

NatWest and IBM Collaborate on Generative AI Initiative to Enhance Customer Experience

- IBM's deep engineering and AI expertise to deliver extended customer-focused functionality via NatWest's virtual assistant, Cora

- Collaboration is part of NatWest's broader generative AI approach, which leverages IBM's enterprise AI platform, watsonx



LONDON and ARMONK, N.Y., Nov. 6, 2023 /PRNewswire/ -- NatWest and IBM (NYSE:IBM) today announced enhancements to the bank's virtual assistant, Cora, that will use [generative AI](#) to provide customers with access to a wider range of information through conversational interactions. The bank will be among the first in the UK to deploy generative AI with a virtual assistant enabling a **safe, intuitive, and accessible** experience in its digital services.

Harnessing the power of responsible and ethical AI forms part of the bank's wider strategy, collaborating with IBM and other experts to help customers achieve financial wellbeing through personalised support. By leveraging IBM's enterprise grade AI and data platform, [watsonx](#), teams are co-creating a digital concierge (Cora+) that evolves the chatbot's capability into a more interactive and conversational experience, where this benefits customers.

Personalised, conversational responses to complex customer queries

This innovative capability has been designed to provide a more accessible and human interaction for customers looking to compare products and services across the product suite, or who are looking for information across the NatWest Group websites.

Cora+ will be able to access information from multiple secure sources that were previously inaccessible through chat alone, such as products, services, information about the bank and career opportunities. Customers can ask questions and receive responses in a more natural, conversational style and are provided with links to requested information, which they can either view immediately or bookmark for later. Customers will continue to have the option to speak on the phone with branch representatives during business hours.

Wendy Redshaw, Chief Digital Information Officer of the NatWest Group's Retail Bank said:"We are a relationship bank in a digital world, building trusted, long-term relationships with our customers through meaningful and personalised engagement.

Building on Cora's success over the last five years, we're working with companies like IBM to leverage the latest generative AI innovations that will help make Cora feel even more 'human' and, most importantly, a trusted, safe and reliable digital partner for our customers."

In a digital world, banks focus on fostering talent, technology and trusted collaborations

As banks increasingly become digital enterprises, attracting and retaining top technology talent has become an industry priority. The importance of mindful innovation and safe exploration is key, and aligned to NatWest's Digital X Strategy, which focusses on three pillars: engineer, protect and operate. This provides the bank with opportunities to collaborate with specialist industry leaders, like IBM, and work together on cutting edge, emerging technologies to deliver what matters most for customers.

To accelerate the pace of innovation and delivery, the [IBM Client Engineering](#) team worked alongside the NatWest business and technology teams to rapidly co-create, test, and validate the outcomes with the aim of safely and swiftly delivering a viable generative AI digital assistant.

"NatWest and other forward-thinking leaders of financial institutions around the world are exploring the potential of AI technologies as part of their competitive business strategy," **said John Duigenan, Distinguished Engineer and General Manager Global Financial Services Industry at IBM.** "With the appropriate guardrails and governance in place ensuring that AI is open, trusted and targeted, banks can deliver an empowering value proposition enabling an even deeper level of customer loyalty. We're excited about the opportunity to collaborate with NatWest on their vision for customer care."

Banking industry leaders globally see value in generative AI and are selectively exploring how it can be used

According to a recent study by IBM's Institute for Business Value, [CEO Decision-Making in the Age of AI](#), banking and financial markets CEOs are being selective and deliberate in their use of generative AI. They recognise its potential, with over 40% of the 360 banking and financial markets leaders responding that they expect generative AI, deep learning, and machine learning to help deliver financial results over the next three years. Talent, security and customer experience were cited the most frequently identified areas in which financial services leaders indicated interest in applying generative AI. Customer care was cited by 54% of these industry chiefs as among their highest technology priorities and a full three quarters (75%) of financial services CEOs surveyed believe that the competitive advantage will go to the institutions that have the most advanced use of generative AI.

About NatWest

NatWest Group is a relationship bank for a digital world. We champion potential; breaking down barriers and building financial confidence so the 19 million people, families and businesses we serve in communities throughout the UK and Ireland can rebuild and thrive. If our customers succeed, so will we.

About IBM

IBM is a leading provider of enterprise AI, hybrid cloud architecture, security and ESG insights to the global financial services sector. Its deep industry expertise, extensive portfolio of services and solutions, and its robust ecosystem of fintech partners, empower collaboration, innovation, and creation with clients. As a trusted partner to banks, insurers, capital markets and

payments providers, IBM guides financial institutions on all stages of their digital transformation journeys through IBM Consulting and delivers the proven infrastructure, software and services they need through IBM Technology. For more information, visit www.ibm.com/industries/financial-services.

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