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The State of AI in Financial Services Marketing:
Expectations, Uses, & Impact

Persado
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INTRODUCTION

By early 2024, AI emerged as a fixture in the enterprise, with two-thirds of organizations deploying it across multiple business units (source: Gartner). Though widely adopted across business units, generative AI (GenAI) is most prevalent in marketing and customer service, in part because AI applications, such as ChatGPT-like content assistants, demonstrate productivity gains for brand marketers.

However, some marketing teams are overwhelmed by vendor AI washing and fear potential AI-related risks — especially in highly regulated industries like financial services. There's also an education gap; many companies do not understand the most effective way to use and measure AI for content generation, to not only drive better marketing outputs — but also outcomes — through greater customer engagement (source: Forrester).

When it comes to retail banking, a recent consumer study conducted by ResearchScape (sponsored by Persado) found consumers are eager for more relevant, personalized customer experiences from their banks, even when communications are powered by AI. Read on to discover key findings from that study.

Marketers with a financial services company looking to leverage AI for short- and long-term impact, should consider solutions with a proven track record of delivering productivity and performance value at scale. For example, purpose-built enterprise AI platforms, like Persado Motivation AI, leverage a combination of AI models and a large knowledge base of historical campaign data to optimize communications for engagement. Specialized platforms like this can take AI-powered marketing content creation to a strategic level, and at low risk.

With a decade of proven results, including driving billions in incremental revenue, for many of the largest banks and card issuers, Persado presents a clear path to achieving measurable business growth with AI.

Working with the right partner, the barriers to AI adoption are readily appeased. This report sheds light on how several leading financial services brands have achieved real business results with AI—and how to overcome common challenges to adoption, as well as implementation speed bumps.

On Board with AI, But Not Sure How to Convince Your Teams?

SEE OVERCOMING BARRIERS TO ADOPTION →

How Global Financial Institutions Are Using Motivation AI To Drive Business Impact

While the financial services industry at large has been slow to adopt AI, there is a cohort of global financial institutions that have already driven considerable revenue and customer engagement with specialized GenAI. Paving the way for the industry, these customer-first financial services organizations—including 8 of the 10 largest U.S. banks and 6 of the 8 largest card issuers—have collectively driven more than $2.5 billion in incremental revenue in the past five years alone.

The largest banks drive more than $200M annually in additional revenue, on average, when using Motivation AI to generate and optimize marketing content. Mid-size and smaller banks typically drive between $50M to $200M additional revenue annually.

These industry leaders have achieved this growth and improved customer experiences using Persado Motivation AI, a specialized solution comprising machine learning, large language model (LLM), and application layers, that generates and optimizes content.

In turn, Motivation AI outperforms content created by humans alone or generalized LLMs 96% of the time. Some of the most innovative financial services companies, such as Ally Bank, Chase, SoFi, and LendingClub, use the technology to create on-brand, personalized marketing content that engages their customers.

Founded in 2012—far ahead of the proliferation of GenAI tools— and grounded in deep experience with transformer models, Persado's technology is used by thousands of marketers to easily create short-form marketing content for multiple channels: email, web, SMS/push notifications, paid social, display, direct mail, and even interactive voice response (IVR).

SMS/PUSH NOTIFICATIONS   **DIRECT MAIL**   **PAID SOCIAL**   **INTERACTIVE VOICE RESPONSE (IVR)**

EMAIL   **DISPLAY**   **WEB**

AI Trained On Billions Of Real Customer Interactions Propels Growth Across Journeys

The Motivation AI platform is the only solution trained on performance data from more than 17 billion real customer interactions with financial services marketing campaign content (300 billion across industries). Persado's process is meticulous; by indexing every word and element of a marketing message, including the offer, tone, and narrative, the company has conducted the equivalent of more than one million A/B tests in-market.

Motivation AI can be used to drive business value, communicate more effectively, and optimize engagement at each stage of a customer's digital journey. Common use cases include:

- **Customer Acquisition:** Lead generation, cards/accounts, conversion optimization, referral programs/promotions, retargeting campaigns

- **Customer Engagement:** Onboarding, early engagement, account activation, account funding, spend growth, industry coverage

- **Customer Cross-Sell:** Offer management, upsell/cross sell, rewards promotion, rewards earn/burn, win-back, deposit value diminishment retention

- **Customer Retention:** Autopay & payment reminders, payment date change, forbearance awareness, payments and over limit alerts, in-statement notifications
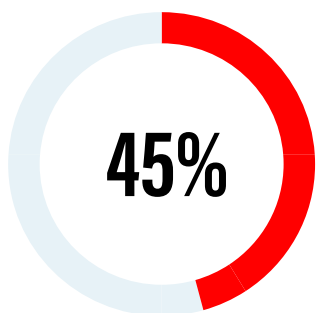
...and its outputs are on-brand, compliant, and drive higher revenues because they:

→ Capture customer attention with language that feels familiar

→ Are personalized based on evolving customer needs and preferences

→ Are emotionally engaging and make marketing language more "human"

Use AI to Speak Customers' Language — Consumers Crave Relevant Marketing

Motivation AI helps financial services companies capture customer attention by pinpointing language that is not only conversational and on-brand, but also proven to inspire customers to engage and act — whether that's clicking, completing an application, going paperless, or myriad other actions. Not surprisingly, these capabilities align with customers' expectations in an era of skyrocketing digital noise.

It's no mistake that these tones are two of the most common used by financial services companies. Many banks and card issuers gravitate toward a business-like, formal, and informative tone to establish themselves as a knowledgeable and reliable resource for financial information. Similarly, some banks employ a warm, approachable and conversational tone to avoid jargon and break down complex topics.

CONSUMERS SAY THEIR BANKS KNOW THEM "SOMEWHAT WELL" AT BEST

45%

According to a ResearchScape consumer study, just 45% of the 1,000 U.S. consumers surveyed think their bank knows them "somewhat well," at best. While the selection of words and phrases is one element for brands to convey that they understand and value their customers, it's an important one as banks and lenders compete for attention in busy inboxes, on SMS, social media, and other channels.

Examples of warm and approachable marketing messages from banks include:

| *We're invested in your future* | or | *We're in this together* |

Examples of business-like and formal marketing messages from banks include:

| *The right choice for your money* | or | *Your investing starter pack is this way* |

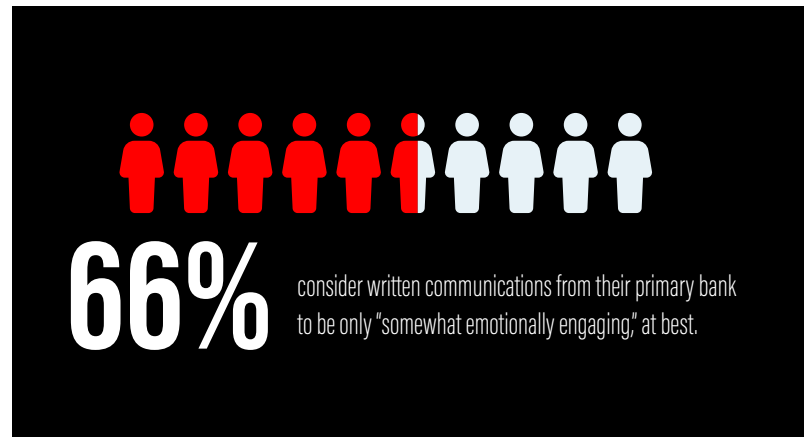So, how are banks supposed to know how to speak their customers' language?

Persado removes the guesswork of marketing communications across channels by using statistically driven experiments to learn exactly what language resonates with each company's audiences.

The language and tone of communications plays an important role in "speaking" to customers authentically across audiences. Half of the study respondents (50%) describe the tone of language used in their primary bank's communications as "warm and approachable," while 35% describe their primary bank's tone as "business-like and formal."

Use AI to Drive ROI by...Understanding and Applying the Emotional Drivers Behind Customer Actions

Motivation AI powers stronger customer engagement for financial services marketers by digging into the emotional drivers behind customer actions and creating language that aligns with these emotions. Most banks haven't yet effectively tapped into emotions for marketing language — and are leaving money on the table as a result. Consider that, among the study respondents, the majority (66%) consider written communications from their primary bank to be only "somewhat emotionally engaging," at best.

There is significant R&D driving the innovations that make Motivation AI so effective. Persado's core patents include technologies for personalization, extending to mapping and generating language that aligns with emotional triggers for a specific user. This mapping is crucial for creating content that drives desired Motivation AI has a demonstrable impact on marketing campaigns. By applying the optimal emotional drivers to marketing language, Persado customers have significantly increased net new customer acquisitions, application starts or submissions, cross-sell, retention, and more.

(DISCLAIMER: These are outcomes from existing financial services campaigns to specific segments. Successful content is highly variable.)

66% consider written communications from their primary bank to be only "somewhat emotionally engaging," at best.

HOW EMOTIONALLY ENGAGING ARE THE WRITTEN COMMUNICATIONS YOU GET FROM YOUR PRIMARY BANK?

Somewhat Engaging	32%
Hardly Engaging	23%
Not at All Engaging	11%

AI CASE IN POINT:

[Ally Bank](#) worked with Persado to launch a multitude of language experiments geared at cross-selling mortgage and investment products to existing customers and increasing engagement for deposit account and automotive account holders. By generating better-performing content in the email body, Ally drove a **57% increase** in new "Ally Invest" accounts, compared to the performance of Ally's original message. Motivation AI enabled Ally to **double click-through rates** (CTRs) above the engagement achieved by control messages, and to **increase conversions by 16% on average.** compared to the performance of Ally's original message. Motivation AI enabled Ally to double click-through rates (CTRs) above the engagement achieved by control messages, and to increase conversions by 16% on average.

57%
increase in
new accounts

2x
CTR
increase

16%
conversion
increase

Examples of business-like and formal marketing messagfes from banks include:

WINNING VARIANT

You'll love watching your savings grow.
You'll be impressed by our Silverton Money Market Account's competitive rates. Rates vary by balance and location. View your local rates before you open an account. Find out more.

Find our more. Review rates.

EMOTION:
EXCITEMENT

NARRATIVE:
HYPE

You're just a step away from watching your savings grow.
When you open an Silverton Money Market Account, you receive a competitive rate on qualifying balances. Rates vary by balance and location. Before you open an account, check your local rates today.

Next step–discover rates.

EMOTION:
EXCITEMENT

NARRATIVE:
HYPE

You're invited to grow your savings.
We're proud to introduce you to our Silverton Money Market Account. We offer competitive rates on qualifying balances. Rates vary by balance and location. Please review the rates below before starting your account.

I'm interested–preview rates.

EMOTION:
EXCLUSIVITY

NARRATIVE:
PROACTIVITY

Watch your savings grow.
Open a new Silverton Money Market Account and receive a competitive rate on qualifying balances. Rates vary by balance and location. Check your local rates below before opening an account.

Start saving–show rates.

EMOTION:
CURIOSITY

NARRATIVE:
DETERMINATION

FUNCTIONAL:
INITIATION

SAVINGS ACCOUNT SIGN-UPS:
Fascination, Challenge, Encouragement

- **Fascination** in a web banner drove 100% uplift in application submissions
  - *Introducing hassle free investing*

- **Excitement** in web banner resulted in a 43% uplift in application starts
  - *Celebrate every milestone*

RESPONSE RATES (APPLICATION STARTS)

5,539	17	2.10%	0.37%	0.27%	0.17%	3.14	0.26
IMPRESSIONS	RESPONSES	UPLIFT	HIGHEST RESPONSE RATE	PERSADO AVERAGE RR	LOWEST RESPONSE RATE	MORE APPLICATION STARTS (AVERAGE)	MORE APPLICATION STARTS (BEST - PROJECTED)

		RESPONSE RATE	CONFIDENCE INTERVAL	CHANCES TO EQUAL WINNER
2		0.37%	0.07- 0.67%	-
CTRL 1		0.36%	0.11-0.62%	N/A
1		0.17%	0.02-0.37%	27.21%

LOAN APPLICATIONS:
Attention, Excitement, Gratitude

Attention in an email subject line resulted in a 55% click lift
  - *Special alert: get the better of your credit card debt with this personal loan opportunity.*
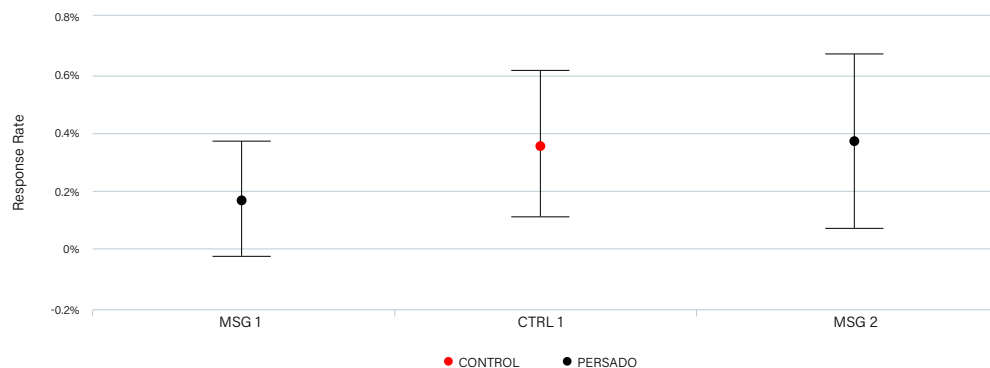
Excitement in a push notification drove 68% uplift on application starts
  - *Good news: $5K - $100K loans are here. We're pleased to offer you this opportunity for low rates and fixed monthly payments*

RESPONSE RATES (APPLICATION STARTS)

52,292	3,261	43.8%	7.68%	6.45%	4.83%	469.83	984.78
IMPRESSIONS	RESPONSES	UPLIFT	HIGHEST RESPONSE RATE	PERSADO AVERAGE RR	LOWEST RESPONSE RATE	MORE APPLICATION STARTS (AVERAGE)	MORE APPLICATION STARTS (BEST - PROJECTED)

		RESPONSE RATE	CONFIDENCE INTERVAL	CHANCES TO EQUAL WINNER
4		7.68%	7.17- 8.18%	-
3		7.02%	6.53-7.51%	6.72%
2		6.27%	5.81%-6.73%	0.01%
CTRL 1		5.34%	4.90-5.77%	N/A

CONFIDENCE (APPLICATION STARTS)

Response Rate (y-axis: -0.2%, 0%, 0.2%, 0.4%, 0.6%, 0.8%)

MSG 1 | CTRL 1 | MSG 2

● CONTROL   ● PERSADO

Use AI To Drive ROI by...Personalizing Offers And Communications For Customers' Evolving Needs And Preferences

With Motivation AI, financial services companies can strengthen customer relationships by personalizing offers and content for customer needs. Marketers can input existing or past campaigns and related results and the Motivation AI platform will generate and personalize copy and offers based on consumer behavior, optimizing content in real-time to increase campaign performance.

It's a no-brainer that offers should align with customer needs. However, even with the same offer, individual customers will respond better to some words and phrases than others.

For example, these two web banners are personalized to unique customer needs, each leading with the element of the offer most relevant for that segment:

- **Rich credit history:** *Introducing cash back with no annual fee*

- **No credit history:** *$0 annual fee — almost too good to be true*

AI CASES IN POINT:

A well-known American personal finance and financial technology company leveraged the Motivation AI platform to better understand their customers' needs during times of uncertainty. By experimenting with Motivation AI, the company gained valuable insights about the relationship between the cost of living and the performance of different messages and offers, and was able to craft more personalized, relevant, and effective customer communications, leading to **double-digit increases** in loan application starts.

Additionally, long-time Persado customer JPMorgan Chase leveraged Motivation AI to improve customer acquisitions, customer value, and digital servicing with personalized (and even individualized) messaging. As a result, Chase has seen between **50% and 250% higher engagement and conversion rates** (Gartner).

Industry-wide, banks and financial services providers have a long way to go for customers to truly feel like marketing messages were crafted just for them.

- Nearly forty percent (39%) of study respondents consider written communications from their primary bank to be "somewhat relevant," at best.

- Similarly, more than half (54%) of respondents consider written communications from their primary bank to be "somewhat personalized" to their news and preferences, at best.

The cost of not personalizing digital experiences, resulting in customer attrition risk, is high. When asked if they would consider switching banks for one they felt knew them better and provided a more personalized digital experience, consumers spanning generations said YES.

WRITTEN COMMUNICATIONS FROM CONSUMERS' PRIMARY BANK WERE CONSIDERED:

39%

SOMEWHAT RELEVANT

54%

SOMEWHAT PERSONALIZED
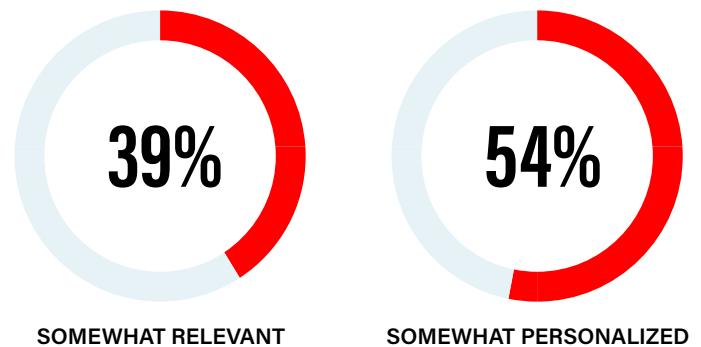
CUSTOMERS WHO WOULD CONSIDER SWITCHING BANKS FOR ONE THEY FELT KNEW THEM BETTER AND PROVIDED A MORE PERSONALIZED EXPERIENCE:

	GEN X	MILLENNIALS	GEN Z
	50%	55%	56%
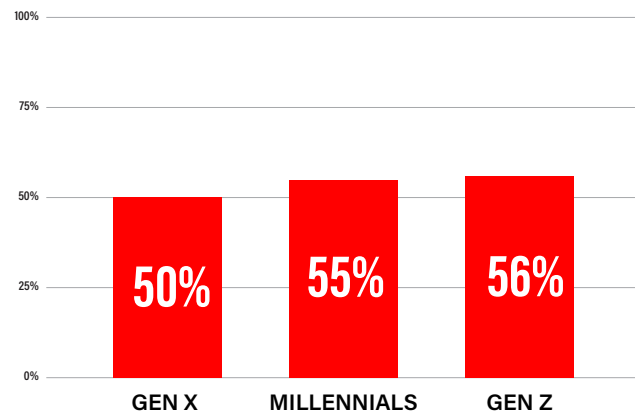
Overcoming Barriers To AI Adoption

When applied wisely, AI can quickly make a significant, measurable business impact for banks and financial services companies. Still, in a highly-regulated industry that handles the sensitive data of millions of customers, CMOs face headwinds on the road to implementation.

Common barriers to AI adoption in the financial industry include:

- Lack of existing use cases and demonstrable ROI
- Risk of AI hallucinations that could damage brand reputation
- Ability for IT to audit model(s) to ensure AI outputs are without inherent bias
- Defaulting to use of broadly trained AI capabilities in existing enterprise apps
- Lengthy legal & compliance content review cycles that slow time to market
- Privacy and security due diligence

> **Looking to tried-and-proven AI solutions paves the way for success. According to Gartner (Sept 2024), "GenAI already exists in martech solutions and it will continue to expand as it becomes more of a staple in the landscape . . . Leverage proofs of concept and customer references when engaging with smaller vendors offering their own solutions."**

How Persado addresses common adoption challenges with a proven solution:

Lack of existing use cases and demonstrable ROI

- AI washing has taken enterprises across industries by storm, with the majority of technology providers promising powerful productivity gains. However, not all AI is created equal, nor designed to unlock new levers of growth. Unlike generic LLMs, Persado's domain-specific LLM relies on the best-available foundation models, but is trained on a specialized dataset of real interaction and transaction data from 300 billion consumer interactions, which measures and refines language, emotional response, and engagement — so enterprise marketers can drive significant business value.

- As of September 2024, Persado has collectively driven [more than $2.5 billion in additional incremental revenue](#) for large financial services organizations. Early adopters, such as Ally Bank, LendingClub, and Chase, use Persado Motivation AI to create—at scale—on-brand, personalized, and compliant marketing content that engages customers, driving measurable performance.

Risk of AI hallucinations that could damage brand reputation

- Motivation AI is based on a set of proprietary, purpose-built models that have been proven in-market and audited by top enterprises for more than a decade, tested and audited by top enterprises, negating risk of irrelevant copy (hallucinations) and bias to provide peace of mind.

Ability for IT to audit model(s) to ensure AI outputs are without inherent bias

- Motivation AI adheres to strict ethical guidelines, ensuring AI-generated content outputs are fair, representative, and inclusive. Persado fine-tunes its models with curated content to eliminate any biases —- particularly important for lenders.

Default to using broadly trained AI capabilities within existing enterprise apps

- Persado easily integrates with more than 40 martech solutions, including top content distribution, measurement & attribution, and data ingestion platforms, to help brands instantly take the highest-performing digital marketing messaging to market. Performance data from integrated tools is fed back into Motivation AI for more powerful fine-tuning and continuous learning.

- The platform also supports vendors of choice for email, SMS, web delivery, and more via the platform-agnostic Persado API.

Lengthy legal & compliance content review cycles that slow time to market

- Persado securely integrates with a company's existing tech stack and combines custom user attributes with language generation models.

- The platform enables companies to upload and configure brand and governance guidelines, such as adherence to GDPR, CCPA, ISO, or SOC2, accelerating content reviews and getting campaigns to market faster.

- The Motivation AI platform produces brand alignment scores for each marketing message and automatically pinpoints the copy elements to adjust. This 'heads up' shortens legal review cycles and greatly speeds time to market.

Privacy and security due diligence

- Persado enforces appropriate information security measures, in line with industry-leading security standards (including ISO27001 and SOC II Type 2) and increasingly rigid regulatory requirements.

  - **Advanced Encryption:** Data is protected with industry-leading encryption protocols at rest and in transit, ensuring sensitive data remains secure.

  - **Access Control:** Granular access controls define who can access specific data and functionalities within the platform.

  - **Threat Detection and Response:** Integrations with sophisticated threat detection systems proactively identify and mitigate potential security risks, ensuring uninterrupted and safe operations.

  - **Data Privacy:** Persado is committed to safeguarding data through its privacy-by-design approach and has a strict non-use policy for personally identifiable information (PII). Customer IP and data are never shared with third parties.

  - **Data Minimization:** Persado only collects and processes data that is necessary for the platform to function, reducing the risk of breaches.

  - **User Consent and Control:** Persado offers mechanisms for obtaining user consent and allows users to manage their data preferences easily.

> AI is a transformative technology, and adding it into your marketing stack doesn't have to be complicated. With the right partner, your team can easily navigate the intricacies of using AI in the financial services space, while creating stronger customer relationships and driving real business results.

To learn more about best-practice application of specialized AI for marketing content creation, visit https://www.persado.com/industries/financial-services/

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