

Best Practices, Challenges, and Opportunities in the AI Journey

AI in Finance Summit

May 2024

Proprietary and Confidential

Agenda

- | Introduction
- | Dealing with Stakeholders and Business Requirements
- | Data and Feature Selection
- | LLMs and Generative AI
- | My Top Tips

Introduction



Cabot Credit Management is a European market leader in credit management services including debt purchasing, contingency collections, business process outsourcing, and litigation.



Encore Capital Group is a global specialty finance company with operations and investments across North America, Europe, Asia and Latin America.

Dealing with Stakeholders and Business Requirements



Ask a lot of questions



Translate their request(s) into a tangible problem



Understand their current processes before you start planning changes



Make sure you are on the same page



Get them on board, and keep them on board

Data and Feature Selection

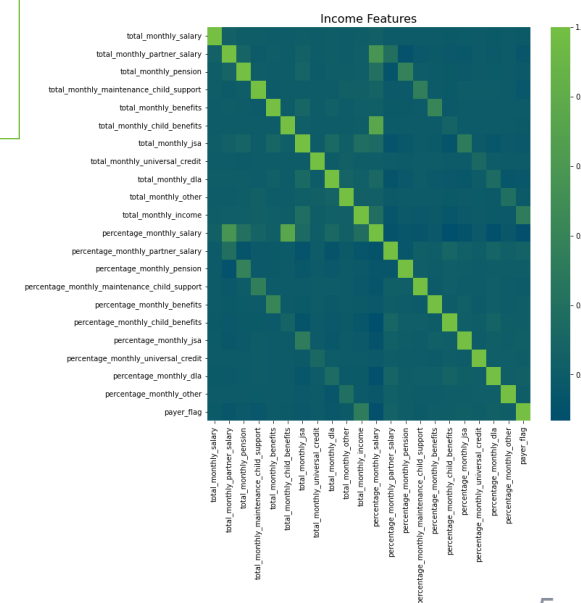
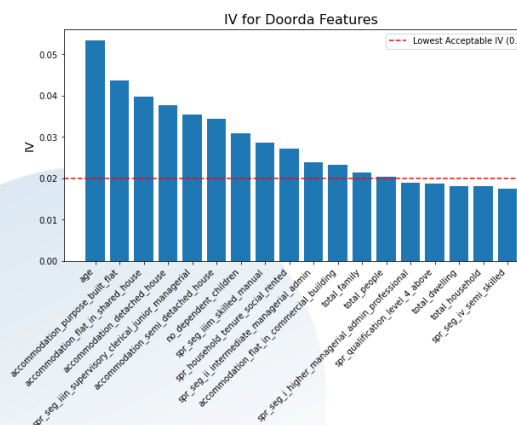
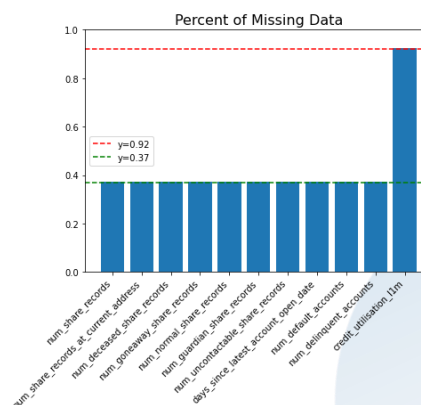
Do not underestimate the importance of this step, there is no such thing as a good model with bad data

Let your use case guide you

- Just because you have access to certain data, does not mean it is right to use it
- Consider customer/stakeholder impact
- Consider size and speed requirements

Use data to motivate your decisions

- Missing values
- Information Value
- Correlation



LLMs and Generative AI

Multiple fantastic use cases

- Summarisation
- Chatbots
- Sentiment Analysis
- Fraud detection

Many things to consider

- Open source?
- Fine-tune or out of the box?
- Train from scratch?

Do **not** force it

- Will not be the correct choice for all use cases
- Just because it could work with an LLM, does not mean an LLM is your best option

My Top Tips



Just because you **can** do something, does not mean you **should**



Do not judge your stakeholders until you have ensured you are on the same page

- Most of the time you are dealing with miscommunication, not unreasonable people



Fancy solutions are not always the best

- Sometimes the simple/basic ones are – do not be afraid of championing them!