

## AI has positively transformed CX - Experian report

According to recent research conducted by Forrester Consulting on behalf of Experian, 65% of surveyed business leaders believe that Artificial Intelligence (AI) has positively transformed their customer experience. The study further reveals that AI is driving faster and more accurate decisions, personalised offers, and instant access to support.



Francois Grobler, chief of decision analytics at Experian Africa. Image supplied

Francois Grobler, chief of decision analytics at Experian Africa, "Today's consumers have more options and less patience than ever before. In this highly competitive landscape, we believe that high-quality digital customer experience provides a competitive advantage and our latest research explores how AI is turbocharging this process."

The research shows that AI and Machine Learning (ML) can significantly improve the accuracy of models used to assess creditworthiness and affordability. This improvement leads to more inclusive lending and more personalised terms based on a better understanding of behavioural insight into financial circumstances.

Grobler adds, "Our AI-powered solutions are not only helping businesses make faster and more accurate decisions but also enhancing fraud detection. We're seeing great strides in identity verification, virtual assistance, automated onboarding, and early warning systems for vulnerable customers."

Experian's research indicates that the top two customer onboarding priorities for 75% of senior leaders are investing in new data sources to better understand risk and affordability, and implementing a fully digital customer experience.

"Access to data alone is not enough to improve creditworthiness and risk assessment. Having the right AI tools to analyse this data and turn it into actionable insight is a critical next step," he adds.



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### The crucial role of cloud technology in unlocking AI potential

As many financial services and telcos look to improve the accuracy of their credit risk and fraud models through the adoption of AI, cloud has become an essential enabler of this process.

The performance uplift provided by AI is dependent on the ability to link and collate data from multiple sources in a fast and secure way. Cloud makes it easier to connect data feeds, allowing different internal departments to safely work with data from a variety of sources.

Grobler explains that cloud provides the computing capacity required to ingest and manage the high volume of data that is needed for AI and ML. It provides the flexibility and scalability to enable the software capabilities needed to develop, deploy, and operate models, which ultimately integrates AI into the credit decisioning process.

According to the research, investing in Software-as-a-Service (SaaS) and cloud technology is a top priority for nearly 4 out of 5 senior decision-makers (79%). This is unsurprising in light of the benefits that cloud provides – such as improved security, faster processing power, reduced maintenance costs and the elastic flexibility to scale as required.

AI is undoubtedly enhancing our ability to assess creditworthiness and prevent fraud. But taking advantage of the improved accuracy that AI models deliver requires a solid cloud foundation from both an infrastructure and software viewpoint.

“As the race to reduce risk and provide faster digital decisions is turbocharged by AI, the adoption of cloud becomes an essential stepping-stone in realising AI’s potential”, concludes Grobler.

Download the [The transformative effect of AI on risk, CX, and analytics report](#)