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Artificial Intelligence and Customers Service in Banking: The bank of the future Monzo

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Purpose: Our research studies the impact of artificial intelligence (AI) banking service innovation on Y-generation customers' lifestyle. Recently financial technology (FinTech) applications have attracted large demand for mobile banking users targeting youth generation by using smartphone apps banking services. This research focuses on the banking service innovation using AI and its impact mobile banking customers, young generation customers in particular. The FinTech applications developers monitored all their customer expenses using these financial wallets to monitor their life-style and daily expenses data.

The financial service innovation makes life easier and convenient for customers, but it helps several companies to monitor the youth generation interest and data. These data could have been used in an unethical way without their awareness and consents. There is an urgent requirement to understand this phenomenon and improve more regulations to improve the security and ethical standard for such data and regulate these financial technology wallets. The study considered artificial intelligence security, risk and ethics as a moderator for these relationships.

Monzo is one of the famous financial technology platforms which announce that 55K users apply for their wallet in weekly bases, moreover, they are targeting the youth generation. It was founded since 2015 which power progressing business within 2018 and 2019. This case is one of the main popular financial technology platforms in the United Kingdom which this study adopted. More than 1 million new customers join Monzo last year, and the customer deposits increased by 390million pound with the last year 2018/2019 which reflect the demand from customer side to use such technology.

Design/methodology/approach: A research framework was developed based upon thorough literature review on artificial intelligence and banking service innovations. The Data of this study will be targeting on over than 8000 youth users in the United Kingdom

using social media platforms such as Facebook, Instagram and Snapchat. Online questionnaires targeted to be active to discover how artificial intelligence financial applications leads to service addiction through social influence and service innovation. The moderating role AI risks and security and AI ethics will also be analysed in this study.

Findings: The results will reveal how AI platforms controlled youth generation life-style by attracting them to use such financial wallet. The results will reflect the impact of AI within the coming years on government regulations to avoid any risk and to build security for customer data through having data protection. The results will also be addressing the role of the government and society to control these companies' data by having an ethical agreement for data protection.

Practical implications: The study aims to help the regulators to build rules for avoiding any risk and to have data protection for Y – generation lifestyle expenses. Moreover, to build a rule for Financial Technology companies to protect their data and regulate their service. It will reflect how the government bodies need to control the artificial intelligence of the innovated banking service big data which could use unethically regarding customer lifestyle and personal information's.

Originality/value: This paper designs a conceptual framework to determine how financial technology applications using artificial intelligence techniques could impact Y-generation life-style data. This paper is one of a few studies, which focus on the importance of Fintech AI platforms toward the business environment. At the same time, how AI ethics rules need to be set up by governments to avoid any risk and build data protection for youth generation users. This is an example of a case study that attempts to target Y-generation on daily bases to attract them using such intelligence platform on their daily bases.

Keywords: Fin-tech, Artificial intelligence, service addiction, social influence, AI ethics, AI risk and security, Monzo

Paper type: Research paper

