

FSLN VIEWPOINTS

From productivity to competitive edge: the evolution of AI in financial services

May 2026



The exploratory phase in artificial intelligence (AI) within financial services has ended. Firms and their boards are now grappling with complex questions pertaining to scale, returns, the workforce, and competitive positioning. “We started the generative AI discussion around productivity. Now it’s moved to creating edge with business model optimization. Next, it’s about what happens when all your customers have AI ... The challenge for boards is keeping up with the accelerating strategy,” said a director.

On March 3 in New York and March 26 in London, board directors and senior executives from leading financial institutions gathered to discuss the current state of AI deployment in financial services, emerging sources of competitive advantage, potential vectors of disruption, and the profound, yet largely unresolved, workforce implications that lie ahead. Participants also discussed the volatility and uncertainty created by geopolitical and policy upheaval, and how to engage effectively with stakeholders; a companion *ViewPoints* focusing on that topic is available [here](#).

For a list of participants, please see page 11.

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

[Ongoing challenges impede AI deployment in financial services despite tangible progress](#)

[With productivity gains becoming table stakes, competitive edge will come from AI-enabled growth](#)

[AI will materially reshape the workforce, but there is little clarity on how or when](#)

Ongoing challenges impede AI deployment in financial services despite tangible progress

Large banks and insurers are beginning to see tangible efficiency gains and cost reductions from AI, but quantifying those benefits remains a persistent challenge, complicated by legacy infrastructure and organizational complexity, which continue to constrain the pace and scale of adoption. At the same time, cultural dynamics and uneven employee engagement are shaping how—and how quickly—AI is integrated into daily workflows, prompting firms to rethink their strategies for driving adoption and impact.

Although firms are seeing efficiency gains and cost reductions, measuring progress remains difficult

AI-driven productivity gains across a range of functional areas are enabling financial institutions to begin setting internal cost-cutting targets. *“We now have established concrete expense reduction targets—a percentage reduction in expenses we are expecting over time—particularly for functional areas. It’s a quantitative target, and the only way to get there is by using AI,”* shared one executive.

However, measuring the productivity benefits from AI presents problems. *“We’ve rolled out Copilot, but I don’t know how to attribute or measure productivity gains in Copilot. How does a firm or company measure or attribute expense savings if you don’t have metrics in place?”* an executive asked. *“We try to do back-of-the envelope calculations of hours saved, then equate that into people cost as a way to measure ROI [return on investment], but we need get better at data to show concretely the benefits of AI investments.”*

Prior infrastructure investment is paying off, but legacy issues persist

Financial services entered the generative AI era with advantages many industries lack, including access to large volumes of structured, historic data and years spent developing data science and machine learning capabilities, particularly in areas like risk, pricing, and analytics. Institutions that previously prioritized their data strategy are now positioned to reap the rewards of those investments: *“With big data, hype exceeded reality, but now we can take advantage of the work we did.”*

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— Executive

There is a competitive advantage to those that did that work in a rigorous way, and in this era that will prove who is best positioned to take advantage,” noted a participant. “The industry is very well equipped for AI. It’s already a well-established technology in the sector,” one executive observed, adding, “You definitely have to have a strong foundation to leverage these technologies.”

Having data is not the same thing as taking advantage of it, however, and data infrastructure remains a major bottleneck for many financial services incumbents. An executive quipped, *“Our data lake got swampy, especially when we combined three companies into one. Part of the problem is we have lots of unstructured data, like adjusters’ reports or engineers’ reports. Insurance companies have tremendous amounts of data; extracting and using it is hard part.”*

Organizational structure and culture may open incumbents up to disruption from new entrants

The organizational complexity inherent in many incumbent financial services institutions is slowing AI progress. Many firms continue to rely on legacy platforms that limit how effective new AI tools can be. According to one director, the contrast with newer competitors is stark and growing: *“The difference between legacy financial institutions and digitally native challenger firms is remarkable. And I think that gap is only going to stretch.”* The fact that large financial institutions must coordinate across functions and satisfy compliance and governance requirements that newer firms may not be subject to adds to incumbents’ difficulties. The attributes that have historically provided stability and risk management do not support quick action precisely because quick action can present risks and be destabilizing. An executive warned, *“There’s a lot of focus in the venture capital community on how to disrupt. There are some up-and-comers who can build faster than us since they don’t have the inertia to deal with. We need to always keep an eye on that. It’s definitely an area of concern.”*

Human dynamics are also affecting the pace of AI adoption, as organizations are encountering unexpected challenges in how employees engage with the technology. To deal with these problems, some firms are trying to empower early adopters, model usage from the top, and foster a shared responsibility for learning. Participants discussed several dynamics in organizations’ adoption of AI:

- **Senior leaders are embracing the technology more rapidly than**



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younger workers. Contrary to conventional assumptions about who adopts new technologies, senior leaders are often adopting AI faster than junior employees, possibly because senior leaders see direct personal productivity gains in areas like strategy development and synthesis. They also often have better tools, training, and mentoring support than junior employees. Meanwhile, junior staff may see only incremental benefits and therefore may feel less incentivized to deploy the technology. An executive observed, *“We assume the younger generation adopts technology faster, but while younger employees may be able to adopt the tools quickly, they don’t have the knowledge or experience to really accelerate the productivity gains.”* Another participant stressed the incentivization aspect: *“Senior leaders are talking about [the incentives], and they’re excited about the wins, far more so than lower in the organization. You can draw a parallel from sentiment about AI to ROI, access, and how it’s related to compensation.”*

- **Employees’ emotional relationship to their work plays a role in their willingness to use the technology.** Employees often take pride in doing their work, especially where quality and judgment are central: *“There’s a sense of pride that some tasks are core to their identity and what they do for their jobs. If there’s pride about doing a core aspect of a job manually, that [makes AI adoption] a lot harder,”* said a participant. This pride is especially an issue when AI outputs don’t yet match the structure, nuance, or “feel” of human-created work.
- **Employees’ willingness to use AI varies by use case.** Adoption also varies based on how AI is applied: *“Workers are more open to AI for mechanical work like summarizing and translating documents, crunching data ... Over half of employees want to use AI for that work. But there’s a lot of hesitation for work that’s perceived to involve judgment calls, such as feedback on their own performance, or client calls, for example,”* said a participant.

Participants shared a couple of approaches to address these dynamics. An executive found it helpful to identify a *“cohort of the willing ... the leaders who actually wanted to [adopt AI] and who wanted to do it at pace,”* and begin AI deployment there rather than simply choosing areas with the greatest potential financial return for the initial rollout. That approach led to relatively quick wins and some positive momentum. It also gave less enthusiastic leaders, including those responsible for areas with higher potential returns on AI investment, more time to *“decide if they*

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— Participant

want to work here.” Another participant emphasized the need for both organizational and individual commitment to training: *“Everyone needs to use AI. Our agreement with colleagues is 50/50. You have 50% to self-learn about AI, we have 50% responsibility to provide tools for you to learn. We require senior managers to be involved, and I get mentored monthly by our head of AI ... If I’m not doing it, how do I expect others to?”*

With productivity gains becoming table stakes, competitive edge will come from AI-enabled growth

The increasingly demonstrable productivity gains from AI are the beginning of the journey rather than the destination. As organizations integrate AI technologies throughout their operations, they are facing pressure to identify areas for AI-enabled growth and long-term differentiation. One executive said, *“Right now, the benefits come from productivity, but we’re going to compete that away. Everyone is going to have that.”* The firms that pull ahead will be those that move from cost reduction to revenue growth, new products, and new business models. *“All I see now is a focus on cost out. You need to flip that quickly to growth, or you will be disintermediated,”* one participant warned. Another added, *“There’s going to be a huge shift in business models. Revenue streams from today will be disrupted very, very, soon.”* At present, concrete instances of growth remain scarce, but participants highlighted several areas where they see the potential for AI to drive growth and business model transformation:

- **Efficiency gains can free up resources to drive growth.** Participants observed that optimizing back office and support activities can drive growth by allowing an organization to shift resources to revenue-generating activities. One executive shared, *“A couple years ago, I had 280 people running infrastructure and data configuration [to support sales activities]. Now we only need 150 people for these tasks, even though we are doing 75% more of that work. I used the reduction to invest in hiring more industry experts needed to help drive sales.”* In addition to making it possible to shift staff from back-office to more client-facing roles, AI-driven efficiency gains can enable individuals to spend more time on revenue-generating activities. In insurance, improving underwriters’ productivity is key to growing the business. A participant shared that

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AI can remove some of grunt work occupying an underwriter's time: *"The AI reads the submission and prepares a response for the broker that the underwriter can use ... The underwriters get info that's been prescreened and prepared for them. That's a growth opportunity."*

- **Using AI tools to improve customer satisfaction can promote customer loyalty.** While customer service is often thought of as a cost center, enhancing those customer interactions can also drive growth. *"In some ways, AI has made the customer experience more human,"* one executive said, citing the deployment of a speech analytics tool that captures data and allows the call center representative to focus entirely on the customer's needs. *"You can look at that from an efficiency perspective, but it can also create greater customer loyalty and translate into more growth. We are seeing some great growth coming through as a reflection of higher customer satisfaction scores."*
- **AI may bring hyperpersonalization at scale to product and service development.** Many participants emphasized the potential for AI to enable institutions to tailor products, services, and advice to individual customer needs. *"There are growth opportunities starting to emerge. We're seeing people step into opportunities, mostly by using hyperpersonalization,"* noted a participant. One director shared, *"I'm on the board of a company that has made a long-term bet with Google to provide hyperpersonalization to their customers. They have history working with behavior changes of people. We will see."*
- **AI may enable firms to target new customer segments.** It's possible that productivity savings from AI may allow firms to target segments of the population that were once considered cost prohibitive. One participant shared an example from the insurance industry: *"Right now you buy property and casualty insurance for 12 months. But what if you could buy it only when you need it? If you had AI, you could develop products that allow you to buy real-time protection, and AI can prove you bought it before an incident happened. That opens up a world of possibilities to reach new customer groups who can't afford to buy a 12-month product. It doesn't change the fundamentals of risk but allows us to deliver a more tailored solution that fits where clients are and want to go. It could allow us to be closer to clients rather than forcing them into our product design."*

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- AI-empowered customers may drive disruption.** It is also possible, however, that AI may permit customers to bypass financial services incumbents entirely. As customers gain access to AI tools and agents, the need for a trusted intermediary may evaporate. A director posed an uncomfortable question: *“Everybody started generative AI on productivity. Now we’re talking about business model optimization ... but we don’t talk about what happens when customers all have AI and how that will change your business. Will a customer need a M&A [mergers and acquisitions] banker when they can just have a bot do it?”* An executive agreed: *“There will be disintermediation, but it won’t be us. It’ll be our customers ... Don’t think it’s just about what we’re doing; it’s about what people are doing elsewhere.”*
- Business model innovation will come from tech-native organizations.** Several participants shared that “green shoots” of growth will emerge from more nimble, tech-native companies. One gave the example of Aaru, an AI-first company that uses AI simulations in the wealth and asset space for portfolio and asset optimization.² A director noted a challenger bank that provides every account holder with an AI agent that allows people to interact with their banking app using natural language. *“You can ask it to help you plan a wedding, for example, and it will build out a savings plan for you, identifying the different categories and how much you need in each. The bank thinks that’s a differentiator,”* the director said.

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— Executive

AI will materially reshape the workforce, but there is little clarity on how or when

While AI has yet to trigger widespread job cuts in financial services, many leaders agree that significant shifts in roles and workforce structures are on the horizon. As firms navigate the tension between efficiency gains, reputational risk, and the need for reskilling, they face growing pressure to balance workplace transformation with transparency and trust.

Significant workforce reductions are coming

Participants acknowledged that AI-driven headcount reductions are coming. *“Right now, most CEOs are protecting their people, and I don’t blame them. They’re going out and saying that they aren’t hiring anyone, but they’re not firing anyone either,”* observed a director. *“But until the CEO understands and does a bit of what Jack Dorsey has done [with*

Block layoffs], I think big organizations are going to struggle.”

AI’s impact on software development is emerging as a leading indicator of what could come in other areas. *“We should assume that where software goes now, general productivity tools will go in a year or two,”* an executive said. *“On the software development side, AI affects every product and every line of business. We’ll more than likely reduce staff in the US and eliminate the thousands of people offshore doing coding for us.”* The approach to software development has changed rapidly: *“The last few months have been transformative—we’ve gone from using one tool to write code to using hordes of tools. You used to have one product person for four or five engineers, and we’ve seen it go down to one to one. I think we’re going to see that invert, so you have more product people than engineers because it’s harder to figure out what products you want than to write code. We should all be thinking about that and also how to take it to other domains outside of software,”* said a participant.

With job losses on the horizon, reskilling and development are of critical importance

Even as explicit cost-reduction targets—largely tied to people costs—are becoming reality, firms are exploring what new, AI-compatible roles may emerge. Participants discussed some of the facets associated with this process:

- **The future shape of the workforce is difficult to predict.** While it is easy to identify jobs eliminated by AI, it is still difficult for senior leaders to predict what jobs the technology will create. *“We can only see what we have now rather than what we have coming. But humans are pretty resilient about finding opportunities. When I started in the industry, there was a typing pool, and I’m sure when PCs arrived, they moved onto different roles. I think this AI thing is going to be a different change, almost like the industrial revolution,”* said a participant.
- **Firms are investing in reskilling and redeployment.** One director shared, *“We have increased our training and development budget. It was a conscious decision to help our colleagues transition into this new world. We can recruit new capabilities we’ll need and also retrain current employees. AI won’t take away all jobs; it will create new jobs, but the pace of that change will be very difficult. We need to think about how to support the workforce in that transition.”* An executive highlighted a frequently overlooked constraint:

“I think this AI thing is going to be a different change, almost like the industrial revolution.”

— Participant

“Sometimes we forget it’s not so much investment in training tools or services, but it’s investment in giving people the time to do this.”

- **Development pathways will need to evolve.** AI’s impact on entry-level roles creates a fundamental challenge for talent development. An executive worried, *“Junior roles are automating, so what does that do to the talent pipeline? Where’s succession planning? How do I manage what those roles are? You still need junior roles.”* There is also tension between AI reducing the need for junior positions and the ongoing need for skilled, experienced people to train and supervise models and agents. Longer term, there was speculation about whether agents could eventually train other agents, but this remains theoretical.

Organizations are wrestling with the reputational and political implications of AI

AI’s impact on the future of work is politically and culturally sensitive. Workers fear the loss of their jobs and don’t trust what firms say about reskilling and redeployment. A director articulated the trust deficit bluntly: *“There’s no doubt that the technology will be replacing people. They think we’re being dishonest by not discussing that straight up and having a live conversation. We need to do the right thing by our people, whether that’s upskilling or being honest that they don’t have a future with us. Our industry has been slow to engage in an honest manner and we’re going to be caught out by that.”*

AI’s impact on the workforce is part of a broader public conversation around the impact of AI that financial institutions are struggling to navigate. A participant observed, *“Very few organizations have made commitments to price targets being changed as a result of AI. A few have said, ‘We’ll keep costs flat,’ but many haven’t made explicit or outright promises.”* No one denied, however, that those conversations are taking place behind closed doors. One director predicted that as soon as the first domino falls, and a prominent institution makes a public commitment to material AI job cuts, there will be an inevitable cascade: *“As soon as someone has the boldness to say something publicly, even if it is for finance or compliance or HR, anything ‘back office,’ it’s going to put so much pressure on everyone else. Same thing on the growth side. As soon as someone says, ‘I’m relying on AI for x% revenue growth,’ it’s going to change everything. No one wants to be the first one to do it, but you also don’t want to be three quarters behind.”*

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— Director

Organizations may only be able to maintain this reticence for so long, recognizing that the market will reward AI-driven cost reductions. An executive described the dilemma: *“If competitors start to put out numbers and you don’t, are you saying you don’t have a plan? If I say something, I have to deal with my employees’ reactions, and if I don’t say anything, my shareholders think I don’t have a plan.”*

Some participants foresee public concerns about AI’s disruption of the labor market becoming a political issue in the very near future. *“I fear some societal movements and big politics will have an impact on what big players can say. We’re seeing it on both sides of the pond, with politicians discussing impacts on the workforce and whose responsibility it is.”* *“Politically [it will be] a challenge”* for policymakers and senior sector leaders alike if AI does upend the job market, even if only in the short term.

Meeting Participants

The following individuals participated in the meetings or related conversations:

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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 Susan Vranica, "[The Billion-Dollar AI Startup That Was Founded by Teenagers](#)," *Wall Street Journal*, March 11, 2026.