

Business Reporter: The use of generative AI in professional and financial services firms

The three pillars of a successful deployment

LONDON, UNITED KINGDOM, October 10, 2023 /EINPresswire.com/ -- In a video published on Business Reporter, Scott Fitzgerald, CMO of Intapp, Inc., explains how professional and financial services firms can leverage generative AI's outstanding capabilities to synthesise information and deliver actionable insights. Generative AI can capture giant swathes of data and boil it down to the bits that are most relevant to responding to a question. Its use cases can range from the most basic, such as sending alerts when it's time to reach out to a client, to flagging regulatory concerns, to assembling a team to tackle a complex problem from an international talent pool. For law partners, investment bankers, consultants, accountants and other knowledge-based professionals, having information at their fingertips in real, or near-real, time is a key element to delivering value to their clients.

However, there are three key steps that companies need to take prior to leveraging generative AI. Firstly, they need to create a data strategy, identifying what their authoritative data set will be, as well as how this data will be centralized and standardized for AI models. Equally important are governance and risk management strategies based on the regulatory frameworks and investor and client agreements that AI algorithms and their use need to comply with. The third pillar is the oft-mentioned people aspect and the consideration of how an AI deployment fits into existing workflows as well as which processes need to be replaced by new ones. Employees' involvement in the implementation phase and making them aware of the benefits that they are to experience, as well as training them to operate new tools are also key to successful AI deployment.

To watch the video and read more about what experts in the professional and financial services sectors identified as key AI-related challenges, [click here](#).

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Intapp makes the connected firm possible. We provide cloud software solutions that address the unique operating challenges and regulatory requirements of the global professional and financial services industry. Our solutions help more than 2,300 of the world's premier private capital, investment banking, legal, accounting, and consulting firms connect their most important assets: people, processes, and data. As part of a connected firm, professionals gain easy access to the information they need to win more business, increase investment returns, streamline deal and engagement execution, and strengthen risk management and compliance.

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