

Banking and Wealth Management:

# Embracing a New, AI-powered Service Model for our Connected World



**BANKING DIVE**

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**Customer expectations today are evolving almost as fast as technology. According to a Salesforce report, “Customer Service Trends for Financial Institutions,” a resounding 89% of financial service professionals say customer expectations have increased, with faster, more personalized service becoming crucial.**

This surge, combined with an explosion of data and the rise of AI, places banks and wealth management firms at a critical crossroads. Those that fail to adapt risk losing their competitive edge and customer loyalty across generations.

“You have all these different cohorts in the market, from the Silent Generation up through Gen Z and now Gen Alpha,” says Michelle Feinstein, VP and GM of Financial Services at Salesforce.

“They all have very different feelings and expectations about technology, and also have different expectations about the level of human support they want along the way.”

There’s one thing all generations can agree on, however: Modern customers want seamless, personalized experiences across all channels and touchpoints, whether they’re engaging with a human or a self-service channel. But many institutions are held back by legacy systems, regulatory pressures, and fragmented data silos.

Addressing these challenges head-on is essential to customer retention and growth. And while AI is an important part of this transformation, it’s only one component of the larger service journey. The financial services industry must innovate continuously by evolving processes and integrating technology to stay ahead.



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## Financial service firms: building a strong foundation

Banks are grappling with the challenge of adapting to new service expectations while working within the constraints of legacy systems, regulatory demands, and limited budgets. For many, the first step is modernizing data systems and service processes, which are often siloed and inefficient. As Kelly Horn, Senior Director of Banking Solutions and Product Strategy at Salesforce points out, “Probably 80% to 90% of what a bank does is servicing ... That’s where the biggest gains can be made.”

While AI and automation offer promising solutions, the real transformation starts with foundational improvements, such as connecting data across teams and integrating workflows. Banks that focus on these core areas will position themselves more effectively in the future. The goal is not just to automate but to create a more cohesive, responsive service journey that meets customer expectations at every touchpoint.

“Smaller banks with limited budgets and resources find it much harder to keep up with technological advancements,” says Horn. “Banks need to start with the basics – improving their data, automating workflows, and breaking down silos – before they should layer in AI to elevate their customer service.”



## Case in point: PenFed Credit Union

PenFed needed to transform its member service operations to provide faster and more efficient support for its 2.9 million members. The previous servicing ecosystem had too many point solutions that caused friction in employee and member experiences and lacked a cohesive integrated view of the member, leading to longer response times and a fragmented member experience.

The organization implemented Financial Services Cloud and Experience Cloud, integrating AI-powered chatbots and live chat. This provided a unified digital banking platform for member engagement, allowing service representatives to access comprehensive member profiles and streamline interactions. The transformation led to a 31% increase in membership, a 223% rise in chat and chatbot activity, and a 60% case deflection rate. Average call answer times were reduced to 30–45 seconds, and 20% of cases were resolved on first contact.

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## Wealth management: ready for what's next

The wealth management industry continues to evolve as clients demand more personalized, seamless service experiences. From high net-worth individuals to younger generations, clients expect better service, leading many to switch providers offering more agile, client-focused support. Meanwhile, advisors are leaving firms that fail to provide the right technology, leaving service teams all the more overwhelmed by disjointed systems and processes.

While many firms are still in the early stages of adopting next-gen technologies, AI has become central to future strategies. “Wealth management firms are actively preparing for AI, starting with data cleanup and proof-of-concept launches,” says Feinstein. “Their focus is on building the right foundations to empower employees to better serve clients.”

AI holds enormous potential to transform service delivery. From automating routine tasks to offering proactive recommendations and incorporating autonomous agents, AI allows firms to scale service while maintaining the human touch. Advisors can leverage AI-driven insights to provide more tailored advice, freeing up time to strengthen client relationships and grow assets under management (AUM).

By improving data and service today and exploring AI's future possibilities, wealth management firms are positioning themselves to deliver the next generation of personalized, innovative client experiences.



## Case in point: Mission Wealth

Mission Wealth, a premier firm managing over \$9.9 billion in assets, built its reputation on delivering personalized financial advice tailored to its clients' diverse needs. As the firm grew, it faced challenges in scaling high-touch service due to fragmented systems and a lack of unified client data, limiting advisors' ability to anticipate evolving client needs.

To address this, Mission Wealth implemented Financial Services Cloud, creating a 360-degree view of client data and unlocking capabilities like detailed reporting and dashboards for advisors. This approach allowed advisors to access real-time insights, streamline workflows, and make data-driven decisions that enhanced productivity and client engagement. As a result, Mission Wealth saw a 4x growth in assets under management and a 3x increase in its client base, while its employee base grew by 117.5%.

Looking ahead, Mission Wealth is focused on building a robust data strategy to support next-gen use cases, emphasizing clean, accurate data. With AI on the horizon, the firm is exploring data-enriched communications and proactive service recommendations to elevate client relationships, keeping advisors at the center of every interaction.



**“Our priority is to offer exceptional service to our clients, and Salesforce has been critical in achieving this goal. The platform has transformed how our advisors engage with clients, enabling us to scale without compromising the quality of our service. It’s a foundation that will support our future innovations, always with service at the forefront.”**

Matthew Adams, CEO at Mission Wealth

**“This is the era of the connected customer. Clients expect personalized service, quick issue resolution, and seamless collaboration across channels — all enabled by the right technology to make it happen.”**

Michelle Feinstein, VP & GM Financial Services at Salesforce

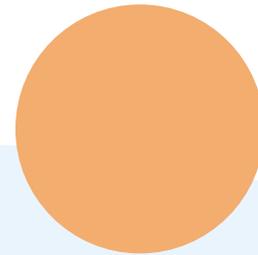
## Creating a seamless, data-driven customer service experience for banks and wealth management firms

The imperative for banks and wealth management firms to modernize has never been greater, and institutions that fail to provide these experiences risk losing customers to more agile and technologically advanced competitors.

But while the integration of AI and automation is setting new standards for service excellence, it's not meant to be all or nothing. Today's gold standard for customer service is a hybrid approach – blending the efficiency of automated systems with the empathy of humans.

Self-service platforms, such as chatbots and AI-driven FAQ, offer immediate assistance, empowering customers to resolve issues at their convenience. These tools are particularly valuable for handling routine inquiries, such as checking balances, making transaction queries, or resetting passwords. Research shows that most customers try self-service first for simple requests before seeking human support.

Still, when something goes wrong, customers want to talk to a human. Banks and wealth management firms that understand the customer's servicing journey and balance technology with the human element, especially in critical moments, will gain greater trust and loyalty from their customers. The key is to integrate technology in a way that supports and enhances human interactions, not replaces them.



## Four Ways Banks & Wealth Firms Can Transform Customer Service and Drive Efficiency

- 1. Understanding the most frequent customer inquiries and the gaps** is the first step in achieving better service delivery. This analysis also helps in prioritizing AI deployment where it can have the most impact.
- 2. Implementing self-service options for common inquiries and processes** can significantly reduce the workload on human representatives. Automated systems can handle these routine tasks, providing quick resolutions and freeing up agents for more complex interactions.
- 3. Providing representatives with real-time access to customer data**, including past interactions and current needs, enables them to offer more personalized and effective services.
- 4. Anticipating customer needs with predictive AI can determine** the next best actions, while generative AI can create personalized content and automate repetitive tasks.



## Data driven, AI-powered

Data is the foundation of an AI-powered, human-led experience. By consolidating data and leveraging AI, firms can create generative AI prompt templates, fuel their analytics, and generate actions that enhance customer engagement. Here are some use cases and benefits organizations can expect:

**Personalized Recommendations:** Personalized Recommendations: Data analytics can enable banks and wealth management firms to gain deeper insights into customer behavior and preferences, allowing institutions to offer tailored advice, products, and services that better align with individual needs.

**Unifying Omni-Channel Content:** AI can ensure content is consistent across various channels; whether a customer interacts via email, chat, or phone, they will receive the same message.

**Expedited Access to Relevant Knowledge:** AI can rapidly pull desired content from a knowledge base, providing service representatives with quick answers to customer queries at the moment of need. This reduces response times and enhances accuracy.

**Predicting Risk of Churn or Next Best Actions:** Predictive AI can analyze customer data to identify patterns and predict future behaviors. “This allows firms to anticipate customer needs and take proactive steps to address them, leading to better service outcomes and increased customer loyalty,” notes Feinstein.

**Generating Content:** Generative AI can draft personalized emails or responses using relevant customer information and insights, saving time and ensuring consistency in communication.

**Summarization:** Service call summarization is a simple generative AI use case that has huge implications for banks and wealth management organizations. Generative AI can take verbal and written application information and create a summary that a service representative can review, close the case, and move to the next call.

**Take Proactive Action:** autonomous AI agents can complement human representatives by executing predefined tasks based on a trigger or instruction. These specialized, always-on agents are equipped with relevant and contextual knowledge that assist in offloading human workflows, for specific tasks such as running a flow for a transaction dispute.

As the above examples demonstrate, access to relevant customer data, combined with the speed of AI, can improve service representative efficiency across multiple customer touchpoints.



## Bringing it all together: CRM, AI, data, and trust for improving service

A holistic understanding of the relationships among customer relationship management (CRM), AI, data – and, most importantly, trust – is essential to building stronger customer relationships.

CRM centralizes customer information, streamlines processes, and enhances insights, and when combined with real-time data, it allows for transparency and proactive and contextual engagement. It also allows for service delivery at the precise moment of need. It can be the layer that ties all the data and customer engagement together across the organization.

Feinstein underscores the importance of this approach: “When you bring CRM, AI, and data together under a foundation of trust, that’s when you really start to see the transformation in customer service – one that drives loyalty, retention, and growth.”



## Building trust and managing risk

Data security and privacy are even more crucial in the age of AI. Customers need to trust that their personal information is handled with the utmost care and that AI-driven interactions are accurate and secure. But the process needs to begin internally first.

“I’m starting to see a growing trend where wealth management firms are prioritizing the formation of data and AI governance boards inclusive of key stakeholders on the data side, tech side, compliance, marketing, service, sales, and product,” says Feinstein. “This is so they can avoid having silos of teams prioritizing different data and AI projects and instead do it together as a holistic enterprise plan, determining where to begin the journey, what business outcomes and use cases they want to achieve, and building privacy into the core of their AI projects.”

Nearly every bank and wealth management firm has strict compliance guardrails. AI partners like Salesforce mask all Personal Identifying Information (PII) data, so as not to share any sensitive information with the large language models used in generative AI use cases. “When it comes to data privacy and security, it’s important to ask your vendors the right questions to gain full transparency on how your customer data interacts with their AI models to ensure alignment with their data policies,” says Horn.

Accuracy in AI-driven interactions is equally critical, especially in a sector where even small errors can lead to significant financial risks or breaches of trust. When an AI model recommends a financial product, generates advice, or assists in resolving a transaction, the information it provides must be accurate, relevant, and contextually appropriate to the customer’s needs. Starting with human in the loop use cases reduces these risks, and provides a feedback loop for users to share whether the model is accurate (or not). After clear security guardrails have been established, autonomous AI agents are able to complement human representatives. Firms are able to swiftly and accurately resolve inquiries 24/7 because every answer is grounded in trusted data, while issues are seamlessly escalated to human employees when needed.



## A new era of customer service

Legacy systems, regulatory pressures, and fragmented data silos are significant obstacles that firms must overcome to meet modern customer service expectations. But the investment in modernizing these systems is well worth the effort.

“Firms need to start exploring the right use cases and realizing the positive business outcomes for themselves,” says Feinstein. “It’s important to spend the time mapping out those use cases and weaving AI into the workflows so that it’s a very natural part of the user experience instead of a separate assistant on the side.”

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Michelle Feinstein, VP & GM Financial Services at Salesforce





## Keeping humans “in the loop”

With technology advancing so quickly, it’s imperative not to lose sight of the most successful factor in customer service: people.

Generative AI can create hyperpersonalized emails or summarize action items for a client response, but it should then be reviewed by a banker, contact center representative, advisor, or other internal employee to edit and finalize before sending to a customer.

“AI is not meant to take over or replace a financial advisor, but rather augment the advisor and help them understand where to focus or what to do next, alert them when plans have drifted, or suggest changes to a portfolio to consider,” says Feinstein. “Everything I’ve seen and heard, from the youngest investor to the oldest, is that they still want a human advisor as part of the mix. They don’t want to be dealing with an AI or self-directed completely.”

## Heading toward an AI-driven future

While financial services may never lead the generative AI race, it's essential for institutions to start building the strategy, infrastructure, and resources necessary to maintain a competitive edge as AI technology becomes increasingly prevalent. However, the highly regulated nature of financial services necessitates a more measured approach; banks and wealth management firms can't afford to rush into AI adoption without carefully considering the long-term implications of accuracy, privacy, and trust. This means developing a robust strategy that aligns with their business goals, ensuring they have the right infrastructure in place to support AI initiatives, and training their teams to effectively implement and oversee these technologies, both for long-term initiatives and to support their day-to-day activities.

“Financial services may not be the first to embrace generative AI, but that doesn't mean they should sit on the sidelines,” says Feinstein. “The firms that start planning today by building the right systems and ensuring they can scale AI responsibly will be the ones best positioned to stay competitive in the long run.”





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 that puts their clients at the center of everything they do.

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