

AI IN 12 MINUTES FOR FINANCE



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MOTIVATION - WHY AI

Enhancing risk assessment
Personalized financial services
Fraud detection and prevention
Automating routine tasks
Improved customer experience



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INDUSTRY

Banking Institutions

Investment Firms

Insurance Companies

Fintech Startups

Financial Advisors



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STRATEGIC TRENDS

AI-driven robo-advisors

Algorithmic trading

Blockchain for secure transactions

Digital wallets and payments

AI in credit scoring

Chatbots for customer service

Fraud detection using AI

Regulatory technology (RegTech)

Insurtech innovations

Data-driven personal finance

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WHY CHANGE?

Financial crime prevention

Cost efficiency

Personalized services demand

Competitive edge

Technological advancements



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LEADING THE CHANGE

JPMorgan Chase (AI in risk management)

Goldman Sachs (Algorithmic trading)

PayPal (AI in payment systems)

Ant Financial (Fintech innovations)

Lemonade (AI-driven insurance)

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DIGITAL TRANSFORMATION

AI in fraud detection

Blockchain for transaction security

Robo-advisors for investment

AI in risk management

Machine learning in credit scoring

Chatbots for customer interaction

Algorithmic trading

AI-driven compliance monitoring

Predictive analytics in financial planning

Insurtech for claim processing

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AI DISRUPTION

Automated investment strategies
Real-time fraud detection systems
Personalized banking experiences
AI in regulatory compliance
Efficient credit scoring models
AI in actuarial analysis
Enhanced underwriting in insurance
Predictive financial market analytics
AI for customer insights
Chatbots enhancing client service



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EXAMPLES OF AI

Betterment's robo-advisor for investing

AI-driven fraud detection at Mastercard

KAI, AI-powered chatbot in banking

ZestFinance's AI in credit scoring

AI in Goldman Sachs' trading algorithms

Ant Financial's AI in payment services

AI-driven insurance models at Lemonade

DeepMind for financial market predictions

IBM Watson for financial advising

Upstart's AI in personal lending

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ECOSYSTEM REQUIREMENTS

Advanced data analytics capabilities

Robust cybersecurity infrastructure

Regulatory compliance framework for AI

Skilled workforce in AI and finance

Cross-sector collaboration for tech develop



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AI SUSTAINABILITY

Reduced paper usage with digital transactions

AI for efficient resource allocation

Enhanced transparency in sustainable investing

AI-driven ESG (Environmental, Social, Governance) analytics

Automation reducing operational carbon footprint



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NEW RISKS - ETHICAL, LEGAL, SOCIAL

AI-driven financial crime sophistication

Data privacy and security issues

Biased AI algorithms

Dependence on automated systems

Regulatory challenges with AI integration



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AI MISUSE EXAMPLES

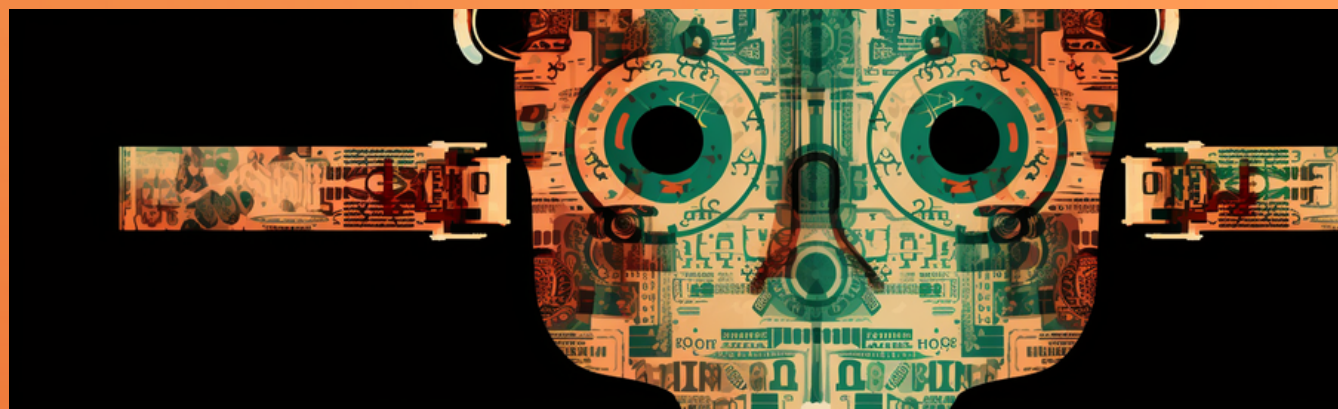
AI manipulation in trading

Fraudulent AI credit applications

Biased AI in lending decisions

Unauthorized data access in fintech

AI in spreading financial misinformation



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THREE AI DILEMMAS

Can AI replace human intuition in financial decisions?

Balancing AI efficiency with job displacement?

Ensuring AI fairness in credit and insurance?



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OPERATIONAL REQUIREMENTS

Strategic vision for AI adoption

Investment in AI and data infrastructure

Skilled AI teams and training

Strong data governance policies

Collaboration between tech and
financial sectors



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STEP BY STEP APPLICATION

- Identify financial processes for AI
- Select appropriate AI tools and partners
- Implement strong data security measures
- Train employees on AI systems
- Monitor, evaluate, and adapt AI solutions

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BEST PRACTICES

- Focus on customer-centric AI solutions
- Ensure regulatory compliance in AI use
- Prioritize data security and privacy
- Continuously update AI models
- Foster a culture of innovation and adaptability



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AI MODELS

Neural networks for credit scoring
Machine learning in fraud detection
Natural Language Processing for
customer service
Predictive analytics in market trends
Decision trees in risk assessment



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GOOD DIGITAL TWINS

Digital twins of financial markets
Virtual models of banking processes
AI simulations for risk management
Digital replicas of customer portfolios
Virtual financial planning assistants

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COOL NORWEGIAN CASES

Vipps (Leading mobile payment app)

Aprila (Efficient financing options for SMEs)

Luca Labs (AI in financial management)

Monobank (Digital banking)

Kron (Robo-advisor service)

Neonomics (Fintech payment solutions)



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20/24 GLOBAL LEADERS

United States (Innovative financial technologies)

China (Digital payment dominance)

United Kingdom (Fintech hub)

Singapore (Leading in financial AI adoption)

Switzerland (Banking and wealth management)

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FUTURE JOBS

AI financial analysts

AI risk management specialists

Compliance officers for AI systems

AI-driven customer experience managers

Data scientists in finance



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THE FUTURE OF AI

AI in decentralized finance (DeFi)

Enhanced AI-driven financial inclusion

AI for real-time risk management

Ethical AI in financial services

AI in global economic forecasting



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RECOMMENDED READING

"The AI Book" by Susanne Chishti, Ivana Bartoletti

"The End of Banking" by Jonathan McMillan

"Machine, Platform, Crowd" by Andrew McAfee, Erik Brynjolfsson

"Prediction Machines" by Ajay Agrawal, Joshua Gans, Avi Goldfarb

"Life 3.0" by Max Tegmark (AI's broader impacts)



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TED TALKS

"How AI is changing the future of money" by Shiv Malik

"The future of money" by Neha Narula

"How AI can bring on a second Industrial Revolution" by Kevin Kelly

"What happens when our computers get smarter than we are?" by Nick Bostrom

"How the blockchain is changing money and business" by Don Tapscott

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**WHAT WOULD
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*LET ME KNOW!***



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