Learning
- Natural Language Processing
- Content Analytics

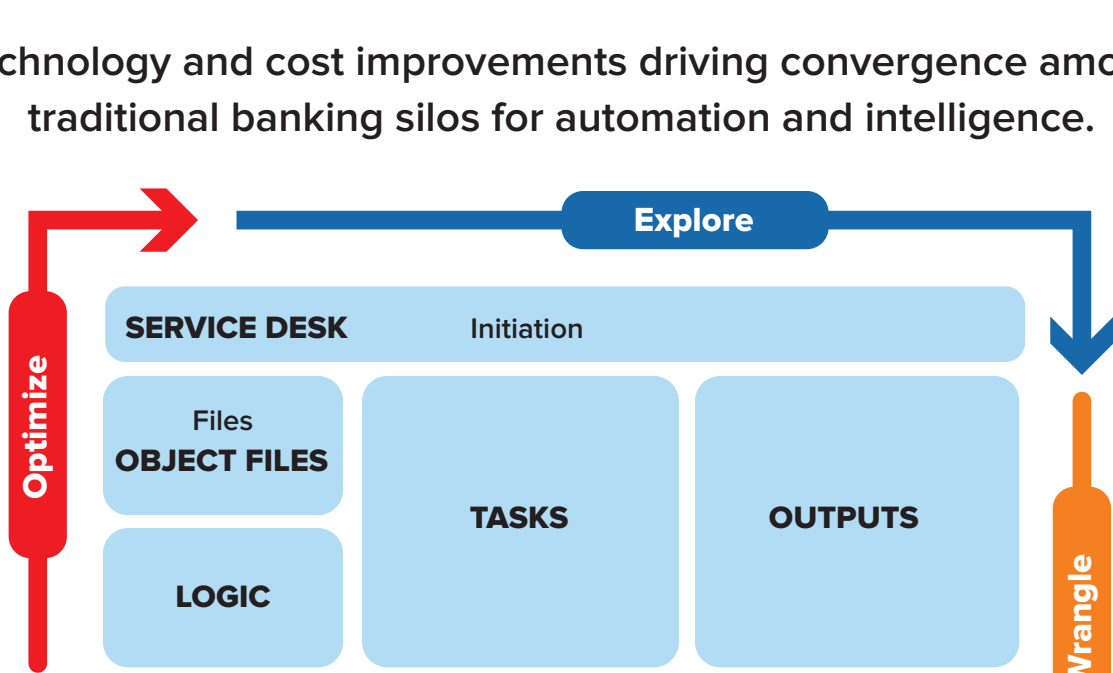
67% OF FINANCIAL INSTITUTIONS believe AI will provide better service levels and reduce wasted time.

Source: Industry AI Path-2021, IDC May 2021



Intelligence and Automation Are Converging

Technology and cost improvements driving convergence among traditional banking silos for automation and intelligence.



The Investment Push Continues

83% of banks are increasing operations automation budget in next 12–24 months.

Banking LOB budget increases for operations automation in the next 12–24 months

- 39%** Increase 1%–9%
- 28%** Increase 10%–24%
- 15%** Increase 25% or more

Banking operations automation budget next 12–24 months

- 39%** Increase 1%–9%
- 28%** Increase 10%–24%
- 15%** Increase 25% or more
- 6%** About the Same
- 6%** Decrease 25% or more
- 1%** Decrease 1%–9%

Source: Industry AI Path-2021, IDC May 2021

Message from the Sponsor

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