Using AI responsibly in Financial Services

AI technologies are re-shaping the way organizations across industries do business. Financial Services are no different. Successfully integrating AI into an organization requires business leaders to practice big-picture thinking that considers not just what AI can do, but what it should do.

At Microsoft, we are collaborating with customers, partners, experts, and industry leaders to create a collective approach to engaging with AI in a responsible way. As you navigate what this shift could mean for the Financial Services industry, we’d like to share key insights and perspectives that we’ve learned along the way.

### Opportunities

- **Customer experience**
  - Credit scoring in lending
  - Online digital assistants

- **Employee empowerment**
  - Forecast natural disasters
  - 360-degree customer view

- **Streamlined processes**
  - Regulatory compliance
  - Improved security

- **Data privacy and security**
  - Focus on keeping your customers’ and organization’s data safe

- **Training data**
  - Make sure your data is comprehensive and accurate

- **Data modeling**
  - Assess risks before deployment

- **Defined intent**
  - Use your AI only for its intended purpose

### Risks

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### A responsible path forward

**How do you manage AI responsibly?**

- **Establish guiding principles to articulate your AI approach**
- **Adopt practices and tools to apply throughout the development lifecycle**
- **Determine a governance framework that builds trust and confidence**

Remember, decisions made by financial organizations significantly impact people. For AI to play a role in these decisions, it’s essential that organizations use the technology responsibly and plan for unintended consequences. AI can foster inclusion within the financial industry, such as banks extending credit to people who may have otherwise been denied access to financial services.

How can you start your own journey to develop responsible AI in Financial Services?

- **Visit Microsoft’s page on Responsible AI to learn more about our approach.**
- **Learn more about AI in Financial Services from industry experts at the Microsoft AI Business School.**
- **Download Microsoft’s two-part e-book series: Microsoft’s Perspective on Responsible AI in Financial Services and Responsible AI in Financial Services: Governance and Risk Management.**