

The Digital Imperative: Modernizing Financial Services For Flexible And Compliant Innovation

Accelerating AI Adoption In Financial Services Through
Cloud-Powered Digital Transformation

A FORRESTER CONSULTING THOUGHT LEADERSHIP PAPER COMMISSIONED BY AWS MARKETPLACE, SEPTEMBER 2024



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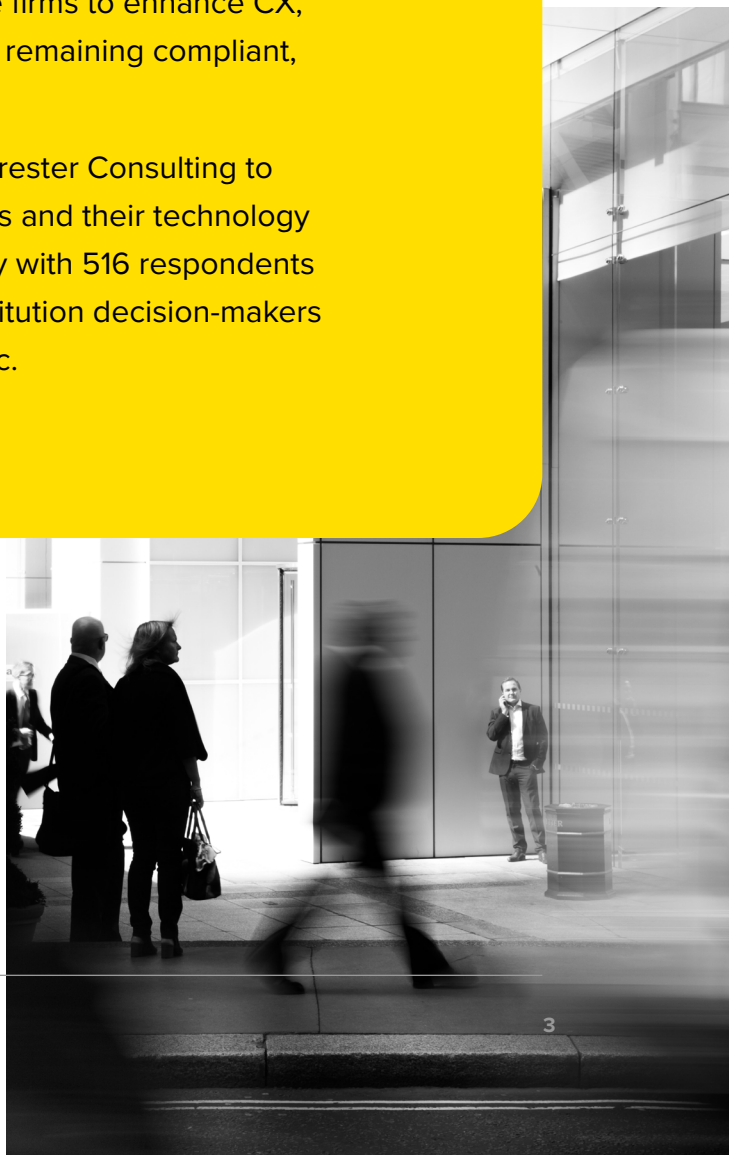
Executive Summary

Digital transformation is an ongoing challenge for financial services leaders.¹ They must modernize their technology stacks and core systems to support digital functionalities; however, rigid regulatory compliance and data security needs continue to slow progress.

Firms are increasingly discovering that legacy monolithic systems won't enable the adaptability and innovation they require to compete — nor will they provide the personalized, real-time, and seamless experiences across channels that customers demand.² Customer experience (CX) measures are very timely, as just 4% of financial providers qualified as customer obsessed in 2023.³

To successfully transform and delight customers, firms must embrace modern platform and cloud systems that facilitate the rapid launch of new offerings, third-party integrations and providers, and emerging tools like generative AI (genAI). These capabilities will enable firms to enhance CX, improve efficiency, and accelerate innovation while remaining compliant, allowing them to achieve a competitive advantage.

In June 2024, AWS Marketplace commissioned Forrester Consulting to evaluate the state of financial services organizations and their technology infrastructure. Forrester conducted an online survey with 516 respondents and three interviews with banking and financial institution decision-makers at the manager level and above to explore this topic.



Key Findings



Financial services firms need to align innovation and regulatory demands. They must continue to merge pragmatism and compliance with innovation and better customer experiences if they are to compete and grow.



Current technology architectures impede firms' ability to innovate while remaining compliant. Siloed legacy systems don't allow firms to provide differentiated offerings to customers at the speed needed. They require modernized, flexible, and interoperable systems to navigate industry time horizons, strict regulations and security, and ongoing market uncertainty.



Cloud partners fuel the digital transformation needed to overcome architectural limitations. Firms are prioritizing strategic vendor partnerships: Our respondents said the most important activity for their firm's technology infrastructure is working with third-party providers to accelerate digital transformation. This is key to accelerating innovation and deploying key capabilities like genAI while remaining compliant.



Organizations are starting to accelerate growth with genAI. Decision-makers are exploring the potential for genAI to improve personalization, software development, research and insights, and customer service. Three in four said integrating emerging genAI use cases is crucial for their organization. Choosing the right use cases and balancing the inherent risk with the urgency to act will be critical to success. This is where trusted partners can guide the way in achieving better business impact.

Financial Services Firms Must Walk A Tightrope Between Innovation And Regulation

Forrester predicts that the financial services industry will experience widespread business and operating model shifts this year.⁴ Firms have reached a crossroads: Innovation and modernization are a business imperative, but strict regulations around privacy and security predominate. How can they satisfy both demands? Firms are adapting as markets shift and placing their energy over the next year into (see Figure 1):

- **Improving system interoperability.** Forty-six percent of respondents said this was a top strategic goal. Firms seek updated, flexible solutions capable of integrating with other systems and aligning with core technologies. Greater connectivity leads to improved efficiency, less risk, and better opportunities to coordinate initiatives with the customer in mind.
- **Enhancing security.** Organizations have put a lot of effort into guidelines, governance, compliance, and security lately. Penalties for a lack of compliance can be stiff, and business disruption can be catastrophic for growth. As a result, 45% of decision-makers said their organizations are prioritizing improved security and privacy capabilities to better comply with evolving regulations.
- **Driving digital transformation.** Forty-four percent of respondents said they're prioritizing greater digital transformation so that their organizations can differentiate their offerings and compete. These firms are looking to modernize their systems, turning to software-as-a-service (SaaS) deployment models and cloud partnerships, and using emerging technologies like marketplaces and AI.

FIGURE 1

The Most Important Strategic Goals Over The Next 12 Months

46%

Improving system interoperability



45%

Improving security/
reducing enterprise risk



44%

Driving digital transformation



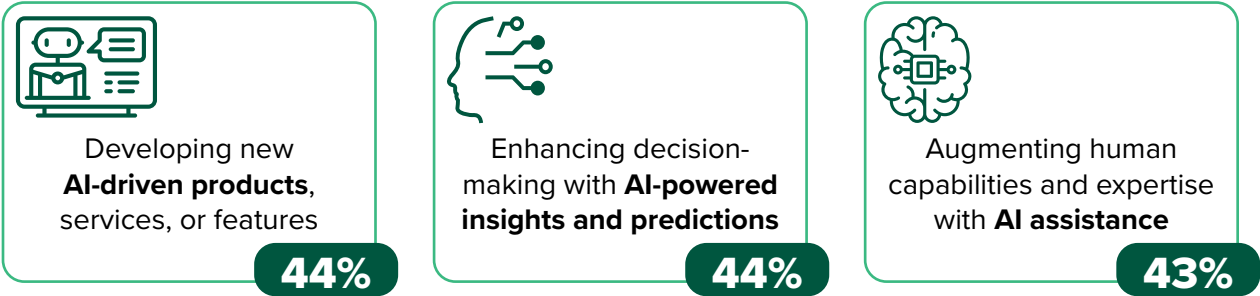
Base: 516 banking/financial institution decision-makers at the manager level or higher who are responsible for technology strategy

Note: The top three responses are shown.
Source: A commissioned study conducted by Forrester Consulting on behalf of AWS Marketplace, July 2024

FIGURE 2

Organizational Priorities

(Showing “Critical” priorities)

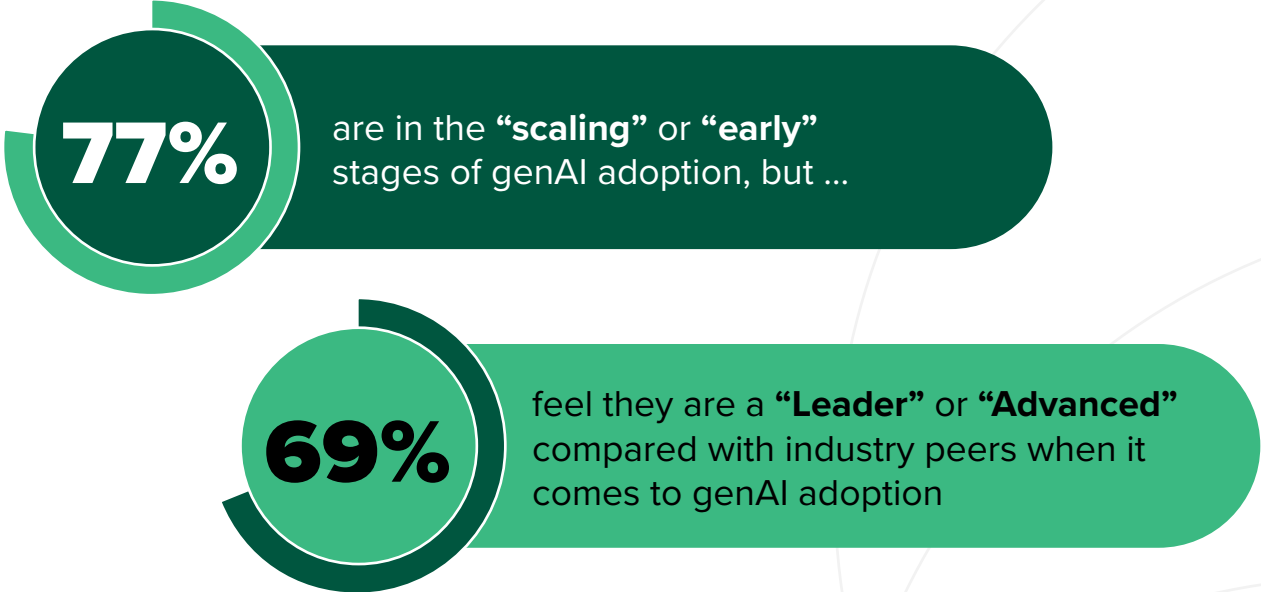


Base: 516 banking/financial institution decision-makers at the manager level or higher who are responsible for technology strategy
Note: The top three responses are shown.
Source: A commissioned study conducted by Forrester Consulting on behalf of AWS Marketplace, July 2024

To help their organizations, decision-makers are placing a premium on AI; they expect it will help them to innovate, empower employees, and delight customers. For example, more than two in five respondents said that developing new AI-driven offerings, enhancing decision-making with AI-powered insights, and augmenting human capabilities with AI assistance are critical priorities (see Figure 2). However, firms require greater guidance in their quest to implement AI. As new roles and responsibilities emerge around AI and new use cases evolve, financial services firms will continue to face market uncertainty and inherent risk. While 69% of respondents felt that they are a “leader” or “advanced” in their genAI adoption compared with industry peers, 77% were still in the “scaling” or “early” stages of adoption (see Figure 3). This apparent contradiction underscores the fluid nature of leadership in emerging technologies, where early adoption and limited initial progress can quickly place a firm in the vanguard of innovation.

FIGURE 3

Organizations' GenAI Adoption Stage And Where They Feel They Stand Compared With Their Peers



Base: 516 banking/financial institution decision-makers at the manager level or higher who are responsible for technology strategy
Source: A commissioned study conducted by Forrester Consulting on behalf of AWS Marketplace, July 2024

Technology And Infrastructure As Usual Hold Back CX, Innovation, And Competitive Advantage

Traditional financial services systems are holding firms back from delivering the experiences that today's customers demand. Those that fail to adapt and evolve won't remain competitive. Our survey respondents said their current technology challenges take several forms. They struggle with disconnected technology and business strategies, where inflexible and siloed legacy systems hamper their ability to be customer focused, efficient, and compliant. They lack the internal skills required and face hurdles around employee training. The market is changing so fast and there's so little standardization that, as one VP at a fintech said, "We just don't know what to train for." Firms struggle to leverage innovation-driving technologies due to these training and expertise gaps, which then hinders their ability to adapt swiftly to market changes and meet evolving demands.

"Every day, there is something new coming up in terms of AI, models, and different data pipelines. It's hard to keep up with all the changes, and the worst part is that nothing has really stabilized yet."

VP, US, FINTECH

The decision-makers we surveyed also revealed that their organizations struggle with data governance: While just 28% said they experience poor data governance with their current technology infrastructure, suggesting that they generally have things under control, they underestimate (or don't know much about) the real status of their data governance. This is a critical piece of operations if firms are to do anything with genAI — such as consolidating data from disparate, legacy applications while meeting regulatory requirements for data.

Legal and regulatory constraints exacerbate these issues, as they force financial services firms, especially banks, to “slow walk” key initiatives. The VP of a fintech firm said, “The technology is changing so rapidly that we don't know what even the next two to three months will look like, so we can't really think about three to five years out.” Longer planning horizons mean that firms face ongoing challenges in keeping up with customers’ evolving demands and providing offerings that attract, delight, and retain them. Nearly half of respondents said that they’re uncertain where the industry is heading and that it’s difficult to manage the evolution of technology, while 44% said it’s unclear how solutions will integrate with the business. Altogether, these challenges have repercussions for the business, leading to (see Figure 4):

FIGURE 4
How Organizational And Technology Challenges Impact The Business

(Showing a “Significant” or “Transformational” negative impact)



Base: 516 banking/financial institution decision-makers at the manager level or higher who are responsible for technology strategy
 Note: The top three responses are shown.
 Source: A commissioned study conducted by Forrester Consulting on behalf of AWS Marketplace, July 2024

- **Greater risk.** Poor system integration and a lack of technological functionality also stifle organizations’ ability to comply with regulations and protect sensitive customer data. Forty-three percent of decision-makers said organizational security and risk is currently hindered by their challenges. Customer trust and loyalty is also at stake, and severe penalties are a threat; in 2022, the US Federal Trade Commission reported that \$8.8 billion was lost to fraud.⁵

- **Weaker employee and customer experiences.** Forty-three percent of respondents said the employee experience was suffering, given their internal challenges. It's paramount that financial services employees feel empowered to authorize and make decisions instead of defaulting to risk-averse or reactive decisions. Financial services organizations run the risk of losing employees if they don't find their work novel or compelling. For customers, Forrester's Customer Experience Benchmark Survey, 2024, shows that average CX quality in the US dipped for an unprecedented third year in a row, reaching an all-time low.⁶ At present, middling customer obsession is prevalent in the financial services industry, often resulting in subpar digital experiences.⁷ This stems from a combination of factors: the lack of personalization, undifferentiated offerings, and inadequate digital capabilities. These shortcomings lead to poor customer engagement and satisfaction. Critically, Forrester's research shows a correlation between poor customer obsession efforts and financial providers' digital acumen.
- **Decreased competitiveness.** Forty-two percent of respondents felt that their current challenges adversely affect their firms' ability to compete. And 42% said that the cost of doing business and organizational efficiency suffer. Weaker CX and greater risk are a recipe for organizational extinction. This is especially true given the industry's antiquated systems and drawn-out time horizons, which make it difficult to experiment rapidly, introduce products and services to market at speed, and keep up with customer demand.

Third-Party Cloud Support Fuels Better CX, Services, And Compliance, Allowing Firms To Compete

Firms are taking action. They're prioritizing building strategic partnerships with third-party service providers to accelerate digital transformation and ensure data security and compliance in the cloud. They're turning to SaaS and cloud enterprise applications, as they increasingly require stable platforms that can integrate with core systems and won't disrupt their business. Doing so enables them to experiment faster, deploy offerings, remain compliant, and satisfy customers' demands.

Eighty-three percent of respondents said that their organizations plan to implement or expand their cloud-based solutions to address their current organizational shortfalls. Leaders also told us that the most important activity with regard to their firm's technology infrastructure over the next year is working with third-party service providers (such as vendors and marketplaces) to accelerate their transformation. Decision-makers told us they expect organizational investments in technology infrastructure over the next year to enable better access to best-in-class tools and functionality, resulting in (see Figure 5):

- **Stronger CX.** Sixty-four percent of respondents expected their technology infrastructure investments to have a significant or transformational impact on CX. Enhanced CX is tied to better data

“We don't need very big teams or trained data scientists or machine learning experts anymore. ... You want to make sure all of your engineers are trained and they understand the basic concepts of data and AI because of the way it is right now; it is truly democratized.”

VP, US, FINTECH

FIGURE 5

The Expected Business Outcomes Of Technology Infrastructure Benefits

(Showing a “Significant” or “Transformational” positive impact)



Base: 516 banking/financial institution decision-makers at the manager level or higher who are responsible for technology strategy

Note: The top three responses are shown.

Source: A commissioned study conducted by Forrester Consulting on behalf of AWS Marketplace, July 2024

quality and the ability to make use of that data to inform customer-centric decisions. It’s also linked to customer trust. Financial services organizations often struggle to grasp how trust influences the buyer decision process and how they can create it. But when companies get trust right, they are more likely to win and retain customers, receive accolades from their peers, and enjoy a strong buyer preference.

- **More efficiency.** Sixty-four percent of decision-makers expected improved organizational efficiency from their investments. This results from greater agility and interoperability; in turn, it paves the way for greater cost savings and business continuity. A crucial advantage of modern financial services platforms is their ability to enable continuous innovation. Buoyed by flexible, modular application development practices, firms are able to leverage these solutions to quickly and seamlessly develop and deploy new offerings at scale.
- **Greater security.** With modernized systems and greater adaptability and connectivity, firms can more easily remain compliant with regulations, ensure private customer data is secure, and prevent hackers and bad actors from infiltrating their systems. Sixty-three percent of respondents anticipate stronger organizational security as a result of improvements to their technology infrastructure.

Trusted Partners Accelerate Growth With GenAI Transformation

The rapid rise of genAI presents new possibilities for financial services leaders, who are exploring its potential to improve digital experiences, customer service, fraud management, and operational efficiency.⁸ As firms endure early trials (and errors), some are beginning to make positive shifts in how they can use genAI capabilities. Going forward, they will increasingly apply genAI in specific use cases rather than in broad deployments.

Survey respondents said the second most important activity for their firm's technology infrastructure over the next year is experimenting with emerging AI and genAI use cases; 76% said their ability to integrate emerging genAI use cases is very important or mission critical for their organization. However, the right use cases are hard to define, while the risk factors are real. To balance innovation and risk, some firms are implementing internal proofs of concept before launching customer-facing AI and data features. The VP at a fintech told us that they launched summarization use cases "to a select number of internal customer service reps only, to make sure that if there is any hallucination or the results are not accurate, it doesn't go out into the market. That's one way [we] are mitigating that risk."

As organizations experiment with customer-facing genAI use cases, they must balance caution with the urgency to act. This is where a trusted partner and third-party service provider can guide the way in aligning key use cases with better CX and business value.

Financial services leaders feel that genAI capabilities will have the most impact over the next three to five years on organizational use cases like (see Figure 6):

"We are adopting an AI-first mindset across our organization, encouraging experimentation and innovation with AI solutions to solve real-world problems."

VP, US, ADVISORY SERVICES

FIGURE 6

“Where do you expect genAI capabilities to have the most impact on your organization over the next three to five years?”



Base: 516 banking/financial institution decision-makers at the manager level or higher who are responsible for technology strategy

Note: The top four responses are shown.

Source: A commissioned study conducted by Forrester Consulting on behalf of AWS Marketplace, July 2024

- **Personalized recommendations and advice.** Some 59% of respondents said they expect genAI to have a significant impact on personalized experiences, such as tailored customer experiences and financial advice. GenAI-infused applications enable firms to deliver more personalized and emotionally resonant experiences by applying predictive customer insights, developing contextually relevant content at scale, and orchestrating personalized experiences across channels.⁹ A large global bank uses genAI to analyze vast amounts of data — ranging from its capital market clients’ historical investment patterns and goals to insights about other clients’ goals, activities, and outcomes — to offer tailored investment strategies and financial planning.
- **Software development and IT operations.** Fifty-nine percent of respondents choose software development and IT operations use cases, such as code generation, legacy system modernization, and testing automation. Firms can use genAI to more efficiently develop software and document and update legacy code.¹⁰ GenAI is capable of streamlining the software delivery process by automating code

generation, testing, and deployment, enabling faster and more reliable continuous integration/continuous delivery (CI/CD) pipelines. Firms can also turn to bots, such as TuringBots, to automate a wide range of tasks across the software development lifecycle. A global investment bank is leveraging genAI to enhance software development and application delivery by deploying a centralized platform that streamlines code generation, automates coding changes, and expedites application development, thereby reducing the time required from months to weeks.

- **Investment research and insights.** Fifty-seven percent of decision-makers said they expect genAI to bolster research and insights, such as market analysis, portfolio optimization, and report generation. Market intelligence agents powered by large language models (LLMs) can ingest and analyze vast amounts of market data, events, and trends and provide data-driven insights to inform investment decisions and enhance key client reports. A large wealth management firm is leveraging genAI to enhance investment research and insights for its advisors; it has tools that provide relationship managers with access to over 100,000 reports and documents, simplifying information retrieval and providing research-backed answers to support personalized financial advice and stronger client relationships.

“I strongly believe that’s where everybody is going and trying to create that value-add where these technologies will basically be your assistant.”

VP, US, FINTECH

- **Customer service and support.** Fifty-five percent of respondents anticipate strong genAI applications for customer service and support, such as contact center automation, agent assist, and reduced call duration. AI-powered assistants are surging in popularity in financial services; they help firms automate processes, streamline workflows,

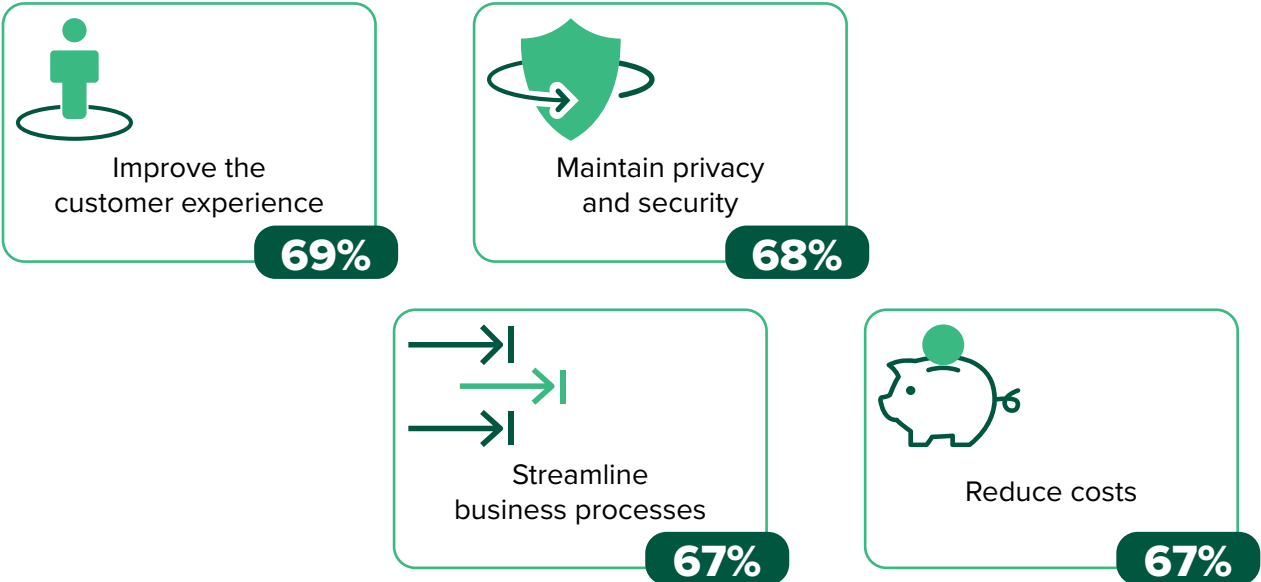
and free up precious resources.¹¹ They enable cost savings, a more efficient workforce, and an improved employee experience. These digital co-workers are a great fit for investigations, customer due diligence, internal operations, and front-office support. A large European bank has integrated genAI into its call center operations to automate summarizing customer interactions, allowing agents to focus on customer engagement rather than note-taking and documentation. It also enhances employee training and streamlines risk management audits. A large Asia Pacific bank uses genAI tools to provide call summaries and prefill service request fields, reducing call-handling time by up to 20%.

Financial services leaders expect that genAI will map to key use cases and improve their organization’s ability over the next three to five years to (see Figure 7):

FIGURE 7

“Over the next three to five years, how much do you see genAI improving your organization’s ability to do the following?”

(Showing “Significant” or “Transformational” improvement)



Base: 516 banking/financial institution decision-makers at the manager level or higher who are responsible for technology strategy
Note: The top four responses are shown.
Source: A commissioned study conducted by Forrester Consulting on behalf of AWS Marketplace, July 2024

- **Enhance CX.** Sixty-nine percent of respondents expected to improve CX by implementing genAI. Good customer service drives revenue and is one of the most significant contributors to customer loyalty.¹² GenAI can be used to scale product innovation, processes, and decision-making so that firms can accelerate the deployment of new offerings and delight customers.
- **Bolster security.** Sixty-eight percent of decision-makers said they expect genAI to enable their firms to maintain privacy and security. Firms stand to improve organizational risk with capabilities like better fraud management. Through genAI, organizations can provide agents with comprehensive and user-friendly case details or help investigators create suspicious activity reports so that they can identify irregular patterns and abnormal behavior and anticipate fraudulent activity.
- **Accelerate efficiencies and cut costs.** Sixty-seven percent of respondents expected genAI to result in streamlined business processes and reduced costs, leading to more efficient and simpler operations. For example, employee productivity tools fueled by LLMs like chatbots enable automated processes and more efficient customer service. Organizations can also use genAI augmentation to bypass lengthy development cycles and achieve faster product and service innovation as they keep pace with customers' evolving expectations.

Key Recommendations

Forrester's in-depth survey of financial services decision-makers about technology strategy revealed five important recommendations for financial services firms:

Strengthen data and security infrastructure.

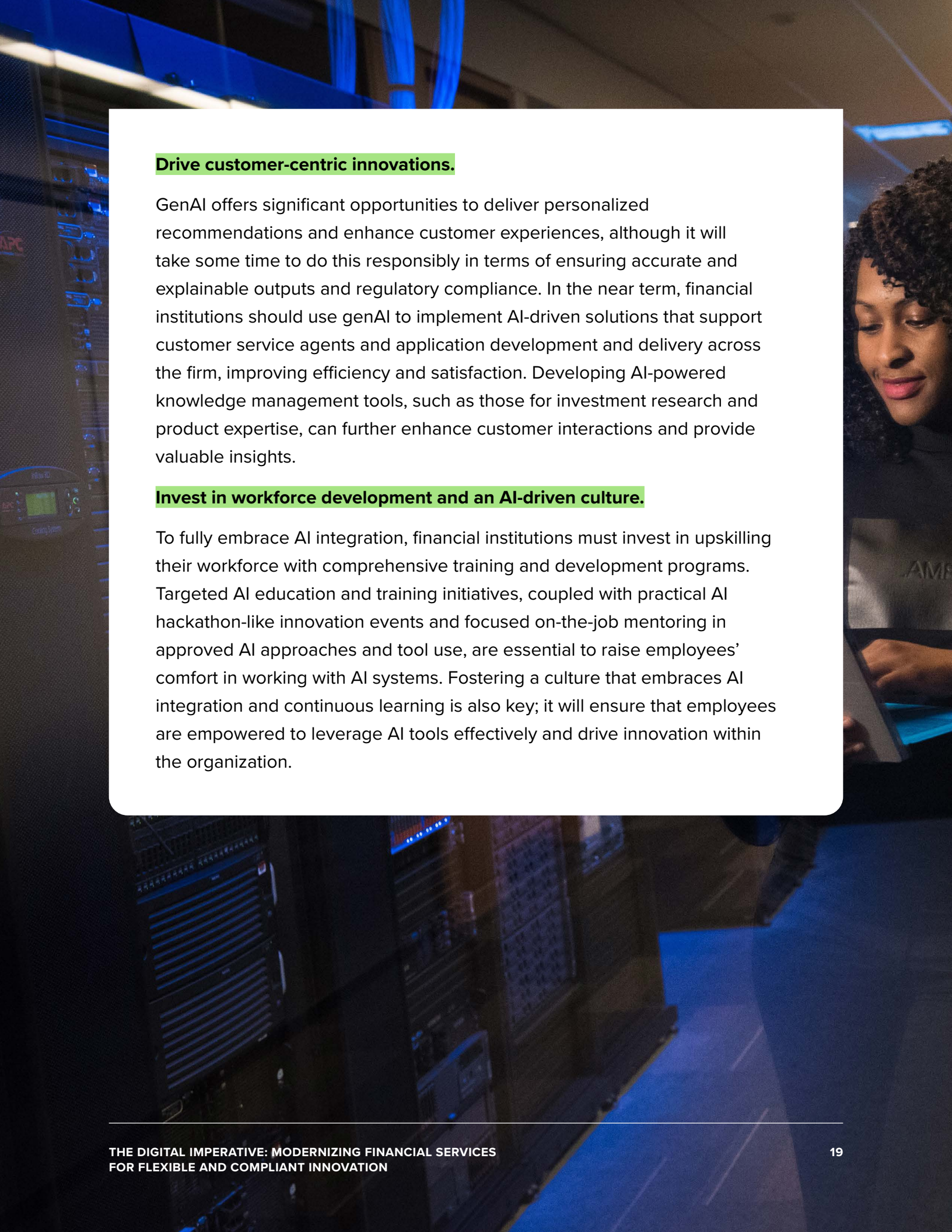
To support robust AI initiatives, financial institutions must strengthen their data governance practices to ensure that data is accurate, secure, private, and accessible. They must also enhance their security protocols and risk management practices for genAI tools to protect against system access and data breaches, data poisoning attacks, and model inversion attacks — the reverse-engineering of a firm's proprietary AI models and algorithms. Enhancing, yet securing, system interoperability will also streamline AI integration across diverse platforms, making the technology more effective and versatile while remaining fully compliant.

Harmonize AI initiatives with business goals.

Financial institutions must ensure that they clearly align AI initiatives and business objectives — and that technology advances directly support strategic goals. This includes developing strategies to navigate regulatory challenges while fostering innovation so that banks remain competitive and compliant. Collaboration with third-party AI and genAI providers can accelerate adoption and organizational transformation by using external expertise to drive internal innovation.

Prioritize rapid AI integration for strategic advantage.

To fully leverage AI's potential, financial institutions should focus on swiftly integrating AI into their products and services. This includes utilizing AI to refine decision-making with predictive insights, thereby enhancing agility and informed decision-making. Adopting third-party AI solutions can streamline this integration, allowing institutions to quickly benefit from AI advances and maintain a competitive edge.

A woman with curly hair is looking at a tablet in a server room. The room is filled with server racks and blue lighting. The woman is wearing a dark top with 'AMF' visible on it. The server racks have various labels and lights, including 'Max 20' and 'Energy'.

Drive customer-centric innovations.

GenAI offers significant opportunities to deliver personalized recommendations and enhance customer experiences, although it will take some time to do this responsibly in terms of ensuring accurate and explainable outputs and regulatory compliance. In the near term, financial institutions should use genAI to implement AI-driven solutions that support customer service agents and application development and delivery across the firm, improving efficiency and satisfaction. Developing AI-powered knowledge management tools, such as those for investment research and product expertise, can further enhance customer interactions and provide valuable insights.

Invest in workforce development and an AI-driven culture.

To fully embrace AI integration, financial institutions must invest in upskilling their workforce with comprehensive training and development programs. Targeted AI education and training initiatives, coupled with practical AI hackathon-like innovation events and focused on-the-job mentoring in approved AI approaches and tool use, are essential to raise employees' comfort in working with AI systems. Fostering a culture that embraces AI integration and continuous learning is also key; it will ensure that employees are empowered to leverage AI tools effectively and drive innovation within the organization.

Appendix A: Methodology

In this study, Forrester conducted an online survey of 516 respondents and three interviews with banking and financial institution decision-makers to evaluate the state of financial services organizations and their technology infrastructure. Survey participants included technology strategy decision-makers at the manager level and above. Questions provided to the participants asked about organizational priorities, challenges, and future plans around their technology infrastructure. Respondents were offered a small incentive as a thank-you for time spent on the survey. The study began in June and was completed in July 2024.

Appendix B: Demographics

REGION	
North America	49%
APAC	30%
EMEA	21%

ANNUAL REVENUE (US\$)	
>\$5B	3%
\$1B to \$4.99B	15%
\$500M to \$999M	35%
\$400M to \$499M	26%
\$300M to \$399M	21%

RESPONDENT LEVEL	
C-level	26%
Vice president	34%
Director	33%
Manager	7%

CLOUD PLANS	
Expanding/upgrading	52%
Implemented, not expanding/upgrading	17%
Planning to implement	31%

INDUSTRY	
Banking services	56%
Fintech/tech platform	27%
Investment/wealth management	15%
Advisory services	3%

TOP FIVE DEPARTMENTS	
IT/cybersecurity	59%
Investment management/financial planning	18%
Research	5%
Operations	5%
Procurement	4%

RESPONSIBILITY LEVEL	
Final decision-maker	70%
Part of a team	29%
Influence decisions	1%

GENAI PRIORITY LEVEL	
Critical priority	50%
High priority	48%
Low priority	2%

Note: Percentages may not total 100 due to rounding.

Appendix C: Supplemental Material

RELATED FORRESTER RESEARCH

[The Financial Services And Insurance Industry Will See Widespread Business And Operating Model Changes In 2024](#), Forrester Research, Inc., July 19, 2024

[The State Of GenAI In Financial Services, 2024](#), Forrester Research, Inc., June 4, 2024

ADDITIONAL RESOURCES

[Adapt Or Die: Banks Face An Extinction Event](#), Forrester Research, Inc., June 17, 2024

Appendix D: Endnotes

¹ Source: [The Digital Banking Processing Platforms Landscape, Q3 2024](#), Forrester Research, Inc., July 5, 2024.

² Source: [Introducing The Digital Banking Processing Platforms Landscape, Q3 2024](#), Forrester Research, Inc., July 11, 2024.

³ Source: [The State Of Customer Obsession In Financial Services](#), 2023, Forrester Research, Inc., March 29, 2024.

⁴ Source: [The Financial Services And Insurance Industry Will See Widespread Business And Operating Model Changes In 2024](#), Forrester Research, Inc., July 19, 2024.

⁵ Source: [Generative AI: What It Means For Banking](#), Forrester Research, Inc., February 26, 2024.

⁶ Source: [The US Customer Experience Index Rankings](#), 2024, Forrester Research Inc., June 17, 2024.

⁷ Source: [The State Of Customer Obsession In Financial Services](#), 2023, Forrester Research, Inc., March 29, 2024.

⁸ Source: [The State Of GenAI In Financial Services, 2024](#), Forrester Research, Inc., June 4, 2024.

⁹ Source: [Generative AI: What It Means For Banking](#), Forrester Research, Inc., February 26, 2024.

¹⁰ Ibid.

¹¹ Source: [Brains And Brawn: The LLM-Powered Rise Of AI Agents In Financial Services](#), Forrester Research, Inc., May 13, 2024.

¹² Source: [Generative AI: What It Means For Banking](#), Forrester Research, Inc., February 26, 2024.

An aerial night view of a city, likely Dubai, featuring a prominent canal and numerous skyscrapers. The scene is illuminated by city lights, with a warm, golden glow from the buildings and a cooler, blue-green hue from the night sky. The canal winds through the center of the frame, reflecting the surrounding lights. The buildings are densely packed, with many windows glowing with light. The overall atmosphere is one of a vibrant, modern urban environment.

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