

... by accelerating financial institutions' ability to

Do more by significantly reducing task completion time, allowing financial institutions to channel employees' time to other valueadding tasks. Gen Al 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 Al 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.



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

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

Low-to-high degree of productivity gains

Provide the workforce with upskilling opportunities and training

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

Implications for job tasks

Implications

Implications

for individuals

for financial institutions

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 Al skills and functional skills

Investment counselor

Example of an employee's journey

Software engineer



Upskill

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

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

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



Use Gen Al 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 realtime updates to clients and client facing teams



Gen Al tool could also displace existing tasks, such as where a Gen Al 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 Al 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.



Financial institutions

Drive adoption and enable the workforce at an organizational level



and trade unions, and industry associations

Coordinate efforts, foster



Training providers and academic institutions

Deliver quality courses, ensure relevant training curriculums, and develop practical learning approaches



Individuals

Take ownership of selfdevelopment, adapt to new technologies, and embrace productivity gains to "do more" and "do new"

and marketing

A relationship manager and prioritize high-potential prospects and engages the prospects with tailored call scripts to improve

Customer operations

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

Risk management

A risk analyst leverages a Gen Al 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

Engineering and tech

A software engineer leverages a Gen Algenerated 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

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

Employees can

What this implies

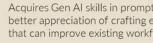
■ ■ ● Do more

Increased efficiency in select tasks could be used to perform more of the same tasks or new tasks within the same job family



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 iob family

Reskill





Use Gen AI tools to become more productive at



new software or platform implementations

Stakeholders in Gen AI adoption

Government agencies

collaboration at an industry level, set standards, and provide accreditation

