AI IN FINTECH: BEYOND THE HYPE

Where's the real value?

KEEPER solutions

FOREWORD

Let's be frank, we've reached peak AI saturation. For many, AI has become just a buzzword, a bandwagon to blindly jump on, or simply a topic that's, well, become a bit boring. This isn't just a FinTech thing; it's seeped into almost every industry, leading to a palpable sense of AI fatigue.

A senior investment banker friend of mine recently put it perfectly. He likened the current state of AI to the first half of a football match where both teams are still trying to figure out how to unlock each other's defence. You see a lot of passing around in their own half, with many players not quite sure what to do with the ball. That's a bit like where AI in FinTech is right now. But here's the kicker: he tempered this by saying that in the second half, one team or another will stretch out, figure out how to break through, and win big.

And trust me, things are changing fast.

Amidst all this AI noise, it can be a real challenge to pinpoint the actual value, the real monetisation strategies, the practical use cases, and, crucially, the success stories within FinTech. We need to pluck these out to regain momentum and set a clear course for growth.

This is precisely what we aim to do at Keeper Solutions. We help our FinTech partners on both sides of the Atlantic understand how to apply AI in truly meaningful ways. It kicks off with our AI Sprint, designed to tease out those high-value use cases and carve out a clear roadmap to monetisation. Then, there's our AI Workbench, a private sandbox and testing environment that lets partners explore AI opportunities securely, without putting their data at risk.

But we were hungry for more. We wanted to delve deeper, beyond our own network, into the broader FinTech ecosystem. That's why we gathered a hand-picked roundtable of FinTech founders, banks, lenders, investors, and scientists to openly discuss real-world examples of generative AI and machine learning. What's genuinely working now? Where are businesses deriving the most value? And the million-dollar question: how did they actually operationalise it?

We also wanted to unearth the barriers they're facing. This roundtable was moderated by me, Stephen Walsh, CEO of Keeper Solutions, and facilitated by Oliver Chesher, founder and MD of Galibier PR. Oliver and his team at Galibier PR also partnered with us to meticulously capture insights and produce this comprehensive report.

This report, then, is a distillation of the key themes and insights that emerged from that fascinating discussion. We genuinely hope it serves as a valuable resource for fellow FinTech players on their own AI journey, helping them to navigate the field and, ultimately, score big.

I hope you find this useful and informing in your FinTech AI journey - and if you'd prefer to listen to the accompanying podcast episode, the link is here.

Best Wishes,

Stephen Walsh
CEO, Keeper Solutions

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WHERE IS AI DELIVERING TANGIBLE VALUE?

Our initial dive into the discussion quickly highlighted several areas where AI is making a measurable impact on FinTech businesses. It's fascinating to see how it's being deployed for process automation in critical back-office operations, profoundly improving the experience for both colleagues and customers, and, critically, generating powerful business performance insights.

Unlocking Efficiency: AI Automates the Mundane

It's abundantly clear that a primary starting point for many FinTech organisations has been leveraging AI to automate labour-intensive, rules-based tasks, and this is delivering tangible business benefits.

Martin Duffy, Chief Strategy Officer at Hibernia Venture Labs, a VC and advisory firm specialising in the FinTech market, shared compelling examples from Hibernia's investment portfolio. He highlighted how AI is automating processes in heavily regulated industries where data consistency is high.

One striking case involves M&A products. Here, AI can ingest vast amounts of normalised data from disparate sources like Jira, Azure DevOps, and timesheets – essentially, well-understood data from PDFs and Word documents. This isn't just about data collection; it's about synthesising it and delivering a truly valuable output. The result? Processing time for a deal was dramatically slashed from 44 hours to under two. That's a real game-changer!

Similarly, fintech firm Lenvi has also seen impressive efficiency gains by deploying LLMs and GenAI for internal productivity initiatives. Sam Goodacre, Director of Product at Lenvi, reminded us of a crucial point: sometimes the most valuable use cases are actually the simpler ones, countering the tendency to jump straight to the most complicated AI adoptions.

In Lenvi's world, they've applied AI within their loan management platform to reduce the sheer document intensity for their operations team, which was grappling with thousands of documents and emails daily. By leveraging tools including Azure's Document Intelligence, ML Studio, and LLMs – they've built a capability that receives and automatically categorises documents, verifies them, attributes them to specific loan agreements, and then processes them for human agents. The result? Better efficiency, better customer satisfaction, and better compliance confidence.

Lenvi has shifted entirely from human agents managing Outlook to a completely automated process, though with important caveats for flagged areas or vulnerable characteristics that still require manual processing and human care. Now an astounding 90% of emails get automatically processed.

> ***The gains are undeniable***

Steve Hoban, CEO at mobility payments solutions provider Attenda, shared a similar story of generating back-office efficiencies. Attenda is using AI to pre-populate forms. Previously, customer service agents had to juggle multiple screens just to fill in one form. Now, AI automates elements of this, leading to improved accuracy rates, effectively simplifying agents' jobs and eliminating human error in data entry.

Transforming Interactions: AI's Impact on CX and Employee Satisfaction

We heard from multiple participants about how AI isn't just about efficiency; it's also being expertly leveraged to improve both external customer experience (CX) and internal colleague experience.

"Creating the ideal financial adviser"

The Chief Operating Officer of a major investment bank revealed they're finding significant value from GenAI by creating what he called the "ideal financial adviser". This AI assistant provides 24/7 support to the bank's vast network of over 12,000 human advisors. They've already seen faster turnarounds for client advice. What's next? Using AI to record meetings, transcribe them, and even identify cross-selling opportunities based on those interactions.

On the customer-facing side, Dan Mines, co-founder of financial assistance platform Menna.ai, highlighted how they're fusing GenAI with real-time data to empower SMEs in making better financial decisions. They've crafted a human-like conversational experience that's available 24/7. Dan emphasised that in a world brimming with AI hype, Menna has adopted a "slowly but surely" approach that prioritises customer trust, especially given they ingest a lot of end-user credit and transactional data.

The key here is that while they create user experiences powered by LLMs, they're meticulously able to contain that data, ensuring interactions only train their own LLMs, not public ones. That's how you build trust in a regulated environment.

Sam Goodacre also elaborated on how Lenvi’s efficiency gains translated into benefits for both customers and colleagues. Previously, their clients’ customers faced a frustrating experience with high volumes of chasing documents for applications. Now, auto-generated, context-based responses go directly to the customer, dramatically improving the experience. For colleagues, this means less time spent on repetitive tasks like sifting through emails, freeing them up to focus on higher-value activities. It's a win-win for all involved.

Steve Hoban shared a fascinating example of broader customer experience innovation. Attenda has even convened a think tank focused on payment hierarchy to improve communication across the complex payment chain. He painted a vivid picture of the future of payments, referencing a collaboration between Ford and Screwfix utilising telematics and IoT to automate supply chains.

Imagine: a trade customer in a custom Ford van gets a notification on their screen that supplies (say, six-inch nails) are low. They can then opt to order more on-screen, and Screwfix delivers direct to the van, with payment automatically handled via the vehicle itself. It's a glimpse into payments underpinning the future of IoT.

Actionable Insights: AI Drives Business Performance

Finally, we explored how AI is creating real value by both collating insights for customers and refining internal strategies.

Steve Hoban shared the example of Attenda's business insights product. Attenda works with many single-site SME businesses, managing their transactional data via loyalty programmes. They've developed a tool for individual fuel retail sites that provides insights into their consumers' behavioural patterns.

Attenda believes AI can supercharge this, generating better forecasting by analysing five years of transactions, factoring in parameters like seasonality, weather, and location. If Attenda can help these sites boost sales, it directly increases the number of payment transactions they process – a truly symbiotic relationship.

Guy Weston, CEO of FinTech marketing specialists Creode, offered a different, yet equally compelling, perspective. He highlighted how AI is being used by marketing teams as a potent internal insight tool to predict campaign performance. FinTechs are leveraging AI to test messaging and gather feedback before deploying a campaign, enabling them to finesse content for maximum impact.

Guy also pointed out a quiet problem: some teams are going “off-grid,” using public AI tools with no protections, potentially exposing sensitive data. This highlights a crucial need for internal, approved AI solutions.

OPERATIONALISING AI IN FINTECH

Operationalising AI in financial services presents both unprecedented opportunities and complex challenges. This segment delves into the practical implementation of AI technologies across various organisational scales, from agile FinTechs to established financial institutions, underscoring the delicate balance between innovation and rigorous risk management.

1. Robust Data Infrastructure Foundations

The bedrock of successful AI deployment lies in solid data infrastructure.

Self-Sovereign Data Architecture. Matthew Nelson, CEO and Co-Founder of Confidios, illuminated how enterprises can move beyond traditional governance limitations by embedding access control, compliance policies, and tamperproof audit trails directly into the data infrastructure itself. Confidios enables a zero-copy model where sensitive data remains at its source and is protected by immutable rules that ensure consistent enforcement and complete traceability. This infrastructure-level approach eliminates the risks of shadow data and fragmented governance, offering organisations a provable model of end-to-end trust. For AI training and compliance-sensitive environments, the implication is profound: traceable, regulator-ready data governance that ensures your AI outputs can be trusted by proving how and where training inputs were used.

Synthetic Data Solutions. Dave Jennings, from data and AI consultancy Bigspark, shared that there are two main ways to approach synthetic data: either by de-identifying existing data or by simulating outcomes over time. Bigspark, for instance, has successfully integrated its synthetic data platform with the FCA sandbox. This provides a safe experimentation environment when real banking data is unavailable or incomplete – proving hugely popular for firms looking to test and iterate their AI models without real-world risks.

The sandbox offers benefits like safe experimentation, regulatory guidance, confidence building, and, vitally, data lineage proof, which is particularly valuable for complex LLM implementations. As Dave put it, while synthetic data will "never replace real data in every use case," it's becoming a "very valued tool" for innovation.

2. Leadership and Organisational Readiness

Operationalising AI isn't just a tech challenge; it's a leadership one.

A Leadership Paradox. Dave Jennings pointed to Gartner research identifying three absolutely critical requirements for AI success: curiosity, creativity, and critical thinking. Noticeably, technical skills are absent from this list, which really challenges conventional thought. This underscores that a diversity of approach is paramount – it's an "all hands on deck" situation if AI is to be successfully implemented.

Strategic Implementation. Sam Goodacre explained that Lenvi's focus on using AI primarily on the back-end has made implementation simpler. He noted that while some companies are delving into AI for underwriting processes, the Consumer Duty mandates that you must be able to explain any underwriting outcome. This means AI isn't always the obvious solution for direct, critical decisioning - highlighting the need to implement AI where it's logically appropriate.

Scale-Dependent Challenges. The investment bank COO highlighted the distinct challenges faced by organisations of different sizes. Large organisations are inherently risk-averse due to complex governance and multiple stakeholders, typically preferring enterprise-ready solutions. FinTechs, by contrast, are characterised by bottom-up innovation, greater agility, but often have limited budgets and expertise.

The message here is clear: if a big brand's reputation is tainted, it's incredibly hard to recover. The "crawl, walk, then run" approach is key to smart, responsible scaling. Access to environments like the FCA sandbox is absolutely critical for taking those initial "baby steps" and building confidence.

3. Implementation Strategies

Small Language Models. How do we actually get AI from concept to reality? Eghbal Rahimikia, Assistant Professor of FinTech at the University of Manchester, shared compelling research showing that focused small language models can often outperform larger, more computationally intensive ones for specific use cases. His message was simple: only use what you need. If your task is only in English, why use a model that understands 20 languages and consumes huge computational resources? This approach offers significant benefits in terms of computational efficiency, transparency, and specialised performance.

Vendor Partnerships. Michael Fletcher, Senior Consultant at Whitecap Consulting, emphasised that successful AI implementation demands a problem-first approach: first identifying specific business challenges creates a more focused design and implementation. Organisations should prioritise use cases based on their potential impact and feasibility, ensuring they deliver the intended business outcome.

He also highlighted a key consideration: a risk-reward appraisal that balances internal capability against the cost of outsourcing. If you feel uncomfortable delivering in-house, why not lean on vendors? Not every business has the luxury of spare capacity or technological capability, and partnerships can help to overcome this..

4. Workforce Transformation

AI is fundamentally reshaping the workforce, and this requires a new mindset.

Human-In-The-Loop Imperative. The investment bank COO stressed the Human-In-The-Loop imperative - that AI should augment, rather than replace, human decision-making. Maintaining oversight and accountability is paramount. Ultimately, success demands organisation-wide mindset shifts that extend far beyond mere technical training.

Adapting Skillsets. Sam Goodacre, Lenvi, elaborated that changes to the workforce that are being driven by the increased application of AI calls for a fundamental pivot from “narrow” specialisation toward more generalist capabilities that can adapt to multiple needs. Future graduate intakes will likely reflect this, as multi-skilled employees become essential when AI projects require input from more diverse expertise.

The Education Piece. Martin Duffy from Hibernia Venture Labs pointed out a crucial gap: many people simply don't understand what AI is or how to truly leverage it. It's easy for a business manager to articulate how they'd use B2B SaaS platforms, but finding direct outcomes for their business using AI is "not as straightforward". The key is to understand your niches and how to augment your highly skilled areas, asking: "do you even need to use it?"

> ***A lot of exec teams don’t know what to do***

5. Market Evolution and Future Considerations

AI is not static; it's constantly evolving and reshaping markets.

Consumer-Facing Impact. Dan Mines from Menna.ai posited that AI will undoubtedly reshape customer acquisition through the evolution of SEO, changes in brand visibility, and volume-based competitive advantages. Early adopters stand to gain significant advantages but also face platform dependency risks – what happens if Google suddenly changes its search framework? Are you prepared for that seismic shift?

Marketing Transformation. Emma Wilson, Senior Marketing Manager at Keeper Solutions, highlighted how AI integration in marketing processes is already improving data extraction, sharpening messaging focus, and enhancing sales-marketing alignment – areas that, historically, haven't always excelled. SEO and digital marketing face a complete transformation, making the personalisation of assets absolutely crucial. The ability to extract all your data and deploy it via customer-facing assets lends itself beautifully to better business performance.

6. Implementation Recommendations

To wrap up our discussion on operationalising AI, here's a quick rundown of key recommendations:

- ***Assess leadership capabilities and organisational culture***
- ***Identify specific use cases with measurable business value***
- ***Establish robust data governance incorporating self-sovereign principles***
- ***Develop clear vendor partnership strategies***
- ***Invest in synthetic data capabilities for safe experimentation***
- ***Implement Human-In-The-Loop protocols to maintain oversight***
- ***Build cross-functional AI literacy organisation-wide***
- ***Engage proactively with regulatory sandboxes for supported innovation***

BARRIERS TO DEPLOYING AI IN FINTECH

Even with all the exciting potential, our roundtable candidly addressed the significant hurdles FinTechs face when trying to deploy AI. These barriers extend beyond just the technical.

1. Regulatory Landscape: Collaboration v. Complexity

The regulatory environment is a double-edged sword: a source of support, but also of immense complexity.

Regulatory Innovation Support. Dan Mines from Menna.ai highlighted the FCA's innovation unit as a shining example of a strong commitment to understanding and actively supporting AI development. Rather than acting as gatekeepers, regulators like the FCA are increasingly positioning themselves as "co-innovators". They recognise the vital need and benefit of deeply understanding these emerging technologies to foster responsible growth.

Multi-Regulator Challenges. For large organisations, navigating complex compliance requirements across multiple regulatory bodies is a huge headache. The tendency for one regulator to set standards that others then follow creates a domino effect for implementation. Successful implementation, therefore, demands building robust foundational systems before attempting to scale. As the COO aptly put it, organisations must learn to "crawl, walk, then run." Those smart enough to figure this out quickly stand to benefit handsomely in the long run by scaling responsibly.

2. Human Nature: An Invisible Barrier?

Perhaps the most surprising, yet pervasive, barrier isn't technical or regulatory at all – it's simply human nature.

Workforce Resistance. Oliver Chesher, Founder and Managing Director of Galibier PR, pointed out that job security fears can create significant internal resistance to AI adoption.

This human element, in fact, could present an even greater barrier than regulatory challenges. It can manifest as employee anxiety about role displacement, resistance to workflow changes, or even outright scepticism about AI's value and reliability.

And let's face it, we all know people who will disconnect from the corporate Wi-Fi just to use an unauthorised AI tool – that's a clear sign of the underlying tension.

Moreover, Oliver continued, if audiences and consumers bristle at AI-generated communications, it can completely undermine marketing effectiveness.

> ***In PR and reputation management, AI can actually detract from the very credibility and authority organisations strive to build***

3. Cultural Implementation Hurdles

Beyond individual resistance, broader organisational culture and the sheer pace of change present significant hurdles.

Historical Precedent. Steve Hoban from Attenda drew illuminating parallels from the FMCG sector's transformation, noting that resistance to technological change often follows familiar patterns. Think about the decade-long implementation of automatic checkers over manual stock counting, or the slow, but eventual, adoption of online shopping over physical retail.

However, the pace of change challenge with AI is fundamentally different. Unlike previous technological shifts that allowed 10+ years for gradual adoption, AI transformation demands rapid adaptation. This requires CTOs to be constantly on top of things, intimately understanding the benefits and drawbacks of specific tools and how they interact with their existing tech stack. What's right one week is different the next, making it incredibly tricky for FinTechs of all sizes, especially smaller ones with limited resources, to navigate.

Information Overload. The dizzying speed of AI capabilities and constant new developments can lead to analysis paralysis. Organisations often feel overwhelmed, highlighting the critical need to strip back the noise and focus on what's important to avoid getting bogged down by constant technological developments.

4. Strategic Implementation Barriers

Even when teams are on board, strategic deployment itself can be fraught with challenges.

Technology Proliferation. The investment bank COO highlighted that AI assistants will eventually be required across multiple systems and financial instruments, creating a demand for consistent capabilities across diverse applications. This makes implementation significantly more complex and resource-intensive, requiring a careful strategic approach.

Horizon Scanning. Regulatory compliance in AI demands continuous monitoring of new AI developments and their implications for different financial products. Organisations face the constant challenge of scaling AI deployment while simultaneously maintaining responsible implementation practices and strict regulatory compliance.

5. Market Dynamics

The competitive landscape and inherent market pressures also play a role.

Speed v Quality Dilemma. Stephen Walsh from Keeper Solutions compared the challenge of AI deployment to solving a Rubik's cube – there are multiple valid approaches, but competitive advantage ultimately goes to those who can navigate this complexity fastest while maintaining quality and compliance. This is where FOMO (Fear Of Missing Out) undeniably plays a huge role!

Urgency Drivers. Referencing the rapid adaptation seen during the COVID-19 response, the investment bank COO noted that organisations can adapt incredibly quickly when forced by circumstances. However, voluntary AI adoption often lacks the same inherent urgency drivers, which can create unfortunate delays.

6. Overcoming Implementation Barriers - General Themes

Despite these obstacles, our discussion also unearthed common themes for overcoming them:

Regulatory Engagement Strategy:

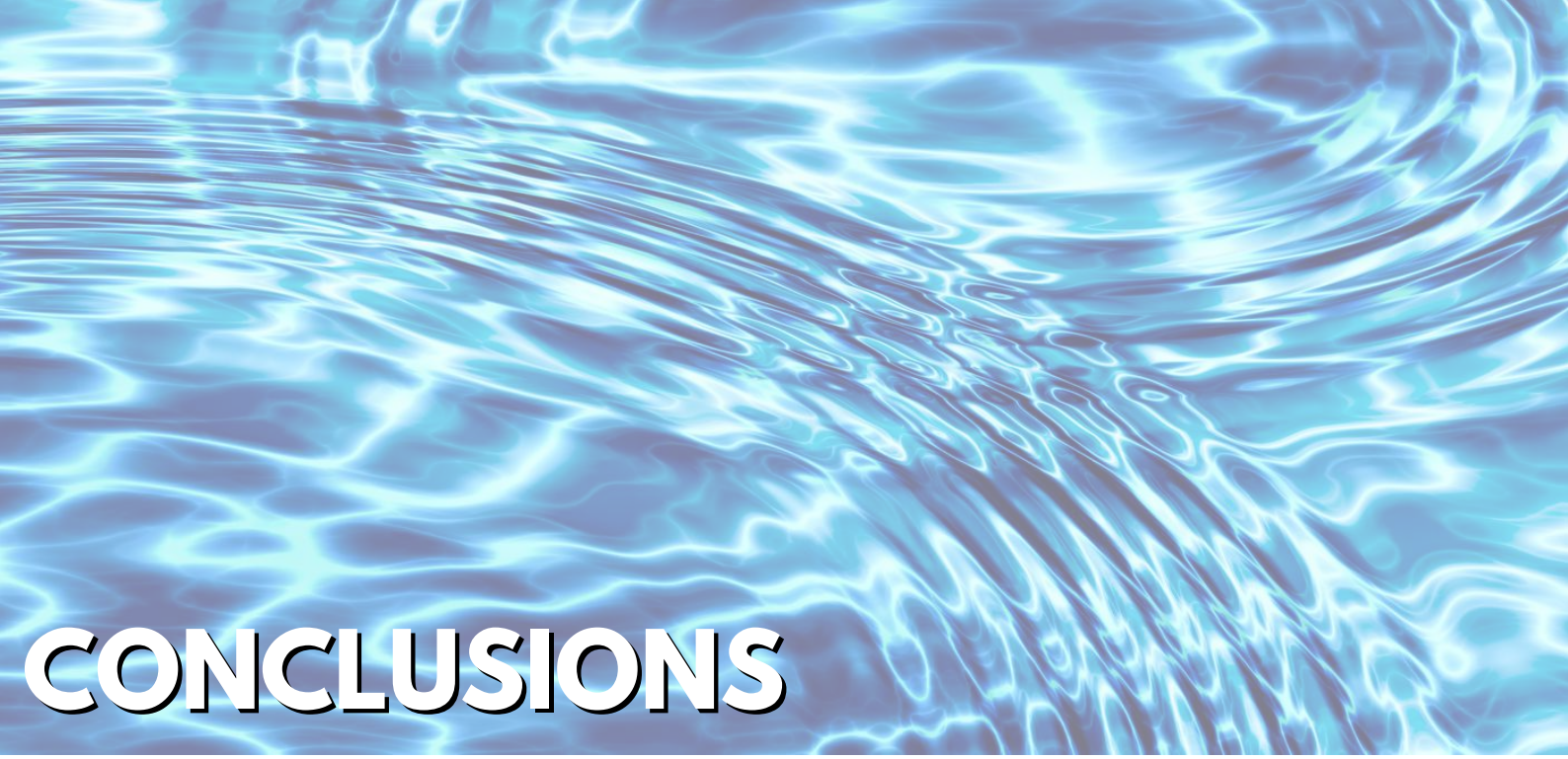
- **Leverage innovation units as collaborative partners**
- **Engage early in regulatory discussions to shape the landscape**
- **Build compliance as a foundational element of your AI operation, not an afterthought**

Change Management Approach:

- **Address workforce fears through transparent communication**
- **Demonstrate AI as augmentation rather than replacement of human roles**
- **Provide crucial retraining and upskilling opportunities for employees**

Strategic Focuses:

- **Prioritise core use cases over feature proliferation – don't get distracted by every shiny new tool**
- **Build scalable foundations before expanding applications**
- **Balance innovation speed with implementation quality**



CONCLUSIONS

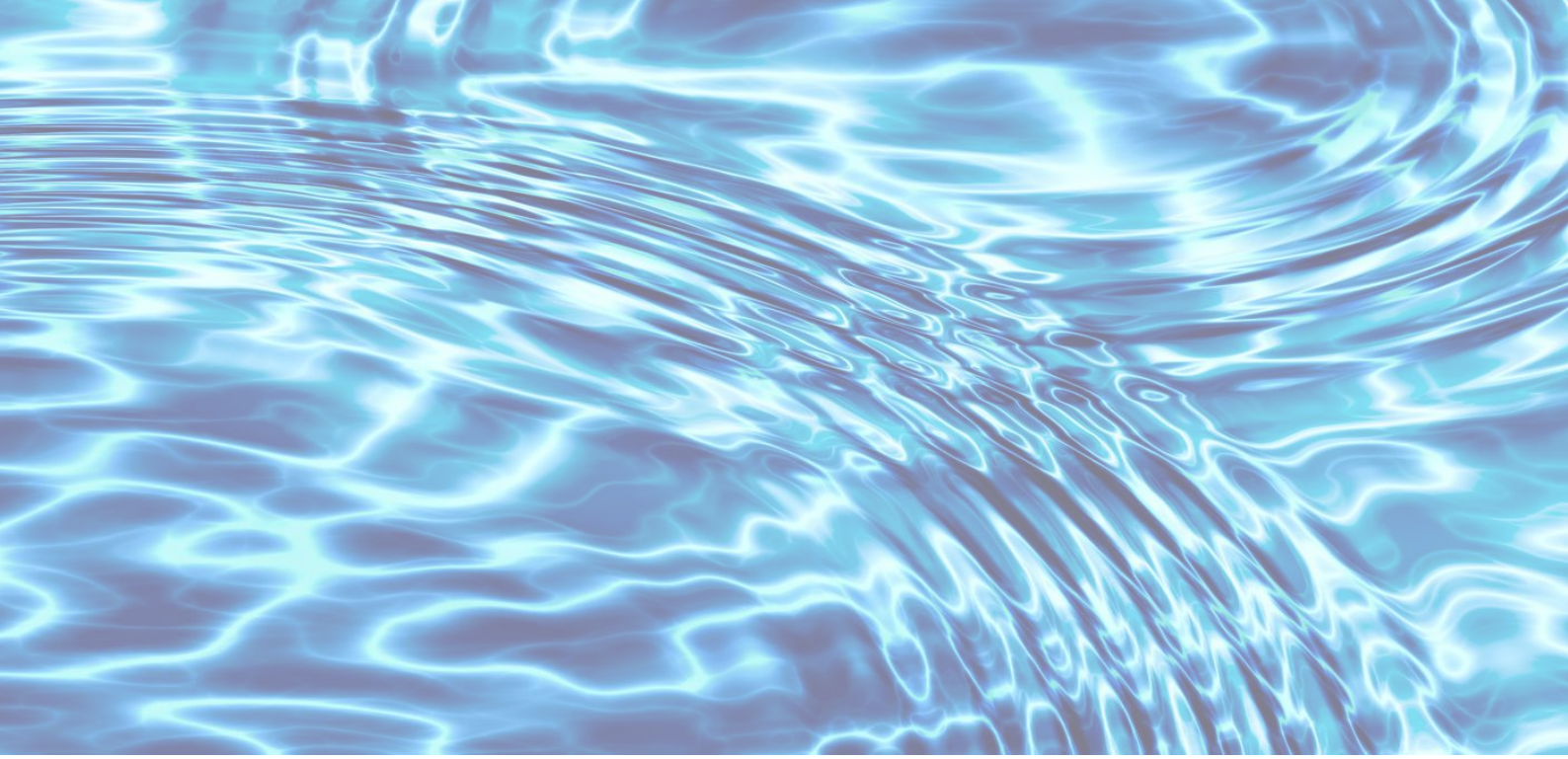
The Manchester AI in FinTech Roundtable set out to cut through the pervasive "AI fatigue" and move beyond the hype to identify **tangible value, practical use cases, and genuine success stories** within the FinTech sector. By bringing together a diverse group of practitioners, from agile FinTech founders to established banks and leading academics, the discussion illuminated not only where AI is "moving the needle" but also the complex realities of its deployment.

The insights revealed that AI is delivering clear benefits across three primary areas. In **unlocking efficiency**, it automates labour-intensive, rules-based tasks, dramatically reducing processing times, such as slashing M&A product data processing from 44 hours to under 2, and automating 90% of emails in loan management platforms. This includes pre-populating forms with 98% accuracy, effectively eliminating human error in data entry.

Beyond pure efficiency, AI is **transforming interactions**, both for customers and employees. It empowers financial advisors with 24/7 AI assistants, enhances SME financial decision-making through human-like conversational experiences, and frees up human operatives from repetitive tasks to focus on higher-value activities. Looking ahead, AI is poised to underpin future payment systems through IoT and telematics, enabling automated supply chains.

Furthermore, AI is crucial for **generating actionable insights**, helping businesses predict campaign performance, finesse marketing content, and provide granular business performance insights to SMEs based on transactional data. Operationalising these gains often means starting with simpler, internal productivity initiatives, adopting a "slowly but surely" approach, and focusing on "only using what you need" rather than complex, large-scale deployments initially.

However, the path to widespread AI adoption is not without significant hurdles. **Regulatory complexity** presents a "double-edged sword," with multiple regulatory bodies creating a "huge headache" for large organisations.

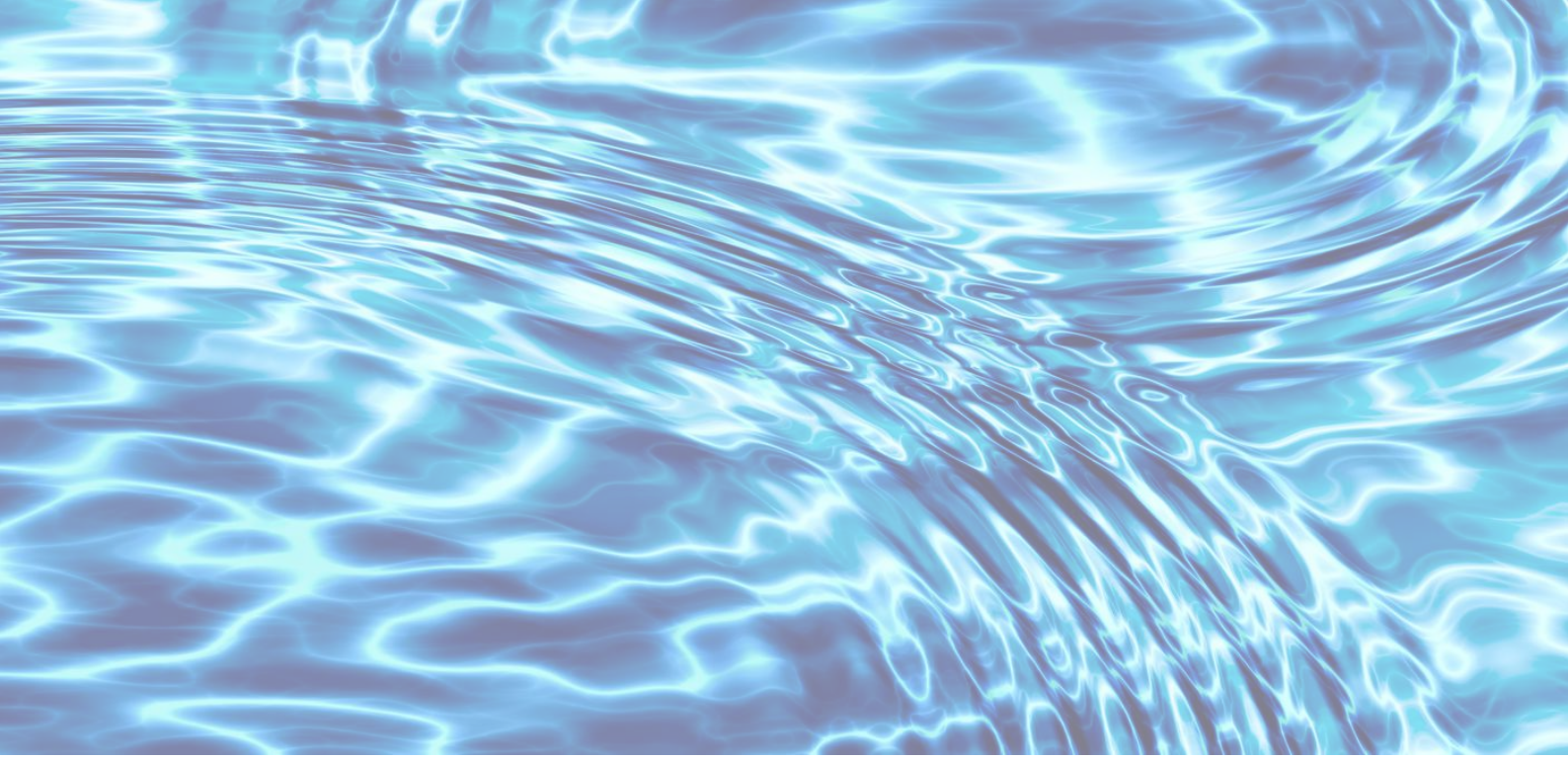


While innovation units like the FCA's are emerging as "co-innovators," navigating the "crawl, walk, then run" approach to building robust foundational systems for compliance is critical.

Perhaps the most pervasive barrier is **human nature**, with job security fears leading to significant internal resistance and "off-grid" usage of unauthorised tools that can undermine data security and brand credibility. Broader **cultural and strategic hurdles** include the unprecedented pace of AI transformation, demanding rapid adaptation unlike previous technological shifts, and information overload that necessitates stripping back the "noise" to focus on what's important. The competitive landscape also introduces a "speed v. quality dilemma," where competitive advantage goes to those who can navigate complexity fastest while maintaining compliance.

Overcoming these challenges demands a holistic approach: proactive regulatory engagement, change management demonstrating AI as augmentation rather than replacement, and a sharp strategic focus on core use cases, building scalable foundations, and balancing innovation speed with implementation quality.

Ultimately, the overarching **North Star constant theme** emerging from our discussions is the unwavering commitment to **building and maintaining trust** in the deployment of AI within the FinTech sector. This trust is multifaceted, extending from **data integrity and security in highly regulated environments**, ensuring outputs can be traced back to inputs and safeguarding sensitive data through innovations like self-sovereign and synthetic data solutions, to fostering **internal confidence through human-centric design and workforce empowerment**, ensuring AI augments rather than replaces human decision-making and addressing fears through transparent communication and upskilling.



It also means ensuring **transparent, explainable, and compliant AI outputs**, particularly where critical decisions like underwriting are involved. This approach grounds innovation in responsibility, recognizing that for AI to truly "move the needle," it must first earn and sustain the confidence of all stakeholders, from customers to regulators and employees.

Successful AI operationalisation in FinTech is therefore fundamentally about **balancing innovation with meticulous risk management**, while steadfastly focusing on **organisational culture and leadership mindset over purely technical capabilities**. The "secret sauce" lies in building **adaptive structures** that can evolve rapidly alongside advancing AI technologies. Ultimately, tech is merely an enabler – a robust "crutch" for businesses to lean on as they navigate this dynamic landscape. Those organisations that can skillfully navigate these multifaceted barriers while steadfastly maintaining quality and compliance will carve out significant competitive advantages in what is an incredibly dynamic and fast-paced market.

LIST OF PARTICIPANTS

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- COO of global investment bank
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- Martin Duffy, CSO, Hibernia Venture Labs
- Matthew Nelson, Co-founder and CEO, Confidios
- Dave Jennings, bigspark
- Steve Hoban, CEO, Attenda
- Dan Mines, Co-founder, Menna
- Guy Weston, CEO, Creode
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ABOUT US

Founded in Limerick, Ireland in 2011, Keeper Solutions designs, develops and deploys world-class financial software for fast-scaling firms in Europe and North America.

With over a decade's experience working with market-leading financial software, Keeper Solutions knows what it takes to build software that resonates with users, is built to scale and uses the very latest in AI and machine learning technology.

www.keepersolutions.com

Galibier PR was founded in Manchester in 2013. With operations in Manchester and London, the agency specialises in strategic communications for clients in sectors including tech, financial services and education.

The company was named after the famous Alpine climb in the Tour de France: "a place that's hard to reach".

www.galibierpr.co.uk