

# Newsroom



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## AI Adoption by BofA's Global Workforce Improves Productivity, Client Service

### More than 90% of employees use AI-driven virtual assistant for increased efficiency

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CHARLOTTE, NC / LONDON / HONG KONG – Bank of America uses innovative technology to meet and anticipate the needs of its clients and 213,000 employees. For many years, this commitment has carried through in its approach to AI and machine learning. The technology is embedded today across the company's business lines and areas including global technology, operations, and training.

*"AI is having a transformative effect on employee efficiency and operational excellence," said **Aditya Bhasin, Chief Technology & Information Officer at Bank of America**. "Our use of AI at scale and around the world enables us to further enhance our capabilities, improve employee productivity and client service, and drive business growth."*

Seven years ago, in 2018, Bank of America launched Erica®, the first widely adopted AI-driven virtual financial assistant, within its mobile app. Since then, clients have interacted with Erica more than [2.5 billion times](#), with 20 million clients now actively using the virtual assistant.

Bank of America's approach to AI includes human oversight, transparency, and accountability for all outcomes. In addition to recently shared [examples](#) of how AI benefits clients and employees, our employees' use of AI continues to expand in areas such as:

- **Erica for Employees** – Building upon Erica's success, in 2020, Bank of America launched Erica for Employees, an AI-driven internal virtual assistant which was rapidly adopted during the pandemic by employees seeking technology support in areas such as mobile device password reset, device activation, and many others. In 2023, the functionality was expanded to assist with additional topics such as where to review health benefits, locate payroll and tax forms, and more.

Today, over 90% of employees use Erica for Employees, with the virtual assistant having reduced calls into the IT service desk by more than 50%. The capabilities will expand this year to offer enhanced search and assistance across a broader set of topics – including answers to employee questions about Bank of America products and services – with plans to leverage both AI and generative AI (GenAI).

- **ask MERRILL® and ask PRIVATE BANK®** – Leveraging the technology behind Erica, these tools help Merrill and Bank of America Private Bank teams efficiently curate information to deliver superior client experiences. When needed, the chat functionality can also connect teams with experts at the bank for help with more complex requests. In 2024, there were more than 23 million interactions with ask MERRILL and ask PRIVATE BANK, an increase of 1 million over 2023, helping employees more proactively connect with clients about timely and relevant opportunities.

- **The Academy** – Bank of America’s onboarding, education, and professional development organization uses AI to provide interactive coaching through conversation simulators that enable teammates to practice different types of client interactions and increase proficiency through real-time feedback. Employees completed over 1 million simulations last year, with many noting that practicing client conversations helps them deliver better and more consistent service.

Additional AI deployments underway helping to increase employee productivity and improve client service include:

- **Coding assistance** – Bank of America software developers are using a GenAI-based tool to assist with code writing and optimization, through which they have experienced efficiency gains of over 20%.
- **Preparing for client meetings** – Developing materials in preparation for meetings with current and prospective business clients can take several hours per meeting. AI helps automate and standardize the creation of drafts of materials for meetings with Bank of America Business Banking and Global Commercial Banking clients, with the opportunity for employees to reallocate tens of thousands of hours per year to client engagement and growth.
- **Contact center optimization** – A modernized desktop tool leveraging AI proactively provides guided assistance to customer service specialists in Bank of America contact centers, enabling them to deliver a more personalized client experience, increase client satisfaction, and reduce call handling times.
- **Research summaries** – An internally-developed GenAI platform enables the Global Markets sales and trading team to search, summarize, and synthesize our industry-leading research and market commentary more quickly and efficiently.
- **Capturing client feedback** – A Gen AI capability to summarize call recordings designed to increase call center efficiency and ensure the company remains in tune with clients' needs and improves their experiences.

## AI Patent Portfolio

Bank of America holds nearly 7,400 granted patents and pending patent applications, the most U.S. granted patents of any financial services company. More than 1,200 of these patents are AI and machine learning focused – representing 17% of the patent portfolio – and more than half have already been granted.

Other technology categories in which new patents were granted last year include information security, online and mobile banking, payments, data analytics, and augmented and virtual reality. This is thanks to the company’s more than 7,800 talented inventors in 14 countries and 42 U.S. states, and a culture that empowers teammates to explore and develop innovative solutions for individuals and businesses globally.

Bank of America spends \$13 billion annually on technology, of which approximately \$4 billion will be directed to new technology initiatives in 2025.

## Bank of America

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# Reporters may contact

Matt Card, Bank of America  
Phone: 1.202.579.6879  
[matthew.card@bofa.com](mailto:matthew.card@bofa.com)

Catherine Page, Bank of America  
Phone: 1.704.519.7314  
[catherine.page@bofa.com](mailto:catherine.page@bofa.com)

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