

Key takeaways from the Jobs Transformation Map

Gen AI presents a multi-billion-dollar opportunity for the global financial sector (\$\$ billions) ...



... by accelerating financial institutions' ability to

Do more by significantly reducing task completion time, allowing financial institutions to channel employees' time to other value-adding tasks. Gen AI does this by being a virtual expert, accelerating code, and producing tailored content at scale.

Enhance customer experience by analyzing customer interactions to offer proactive support, anticipate needs, and provide timely solutions. Gen AI also enables greater personalization at speed, boosting satisfaction and loyalty.

Improve employee experience by significantly augmenting repetitive tasks to free up employees' time, empowering them to engage in innovative, strategic initiatives. This shift enhances job satisfaction and fosters a culture of creativity and continuous improvement.

Expand customer segments and markets by leveraging its ability to function at enhanced operational efficiencies, lowering the overall cost-to-serve. This allows relationship managers to reach more customer segments, including those that were not served before, driving financial growth.

About 80% of Singapore's potential value is expected to come from four business functions:

01 Sales and marketing

A relationship manager leverages Gen AI to identify and prioritize high-potential prospects and engages the prospects with tailored call scripts to improve conversion rates

02 Customer operations

A call center manager monitors a Gen AI-powered dashboard to analyze and visualize agent performance across customer interactions, enabling more personalized feedback to improve customer service and issue resolution

03 Risk management

A risk analyst leverages a Gen AI tool that automates the assessment of risk factors and provides insights into potential risk scenarios. This allows the risk analyst to develop proactive risk mitigation strategies

04 Engineering and tech

A software engineer leverages a Gen AI-generated system performance report to identify potential system vulnerabilities and leverages Gen AI to assist in code review and debugging

Gen AI can enable employees and organizations to become more competitive

Employees can	What this implies
Do more	Increased efficiency in select tasks could be used to perform more of the same tasks or new tasks within the same job family
Do more and do new	Increased efficiency could be used to perform new tasks outside of the current job family, in addition to being more productive in performing tasks within the existing job family

Gen AI will require employees in the financial sector to be **upskilled** or **reskilled**

Upskill

Low-to-high degree of productivity gains

Repurpose productivity gains to perform more of the same tasks or new tasks within the same job family

Provide the workforce with upskilling opportunities and training

Participate in upskilling courses and acquire new Gen AI skills and functional skills

Implications for job tasks

Implications for financial institutions

Implications for individuals

Reskill

Moderate-to-high degree of productivity gains

Repurpose productivity gains to perform new tasks outside of the current job family

Redesign job roles and provide the workforce with reskilling opportunities and training

Participate in reskilling programs and acquire new Gen AI skills and functional skills

Example of an employee's journey

Software engineer

Acquires Gen AI skills in prompt design to gain a better appreciation of crafting effective prompts that can improve existing workflows

Use Gen AI tools to become more productive at tasks such as code review and debugging

With productivity gains, acquire new skills, such as in project feasibility management, to do more in terms of engaging in strategic thinking relating to new software or platform implementations

Investment counselor

Acquires Gen AI skills in prompt design to gain a better appreciation of crafting effective prompts that can improve existing workflows

Use Gen AI tools to become more productive at tasks such as generating client discussion documents, and automate tasks such as monitoring & updating of client portfolios, and providing real-time updates to clients and client facing teams

Gen AI tool could also displace existing tasks, such as where a Gen AI portfolio monitoring tool could directly provide real-time updates to clients and client facing teams

With productivity gains, acquire skills to perform tasks outside of job family, such as in product marketing and branding

Financial institutions can support their workforce in uplifting Gen AI proficiencies based on four job role archetypes: tech practitioners, risk and compliance practitioners, business leaders, and business users.

To successfully adopt Gen AI and effectively transform the workforce, financial institutions, government agencies and trade unions, industry associations, training providers, academic institutions, and individuals need to take action.

