

Accelerating Midsize Financial Institution Business Outcomes with AI Intelligence as a Service

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By combining powerful analytics and intelligence services with an experienced data science team, organizations can gain access to an affordable alternative to HyperCloud-based AI solutions. Established to provide deep insights to midsize financial services organizations lacking large AI budgets, the Aunalytics® Innovation Lab was created to provide a highly specialized team of data scientists capable of data-driven analytic insights for companies seeking unique predictive functionality to solve mission critical business challenges.

Many banks have struggled to efficiently and consistently use AI technologies for strategic and operational purposes because of a clear understanding of what is required to properly implement AI that is customized for financial services organizations. Other reasons may include design inflexibility, an investment-starved technology core, fragmented data assets, and outmoded operating models that restrict collaboration between management and IT teams. However, with business activities picking up in 2022 and digital engagement with online banking services accelerating, AI-solution providers are bringing a range of AI solutions geared toward banking and credit union customers.

According to a recent Deloitte [survey](#) of IT and line-of-business executives, “86% of financial services AI adopters say that AI will be very or critically important to the success of their business over the next two years. While the banking sector has long been technology-dependent and data-intensive, new data-enabled AI technology has the capability to drive innovation further and faster than ever before.”

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Moving from reactive to proactive, predictive and prescriptive IT solutions are one of the key benefits of integrating a properly architected intelligence service enabled by machine learning, deep learning and artificial intelligence. For example, when a properly orchestrated AI/ML solution is in place, a bank can identify a customer purchase from the Home Depot (for example) and deliver predictive insights suggesting the customer may need a HELOC loan (Home Equity Line of Credit) or other service.

The development of AI-powered Smart Features for Aanalytics financial services customers is a top Innovation Lab priority. Smart Features are customized to leverage insights obtained from data-driven machine learning models. The Aanalytics service model includes helps banking customers to benefit from Smart Features which employ high value algorithm-powered fields appended to customer records to reveal insights about their customers. Smart Features provide answers to pressing business questions in order to recommend next steps to take with a particular customer to deepen or extend the relationship.

By providing extensive data science expertise to answer industry and client specific business questions, Aanalytics is showcasing the promise of data-driven intelligence. As a result, these organizations can better understand a particular customer, product or service viability through comparison to other customers and/or data. Whether there is an interest in knowing if a customer is likely to select a new financial product, her potential as a long-term customer, or any other number of questions.

Demand for intelligence services by financial services organizations is strong in 2022. Therefore, we are building in a number of new Smart Features to enhance system capabilities. New functionality will support evolving compliance and security requirements and find opportunities in a financial institution's own data. Instead of using national averages, we provide insights based on what is actually happening in a financial institution and enrich the data for predictive analytics. Our goal is to enable mid-market financial institutions, such as community banks and credit unions, to use data in a powerful way to enhance their personalized services to better compete against Fortune 500 banks.

As the financial services industry is one of the top consumers of business intelligence and analytics, these organizations are on the hunt for cutting-edge technology, such as universal cloud-native data management, predictive analytics or AI, in their mission to identify customer preferences with regard to financial products. Data platform and predictive analytics solution providers like Aunalytics are the primary enablers behind next-generation initiatives and managing the lion's share of this work for community banks and credit unions. As a result, this has supported community financial institutions to better compete against national banks by strengthening the level of decision making in these organizations.



About the Author

David Cieslak, PhD, is the Chief Data Scientist at Aunalytics since its inception and leads its Innovation Lab in the development and delivery of complex algorithms designed to solve business problems in the manufacturing/supply chain, financial, healthcare, and media sectors. Prior to Aunalytics, Cieslak was on staff at the University of Notre Dame as part of the research faculty where he contributed on high value grants with both the federal government and Fortune 500 companies. He has published numerous articles in highly-regarded journals, conferences, and workshops on the topics of Machine Learning, Data Mining, Knowledge Discovery, Artificial Intelligence, and Grid Computing.