



Banks need to redefine business models to sustain technology edge: Seetharaman



Seetharaman and Mani along with other Doha Bank officials at the session on artificial intelligence

Doha Bank recently hosted a session on artificial intelligence (AI), which was presented by Dr Ganesh Mani, who is an adjunct faculty of Carnegie Mellon University.

Highlighted transformational trends in technology, Doha Bank group chief executive Dr R Seetharaman said as various industries are getting redefined, the health sector can be reimagined, the work space is undergoing changes, robotics and AI are going to play important roles and the customer will be more empowered in the digital environment.

"Banks need to manage the change by redefining their business models and to manage various stake holders such as customers, regulator and shareholders. Customers are information-centric and not location-centric," he said, adding technology from AI to 5G has the power to transform public safety, education,

transportation, manufacturing and energy.

Financial institutions worldwide are realising that they need to focus on a different sort of innovation, better technology, modernise infrastructure and improve customer experience, according to him.

"The banking business models are changing globally from being old traditional branch business to highly advanced automated customer centric experience for performing day to day banking activities," Seetharaman said. He said robotics, enabled by AI and machine learning, is proving to be a game changer that can bring unique operational efficiencies to the financial services industry.

"Business model innovation is the process, as well as the result, a change of business model can be different radically...We are already seeing

innovative financial services such as cloud-native architectures driving innovation in data science, IoT, and other areas which will provide both the threat of us being disrupted and the opportunity for innovation," Seetharaman said.

Mani, who is considered a thought leader in the areas of AI/fintech and has helped many start-ups and large institutions with data-informed innovation, initiated his presentation by sharing a perspective on AI and how it has evolved in the various use cases.

He talked about the fundamentals of AI, which require data, domain expertise and tools. He also discussed the economics and the fact that there is a high likelihood of the US trending towards a negative interest rate environment and with all the other converging data points the models suggest a potential economic recession in the next 12-18 months.