

Evident Reveals the Global Banks Stepping up Their AI Communications and Showing Tangible Gains to Investors

LONDON, UNITED KINGDOM, September 5, 2024 /EINPresswire.com/ -- 70% of banks share AI progress through regular press, social media and Investor Relations. 30% disclose AI use cases and ROI to investors; half fielded questions about AI in recent earnings calls. UK banks have increased the AI mentions the most, tripling their public references to AI in the past year (+193%). Executives at six banks dominated the media conversation - JPMorgan Chase, Morgan Stanley, UBS, Goldman Sachs, Wells Fargo, and Bank of America.

Almost one-third of the world's biggest banks are disclosing AI use cases and ROI to their investors, according to AI benchmarking and intelligence platform Evident.

Against a backdrop of growing shareholder scrutiny of AI investments and their ROI, [the Evident AI Leadership Report](#) explores how banks are shaping their AI narrative and communicating their strategy publicly – through press, social media and Investor Relations (IR).

It reveals that all 50 banks in the Evident AI Index have found it essential to build an AI-focused communications and marketing strategy to signpost their AI objectives and show shareholders that progress is being made, a significant step forward for the industry compared to 12 months ago.

In total, the banks published more than 1,250 references to AI across public-facing comms channels over the past 12 months, a 59% YoY increase*, including a 62% increase of AI mentions within banks' annual reports.



Alexandra Mousavizadeh, Co-founder and CEO of Evident

European banks account for 31% of AI references in annual reports – more than twice that of US banks (14%), however, Evident’s data shows that banks in the UK (HSBC), Canada (RBC) and the US (Capital One) are also getting increasingly detailed around AI strategy in their IR materials.

Evident’s data shows that not only has the volume of AI communications increased, but banks are starting to offer more substantive updates about their AI progress and the gains they’re seeing as a result.

The number of banks making ‘substantive’ AI statements in their IR materials – describing specific use cases in production and their ROI – increased to 15 out of 50 banks (a 2.5x YoY increase), while 25 of the banks fielded questions about AI in their most recent earnings calls, +56% YoY.

According to Evident, this type of disclosure indicates that a bank is making progress up the AI maturity curve, implying the presence of robust systems and processes for reporting on active AI use cases.

Singapore’s DBS Bank, Australia’s CommBank and Canada’s RBC have the strongest overall AI narrative, based on the volume and substance of their AI communications. NAB (Australia), Barclays (UK) and Citigroup (US) are Evident’s banks to watch, with each institution rapidly increasing AI content within annual reports, press releases, and LinkedIn posts in recent months.

Alexandra Mousavizadeh, Co-founder and CEO of Evident, comments:

“The big banks are in the eye of the storm with regards to AI expectation setting. Last year, not all banks were ready to communicate their AI activities with confidence. The contrast between now and then is stark. We’re seeing more banks take an organized, synchronised approach to AI communications to showcase their progress with customers, investors, employees and prospective talent.

“Unlike Big Tech, the big banks are hugely reticent about communicating proactively before they have a story to tell – and evidence to back it up. The significant growth in AI communications over the past year clearly demonstrates that, far from ‘AI washing’, the banks’ AI initiatives are well underway, and they’re already starting to see a measurable business impact for their efforts.”

UK banks’ AI communications surge

According to Evident, transparent and frequent communications around AI play an important role in building stakeholder confidence around banks’ AI adoption.

UK-headquartered banks saw the greatest surge in AI communications volume over the past year, jumping from the second-lowest average AI mentions (ahead of France) to the second highest, as the banks nearly tripled (+193%) the number of references to AI across their key communications channels, compared to an increase of +75% in the US and +30% in APAC.

However, APAC banks remain the “loudest” in terms of the average number of AI mentions they produce across public comms channels, averaging 44 references to AI across the year— nearly twice the average across the rest of the world.

Execs at six banks dominate the AI conversation

In addition to official “Group” communications, the Evident AI Leadership Report also assessed the AI narrative of individual leaders responsible for spearheading their bank’s AI activity.

Such is AI’s impact across all facets of day-to-day banking operations, senior leaders must not only buy-into AI, but also mobilise people to get behind their AI agenda.

Evident’s data shows that 45 out of the 50 banks now have at least one C-Suite executive that has engaged on the topic of AI in external media in the last year. 15 of the 50 banks have two spokespeople on AI, while six banks (CaixaBank, DBS, Goldman Sachs, Intesa Sanpaolo, JPMorgan Chase, and NatWest) are engaging with four or more spokespeople across the Executive team.

However, while there are plenty of executive voices contributing to the AI debate, executives at six banks dominated the media conversation over the past 12 months - JPMorgan Chase, Morgan Stanley, UBS, Goldman Sachs, Wells Fargo, and Bank of America. JPMorgan Chase CEO Jamie Dimon was the leading AI media ‘influencer’ by some distance, quoted 8.5x more than any other banking leader.

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