

FSLN VIEWPOINTS

Advancing AI deployment and preparing for the next wave of innovation

December 2025

The boards and management teams of financial institutions continue to grapple with how to scale investments in generative AI across their organizations. They must balance the desire for rapid adoption with the difficulties of integrating AI into complex environments, all while keeping an eye on other emerging technologies that could further disrupt business models. They have no choice but to navigate through these challenges: “Exponential tech innovation could continue, or it could come to a huge halt. Where the future goes no one knows yet. But you can’t afford not to be involved,” said a participant.

On October 8 and 9 in London and October 28 in New York, board directors and senior executives from leading financial institutions gathered to discuss the progress of AI deployment in their organizations, how best to equip their organizations to maximize value from AI technologies, and the potential impact of emerging technologies on the horizon. Participants also discussed how organizations are dealing with radical uncertainty and explored the implications of political and market volatility for financial institutions and their boards; a companion *ViewPoints* focusing on that topic is available [here](#).

This *ViewPoints*¹ highlights the following themes that emerged from the meetings and related conversations:

[Adoption of generative AI in financial services is currently focused on productivity](#)

[Financial institutions must adapt to realize the transformational promise of AI](#)

[A quantum computing future is lurking on the horizon](#)

For a list of participants, please see page 10.

Adoption of generative AI in financial services is currently focused on productivity

Financial institutions have begun to realize productivity and efficiency gains from their generative AI investments, but the technology's promise of genuinely transformative change has yet to materialize. Participants discussed where their organizations stand in their AI journeys:

- **Firms are starting to see productivity enhancement and cost savings.** *“Almost every financial services company is doing something with productivity,”* observed an executive. One participant shared that their organization has *“about 90 full-blown use cases in production”* and has moved *“past experimentation ... to focus on [return on investment].”* One of those use cases is software development, where generative AI has yielded roughly *“30% efficiency gains right off the bat”* for thousands of developers. The potential savings from efficiency gains like these for large financial institutions could run into the billions of dollars, given the sheer number and cost of employees at these institutions. An executive said, *“Whether you reinvest or take dollars out, the productivity gains are undeniable. And the numbers are only getting better.”*
- **Despite the potential for savings, many financial institutions are not taking full advantage of even the basic productivity-enhancing functionality of AI.** *“Most firms are only using 10% of the most basic AI available to them. Most haven’t even rolled out the lowest version to all of their employees, and when they do roll that out, half of their employees are only using it to write emails,”* observed one participant.
- **Most aren’t doing much with agentic AI ... yet.** Truly autonomous AI systems that can make decisions or take actions, often referred to as “agentic AI,” are still mostly experimental, particularly for banks. One executive stated that *“only 10–20% of banks are doing anything agentic.”* The insurance industry is a bit further ahead. According to a recent study by EY, 27% of insurance firms have partially integrated agentic AI into their workflows.² A participant noted that *“everyone’s expecting that to grow, but the use of agentic AI in practical business terms so far is pretty small.”* An executive observed, *“There are some green shoots around agentic workloads, especially in back-office operations because they carry relatively low regulatory risk.”*

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— Executive

While adoption of generative AI has brought improvements in productivity and efficiency, financial institutions have yet to see any sweeping transformations. It takes massive investments of time, effort, and money to embed AI at scale in heavily regulated, complex enterprises. *“The impact will be tremendous,” one director said, “but people underestimate how hard it is to get there.”* Another reminded participants, *“We’re at the start of the journey. We spent lots of money on licenses and training people, but we’re still in the foothills.”*

Financial institutions must adapt to realize the transformational promise of AI

As they work to fully capitalize on AI’s potential, financial institutions must confront a whole host of technological, cultural, workforce readiness, and leadership challenges. As one director noted, *“these aren’t new problems,”* but they have historically proven difficult to overcome.

Real progress requires confronting legacy technology and data issues

Most large financial institutions are hamstrung by decades-old legacy systems and fragmented data infrastructures that leave them struggling to extract useful knowledge from the vast troves of information they possess. One director described the financial services industry as *“data rich but insights poor.”* Financial institutions have been grappling with the limitations in their data architectures for years, but advances in generative AI over the last three have instilled a renewed sense of urgency. One executive put it plainly: *“AI reasons over data. If you have a mess of data, the results of your AI investments won’t be as fruitful.”*

Cleaning up data is *“mission critical”* for any organization, but the extent of that cleanup may vary by company and intended use. It’s also far easier said than done. Participants agreed that cloud migration remains key: *“We’re seeing an acceleration of movement to the cloud and organizing data to move to the cloud,”* reported a participant. An executive acknowledged that some institutions are still *“digging in and not wanting to move to the cloud, but that’s a losing proposition.”* Still, fully embracing the cloud remains difficult due to security, regulatory, and cost concerns. *“Cloud versus on-prem is still an issue, and geographic location matters,”* said a director.

Some technologists have previously suggested that generative AI itself

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could quickly sort out financial institutions' data issues through its ability to *"translate the languages and dialects"* of financial institutions' data, but that hasn't been fully possible to date, meaning that firms must continue *"to invest in tools and capabilities to organize data,"* according to one participant.

Leadership, culture, and change management are as important as technology

Positioning an organization to capitalize on the potential of AI goes beyond technology. *"AI used to be just an IT thing, a tech thing ... Now it's also a cultural thing, it's a change management thing,"* one executive said. Participants recognize the importance of addressing the implications of AI for people and culture and identified a few areas for their institutions to focus on:

- **Leadership is a crucial differentiator.** Informed and engaged leadership is essential for driving AI adoption throughout an organization. An EY expert observed that organizations that are leading in AI *"have distinct characteristics—leaders are hands on, taking charge of reimagining and applying the technology, and most importantly, how they're rewarding people who take an active interest."* However, participants acknowledged that senior leaders too often lack familiarity with AI. *"I bet if you take the top 200 leaders of your firm, barely half of them understand the technology. Those leaders' understanding of the tech and what it can do, them being aware of the art of the possible, is what matters,"* stated a participant. Boards have an important role to play in pushing senior leaders to better understand and embrace the technology: *"We need to challenge the weaknesses of our leaders and increase the curiosity bar for senior management,"* one director said.
- **AI competency must grow throughout the workforce.** Outside of data science teams, most employees lack an understanding of AI—how it works and how to use it effectively. *"No one knows how to prompt,"* one participant quipped. AI literacy is becoming an essential skill: *"Employees are going to have to learn how to use the tools, how to prompt, how to speak to a machine,"* an executive said. Building those skills in the workforce requires a significant commitment of time and resources. One executive reported having spent the last few months training 2,300 colleagues in prompt engineering and related skills. *"Every single person has to be trained adequately,"* they emphasized, because *"adoption at scale is*

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a direct function of how many people have actually used the tools, how much, and how effectively.” Another executive noted that many of his GenAI prompts run to three pages or more, indicating that learning to use generative AI effectively requires real thought and experimentation. “Prompts are rich ways of speaking over and over again to the machine to get what you want,” and require thinking creatively to “squeeze what you want out of the orange,” said another executive.

- The AI-enabled workplace will require organizations to rethink their approaches to talent.** Deploying AI throughout organizations will elevate different skills and capabilities. *“In a world in which knowledge is available to employees instantaneously, knowing things doesn’t get you far,”* said one participant, suggesting that skills like creativity and collaboration will become increasingly crucial. *“Critical thinking will be much more important than it has been because the future is not going to be about knowing a process and following steps, it’s going to be looking at exceptions and using discernment,”* said one participant. Another emphasized new forms of management: *“Collaboration is going to matter more than ever. With the rise of [AI] agents, you’re going to be a manager of agents and people, which will require you to be very flexible, intuitive, and solve a lot of problems.”* Developing an effective talent strategy remains a work in progress. A participant observed, *“It’s hard to come up with the exact list of what skills will be needed because we’re currently learning how roles and processes will change.”* Traditional educational and training pathways may not be fit for purpose. *“Don’t think what you learn in school will have any relevance,”* one participant warned, suggesting that entirely new on-the-job learning is needed.
- Firms must address employee fears and create a culture of innovation.** Some directors fear that employee anxieties about the potential for job dislocation are making them less inclined to fully embrace the technology. *“Are your teams thinking boldly enough or are they skewed by self-preservation?”* asked a participant, noting that *“some employees are very sensitive to thinking boldly because it negatively impacts entire business units.”* Leaders must address employee anxieties head-on, communicating how AI will augment rather than replace roles, and involve employees in the journey. They also need to cultivate a culture of innovation and openness to new ways of working. One director said it’s about *“moving the*

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company and the culture forward, not just changing education and comfort level.”

Business leaders should drive AI adoption with the support of a centralized tech team

Participants agreed that all business line leaders need to treat AI as a strategic priority that is integral to the business’s future, not a side project delegated to the IT department. *“That’s the crux of it all,”* said a participant. *“If you think about the winners and losers at the end, the losers will be those that don’t force their business leaders to learn the technology. Those on the far end of the bell curve have adopted the technology as part of the fabric of their company. Business leaders are the ones who define the investments for the company, and if they understand the technology, their priorities will shift.”*

Many organizations are creating a centralized team under a new group AI head to support business leaders in their deployment of AI. Getting the roles and responsibilities right for the group head and team is critical. *“Do not just create a big, powerful central team. Use them to empower people to use this technology,”* an executive advised. The central AI group should act as enablers and advisers, providing training, developing infrastructure and tools, and demonstrating what’s possible with the technology. An executive stressed that you also need *“champions in the business to propose use cases, who then train their teams and run campaigns within businesses to drive up usage.”* The long-term goal should be to shrink the centralized team and redeploy the people, including the group head, back into the business lines. A participant commented, *“Every day the head of AI is less valuable is a better day for the firm. I hope one day we won’t even need the role.”* A director agreed, saying, *“I endorse this concept of business-led [centers of excellence]. And containing the size of the AI team is important because there’s a point where that stuff has to move out.”*

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— Participant

Boards can help push thinking beyond productivity and cost savings

Some participants suggested it was time to think more boldly, rather than just focusing on productivity or saving costs. One participant pointed out that new revenue streams and products are already emerging thanks to AI: *“Revenue-generating opportunities are happening right now. We’re going to see new businesses, additional products, and the ability to leverage new distribution channels to reach new markets.”* The recent

partnership between PayPal and OpenAI, which will embed PayPal's wallet capabilities in ChatGPT's e-commerce platform, illustrates how even highly regulated firms are beginning to team up with AI companies to seize transformative opportunities.³

Boards can help their organizations embrace these possibilities. A director noted, *"Our tech committee and board said this year we want to move from efficiency to talking about the opportunities, the needle-moving, business-growth initiatives that are taking this to a new level. Is there a new product line or service we are interested in, and can we figure out how many barriers to getting into that product line are melting away because we can do it differently?"* Another director agreed on the need to think bigger: *"Our competitors are thinking about our customers, about our customers' agents, and about how customers are going to use the tools in the future. We're focusing very inwardly on AI. Whether the next iteration of AI is agents or something else, and how it gets deployed, I don't yet know, but we can't just take a 100% internal view on this."*

Thinking bigger means investing more. One director reported that their board had doubled management's requested technology budget, and others agreed that boards sometimes find they need to encourage management to invest more aggressively. Getting the balance right, however, can be tricky. One executive suggested that boards can sometimes push leaderships teams to *"do AI,"* without a clear sense of the objective. The attitude should rather be, *"We don't 'do AI'; we solve problems."* Rather than pushing simply to embrace AI, boards can *"help define the problem sets and think about what's doable"* while ensuring proper governance so that pilots can scale successfully when they do work.

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— Director

A quantum computing future is lurking on the horizon

AI dominates today's strategic agenda, but it's not the only emerging technology on the horizon. Quantum computing, although still nascent and with an uncertain timeline, will have profound impacts on financial services when it becomes commercially viable.

The potential power of quantum presents intriguing use cases across financial services

Quantum computing enables exponentially faster problem solving, which one participant illustrated with a metaphor: *"If you have a ring of keys and*

need to determine which fits into a lock, each time you try a new key, you add time. Classic computing is trying one key at a time, whereas quantum allows you to try all the keys at once and get a precise answer much more quickly.” For a sense of just how much more quickly, last month Google shared research showing that a quantum computer can run repeatable computations 13,000 times faster than a classical supercomputer.⁴

This capability could revolutionize areas like fraud detection. *“Fraud models rest at the edge between a good and bad transaction. If you can more precisely model the edge using quantum, you will more efficiently evaluate fraud.”* Noting that a recent simulation showed that quantum computing improves fraud identification by 25–30%, the executive added, *“You don’t need to be more than a little bit better at fraud to start making a commercial impact.”*

Beyond fraud, quantum could unlock hyperpersonalization of insurance policies, enabling firms to model and deliver tailored solutions with unprecedented speed and precision. *“When you think of all the models that you run in financial services, you almost have to ask [where] wouldn’t [quantum] be advantageous for the industry,”* the same participant remarked.

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— Executive

Quantum’s computing power also raises genuine security concerns

Quantum computing power in the hands of bad actors would challenge traditional cyber risk management and place encrypted data at peril. The security implications of quantum are therefore of major concern for senior sector leaders. *“Every organization should understand what quantum safe encryption is and deploy it. Cryptography is an absolute requirement,”* stressed one director. *“If you do nothing to prepare for a postquantum world, it’s almost moot who is a bad actor because you just become vulnerable to everybody,”* they added. The security issues lead some to see quantum entirely as a risk: *“From my perspective, it’s all downside here. It seems with quantum what we should focus on is defense, not trying to find opportunities,”* said one director.

Boards are in the preliminary stages of establishing their oversight of quantum

Whether quantum will be a net positive or negative, any practical impact is still years away. *“We’re not near breaking encryptions,”* one director

said, “but as quantum computers get better, at some point things will come together. Most people are guessing between 2031 and 2035, but who knows?”

Many participants agreed that quantum is not something their boards have spent significant time contemplating. The current cost and complexity of the equipment and the energy needed to keep the technology stable mean that it is not commercially viable yet. A participant shared, “Generative AI has captured the collective imagination, and the barrier to entry is lower, but with quantum, I feel it’s going to be a higher barrier of entry, comparatively. You’re going to have to invest a lot of money.” A director added, “We’re not switching encryption techniques yet. As an insurer, I think we’ll try to be a fast follower.”

However, some institutions have already begun laying the groundwork: “Three or four years ago at my organization, we spent months considering quantum strategy, but it wasn’t very complicated,” noted a participant. Their advice for other financial institutions was that it’s imperative to “have a quantum defense budgeted and sitting with the CTO and prioritized and executed.” Other suggestions for preparing for quantum include identifying people internally who are interested and giving them space to educate themselves. These internal champions could partner with people in educational institutions who have domain expertise. The organization could also form formal partnerships with big technology companies for access to their technology. Importantly, the field is still open for collaboration. “We’re still at a stage where if you call up peer organizations, you can still have good conversations about this stuff,” one participant noted.

“Generative AI has captured the collective imagination, and the barrier to entry is lower, but with quantum, I feel it’s going to be a higher barrier of entry, comparatively. You’re going to have to invest a lot of money.”

— Participant

Meeting Participants

The following individuals participated in the meetings or related conversations:

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About this document

The Financial Services Leadership Network (FSLN) is a group of financial services board members, executives, stakeholders, and other subject matter experts committed to addressing pressing problems and enhancing trust in financial markets. The network is organized and led by Tapestry Networks with the support of EY as part of its continuing commitment to board effectiveness and good governance.

ViewPoints is produced by Tapestry Networks to stimulate timely, substantive board discussions about the choices confronting audit committee members, management, and their advisers as they endeavor to fulfill their respective responsibilities to the investing public. The ultimate value of *ViewPoints* lies in its power to help all constituencies develop their own informed points of view on these important issues. Those who receive *ViewPoints* are encouraged to share it with others in their own networks. The more board members, members of management, and advisers who become systematically engaged in this dialogue, the more value will be created for all.

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Endnotes

¹ *ViewPoints* reflects the network's use of a modified version of the Chatham House Rule whereby comments are not attributed to individuals or corporations. Quotations in italics are drawn from conversations with participants in connection with the meeting.

² Gaston Messineo, Sameer Gupta, and Jaret Kwait, "[How Insurers Are Embracing Customer-Facing Applications for GenAI](#)," EY, September 17, 2025.

³ Hugh Son, "[PayPal Signs Deal with OpenAI to Become the First Payments Wallet in ChatGPT](#)," CNBC, October 28, 2025.

⁴ Hartmut Neven and Vadim Smelyanski, "[Our Quantum Echoes Algorithm Is a Big Step Toward Real-World Applications for Quantum Computing](#)," *The Keyword* (blog), October 22, 2025.