



Automation Keeps Your Institution Competitive

artificial intelligence fraud protection automation faster payments

Summary: Automation is an important way to stay competitive, according to Fitch Ratings. Automated customer experiences, fraud detection, and wire automation are three key areas for a competitive edge.

Today is National Pharmacist Day. So, we decided we needed to send a special shout out to all those pharmacists that are working hard to keep us all healthy during the pandemic.

While COVID-19 wasn't the impetus for the banking industry's acceptance of the need for automation, it has certainly expedited things. Community financial institutions (CFIs) are now turning to automation for a variety of things — from enhancing customer experiences to streamlining functions such as reporting fraud and speeding up wire transfers.

In the year ahead, financial institutions are expected to not only pick up the pace of their automation efforts, but also to enhance the sophistication of such efforts. In fact, Fitch Ratings predicts that digitalization and automation will be a major factor in helping financial institutions become more competitive. We layout three areas of automation that CFIs can incorporate for a competitive edge.

Automated Customer Experiences. One place where many financial institutions are focused on enhancing automation efforts is the customer experience. This is an area where consumers have upped their expectations since the beginning of the pandemic when the utilization of digital banking services increased out of necessity. "Trends in Financial Services," a recent report from Salesforce, found that while [66% of customers think that companies should be tuned in](#) to their unique needs and 52% expect personalized offers. For CFIs, using automation for product and service recommendations based on customers' individual circumstances not only increases the likelihood of successfully cross-selling to these customers, but it frees up employees to focus their time on other things. For instance, if a customer has a large checking account balance, a savings account or CD recommendation could benefit both the CFI and customer without much extra effort.

Fraud Detection. Financial crime and compliance are two other major areas where financial institutions are stepping up their use of automation. New technologies like artificial intelligence (AI) and robotic process automation (RPA) allow financial institutions to quickly identify unusual data or patterns that indicate potential fraud, allowing swift and effective responses. Automation can offer greater flexibility than manual or more traditional processes.

Wire Automation. The pandemic led to a significant decrease in the overall amount of cross-border payments between businesses in 2020. That drop off is expected to be short-lived — particularly as the coronavirus has forced more and more businesses to become completely virtual over the past year and that should begin to reverse this year. According to a new report from Juniper Research, the total value of B2B cross-border payments reached a low of \$27T during the pandemic. As businesses keep looking for ways to move forward, [it is expected cross border payments will reach \\$35T by 2022](#), a 30% increase. Wire automation will allow them to more easily transact with customers and vendors.

PCBB has been providing automated wires for years and has recently integrated our platform with Fiserv's Payments Exchange: Foreign Exchange Services (formerly WireXchange®: FX), to continue adding value for

customers. Contact us if you would like additional information.

PCBB PARTNERS WITH FISERV ON FOREIGN WIRE SERVICES

PCBB has integrated with Fiserv's Payments Exchange: Foreign Exchange Services (formerly WireXchange®: FX) platform and offers Fiserv customers access to sophisticated international wire services, including straight through processing. Customers can also get innovative enhancements such as Canadian check imaging, and SWIFT gpi payments and tracking. Learn more about our [Fiserv platform integration](#).

Copyright 2021 PCBB. Information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed. Customers should rely on their own outside counsel or accounting firm to address specific circumstances. This document cannot be reproduced or redistributed outside of your institution without the written consent of PCBB.