Artificial Intelligence and Job Automation: Challenges and Opportunities Presented for Future Workforces

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- Royal Bank of Scotland closed 259 of their branches essentially eliminating approximately 680 jobs due to automation within the industry.
- It is estimated that by implementing AI into the banking industry, AI will save Financial Service Industry's over $447 billion by 2023.
- By implementing a machine learning program into lending, Automobile lending has reportedly cut losses by 23% annually.

THEORY

Artificial Intelligence has impacted the financial industry and will continue at a substantial rate.

Losing their jobs to bots

Autonomous Research estimates that 1.2 million people working in banking and lending will be replaced by artificial intelligence software by 2030

The above graph describes the potential impact that the banking and lending industry may face due to AI.

Investigative Question: How does AI effect the finance industry?

Stevie Graham, Graduate Student, Mentored by Jeannie Johnson and Briana Bowen

Introduction

- **Is Artificial Intelligence within the finance industry going to contribute to mass job loss?**
- **How can the banking industry prepare for AI integration?**

Methods

1. Resistance: Companies will need to develop AI to benefit humans, not replace.
2. Retention: The consumer will still have access to their service with minimal interruption.
3. Resiliency: Prepare to make necessary adjustments as AI becomes more apparent.
4. Recovery: AI will allow workers to reprioritize tasks rather than replacing employees.

Results

For mass job loss to be avoided, companies will need to prioritize keeping the human element and develop AI with the same goal.

Conclusions

1. Artificial Intelligence allows employees to refocus their attention on other important tasks.
2. The banking industry needs to work together to develop Ai that is a benefit to humans and not a replacement.
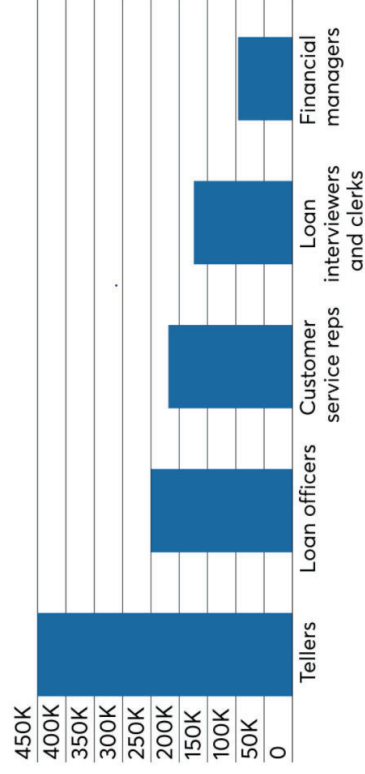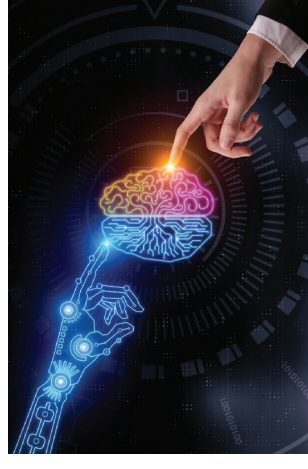
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