Recessionary pressures impacting staffing for compliance
Have tried or considered using automation and AI to mitigate the impact of employee shortages
Of banks and NBIs face capacity challenges in their compliance operations
Source: Celent/WorkFusion Financial Crime Compliance Survey 2023

Workforce and technology challenges

- 76% Of banks and NBIs face capacity challenges in their compliance operations
- 78% Have tried or considered using automation and AI to mitigate the impact of employee shortages
- 70% Are not getting sufficient uplift from their current automation technology

Stronger compliance through automation

- 46% How reduced workloads by more than 30% through technology and digital transformation strategies
- 86% Will increase their spending on AI/machine learning over the next two years
- 93% Would direct additional capacity toward improving compliance through perpetual KYC and supporting the business

Top external issue impacting compliance (% of respondents)

- 30% Geopolitical issues such as the Russia-Ukraine conflict
- 30% Shifts in transactional and customer behaviors due to e-commerce and digital financial services
- 26% Necessary pressures impacting staffing for compliance

Lengthy staffing cycles for analyst roles

- 47% Take 4 months or longer to fill entry level roles
- 37% Take 6 months or longer to fill experienced roles

Negative impacts of employee retention issues

- 53% Increased workloads to current employees to offset open positions
- 51% Had longer cycle times for alert investigation and decisioning
- 48% Experienced increased employee and team stress
- 36% Saw delays in planned business expansion or new offerings
- 19% Suffered decreases in operational productivity

What would be a primary driver to augment your compliance team with virtual workers?

- Automation technology is ramping up, but many are slow to realize value
  - 86% Will increase their spending on AI/machine learning over the next two years
  - 46% How reduced workloads by more than 30% through technology and digital transformation strategies

Survey demographics

- 74% Regulatory action
- 65% Staffing challenges (recruitment/retention)
- 57% System changes (e.g., screening systems)
- 47% Automation technology is ramping up, but many are slow to realize value
- 35% Mergers/acquisitions

Data is from Celent/WorkFusion survey on workforce efficiency and technology transformation trends in financial crime compliance.
Respondents: 110 Compliance, Operations, Risk, and IT professionals in Canada and the US.

Source: Celent/WorkFusion Financial Crime Compliance Survey 2023