How Agentic AI Will Change the Way Financial Services Institutions Work

salesforce | BANKINGDIVE Custom content for Salesforce by studioID

Financial services institutions (FSIs) are on the brink of a revolution as they seek new ways to deploy AI across their operations. It's a pivotal technology not just for internal efficiency and productivity but also for enhancing customer experiences.

The next wave of this technology, agentic AI, is already reshaping how FSIs create value, grow revenue, make decisions, and engage with their customers. Agentic AI is the next evolution in AI algorithms, making them more autonomous so they can handle more complex tasks with less user guidance. Specialized agents can work together to tackle sub-tasks quickly and accurately, executing difficult workflows that eliminate mundane jobs for human employees. Approached thoughtfully, agentic AI will help transform how your FSI operates, how it is organized, and how it engages with clients. It promises measurable and impressive business outcomes.

15%

CASE IN POINT:

Businesses that have already rolled out agent-based AI report increasing revenue by an average of 15% within the first year while also accelerating time to market four to five times faster.

Why Now?

In the last five years, AI has evolved at startling speed – even by tech standards. It now promises massive change across the economy and sectors, including finance. Forecasts about its impact are frankly astounding: Goldman Sachs predicts the U.S. is set for an annual 1.5% GDP boost from AI for 10 years beginning in 2027.

AI is also redesigning how financial services organizations operate, said Niema Alimohammadi, Managing Director of Industry Advisory at Salesforce. It's unlocking value that no other industry breakthroughs have been able to deliver.

"AI is set to transform every part of the business, from workforce and workflows to risk management and customer experience, driving exponential efficiency and revenue generation," he explained. "With the right AI strategy, you may also be able to drastically shrink your tech spend by eliminating much of the redundancy caused by systems with overlapping capabilities or fragmented data and processes."

"AI is set to transform every part of the business, from workforce and workflows to risk management and customer experience, driving exponential efficiency and revenue generation."

Niema Alimohammadi, Managing Director of Industry Advisory at Salesforce

FSIs that develop robust AI strategies and implement them early face a first-mover advantage. Conversely, those that procrastinate should not underestimate the speed of change. New developments are constantly updating what is possible, putting those who have not yet started even further behind the curve.

For example, in a survey by the Institute of International Finance and EY, more than a third of FSIs described the potential aspects of generative AI as "revolutionary," making this technology impossible to ignore. Two years later, agentic AI has already superseded gen AI – a significant change in an already revolutionary development – and is ready for deployment.

Introducing Agentic AI

Agentic AI is the latest in a development that began with classic, or traditional, AI. The algorithms used in finance 10 years ago focused on basic tasks like pattern recognition, which was suitable for financial use cases such as fraud detection.

Then came generative AI, which uses the same underlying technology (neural networks) to different ends. These systems consume vast amounts of content and use them to generate new material based on user inputs. Think ChatGPT. They're the productivity tools that write emails and summarize meetings. Their limitation is that they do one task at a time based on user instruction.

Now we're on the cusp of agentic AI, a type of AI system that can understand and respond to customer inquiries without human intervention. These agents are created using an agent builder, like Agentforce, and rely on machine learning and natural language processing (NLP) to handle a wide range of tasks, including anything from answering simple questions to resolving complex issues – even multi-tasking. Most importantly, AI agents can continuously improve their performance through self-learning, which is distinct from traditional AI, which requires human input for specific tasks.

Organizations are now using multiple agents, each with pre-built skills. Here's how it might look: One agent focuses on gathering policy data from an insurance company's data set, while another checks a customer's past interactions with that company. A third uses actuarial data to create up-to-date customer policy quotes, while a fourth creates those policies for presentation to the customer. By working together and sharing this information, agents form a framework for accomplishing complex tasks only people could have previously performed.

"The capabilities exist. They've been tried, tested, and proven," Alimohammadi explained. "It's not always there to replace you but to amplify your impact. Imagine each member of your team having two or three interns or junior assistants by their side, freeing them up to focus on doing the work they're good at and love to do: That's what agentic AI is about."

"The capabilities exist. They've been tried, tested, and proven."

Niema Alimohammadi, Managing Director of Industry Advisory at Salesforce

AI agents create an always-on, automated workforce. Maintaining this level of continuous performance would be impossible with humans. This gives financial services institutions a way to expand operational capacity without requiring a head count that scales at the same pace.

Organizations can now use multiple agents, each that work alongside humans across the entire customer lifecycle. These agents can have specific roles, just as human employees do.

To determine the most effective AI use, ask:

What tasks the agent should
(and shouldn't) perform

What tools and information it needs to access
so it can complete the work

Where and how the agent interacts
(chat, email, voice, etc.)

Who the agent interacts with (specific customers,
all customers, internal teams, etc.).

Agents operate within predefined roles aligned with the attributes assigned to them, all without the limitations posed by human variability.

Industry Impact

As in other sectors, FSIs are using multiple types of AI, from simple rule-based systems to fully autonomous agents. These reflect the technology available at the time, the kinds of problems they're solving, and the data they're working with.

All AI iterations are useful, including classic AI for pattern recognition. This technology can spot suspicious transactions, or use predictive analytics to anticipate customer attrition by analyzing their interactions and transactions.

"Many of the AI initiatives FSIs are currently undertaking are focused on improving human productivity and experience, like generative for client meeting prep, capturing meeting notes, analyzing client portfolios, or conducting SWOT analysis – the tasks humans just don't like to do," said Alimohammadi.

Agentic AI can handle more sophisticated interactions with clients and other employees, thanks to some key capabilities:

Adaptive reasoning. Agents can adjust decision-making based on new information and experiences, enabling them to handle complex and dynamic situations effectively. This involves learning from past interactions, understanding context, and refining strategies in real-time.

Ability to take action. Agents can call other applications and systems of record, and trigger workflows to execute actions or transact.

Multi-modal. Agents can engage across channels, including chat, email, voice/phone, SMS, and apps – carrying context and switching modes as needed, making the experience more human-like.

All this leads to some impressive possibilities in the financial services industry. A recent AI report from Salesforce and Futurum found that **operational inefficiencies left unaddressed by agentic AI can result in annual losses of at least $500,000 for mid-sized enterprises.**

The Salesforce Advantage for Agentic AI Transformation

	Banking & Lending	Wealth & Asset Management	Insurance
GENERATIVE AI	• Call Summaries • Deal Summaries • Client Summaries • Service Replies	• Review My Day • Meeting Prep • Meeting Follow-up • Forecast Guidance • Pipeline Prioritization	
AGENTIC AI	• Business Relationship Planning • Lost Card & Address Update • Transaction Disputes • Complaints Collections & Financial Recovery • Customer Onboarding (KYC)	• Trade Correction Dispute • Wealth Portfolio Planning • White Space Analysis • Book of Business • Advisor, RM, Wholesaler Coach • Pricing/Rate Modification	• Premium Audit • Underwriting Support • Claims Support • Brokerage Support • Adjuster Support

Some use cases open to FSIs as their application of agentic AI matures include:

- **Business relationship planning.** AI agents can analyze client portfolios, market trends, and business cycles to identify cross-selling opportunities and potential risks. They can perform SWOT analyses and recommend business goals to help relationship managers prepare for annual business relationship planning meetings with clients. They can also monitor a client's financial health to suggest strategic discussions, ensuring relationship managers stay ahead of client needs.
- **Operational risk management:** AI can identify patterns in operational data to predict and mitigate risks associated with internal processes, systems, and human error.
- **Product recommendation:** AI analyzes extensive customer data to uncover unique needs, allowing institutions to offer tailored and timely product recommendations when the customer is most open to them. This approach significantly improves the customer journey, drives revenue growth, and cultivates lasting loyalty.
- **Faster loan approvals:** AI streamlines loan origination and underwriting by automating tasks like document verification, risk assessment, and decision-making, leading to quicker approvals and a better customer experience.

- **Regulatory compliance:** AI systems continuously monitor transactions and communications for potential compliance issues, flagging suspicious activities and ensuring adherence to regulations like AML, KYC, and GDPR.

- **Lost card and address updates.** Customer service AI agents can verify customer identities and process card replacements while updating address information across all banking systems in line with security protocols.

- **Transaction disputes.** AI agents can assist customers with disputing unauthorized transactions by cross-referencing account histories with fraud detection systems, issuing provisional credits, and handling all communications with payment networks while providing customers with continuous progress updates.

- **Collections and financial recovery.** Agentic AI can prepare employees working in collections. They can identify at-risk accounts by analyzing payment trends, enabling bankers to intervene before a delinquency occurs. For accounts already in collections, the system guides agents on the optimal time to contact a borrower based on their real-time activity, increasing the likelihood of successful payment while automatically maintaining a detailed and compliant audit trail for every interaction.

- **Customer onboarding (KYC).** AI agents streamline new customer onboarding by verifying identity documents, meeting KYC requirements, and guiding customers through account setup. This can happen automatically for digital banks, or agents can assist a human employee in a face-to-face setting.

Addressing Risk

Any far-reaching technology project that promises to transform FSI functions carries an element of risk, and AI is no exception. These are some top-line risks to consider:

1. Data protection and privacy
FSIs must ensure that customer data remains secure and private when it is processed using AI. That requires strong security controls.

2. Auditability
Regulators will demand complete visibility into AI processes. That's challenging for a technology that originated from "black box" concepts, where outputs were not easily explainable. This is no longer the case with agentic AI models, which can explain their processing.

3. Bias mitigation
FSIs must monitor AI systems to ensure they follow equal treatment obligations. Well-structured AI systems can actually help remove bias by taking human bias out of the loop, provided that training data and processes are properly managed.

4. Model risk management
Hallucinations and model drift (where generative AI models return inaccurate results) have been a danger in AI. Fine-tuning agentic AI models and relying heavily on retrieval augmented generation (RAG) to use the FSI's data will help solve this problem.

AI also helps reduce risk by helping financial institutions become more risk tolerant and compliant, Alimohammadi said. FSIs can maximize this potential by clearly defining controls and standards. These create structure for tasks and the processes for completing them accurately and efficiently. By controlling workflows and enforcing consistency, FSIs can build genuine trust with customers and regulators.

Agentic AI also removes human error from the equation. Just this year, an employee typo caused a national financial institution to accidentally credit $81 trillion (instead of $280) to a customer's account. Small employee mistakes in banking operations can have large consequences.

Just recently, an employee typo caused a national financial institution to accidentally credit $81 trillion (instead of $280) to a customer's account.

Setting the Foundation for Agentic AI

What's required behind the scenes to move into an AI-powered future? It comes down to a deeply unified platform and connected data to support AI's capabilities.

Part of implementing effective rules means first building the right foundation. Here are several essential principles to guide the design of your organization's foundational layer so you can be smarter about how you deploy agentic AI.

1. Map your roles and jobs

Before you can build a workforce of assistive, autonomous agents, you need a clear view of the roles and responsibilities that make up the work today. Now is the time to understand how your employees work, mapping the jobs they do, how they depend on each other, what data they use, and what their interaction points are. Based on your design criteria and principles, you can then identify which tasks remain best suited to humans with AI and which can be performed by agents. Tasks that are mundane and repetitive can be good candidates, as are those in which human error carries high consequences.

For example, you might find your financial advisors are spending too much time on administrative tasks, like meeting prep and portfolio summaries. Here, agents can step in: one can gather data from various internal sources, another summarizes it and produces a report, and a third uses that information to produce a proposed agenda and schedule the meeting. This automation both enhances the information available to advisors and gives them more time to build relationships with clients.

2. Build regulatory readiness into your strategy.

Design your AI strategy to address common concerns from regulators, such as data protection, privacy, auditability, traceability, bias mitigation, model risk management, proper reporting, human oversight, and strong controls like prompt management and role-based access.

Data governance is especially important here. Ensure that data sources and pipelines are auditable so that you can prove you're sourcing, managing, and using data responsibly. This will help reassure regulators about other considerations such as AI ethics and bias. The right platform incorporates these controls into workflows and system architecture to meet expectations.

What might this look like in practice? An FSI evaluating loan applications needs data from multiple systems, such as credit scores and account histories. It unifies that data into a single platform that AI agents can source quickly. Another agent then evaluates the data against compliance controls for fair lending practices before handing it off to a third agent that produces the final report. A fourth agent documents the entire process for auditors, supporting continuous regulatory compliance.

3. Prioritize the user experience.

Don't neglect the user experience. Just as IT sprawl results from too many disconnected tools, the same problem can happen when AI agents are not handled carefully.

"If each app or workflow has its own specialized agent without cohesive planning, users will face confusion, and it will create inefficiency," Alimohammadi pointed out. "They'll have to not only manage those AI tools but also a growing roster of digital coworkers."

FSIs should be able to orchestrate agentic AI behind easily usable interfaces that simplify and streamline existing experiences. For example: Customers have to use different chatbots for claims, policy questions, and payments. An FSI solves the problem by designing a framework of agents behind the scenes. They still handle tasks separately, but they exchange real-time information on the customer with each other, using Salesforce's underlying data as a source.

Another agent focuses on providing an omni-channel experience with that customer, offering continuity and a single point of access across phone, messaging, and email channels. This gives customers a consistent, personalized experience – and they never have to repeat themselves in two separate sessions again.

4. Start now and start small.

“There’s never going to be a perfect time to get started,” explained Alimohammadi. “Your organization’s data will never be perfect. Your processes will never be perfect. The best thing you can do is start. You can’t afford not to at this point.”

No FSI wants to be stuck in analysis paralysis, stalling innovation and growth while competitors reap the rewards. There are ways to manage the risk. Start small, initially deploying agents for simple tasks such as account balance inquiries and transaction histories.

As you gather data on employee and customer interactions with agents and on agent performance, you can scale up and out. Gradually add more complex capabilities such as loan prequalification and investment advice. Extend agentic deployments to different departments and business lines.

Time to Take Action

Imagine scaling your financial services institution without adding human capital, and the impact that could have on your bottom line. The moment to start making that happen is now.

“Many companies have already made ‘no regrets’ AI moves while planning for transformation,” explained Eran Agrios, General Manager and Senior Vice President of Financial Services at Salesforce. In fact, in a recent survey from PwC, 79% of senior executives said AI agents are being adopted in their companies.

Your AI agents can have a profound bottom-line impact on your organization and your workforce, empowering employees to spend their time on higher-value, strategic work that makes the most impact.

Here's what you can expect in terms of return:

- Significantly increased productivity by enabling employees to accomplish more in less time.
- Improved cost efficiency by streamlining workflows and reducing the need for manual intervention.
- Generating higher revenues by driving greater innovation and capturing new business opportunities faster.

When you improve these three core areas, better customer experiences are sure to follow.

For the first time ever, with agentic AI, financial organizations have the opportunity to truly reimagine how they work, how they empower their workforce, and how they manage and mitigate risk.

Contact Salesforce today to begin your agentic AI journey.

Salesforce for Financial Services

Salesforce is the world's #1 AI customer relationship management platform. Our purpose-built solutions – spanning retail, commercial, mortgage and lending, corporate investment banking, insurance carriers and brokers, and wealth and asset management firms – are designed to help organizations grow and maintain trusted relationships, personalize engagement, and scale service, while reducing operational costs.

Learn more

The Salesforce Advantage for Agentic AI Transformation

As financial services institutions(FSIs) navigate the transformative power of agentic AI, the choice of platform and partner is paramount. Salesforce stands as the ideal foundation for this evolution, uniquely positioned to help FSIs unlock the full potential of agentic AI while addressing critical considerations like data security, regulatory compliance, and user experience. Our #1 AI CRM platform provides a unified, comprehensive view of your customer, essential for training and deploying effective AI agents. This eliminates the data fragmentation and system redundancy that often plague FSIs, directly helping to shrink tech spend.

With Salesforce, you can confidently start your agentic AI journey with manageable, high-impact deployments, gradually scaling capabilities as you gather performance data. Our proven track record in financial services, coupled with continuous innovation in AI, provides the confidence to embrace this technology without analysis paralysis. Salesforce for Financial Services is purpose-built to help organizations grow trusted relationships, personalize engagement, and scale service, all while significantly reducing operational costs and ensuring regulatory compliance. By leveraging Salesforce, FSIs can empower their employees with intelligent assistants, freeing them to focus on higher-value work like building relationships with their customers, achieving productivity gains, and increasing revenue growth that agentic AI can provide. The opportunity to reimagine how your financial services institution works, empowers its workforce, and manages risk is here. Salesforce is your partner in making that vision a reality.

salesforce

Financial Services Cloud enables financial services institutions to build trust by unifying the customer experience across channels, geographies, and lines of business – both consumer and commercial. Financial services firms can increase employee productivity, accelerate time to value, and deepen customer trust with every interaction.

Financial Services Cloud is an integrated platform designed to drive stronger client relationships that last generations. Powered by Lightning, Financial Services Cloud makes it easy for advisors to deliver a concierge level of service with the personalized, proactive advice clients expect. With an enhanced set of productivity and engagement features, advisors can spend less time gathering client information and more time doing what they do best – providing holistic, goal-based advice thatputs their clients at the center of everything they do.

Learn more

studio / ID BY INDUSTRY DIVE

studioID is Industry Dive's global content studio offering brands an ROI rich tool kit: Deep industry expertise, first-party audience insights, an editorial approach to brand storytelling, and targeted distribution capabilities. Our trusted in-house content marketers help brands power insights-fueled content programs that nurture prospects and customers from discovery through to purchase, connecting brand to demand.

Learn more