

Citi and IBM to explore Watson applications for banking

Remember when IBM's supercomputer competed and won on Jeopardy! not too long ago? Now Citigroup has entered into an agreement with IBM to explore possible uses for IBM Watson that could help advance customer interactions and improve and simplify the banking experience.

Citi will evaluate ways that Watson's deep-content analysis and evidence-based learning capabilities could help analyze customer needs and process vast amounts of up-to-the-minute financial, economic, product, and client data.

"We are working to rethink and redesign the various ways in which our customers and clients interact with money. We will collaborate with IBM to explore how we can use the Watson technology to provide our customers with new, secure services designed around their increasingly digital and mobile lives," says Don Callahan, Citi's chief administrative officer and chief operations & technology officer.

"IBM continues to advance Watson in information-intensive industries, enabling organizations to quickly gain valuable insights from vast amounts of data that can speed decision-making and improve how companies serve their customers," says Mike Rhodin, senior vice-president, IBM Software Solutions. "The collaboration between IBM and Citi will explore how applying Watson in the consumer financial market could help empower financial professionals to make better business decisions and represents a significant step in delivering on the promise of personalized banking in the 21st century."

Citi will assess ways to use Watson's analytics, natural language processing, and other capabilities to create a first-of-a-kind customer interaction solution.

Watson's ability to analyze the meaning and context of human language, and quickly process vast amounts of information to suggest options targeted to a consumers' individual circumstances, can help accelerate and assist decision makers in identifying opportunities, evaluating risks and exploring alternative actions that are best suited for their clients.

The Watson project is the latest in a long-running collaboration between the two companies. In 1954, they announced the first use of an "electronic brain" that reduced the time required for a cost-benefit analysis from 1,000 man-hours to nine-and-a-half minutes.

<http://www.citigroup.com/citi/press/2012/120305a.htm>

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