

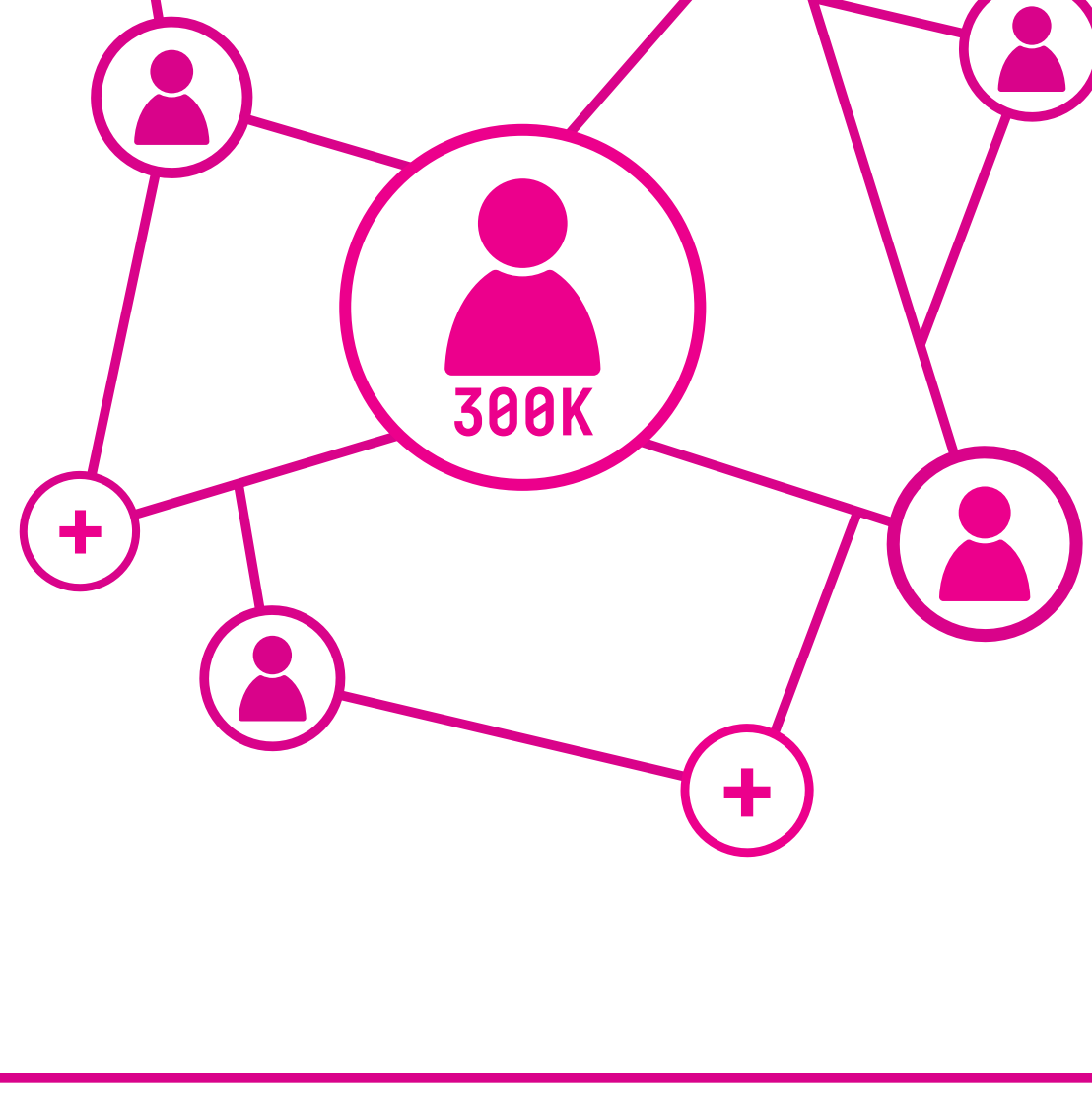
How to Get Started With AI in Banking

People

Better Leverage Business People

Instead of continuing to hire new data staff without a plan or agenda, leverage existing analysts from departments like risk or pricing. This staff already has deep knowledge of business systems, needs, and the regulatory environment.

There are about **300,000 AI practitioners** and researchers worldwide but millions of open roles¹



Get Staff Out of Spreadsheets

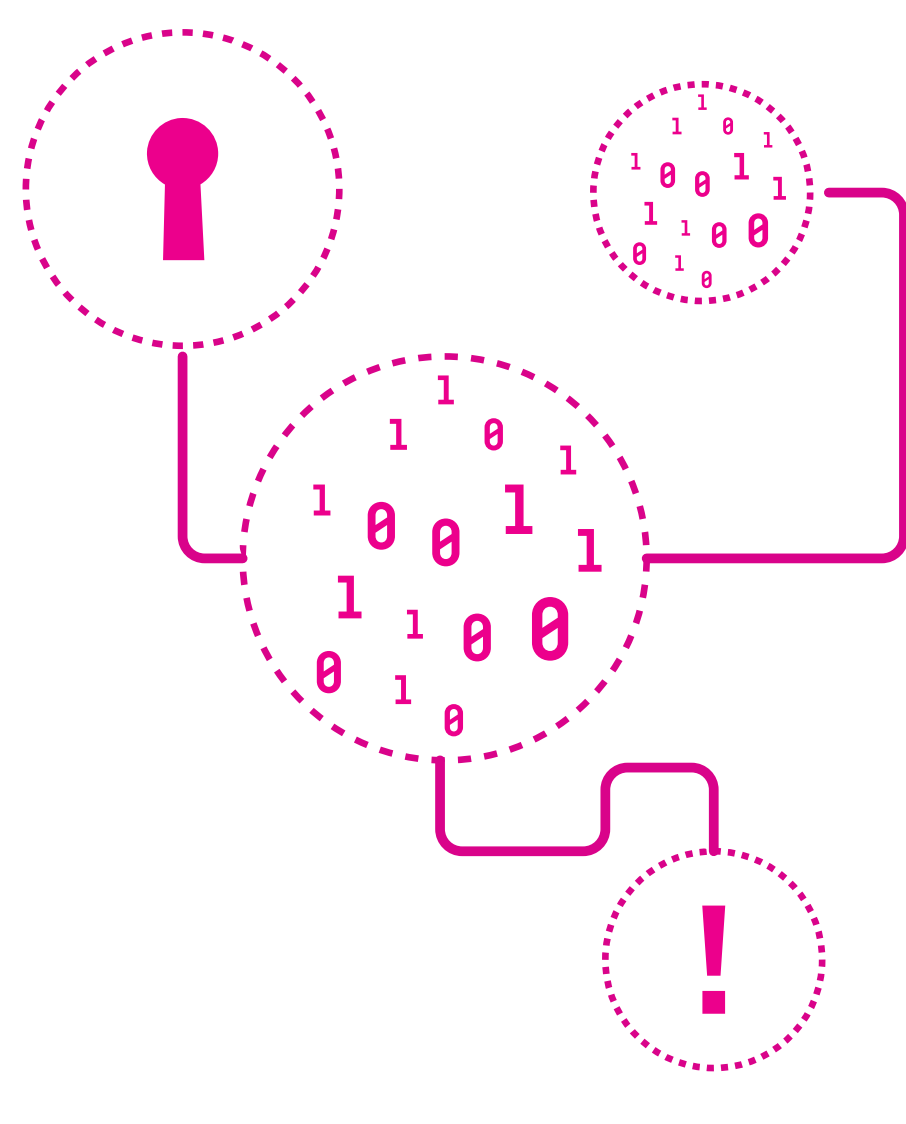
Spreadsheets contribute massively to security concerns, inaccuracies, and inefficiencies with versioning issues, lack of logs or rollback, and more.

Studies show that more than **80 percent** of all spreadsheets have “significant” errors in them² and cost businesses billions of dollars³

Enable People to Work Safely With Sensitive Data

This is delicate, but not impossible.

Just **4 in 10** privacy executives are confident about adapting to new regulations⁴

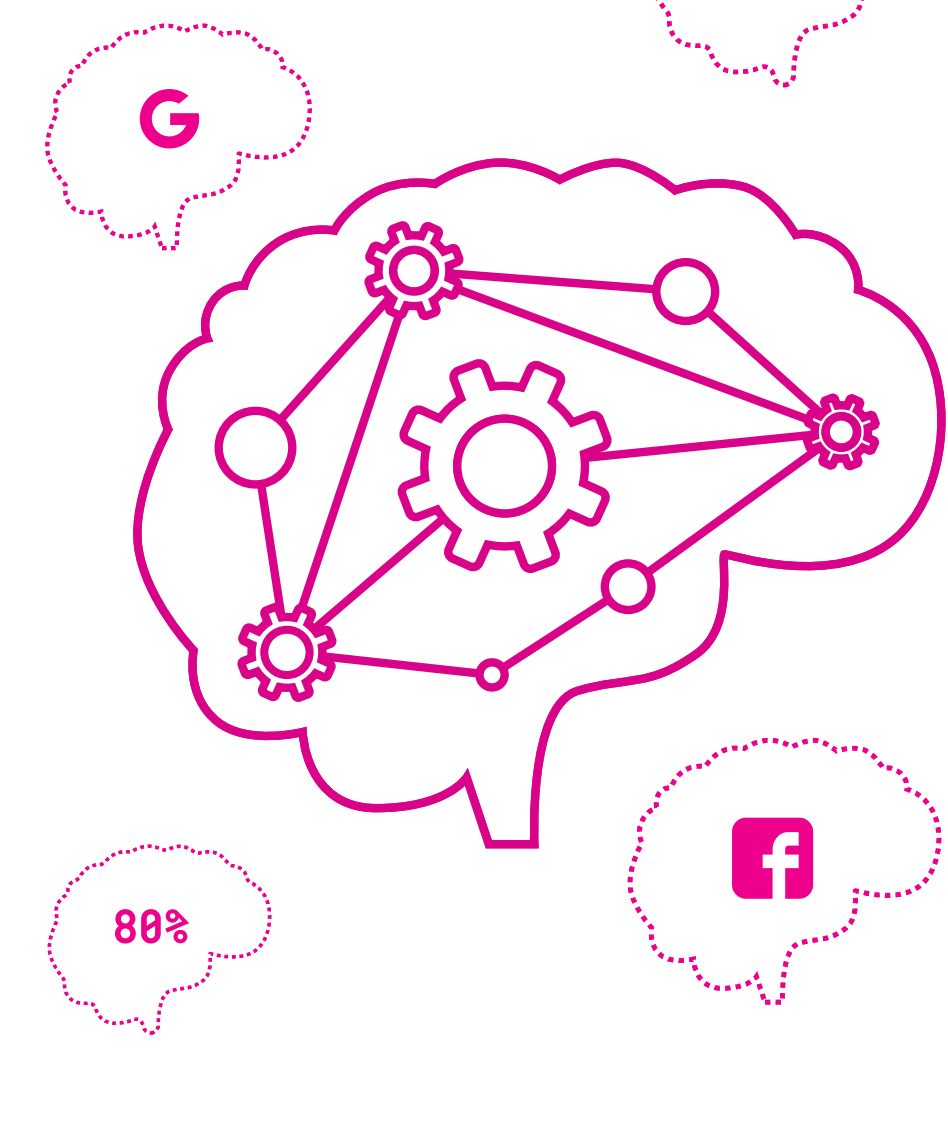


Get the white paper:
Executing data privacy-compliant data projects⁵

Leverage People Who Already Have Stats and Math Skills

From actuaries to quants, don't let these skills go to waste and instead work on education and transition into roles where their deep industry knowledge can be easily leveraged.

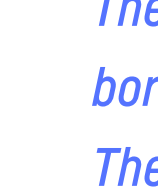
80% of PhD-level machine learning talent already works at Google and Facebook⁶



Processes

Plant the Seeds For Self-Serve Analytics

These systems allow analysts to access and work with data to generate insights (predictive or not) as well as data visualization with little direct support from a data scientists, IT, or a larger data team.



The Self-Serve Data program at GE Aviation was born out of a conversation in a conference room. The idea was that you would never be able to hire enough data professionals to meet the data demands of the business, so instead, why not turn the business into data professionals.”

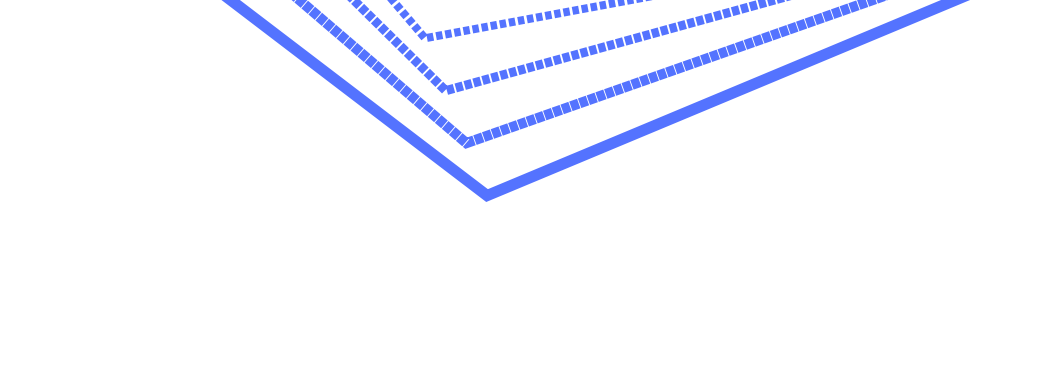
GE Aviation

Jonathan Tudor
Senior Manager, Self-Service Data and Analytics at GE Aviation

Start Building an Efficient Way to Operationalize Models

In order to become an Enterprise AI player, it's not just about putting one model in production - it's about hundreds or thousands of models.

Less than 20% of the time spent on data projects is devoted to activities driving strategic value, including operationalization⁸

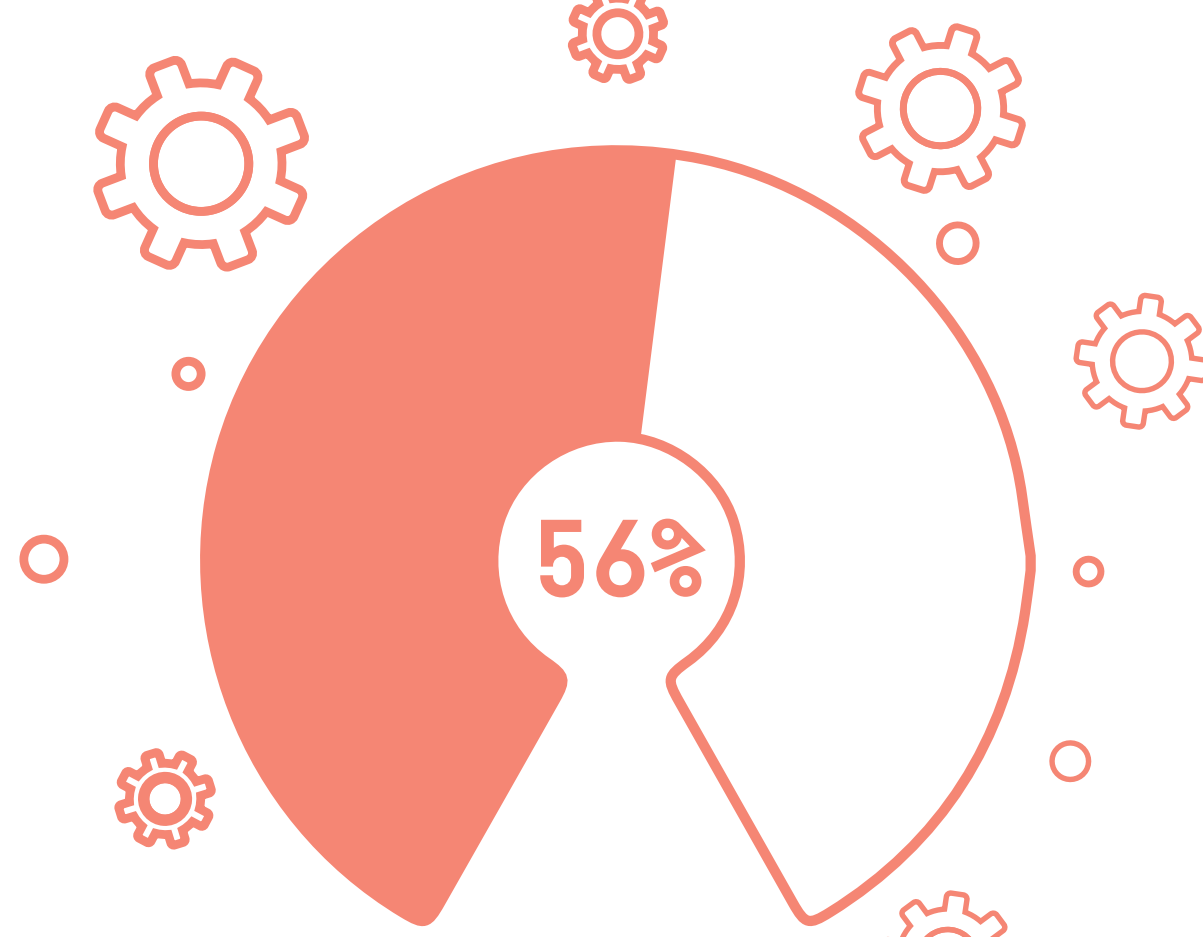


Technology

Leverage Open Source

Open source technologies in data science, machine learning, and AI are state-of-the-art and that banks adopting them signal that they're dynamic and future-minded.

56% of IT decision makers adopt open source to increase innovation⁹



It may come down to a question of time and cost. Is building such a solution going to take a lot of time and expense that may take away from the company's primary business?¹⁰

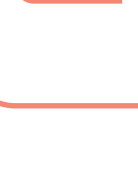
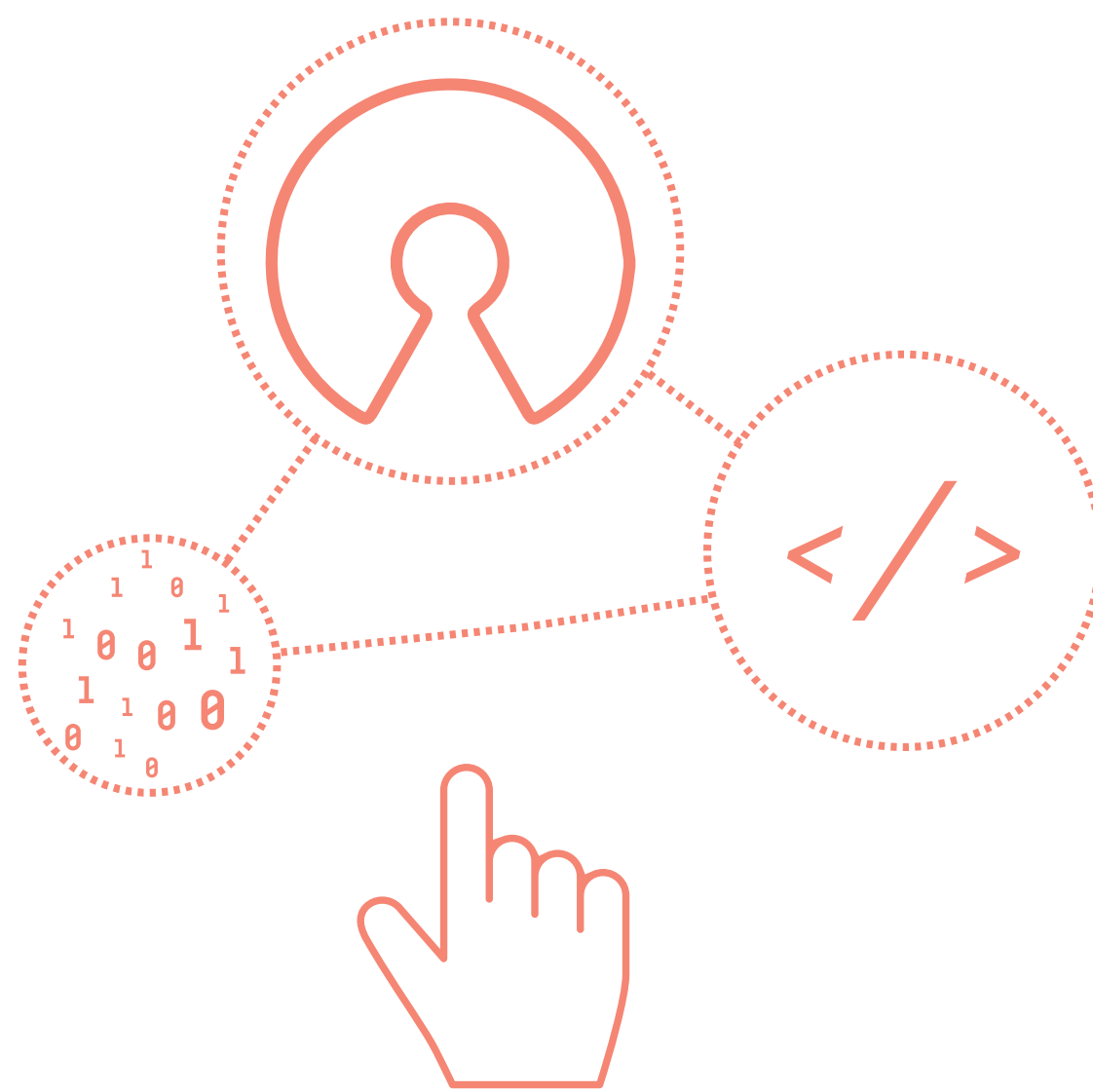


Seriously Consider the Consequences of Build vs. Buy

When it comes to tooling for data projects that fuel AI initiatives, look carefully at the cost of building and the associated ROI of buying.

Choose Technology Vendors Smartly

For example, steer clear of those that don't allow the use of open source technology, that make users learn an entirely new language (which means slow onboarding and barrier to entry), or that locks the business into using one kind of data storage, one kind of architecture, etc.

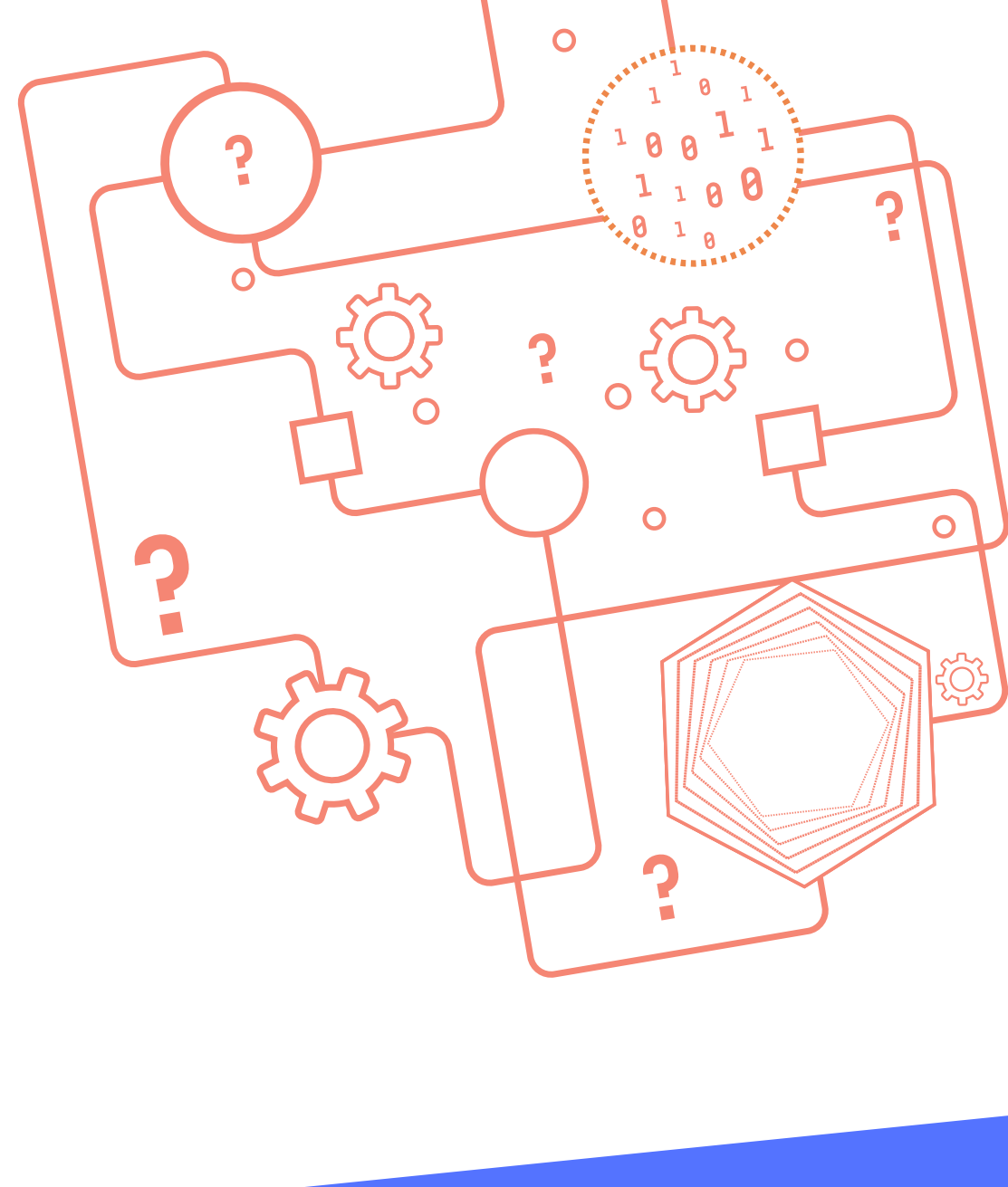


Read the Gartner 2020 Magic Quadrant for Data Science and Machine-Learning Platforms¹¹

Don't Cause an IT Nightmare

Cobbling together a host of different tools throughout the data pipeline leaves lots of room for error from an IT perspective, which means increased risk of data loss or security issues.

Only 3% of CEOs said they've implemented AI at a “fundamentally operational” scale across their companies¹²



Get the White Paper

Download Now

¹<https://www.forbes.com/sites/bernardmarr/2018/06/25/the-ai-skills-crisis-and-how-to-close-the-gap/#7e52aba931f3>

²<https://www.marketwatch.com/story/88-of-spreadsheets-have-errors-2013-04-17>

³<https://www.cnbc.com/id/100923538>

⁴<https://www.gartner.com/en/newsroom/press-releases/2019-04-23-gartner-says-just-four-in-10-privacy-executives-are-confident-about-adapting-to-new-regulations>

⁵<https://pages.dataiku.com/executing-data-privacy-compliant-data-projects>

⁶<https://www.forbes.com/sites/groupthink/2018/02/09/traditional-recruiting-isnt-enough-how-ai-is-changing-the-rules-in-the-human-capital-market/#1cd892a0274a>

⁷<https://pages.dataiku.com/ge-aviation-whitepaper>

⁸<https://venturebeat.com/2019/06/20/ai-study-a-managed-team-labels-data-with-25-higher-quality-than-crowdsourcing/>

⁹<https://www.raconteur.net/technology/open-source-ai-affordable>

¹⁰<https://medium.com/@ODSC/should-you-build-or-buy-your-data-science-platform-abf0219e6e77>

¹¹<https://pages.dataiku.com/gartner-2020>

¹²<https://www.forbes.com/sites/forbestechcouncil/2019/07/08/organizations-must-address-these-five-challenges-when-adopting-ai-and-automation/#5f8b3a021266>