Collecting Accurate Information in the AI Era

THE NEXT STEP IN YOUR PROCESS AUTOMATION JOURNEY

AI+IM GLOBAL SUMMIT

Presenter

Sally Schulte

Senior Product Marketing Director
Smart Communications

A quick look at

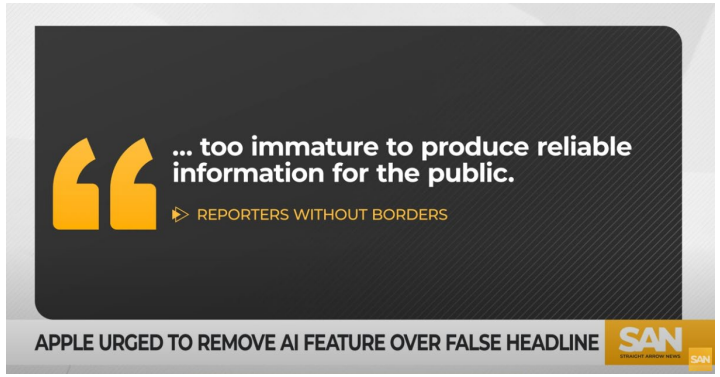
Today's Discussion

- Decoding the Importance of Data
- How Data Barriers Are Hurting Business
- Data Workflows and Creating an Adjacent Ecosystem

Boston Herald

NEWS > NATION

False Luigi Mangione suicide report triggers BBC complaint to Apple AI



BBC

Apple urged to axe AI feature after false headline

CNN Business

Apple AI feature under fire after false Luigi Mangione headline

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Not everything is perfect with Apple: Its AI tool Apple Intelligence messes up big time, generates false alert that claimed Luigi Mangione shot himself

Not everything is perfect with Apple: Its AI tool Apple Intelligence messes up big time, generates false alert that claimed Luigi Mangione shot himself

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Decoding the Importance of Data

Who Cares About Data and Why

Business

Consumers

Insurance Industry Survival Relies On Data Sophistication

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TRENDS REPORT

Insurance Industry Survival Relies On Data Sophistication

Insurers' Data Woes Will Lead To Their Demise

March 5, 2025

By Rohit Makhijani with David Hoffman, Ashley Villarreal, Eleanor Theriault, Jen Barton

FORRESTER

Summary

Insurance is a data business, yet most insurance leaders have very low confidence that their data assets can meet customer and competitive demands. Insurance technology leaders must address their data woes to ensure superior operating performance. They can do this by evaluating their current posture and by planning for data transformations that sharpen their organization's risk expertise. This report examines insurance carriers' data posture, its far-reaching and dire challenges and recommends actions technology leaders can take to systematically prepare for data transformation initiatives.

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"The consequences of poor data posture are far-reaching and dire:

- Poor underwriting performance
- Inability to attract the right distribution partners
- Lack of product innovation
- Mediocre claimant experience
- Inability to seize the power of Artificial Intelligence"

Insurance

"Insurers' Data Woes Will Lead to Their Demise"

2025 Forrester Trends Report, *Insurance Industry Survival Relies on Data Sophistication*

Insurance

FORRESTER®

Insurance Industry Survival Relies On Data Sophistication

Insurers' Data Woes Will Lead To Their Demise

FIGURE 1

Data Silos And Accessibility Are Top Challenges For Insurers

"What are/were the biggest challenges in executing your vision for data, data management, data science, and analytics?"
(Top 10)

Base: 43 insurance data and analytics decision-makers
Source: Forrester's Future Fit Survey, 2023

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Financial Services

"Firms that segment customers based on assets rather than financial behaviors and attitudes will struggle to keep the money "in the house."

Digitally savvy

Impact-oriented investing decisions

Conduct their own research

The Money Is Moving In 2025: Are Investment Firms And Their Vendors Ready

Investment firms will wrestle with restless offspring, technologies that have moved "emerging" to "almost there," and a vendor landscape with issues. In other words, 2025 will feel like a centuries old industry has just hit its teens. The coming transfe wealth from Baby Boomers to their children comes at a key inflection point when N American (NA) firms don't have the digital tools to make the process easier on customers. Financial advisors, while dealing with the resulting asset runoff, will hav contend with growing pressure to incorporate technologies like AI and asset tokenization into their offerings. At the same time, wealth management tech execs have to contend with service issues emanating from certain PE-backed vendors. O predictions for 2025 are:

- **At least half of NA investment firms will lose assets in The Great Wealth Transfer.** The most substantial movement of wealth in history is in full swing. E not all firms are ready to serve the inheritors of this wealth. Approximately $8 trillion will pass from Baby Boomers to their children in the United States alone over the next 20 years. Younger investors are more digitally savvy, conduct th own research, and make impact-oriented investing decisions. Our research sh that firms offer a fragmented user experience, including a long, clunky, paper- heavy process when assets transfer from one generation to another. In 2024, Canadian investment firms' average Customer Experience Index (CX Index™) scores, which measure effectiveness, ease, and emotion, fell for a third straigh year and scores remained virtually unchanged at only an "OK" rating in the US Firms that segment customers based on assets rather than financial behaviors attitudes will struggle to keep the money "in the house." In contrast, firms that integrate human and digital touchpoints, while balancing self-service and advi led interactions, will appeal to younger investors with their newly minted inheritances.

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PREDICTIONS REPORT

Predictions 2025: Investing And Wealth Management

October 23, 2024

By Vijay Raghavan, Meng Liu, Rohit Makhijani, Sohm Gough with David Hoffman, Keith Johnston, Tiffany Do, Jen Barton

FORRESTER®

Summary

Investment firms will contend with their lack of preparedness for the great wealth transfer from Baby Boomers to their children in 2025. They will continue to invest in and integrate new technologies designed to aid financial advisors and to meet the growing digital needs of customers. But an influx of private equity funding to wealth management system vendors will create service issues for investment firms, and ultimately lead investment firms to make the difficult decision to switch platform vendors. This report reveals our predictions for the investment industry for 2025.

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Forrester Predictions Report, *Predictions 2025: Investing and Wealth Management*

Fragmented user experience

CX Index™ fell for third straight year

Long, clunky, paper-heavy processes

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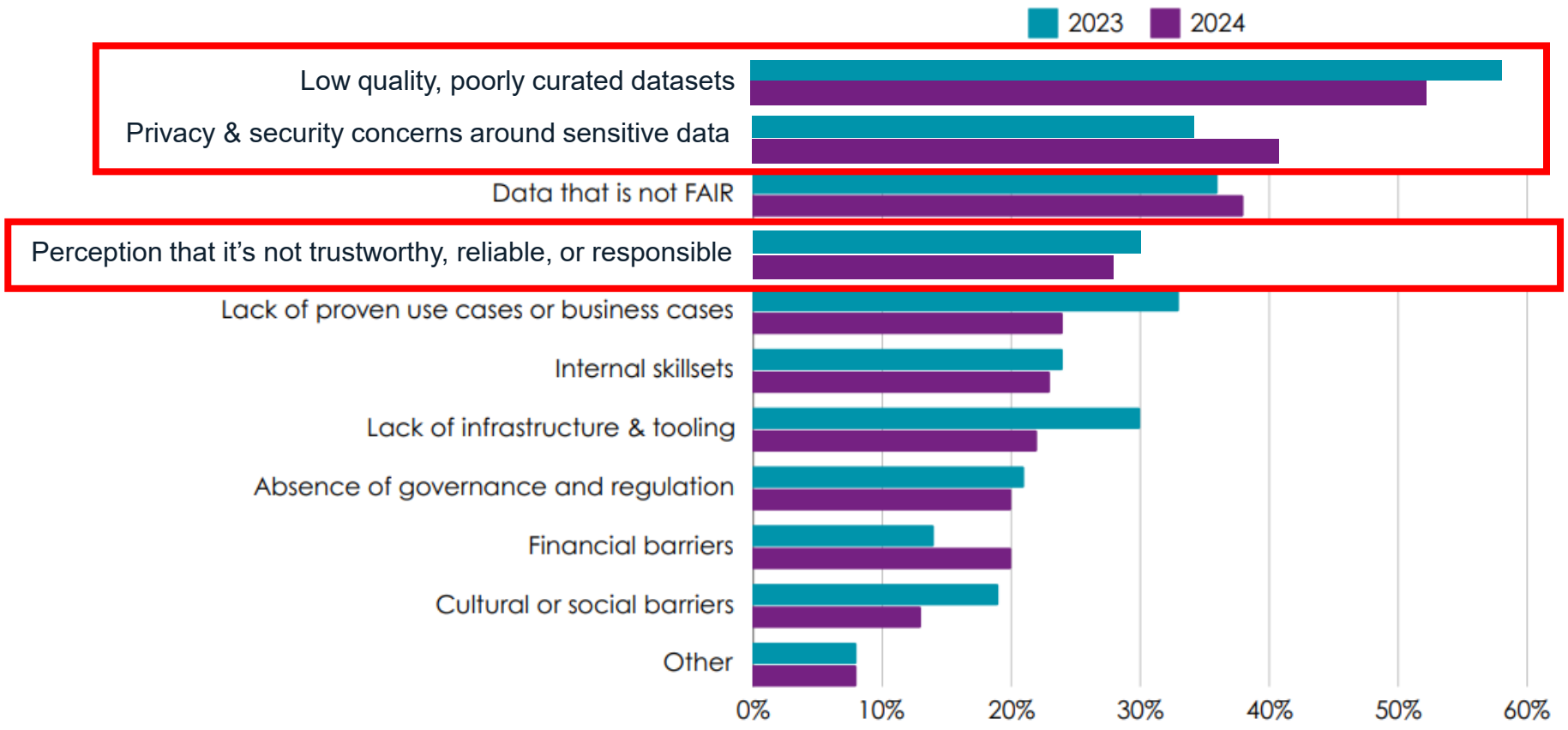
Healthcare

Worries Around Trustworthiness of AI

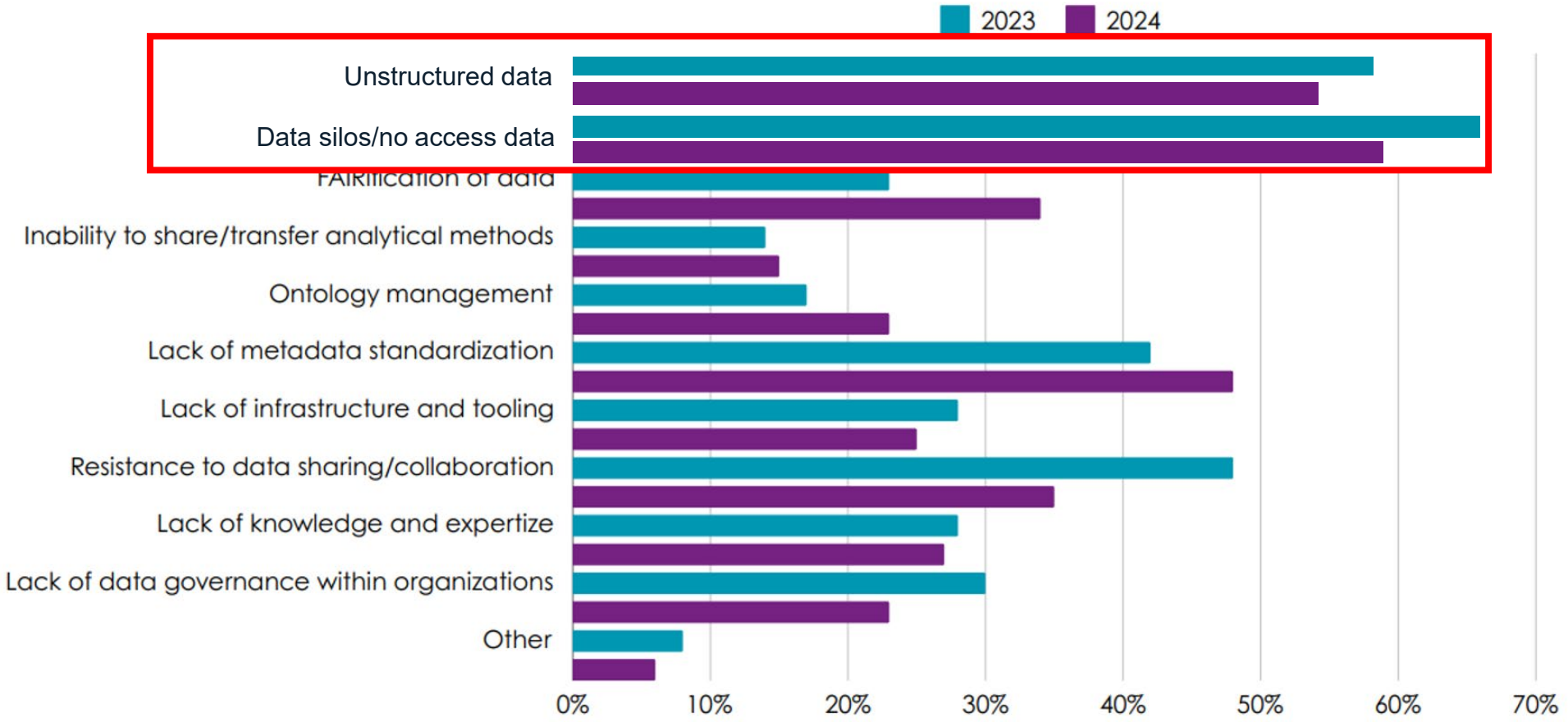
Press Release: "63% of respondents expressing concern that poor data quality could lead to incorrect AI conclusions and potentially harmful clinical decisions."

"What will the labs of 2030 look like? A Global Survey May-August 2024," Pistoia Alliance

What are the biggest barriers to implementing AI/ML at scale within the laboratory environment? (Tick your top three)



What are the biggest barriers to making the best use of experimental data? (Tick your top three)



What Customers are Saying About How They Share Information

67%

of customers would end an interaction if the way a company collects information is too difficult – **up from 53% in 2023.**

74%

of customers are likely to remain loyal if the data collection process exceeded their expectations.

Consumers Are Evolving

83%

of customers stated a mobile/web-friendly experience is among one of the most important factors when completing a form.

Collecting accurate information quickly and efficiently will determine which companies remain relevant in the next 10 years.

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Poll & Discussion

Poll Question

What parts of the business do you feel are most impacted by your companies' data issues?

View Live Results

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- **A.** Customer service and support
- **B.** Third-party partners (insurance agents, outside financial advisors, etc.)
- **C.** Product development
- **D.** Other

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How Data Barriers Are Hurting Business

Poll Question

What is the biggest roadblock to achieving your data management goals?

View Live Results

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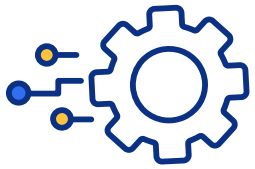
A. Inability to share data/data silos

B. Data quality

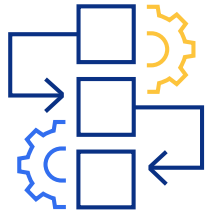
C. Resources to execute new data management initiatives

D. Information security and compliance restrictions

Today’s Top Data Challenges



Data Silos &
Access to Information



Data Quality &
Data Structure

Stewardship,
Governance & Privacy
Concerns

Effects of Data Silos on Business

Lack of collaboration

Inconsistent data

Poor decision making

Redundancy and inefficiency

Increased Operational Costs

Data Security Risks

Limited Scalability

Compliance Challenges

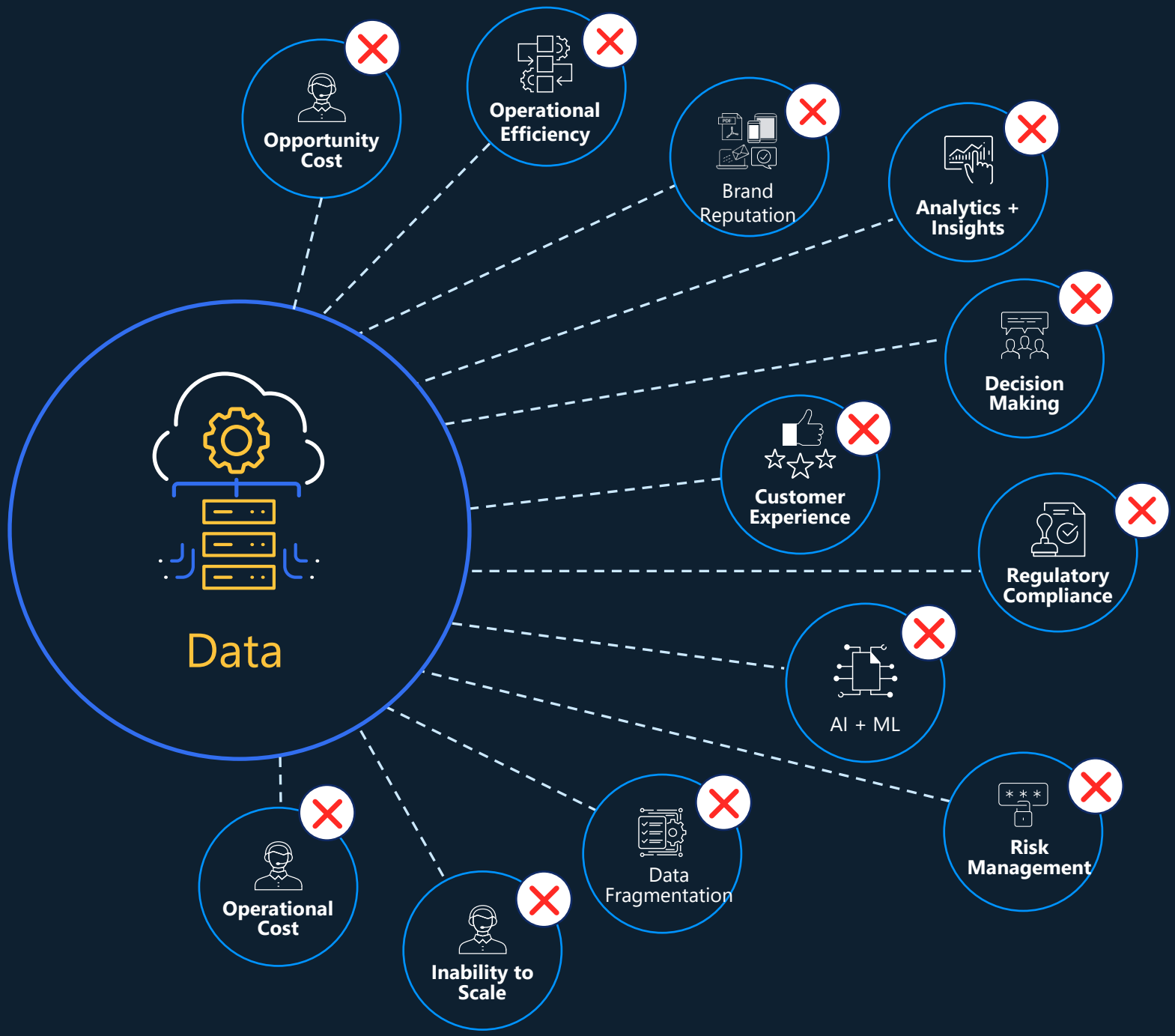
Limited Insights and Innovation

Customer Experience Issues

Difficult to Manage

Limits automation

Effects of Poor Data Quality



Why Governance and Security Matter

- ✓ **Protection of Sensitive Data**
- ✓ **Compliance with Regulations**
- ✓ **Improved Data Quality and Accessibility**
- ✓ **Risk Management**
- ✓ **Building Customer Trust**
- ✓ **Facilitating Business Intelligence**
- ✓ **Better Decision-Making**
- ✓ **Customer Trust and Satisfaction**
- ✓ **Competitive Advantage**
- ✓ **Data Accessibility and Usability**
- ✓ **Data Consistency and Integrity**
- ✓ **Innovation Enablement**

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Addressing data silos, improving data quality, and protecting information are **imperative to future success.**

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Data Workflows and Creating an Adjacent Ecosystem

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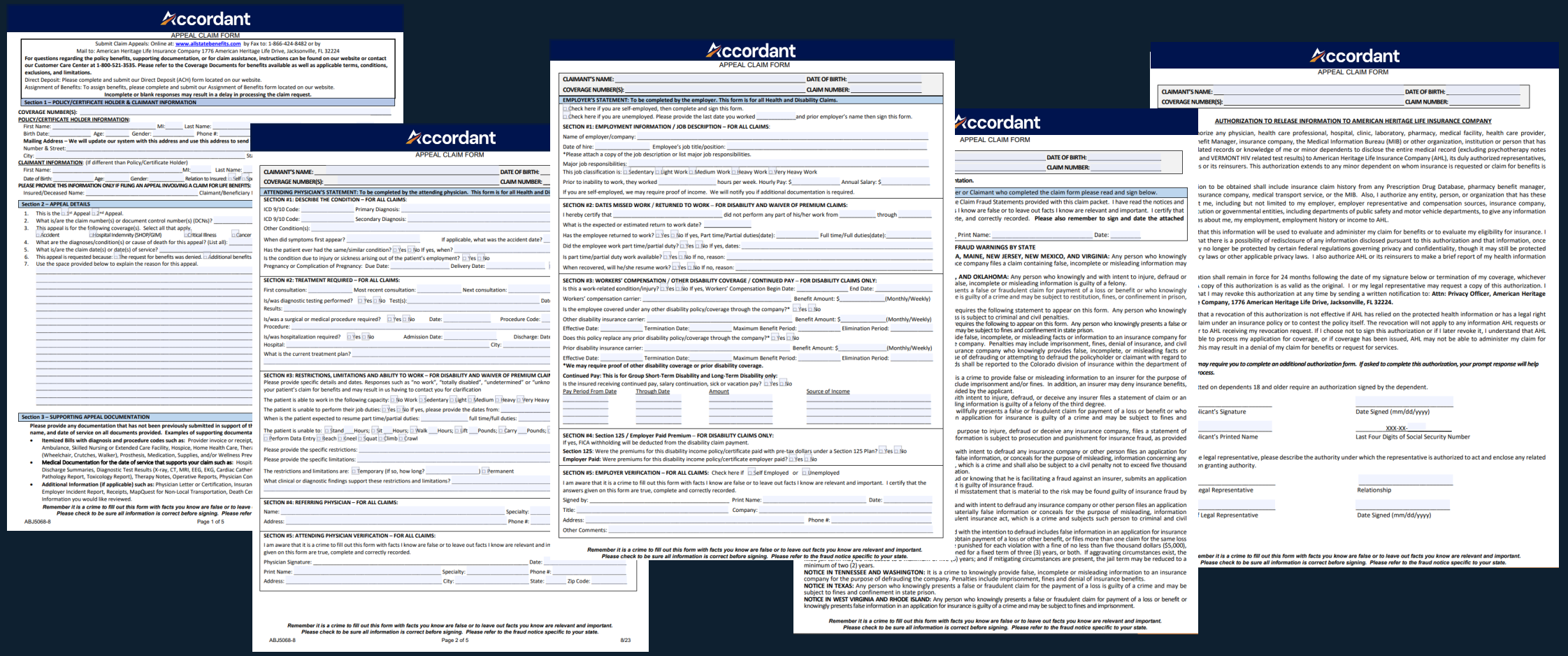
"In 2025, **20% of digital transformation technology budgets** are earmarked for improving data quality for effective AI use."

- Datos, Life/Annuity/Benefits Insurer
IT Budgets and Projects, 2025

Typical Data Collection Process



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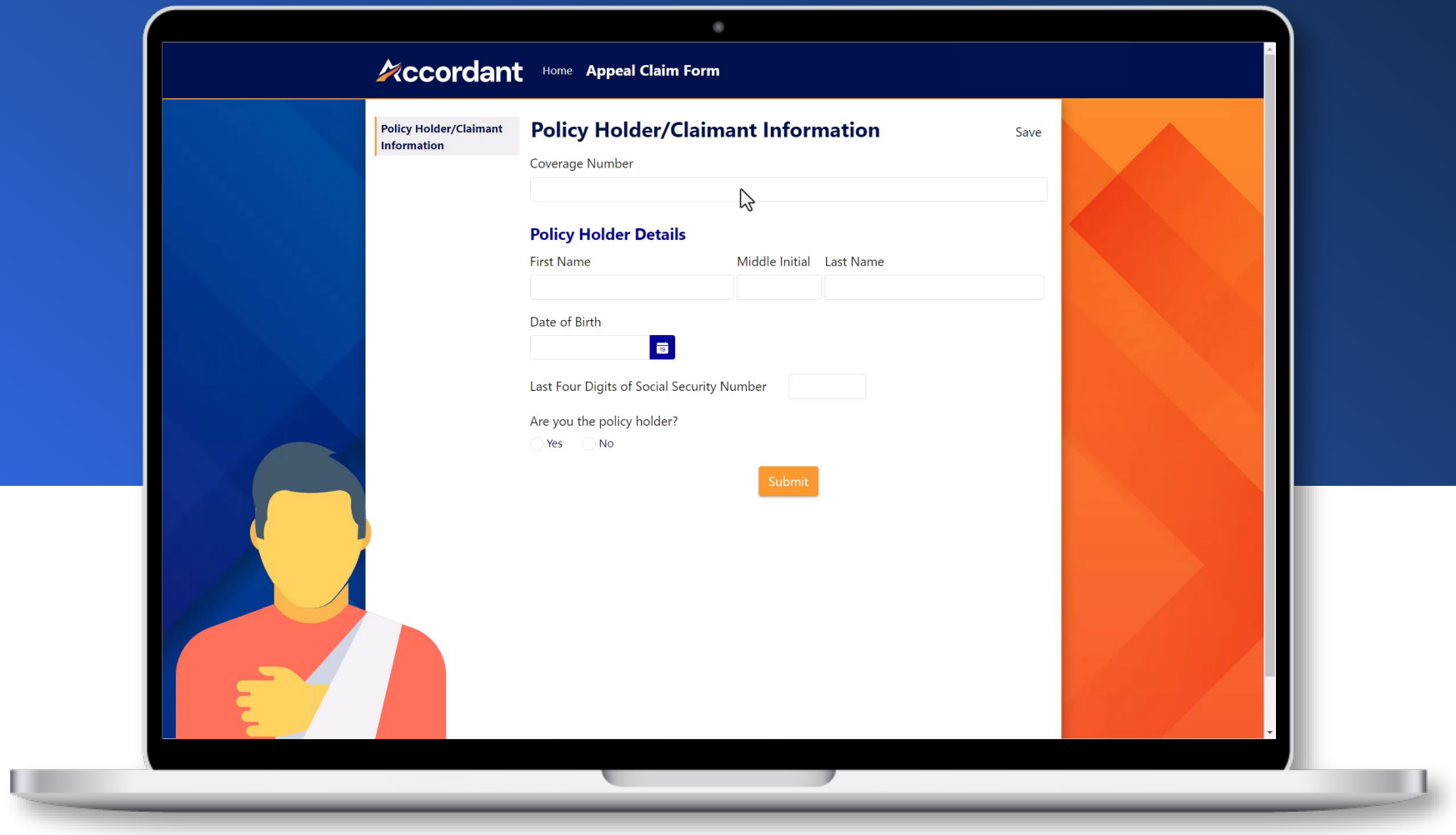
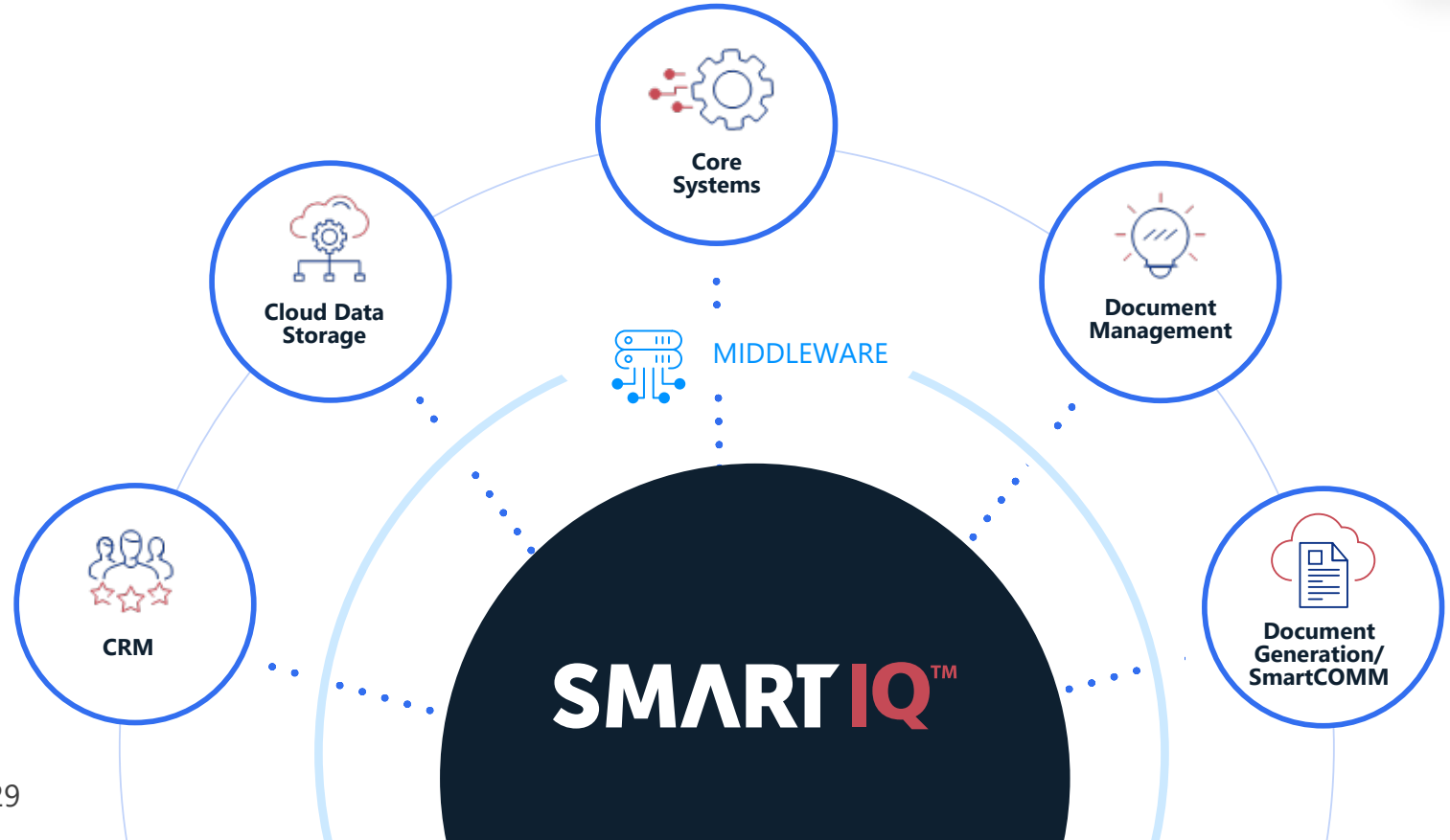
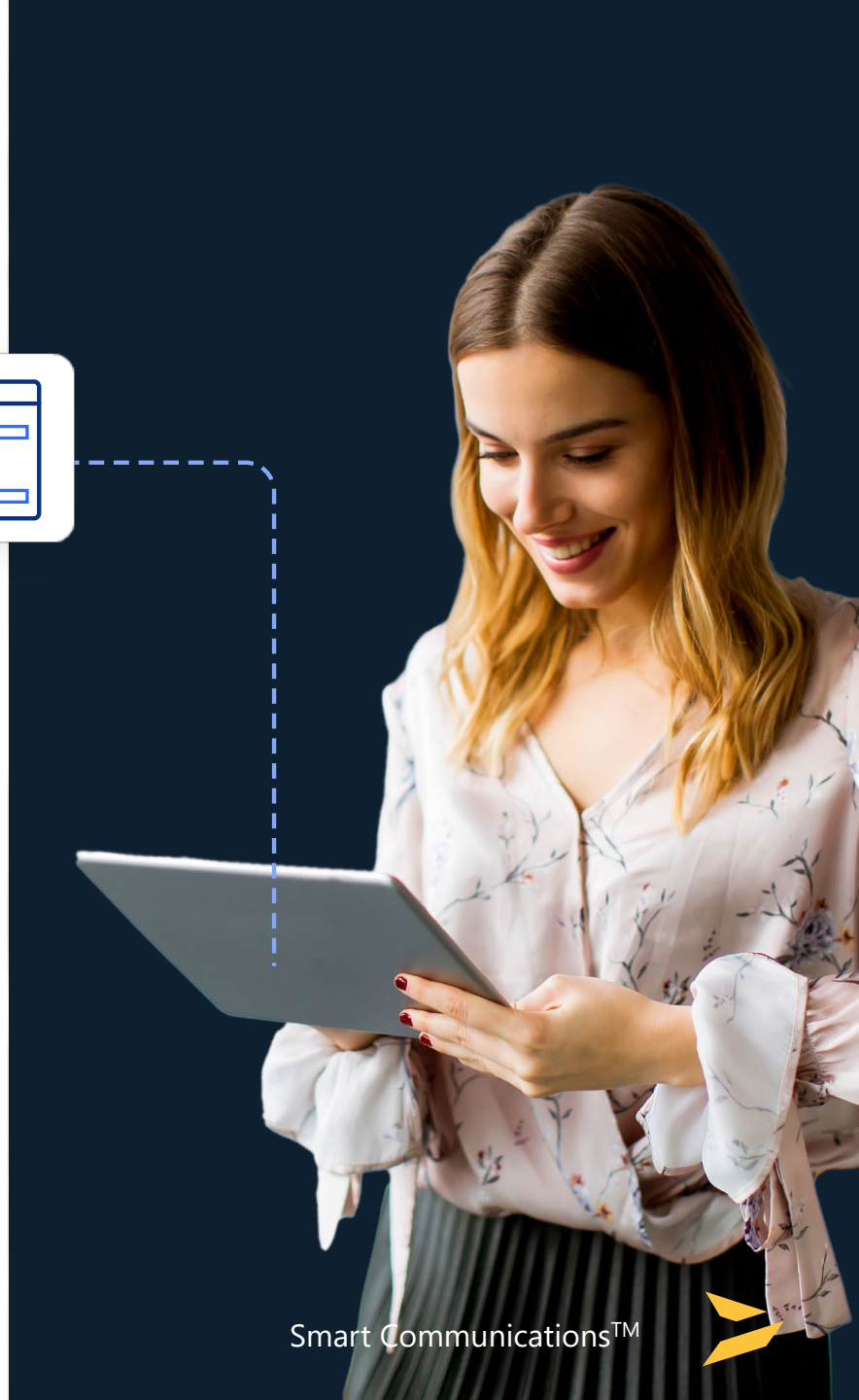
Data Workflow in an Adjacent Ecosystem



How Easily Does It Integrate?

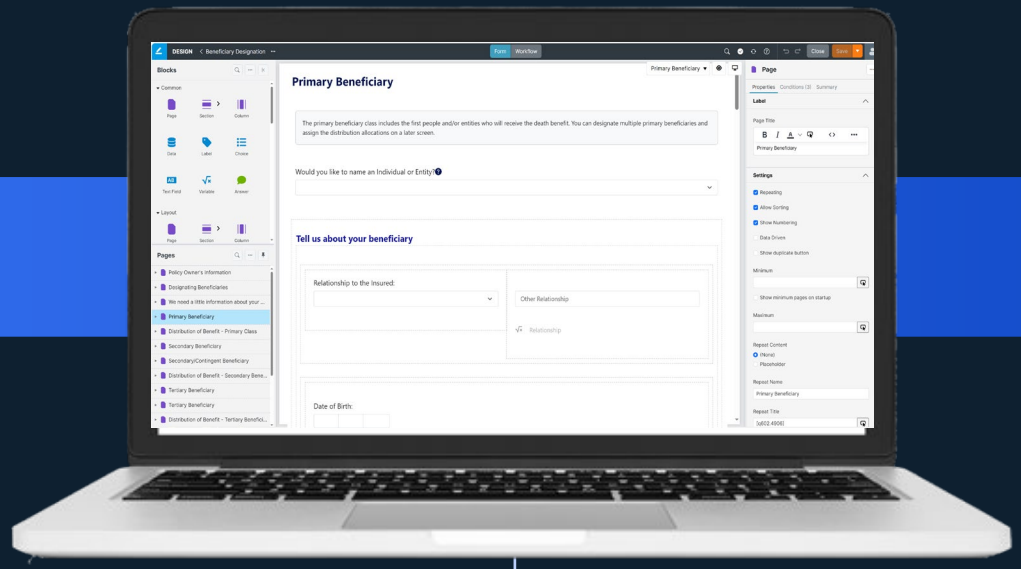
Consider a solution that can operate independently or integrate with existing systems





What Channels Does it Support?

Avoid solutions with a 1:1 ratio between forms and channel

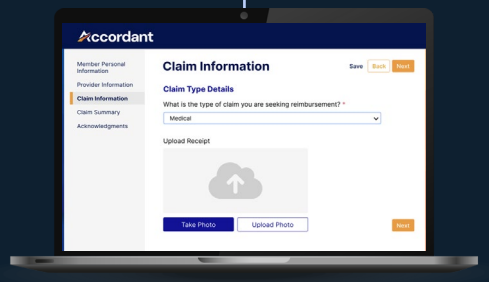


Workflow

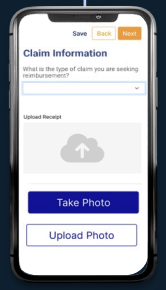
Branding

Response Options

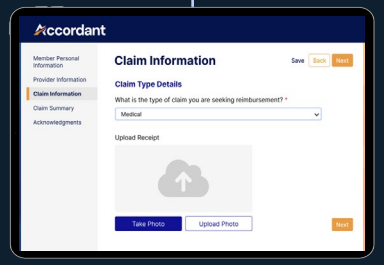
Business Logic



Browser



Mobile



Tablet

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How Can Requests for Information be Initiated?

Look for solutions that support known and unknown users and customer preference

Self-Service

Allow someone to start from a customer or employee portal.

Leverage authentication methods to identify and provide a prepopulated and tailored form experience.

Business Event

Build as part of a long-tail workflow.

Use integrations/APIs to initiate forms and send them to users.

Systems can send XML/JSON and create known-user experience.

Inbound Request

Initiate via an inbound call, email or SMS.

Authenticate the request and SmartIQ will send an email with link and access code for the user to complete a prepopulated and tailored form experience.

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Companies who modernize legacy data collection processes **will have a distinct data advantage** over companies who do not.

Thank You!

Scale the Conversation™