

Written evidence submitted by SynthonyAI

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ABOUT SYNTHONYAI

OUR MISSION

“Ensuring the world has the skills required for an AI-enabled future”

At SynthonyAI, we believe that responsible AI adoption is an urgent societal, economic and business imperative but we observe that organisations do not always know where to start. We are here to create targeted action that drives growth while future-proofing the workforce.

We're delighted to take this opportunity to respond to the treasury committee's call for evidence. We are responding because we believe our tools and experience provide important insight, based on granular understanding of financial sector jobs, that can help the UK government drive essential economic growth via accelerated ai adoption.

OUR SOLUTIONS

Our solutions support clients in managing their workforce and, together, enable the transformation the UK economy requires to thrive.

Jobs	Better define current and future jobs
Skills	Clearly define the top 10 skills required to be successful in each of those jobs
Tasks	Highlight the critical tasks that constitute 80%+ of the job's responsibilities
Automation Potential	Provide authoritative estimates of the AI automation potential of each task
AI Tools	Match tasks to appropriate AI tools that enable realisation of identified opportunity

INTRODUCTION

At SynthonyAI, we believe in doing things differently. Born out of our experience in workforce analytics projects at larger companies, we realised we could deliver better results without the red tape and bureaucracy. Our mission is clear: Ensuring the world has the skills required for an AI-enabled future. We bridge the gap between traditional workforce planning and the transformative potential of AI, offering insight to business and government that drives smarter, faster decisions.

We are pioneers in workforce analytics, leveraging custom-built AI tools to provide actionable insights and data to support people-centric AI adoption. Our solutions focus on skill, task, and automation potential, helping organisations understand and optimise their workforce. Our data and insights provide credible, objective workforce data which can act as a single golden source of truth for AI and Workforce Strategy.

Our team combines years of experience in internal people analytics, workforce transformation and rewards. This depth of expertise, paired with our vision for the future, positions SynthonyAI as a trusted partner for organisations seeking to adapt to the AI revolution. We don't just consult; we use our proprietary AI tools to show our clients what's possible for their workforce in a rapidly changing world.

As AI adoption accelerates, SynthonyAI aims to be at the forefront of workforce transformation. By developing innovative tools and services, we will help organisations not only keep pace with change but thrive in the midst of it. We aim to redefine workforce analytics, ensuring companies have the clarity and direction they need to succeed.

BIOGRAPHY

[illegible]

FOCUS OF OUR RESPONSE

We do not intend to answer all aspects of the call for evidence. We have much to share on many of the topics raised but will focus our response, and therefore your time, on the areas where we believe we can offer unique insight.

We will provide a view on the following question;

To what extent can AI improve productivity in financial services?

Our data-based response to this question specifically reports on opportunity for the Banking sector.

We can create similar analysis for the Insurance, Asset Management and Private Equity sectors upon request.

OUR APPROACH

1. Define a representative banking structure, creating 173 roles (Based on experience and research)
2. Define the tasks and underlying actions required to deliver on the responsibilities of each role (generated by our AI-supported analysis framework)
3. Estimate the skills required to most effectively execute those actions (generated by our AI-supported analysis framework)
4. Estimate proportions of headcount in each role (Based on experience and research)
5. Estimate the potential for AI to automate or augment the identified actions (generated by our AI-supported analysis framework)

FINDINGS

To what extent can AI improve productivity in financial services

To answer this question, we have analysed 173 jobs across the Banking sector. Having assessed over 50,000 potential AI use cases we see opportunity to reduce time required to deliver the jobs by 36%

Jobs Analysed	173	Gen AI Capabilities Analysed	7
Tasks Extracted	1,730	Use Cases Created	51,275
Actions Identified	7,325	Max Estimated Time-Saving	36%

We recognise that the emergence of AI, and generative AI in particular, provides the most transformational capability of a generation to the workforce. Improvements in productivity are underway but we believe we are just scratching the surface.

Findings

Average time-saving opportunity if all impactful GenAI use-cases are applied

Business Area	Average Time Saving
Credit Cards	40%
Global Markets	39%
Comms and Marketing	39%
Branch Banking	38%
Operations	38%
Corporate Banking	37%
Investment Banking	37%
Wealth Management	36%
HR	36%
Legal	36%
Mortgage Banking	36%
Tech	36%
Risk Management	35%
Finance	35%
Audit	33%
Compliance	33%
Average	36%

Our automation potential assessment of 173 representative roles across the Banking sector shows opportunity to save 36% of time spent on activities associated with these roles via adoption of generative AI. It should be noted that the assessment assumes very little generative AI usage today so will overstate opportunity to some degree. Translated into FTE (full time equivalent) headcount, this represents 130,000 heads if we use the CityUK 2023 estimate of total headcount in the Banking sector.

We believe the application of *all* identified use cases to be impractical and unlikely but believe that understanding the full potential is necessary. We have created a more likely scenario below. This scenario shows the opportunity for time saving if only use cases that are estimated to deliver the use cases deployed were those having an above average impact¹.

Time Saving (%)	Average
Global Markets	31%
Corporate Banking	29%
Wealth Management	28%
Investment Banking	29%
Audit	25%
Risk Management	27%
Comms and Marketing	31%
Compliance	25%
Finance	27%
HR	28%
Legal	29%
Branch Banking	30%
Credit Cards	32%
Mortgage Banking	29%
Tech	28%
Operations	30%
Average	29%

Our automation potential assessment of the same roles in this model shows a reduced but still highly significant opportunity to save 29% of time spent on activities associated with these roles via adoption of generative AI¹. It should be noted that the assessment assumes very little generative AI usage today so will overstate opportunity to some degree. Translated into FTE (full time equivalent) headcount, this represents 105,000 heads if we use the CityUK 2023 estimate of total headcount in the Banking sector.

¹ We reviewed all actions associated with each role and selected only those tasks estimated to deliver above average time-saving to role holders.

To help understand the approach to estimating opportunity, a full list of tasks assumed to be contained within 3 representative roles is shown below. Actions required to deliver these tasks for the same 3 roles included in the appendix.

Branch Manager

Task	Task Description
Supervise customer service operations	Oversee daily operations of the customer service team to ensure high levels of customer satisfaction.
Train and mentor staff	Provide training, mentorship, and performance evaluations for customer service representatives to enhance their skills.
Manage customer inquiries	Address and resolve customer inquiries and complaints promptly and effectively.
Monitor performance metrics	Track and analyse branch performance metrics to ensure compliance with established service standards.
Collaborate with branch departments	Work with other departments to promote cross-selling of products and services to enhance customer engagement.
Conduct team meetings	Facilitate regular team meetings to discuss service issues and share best practices among staff.
Implement service initiatives	Develop and implement customer service initiatives aimed at improving client satisfaction.
Analyse customer feedback	Review and analyse customer feedback to identify areas for improvement in service delivery.
Create performance reports	Compile and maintain reports on team performance and customer service metrics for management review.
Facilitate training sessions	Organize and conduct training sessions for new hires and ongoing development for existing staff.

Equity Trader

Task	Task Description
Execute trades	Perform buy and sell orders for equities and equity derivatives in a timely manner to maximize profitability.
Analyse market trends	Evaluate market conditions and price movements to inform trading decisions based on real-time data.
Document trade executions	Maintain accurate records of all trade executions and related documentation for compliance and review.
Provide market insights	Deliver informed trading recommendations and market updates to clients and internal teams.
Participate in strategy meetings	Engage in daily strategy discussions with the trading desk to align on market conditions and trading approaches.
Manage trading portfolio	Oversee the trading portfolio to achieve a minimum return of 12% while maintaining a low error rate.

Communicate with clients	Engage with clients to discuss trading strategies, market trends, and provide updates on their positions.
Utilize trading platforms	Effectively use trading tools and platforms to execute trades and analyse market data.
Monitor risk exposure	Continuously assess trading positions and implement risk management strategies to optimize performance.
Collaborate on trading strategies	Work with research analysts to develop and refine trading strategies that align with market insights.

Cyber Architect

Task	Task Description
Design security architectures	Create and implement comprehensive security architectures to safeguard sensitive financial data across the organization.
Conduct risk assessments	Perform detailed risk assessments and vulnerability analyses to identify and evaluate potential threats to the organization.
Develop security policies	Establish and enforce security policies, standards, and procedures to guide the organization's cybersecurity practices.
Integrate security in development	Collaborate with IT and development teams to ensure security measures are integrated throughout the software development lifecycle.
Stay updated on trends	Continuously monitor and analyse the latest trends, threats, and technologies in cybersecurity to enhance security measures.
Manage cybersecurity budgets	Oversee and allocate resources effectively for cybersecurity projects, ensuring alignment with organizational goals.
Develop threat models	Create threat models for critical systems to anticipate and mitigate cybersecurity risks.
Lead security training sessions	Conduct training sessions for staff to enhance their understanding of security protocols and best practices.
Implement security monitoring tools	Deploy and manage security monitoring tools to detect and respond to security incidents in real-time.
Collaborate with external partners	Work with external partners on security initiatives to strengthen the organization's overall cybersecurity posture.

Are there likely to be job losses and where?

Our analysis suggests time saving opportunity of up to 36%, which equates to to 130,000 FTEs in the UK banking sector. Taking only the opportunities that provide an above average impact, we see a saving of up to 26%, equating to 101,000 FTE in the banking sector.

Should they wish to, firms will struggle to translate these savings into headcount reduction. No roles in our analysis show an opportunity for savings of over 50%, making speedy reductions in force unlikely.

As we have already seen, hiring has slowed as firms recognise the opportunity to grow their business without corresponding increases in headcount.

Firms are faced with an unusually positive challenge. How should we respond to the reduced amount of time required from our colleagues to execute today's tasks?

- 1. Should we enable more time for reskilling, thus increasing capability*
- 2. Should we enable more time outside work, thus increasing wellbeing*
- 3. Should we enable more time for creative work, thus generating more ideas*
- 4. Should we reduce heads, thus reducing our costs*

Each of these options will enable increased productivity. Growth (including ultimately GDP growth) will be enabled more by 1,2 and 3.

Our estimate is that Banking headcount will fall in the short term. Initially through unreplaced leavers and then through more focused headcount reductions as AI embeds. The emergence of new roles is a certainty but the type and number, and therefore the recovery in headcount, unclear.

Where are the best use cases?

Considering pay levels, number of people in roles and the potential for automating the role's tasks are critical to determining the best use cases. Many of the classic use cases have been in repetitive, operational, so-called back office, tasks. While much opportunity still exists here, there is increasing opportunity in revenue generating roles. In a recent engagement for an Asset Management client it was revealing to see that the analysed role with the highest pay, portfolio manager, was identified as having the highest automation potential.

What are the barriers to AI adoption?

Knowing where to start

We have all heard the common refrain, 'the best way to learn AI is to use AI'. We believe that to be true but organisations need to support and guide. Identifying the greatest opportunity for each firm, in their unique circumstance, is important. They can then prompt the workforce to use the available tools for the highest impact actions.

The FT recently inadvertently highlighted this point in a recent article (<https://www.ft.com/content/f742dcdc-41ef-415d-adad-d828d23f739c>), stating that '*managers need to work out what parts of any task can be automated*'. Financial services firm leadership needs to be much more directive if they wish to see the efficient and urgent adoption we believe is required.

Approaches to pay and performance metrics

People respond to incentives. The two most obvious incentive structures in organisations are pay and performance metrics. The primary foundations of most pay structures in financial services were designed before the advent of AI (before the internet in some instances) and have responded more to regulatory requirements than to business needs in many instances since the financial crisis. Firms must ensure that their pay and performance metrics appropriately drive their AI strategy.

There is a clear difference in pay levels between revenue-generating and support roles. Some support roles, such as engineering roles in technology, will arguably drive more revenue than any of the traditional revenue-generating roles. A mid-level (vice president) role in technology is typically paid less than 50% of a mid-level equities trader. Compensation and Benefits are biggest single cost for almost all FS firms and how to allocate in light of such a transformational opportunity will need to be considered.

Approaches to rewarding AI agents will also be a key area for consideration.

Perceived lack of growth opportunities

Growth in Banking in particular has been notoriously difficult to achieve in the absence of GDP growth. With forecasted GDP growth falling again, the prospects do not look promising. Workforces who have experienced 15 years of consistent cost-cutting initiatives would be forgiven for believing that the primary reason for introducing AI is to cut costs (heads).

Turkeys don't vote for Christmas

Financial Services, despite ongoing cost-cutting initiatives, remains a very highly paid industry. Movement outside the financial services industry while retaining the same level of pay is hard for many people to envisage. Why would anyone adopt AI quickly if it increases the risk of their job becoming redundant?

Lack of a growth mindset

Cost-cutting initiatives, perceived lack of growth opportunities and a persistent and prominent focus on risk and compliance can be argued to have reduced the prevalence of a growth mindset in the workforce.

APPENDIX

BRANCH MANAGER

Task	Action	Task Description
Supervise customer service operations	Monitor service metrics	Track key performance indicators such as response time and resolution rates to gauge team effectiveness.
	Conduct team meetings	Hold regular meetings with the customer service team to discuss performance, challenges, and strategies.
	Provide training	Develop and deliver training sessions to enhance the skills and knowledge of customer service representatives.
	Manage escalations	Address and resolve customer issues that have been escalated beyond the standard service level.
Train and mentor staff	Develop training materials	Create comprehensive training resources including manuals, presentations, and exercises for customer service representatives.
	Conduct training sessions	Facilitate interactive training sessions to teach customer service skills and knowledge to the staff.
	Provide mentorship	Offer one-on-one guidance and support to staff members to help them improve their performance and resolve challenges.
	Evaluate performance	Assess the performance of customer service representatives through regular reviews and feedback sessions.
Manage customer inquiries	Receive inquiries	Log and categorize customer inquiries as they come in through various channels.
	Assess inquiries	Evaluate the nature and urgency of each inquiry to prioritize responses.

inquiries	Provide solutions	Offer appropriate solutions or responses to customer inquiries based on company policy.
	Follow up	Ensure customer satisfaction by following up on resolved inquiries to confirm resolution.
Monitor performance metrics	Collect performance data	Gather data on key performance indicators from relevant sources within the branch.
	Analyse data trends	Examine the collected data to identify trends and patterns in branch performance.
	Evaluate compliance	Assess the branch's performance against established service standards and benchmarks.
	Prepare performance reports	Create comprehensive reports summarizing performance metrics and compliance findings.
Collaborate with branch departments	Identify key departments	Determine which departments are essential for cross-selling initiatives based on product and service offerings.
	Schedule collaborative meetings	Organize regular meetings with representatives from identified departments to discuss strategies and goals.
	Develop cross-selling strategies	Create actionable plans and approaches that facilitate cross-selling opportunities among departments.
	Train staff on products	Provide training sessions to department staff on the features and benefits of products and services to improve selling capabilities.
Conduct team meetings	Schedule meetings	Determine and set regular times for team meetings, ensuring availability of all team members.
	Prepare agenda	Create a structured agenda that outlines the topics and goals for each meeting.
	Facilitate discussions	Lead the team meetings, encouraging participation and guiding conversations on service issues.
	Document minutes	Record key points, decisions, and action items from the meetings for future reference.
	Follow up on action items	Ensure that assigned action items from the meetings are completed by the responsible team members.
Implement service initiatives	Identify service gaps	Assess current customer service processes to determine areas needing improvement.
	Develop initiatives	Create specific service initiatives designed to address identified gaps and enhance customer experience.
	Train staff	Provide training to customer service representatives on new initiatives and best practices.
	Implement initiatives	Roll out the approved service initiatives across the organization.
	Evaluate impact	Monitor and assess the effectiveness of the new initiatives on client satisfaction over time.
Annual	Collect feedback data	Gather customer feedback from various sources such as surveys, reviews, and social media.

Analysis	Categorize feedback	Organize the collected feedback into relevant categories for easier analysis.
	Identify trends	Analyse categorized feedback to identify common themes and trends in customer sentiments.
	Report findings	Compile a report summarizing the analysis results and recommended areas for service improvement.
Create performance reports	Collect performance data	Gather quantitative and qualitative data on team performance and customer service metrics from relevant sources.
	Analyse data trends	Examine the collected data to identify trends, patterns, and areas for improvement in performance.
	Draft performance report	Create a draft report summarizing findings, insights, and recommendations based on the analysis.
	Review and finalize report	Collaborate with stakeholders to review the draft and make necessary revisions before finalizing the report.
Facilitate training sessions	Develop training materials	Create comprehensive training documents and presentations tailored to the training objectives.
	Schedule training sessions	Coordinate with participants to determine suitable dates and times for training.
	Conduct training sessions	Lead the training sessions by delivering content and engaging participants in discussions.
	Evaluate training effectiveness	Gather feedback from participants and assess the training outcomes against objectives.

EQUITY TRADER

Task	Action	Task Description
Execute trades	Review market conditions	Analyse current market trends and conditions to inform trading decisions.
	Identify trading opportunities	Scan for potential buy and sell opportunities based on analysis and market data.
	Execute orders	Place buy and sell orders through trading platforms in accordance with strategies.
	Monitor trade performance	Continuously track the performance of executed trades to assess profitability.
Analyse market trends	Collect market data	Gather real-time data from various financial markets and trading platforms.
	Identify trends	Analyse the collected data to spot significant market trends and patterns.
	Evaluate price movements	Assess the implications of recent price changes on market conditions and potential trading opportunities.
	Prepare reports	Create detailed reports summarizing the analysis and insights gained from the market trends.
Monitor	Review trading positions	Examine current trading positions to assess their risk exposure and alignment with risk tolerance.

itor ris	Analyse market conditions	Evaluate current market trends and economic indicators that may impact risk levels.
	Implement risk strategies	Apply appropriate risk management strategies to mitigate identified risks in trading positions.
	Generate risk reports	Create comprehensive reports that summarize risk exposure and management actions taken.
Collaborate on trading strategies	Define strategy objectives	Establish clear goals and objectives for the trading strategies based on market analysis.
	Conduct market research	Gather and analyse relevant market data and trends to inform strategy development.
	Develop strategy framework	Create a structured framework outlining the proposed trading strategies and methodologies.
	Review and refine strategies	Collaborate with research analysts to assess and improve the proposed strategies based on feedback.
Provide market insights	Research market trends	Gather and analyse current market trends and economic indicators to inform insights.
	Analyse competitor performance	Evaluate the performance of competitors to identify strategic opportunities and threats.
	Compile reports	Create comprehensive reports summarizing market insights and trading recommendations.
	Present findings	Deliver presentations to clients and internal teams to communicate insights and recommendations.
Document trade executions	Collect trade data	Gather all relevant information regarding each trade execution from trading platforms and systems.
	Verify trade accuracy	Cross-check collected trade data against original trade tickets and confirmations to ensure accuracy.
	Organize documentation	Sort and categorize trade execution records into a structured format for easy access and compliance.
	Prepare compliance reports	Compile trade execution records into reports that meet regulatory and internal compliance requirements.
Participate in strategy meetings	Prepare meeting agenda	Draft and distribute a clear agenda outlining key discussion points for the strategy meeting.
	Review market data	Analyse the latest market trends and data to provide informed insights during the discussion.
	Contribute insights	Share observations and recommendations based on market conditions and trading strategies during the meeting.
	Summarize meeting outcomes	Document key decisions and action items resulting from the strategy meeting for future reference.
Communicate with clients	Prepare communication materials	Create presentations and reports summarizing trading strategies and market trends for client discussions.
	Schedule client meetings	Coordinate and arrange meetings with clients to ensure availability and maximize engagement.
	Conduct client meetings	Engage directly with clients to discuss their positions, answer questions, and provide tailored

		advice.
	Follow up with clients	Send follow-up emails or calls to clients summarizing discussions and addressing any outstanding questions.
Utilize trading platforms	Select trading platform	Choose the appropriate trading platform based on features, fees, and usability.
	Set up account	Create and configure a trading account, including necessary verifications.
	Learn platform tools	Familiarize yourself with the tools and functionalities offered by the trading platform.
	Execute trades	Perform buy and sell orders using the trading platform according to market analysis.
	Analyse market data	Utilize platform analytics to assess market trends and inform trading decisions.
Manage trading portfolio	Analyse market trends	Research and evaluate current market conditions to inform trading decisions.
	Select investment options	Identify and choose specific assets or securities to include in the trading portfolio.
	Monitor portfolio performance	Continuously track the performance of the trading portfolio against benchmarks.
	Rebalance portfolio	Adjust the allocation of assets in the portfolio to maintain desired risk levels and returns.

CYBER ARCHITECT

Task	Action	Task Description
Design security architectures	Assess current security measures	Review and evaluate existing security protocols and systems to identify gaps and vulnerabilities.
	Define security requirements	Determine specific security needs based on regulatory standards and organizational objectives.
	Develop architecture framework	Create a detailed framework that outlines the components and structure of the security architecture.
	Implement security solutions	Deploy the necessary tools and technologies to establish the designed security architecture.
Conduct risk assessments	Define assessment criteria	Establish the parameters and benchmarks for evaluating risks and vulnerabilities.
	Collect relevant data	Gather necessary information from internal sources, including policies, procedures, and previous audit reports.
	Conduct risk analysis	Analyse the collected data to identify and prioritize potential risks based on their impact and likelihood.
	Prepare risk assessment report	Compile findings into a comprehensive report that outlines identified risks and recommendations for mitigation.
	Research best	Investigate industry standards and best practices

vel op sec	practices	for cybersecurity policies.
	Draft security policies	Create initial drafts of security policies based on research and organizational needs.
	Review with stakeholders	Gather feedback on the drafted policies from relevant stakeholders and departments.
	Finalize policies	Incorporate feedback and finalize the security policies for approval.
	Implement training	Develop and deliver training sessions to ensure staff understand and comply with the new policies.
Integrate security in development	Assess current security practices	Review existing security measures and protocols in place within the development teams.
	Develop security guidelines	Create comprehensive security guidelines that align with best practices for software development.
	Train development teams	Conduct training sessions for development teams on the newly established security guidelines and practices.
	Implement security tools	Select and integrate security tools and software into the development environment to enhance security.
	Monitor and review security integration	Continuously monitor the integration of security measures and review their effectiveness throughout the development lifecycle.
Stay updated on trends	Research current trends	Conduct thorough research on the latest cybersecurity trends and emerging threats from reputable sources.
	Analyse technological advancements	Evaluate new technologies and tools that can improve cybersecurity strategies and defences.
	Review threat reports	Examine industry threat reports and case studies to understand the evolving landscape of cyber threats.
	Summarize findings	Compile and summarize research findings into actionable insights for the security team.
Manage cybersecurity budgets	Review current budgets	Analyse existing cybersecurity budgets to understand current allocations and expenditures.
	Identify resource needs	Assess upcoming cybersecurity projects to determine necessary resources and funding requirements.
	Allocate funding	Distribute budget across identified cybersecurity initiatives based on priority and need.
	Monitor spending	Track ongoing expenditures against the budget to ensure compliance and identify variances.
Develop threat models	Identify critical systems	Determine which systems are essential to the organization and require threat modelling.
	Gather threat intelligence	Collect relevant information on potential threats and vulnerabilities associated with the identified systems.
	Create threat scenarios	Develop hypothetical scenarios that illustrate how threats could exploit vulnerabilities in critical systems.

	Analyse threat impact	Assess the potential impact of each threat scenario on the organization's operations and assets.
Lead security training sessions	Develop training materials	Create comprehensive training materials including presentations, handouts, and guides on security protocols.
	Schedule training sessions	Coordinate with various departments to schedule and organize the training sessions at convenient times.
	Conduct training sessions	Facilitate the actual training sessions, engaging participants and delivering content effectively.
	Evaluate participant understanding	Assess the effectiveness of the training through feedback forms and quizzes to gauge participant understanding.
Implement security monitoring tools	Identify monitoring tools	Research and select appropriate security monitoring tools that meet organizational needs.
	Configure tools	Set up the chosen tools according to best practices and specific requirements of the environment.
	Integrate with systems	Ensure that the monitoring tools are properly integrated with existing IT systems and infrastructure.
	Test functionality	Conduct tests to verify that the monitoring tools are functioning correctly and effectively detecting incidents.
Collaborate with external partners	Identify partners	Research and select external partners that align with the organization's cybersecurity goals.
	Initiate contact	Reach out to identified partners to discuss collaboration opportunities and gauge interest.
	Define collaboration goals	Establish clear objectives and outcomes for the partnership to enhance cybersecurity efforts.
	Develop a collaboration plan	Create a detailed plan outlining roles, responsibilities, and timelines for the partnership.
Integrate security in development	Train development teams	Conduct training sessions for development teams on the newly established security guidelines and practices.
	Implement security tools	Select and integrate security tools and software into the development environment to enhance security.
	Monitor and review security integration	Continuously monitor the integration of security measures and review their effectiveness throughout the development lifecycle.

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