



# Banking Reimagined with Enterprise Intelligence

Verizon's Lov Kher, Ph.D., Managing Principal and Fellow, describes how Verizon's suite of advanced network solutions enables financial institutions to create smarter, more efficient, secure, and agile branch networks.

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**Lov Kher, Ph.D.,**  
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Even as digital banking volumes grow, 90% of consumers say they will still visit branches.<sup>1</sup>

But today's consumers don't want transactional, impersonal experiences at the branch. Instead, they expect an in-person experience that is convenient, personalized, and engaging. Up until now, technology limitations such as bandwidth and connectivity have hampered branch transformation. But the availability of fast, affordable, reliable and secure technologies can address those challenges.

Lisa Joyce, freelance editor with American Banker, sat down with Lov Kher, Ph.D., Managing Principal and Fellow, Verizon, to talk about Enterprise Intelligence and the technologies that can power branch transformation. A passionate technologist, Dr. Kher leverages private wireless networks and Mobile Edge Computing (MEC) to transform and innovate solutions for customers' businesses.

### **Lisa Joyce: How does Enterprise Intelligence differ from digital transformation?**

**Lov Kher, Verizon:** Although both occur in the digital environment, Enterprise Intelligence differs from digital transformation in several ways. Digital transformation describes making manual processes more efficient by moving them to digital. It can be as straightforward as using a credit card versus cash for a payment or ordering something online instead of going to a store.

Rather than automating existing processes to make them faster and to remove human intervention, Enterprise Intelligence leverages the capabilities of advanced networks to innovate entirely new ways of doing business. Enhanced visibility and insights into your network and your operations can enable you to create new solutions and value propositions and make better business decisions. Your organization becomes more agile because these insights occur in real-time.

### **Joyce: What technologies power Enterprise Intelligence?**

**Kher:** Scalable, next generation networks are fundamental for Enterprise Intelligence. This includes 5G, private 5G networks, and Network as a Service.

You also need the ability to compute and perform analytics locally. By local, I don't mean on the device itself, but on a separate server that wirelessly connects to devices rather than using Wi-Fi. Finally, you need sophisticated artificial intelligence (AI) and machine learning (M/L) tools to achieve insights.

For example, analysis for traders on the floor wouldn't necessarily happen in the cloud or in data centers. Instead, algorithms driven by artificial intelligence/machine learning would analyze market data locally to convert that data into immediate actionable activities.

### **Joyce: Can you give an example of what Enterprise Intelligence could look like in financial services?**

**Kher:** Some applications already know a lot about our individual preferences. For example, when I access a map application on my mobile device, it uses machine intelligence to display possible addresses based on my travel patterns.

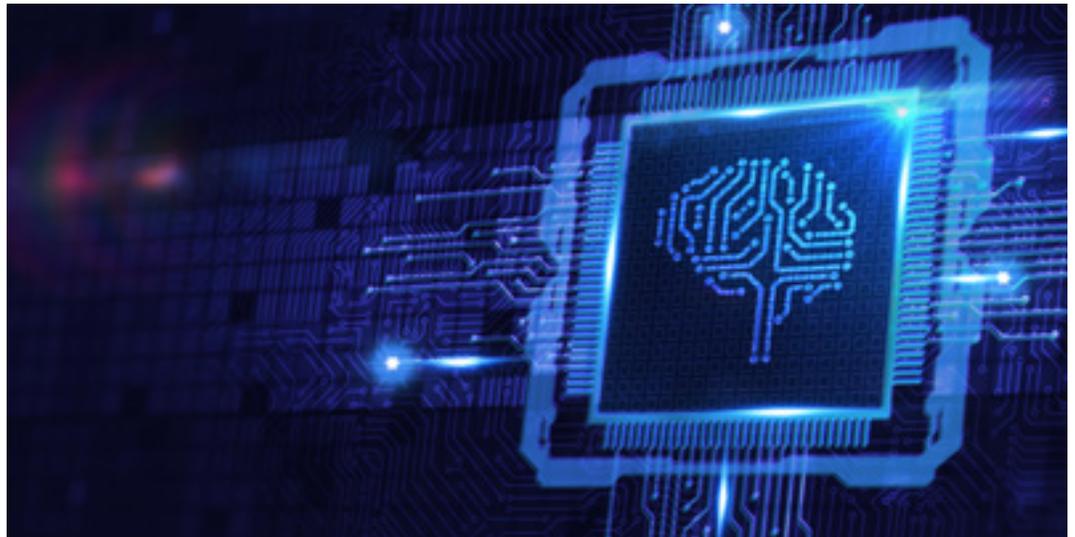
When I make an online purchase, why shouldn't my payment app allow me into opting into displaying my preferred payment option based on my online buying pattern?

<sup>1</sup><https://www.ipsos.com/en-us/knowledge/consumer-shopper/What-does-a-bank-branch-look-like-in-the-future>

## The Technology Behind Enterprise Intelligence

Enterprise Intelligence is a suite of solutions including:

- Private 5G Networks to enable high-speed, high-capacity, and low-latency connectivity.
- 5G Edge to enable developers to build applications for mobile and wireless edge devices.
- Network as a Service that's virtualized from core to the edge to take multiple technologies and deliver a single solution to the financial institution.



Every financial institution can benefit from extracting more insights about buying behavior and payment preferences. For instance, a financial institution that knows that you like to buy from this retailer can offer promotions to entice you to use its credit card.

With the help of Enterprise Intelligence, financial institutions can improve their bottom line and the consumer experience with more agile and resilient environments.

I'll give you a live example. A global bank uses Verizon private cloud-based platform to manage its global commercial payments and has turned its B2B real-time payments platform into a key revenue generator for the bank.<sup>2</sup> These mission-critical applications provide robust security and faster transactions than the bank previously could provide, and take advantage of advanced technology such as artificial intelligence and machine learning.

In addition, the payment platform runs on a self-healing network that allows banking functions to happen in real-time, safely and reliably by resolving most network issues without the need for humans to get involved. Typically, its achieved by a network automation tool that can detect and remediate outages, failures, and breaches of most kinds

**Joyce: An American Banker survey found that nearly six in 10 banks rank a single high-speed connection that runs all branches, ATMs, and Intelligent Teller Machines (ITMs) as a critical priority. And 89% see fixed wireless access solutions as a critical or very important strategic priority. Are fixed wireless access solutions a part of Enterprise Intelligence?**

**Kher:** Fixed wireless solutions are critical because they can overcome the installation and upgrade challenges of wired or broadband internet solutions. Many financial institutions are interested in deploying fixed wireless access to get advanced networking capabilities that are critical for Enterprise Intelligence.

Fixed wireless supports both 4G and 5G but with business internet powered by 5G Ultra Wideband, for example, you gain high bandwidth, low latency, and speeds up to 400 Mbps with select plans.

### **Joyce: Is there a cost savings?**

**Kher:** Enterprise Intelligence does provide the opportunity for cost savings, but the biggest benefit of advanced networks, MEC, and AI/ML is the potential for revenue growth. Instead of disconnected systems, financial institutions can create powerful, intelligent solutions that enable new functionality, smarter insights, and faster decision-making. The bottom line is that financial institutions that achieve Enterprise Intelligence can be agile and resilient to events beyond their control.

### **Branch Transformation in Action**

Here's an example of how Enterprise Intelligence could transform the branch experience:

You've been thinking of expanding your mom & pop business and visit the bank where you keep your checking and savings accounts for funding advice. As you pull into the branch parking lot, the geolocation on your mobile device that you opted into alerts branch staff that you are arriving. As you enter the branch, a team member greets you by name and already has your entire financial portfolio pulled up on their tablet, including the investment accounts and credit card you have with other financial service providers.

Your banker shares several recommendations for funding your expansion and asks if you'd like to see a side-by-side comparison of the options. You do, so you enter a small conference room equipped with an interactive digital wall with touchscreen capabilities. You and your banker view scenarios and pick the best loan option based on your financial situation. You have a few more complex questions so your banker asks a small business banking expert in another location to join the conversation via videoconferencing.

Your banker hands you a tablet to complete the digital loan application. Much of it is auto filled based on information your bank already knows about you. Instead of having to pull out your driver's license, the system with your permission verifies your identify with fingerprint biometrics. You digitally sign the application and receive funding within 20 minutes.

For more information about how Enterprise Intelligence can make your financial institution smarter and enable new ways of doing business, contact your Verizon sales team or [Mark.Bubar@verizon.com](mailto:Mark.Bubar@verizon.com), Managing Principal, Global Financial Services.

## **Who we are:**

We deliver the promise of the digital world by enhancing the ability of humans, businesses and society to do more new and do more good. We transform how people, businesses and things connect with each other through innovative communications and technology solutions.

Verizon Enterprise Solutions - Transform Your Business