

ChatGPT Wrote This

by Charles B. Wendel and ChatGPT

I wrote what you are reading right now, but after studying *The Age of AI and Our Human Future* by Henry Kissinger and others, I felt compelled to explore the Chat GPT phenomenon being promoted by Microsoft Bing. To quote a CB Insights report: “On February 7, Microsoft announced that it had partnered with ChatGPT developer OpenAI to develop a new, AI-powered version of its Bing search engine. Two days after the news was released, Bing app downloads jumped up to just under 103K. A 758% increase from its daily download average the previous week, this figure marked Bing’s highest daily download volume since its 2009 debut.” Of course, ChatGPT fueled that growth.

The Kissinger book suggests “Now we are entering an era in which AI, a human creation, is increasingly entrusted with tasks that previously would have been performed, or attempted, by human minds.”

Its impact will go far beyond banking , but I wanted to see how AI would respond to request for information or opinions. It wouldn’t tell me its view of the best bank or banker because “As an AI language model, I do not have personal opinions or biases.” Some may disagree with that statement, but the model provided other qualifiers as well, a bit like a consultant unwilling to commit to a viewpoint.

When I asked for an essay on the future of U.S. banking in 600 words the following appeared, typing out faster than the eye can read. What’s the quality of the essay? It’s solidly generic in the topics it mentions, but it highlights many important areas in a laundry list fashion without providing priorities. It is a good first draft and a decent effort, solid B, by a first year Economics major or junior consultant. But it fails to include the risks created by AI itself nor can it YET tailor its comments to specific banks.

Every bank should be assessing this emerging tool. Much of the rote analysis credit staffs create can be generated in the future by AI, leaving time to focus on so what’s and implications. It is already being used by some banks to predict additional product sales opportunities and direct bankers where to focus. It may soon play a key role in target marketing, product development, and segmentation. Who knows the speed of its impact, but it may be faster than we think.

Wired magazine currently features an article about Keanu Reeves. The interviewer tells him that AI could be conducting similar interviews in the future after the writer is long gone. Reeves disagrees and says, “Oh no, you should be worried about that happening next month.” A few paragraphs later the writer sees a tweet from another writer “saying that one of his clients no longer wants to pay him for his work because an AI will do it for free.(The client will pay a cheaper rate for him to clean up the AI’s copy, if he wants.”

I thought it smart to try to make friends with ChatGPT, hoping it stays away from consulting, but I’m already too late!

The Future of U.S. Banking

by Chat GPT

The future of U.S. banking is a topic of significant interest as the industry continues to evolve and adapt to new technologies, changing consumer preferences, and regulatory changes. The financial services industry in the U.S. has undergone significant transformation in recent years, and this trend is expected to continue. In this essay, I will explore some of the key trends and factors that are likely to shape the future of U.S. banking.

One of the most significant trends in the U.S. banking industry is the increasing use of technology. The rise of digital banking and mobile payments has transformed the way that people access and use financial services. Consumers now expect to be able to manage their finances from their smartphones or other mobile devices, and banks are responding by investing heavily in digital infrastructure. This trend is likely to continue as banks seek to stay competitive and attract younger, tech-savvy customers.

Another important factor that will shape the future of U.S. banking is changing consumer preferences. Consumers are becoming more demanding when it comes to financial services, and they are looking for more personalized and convenient solutions. This is driving banks to develop new products and services that are tailored to the specific needs of individual customers. For example, some banks are now offering digital financial planning tools that use data analytics to help customers manage their money more effectively. Other banks are experimenting with voice-activated banking services that allow customers to check their account balances or make transfers using simple voice commands.

Regulatory changes are also likely to play a significant role in the future of U.S. banking. In recent years, regulators have become more active in the financial services industry, imposing new rules and regulations to protect consumers and ensure the stability of the financial system. This trend is likely to continue as regulators seek to address new risks and challenges that emerge in the industry. For example, there is growing concern about cybersecurity risks in the financial services industry, and regulators are likely to take steps to ensure that banks are adequately protecting their customers' data.

The competitive landscape of the U.S. banking industry is also evolving, with new players entering the market and traditional banks facing new challenges. Fintech companies, for example, are increasingly offering innovative financial services that are disrupting the traditional banking model. These companies are able to offer lower fees, better customer experiences, and more personalized services, thanks to their use of advanced technology and data analytics. Traditional banks are responding by partnering with fintech firms or developing their own digital solutions, but they face significant challenges in competing with these new entrants.

Finally, it is worth noting that demographic changes are likely to have a significant impact on the future of U.S. banking. As the baby boomer generation ages and younger generations become

more financially independent, banks will need to adapt their products and services to meet the changing needs of these different customer segments. For example, younger customers may be more interested in socially responsible investing or alternative payment methods, while older customers may require more assistance with retirement planning and estate management.

In conclusion, the future of U.S. banking is likely to be shaped by a range of factors, including technological change, changing consumer preferences, regulatory changes, competition from new players, and demographic shifts. Banks that are able to adapt to these trends and respond to the evolving needs of their customers will be well positioned to succeed in the years ahead. However, those that fail to adapt may struggle to remain competitive in a rapidly changing industry.

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