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Artificial Intelligence SURVEY RESULTS

Introduction

Paradigm Mortgages and Paradigm Consulting recently conducted an extensive survey with their adviser partners on the subject of Artificial Intelligence (AI) and how brokers are “feeling” about the technology the concept of AI brings to both the market and a broker's business.

Many of the results are understandable and well-explained, but what is evident is the need to understand this area more thoroughly, both in terms of how it could be implemented for greater efficiency and to be aware of any pitfalls and areas that could lead to a lack of trust or fraud.

Indeed, it is in this latter area that Paradigm will explore further over the coming months, along with ideas around marketing and understanding how AI can help in these areas with both their lender and broker partners to ensure any commercial gains are undertaken in a safe environment for both business, brokers and clients.

Richard Wilson, Chief Credit & Money Laundering Reporting Officer for OSB, said when reviewing the survey:

“We move into a new era of complexity, where the use of technology is both a force for change but also enables bad actors to play more effectively in our markets. The key for the broker and lending community is to be attuned to the new AI risks and benefits that stand in front of us. Authenticating the information you receive is crucial, as is ensuring that the techniques you use to summarise or explain data/information are safe, trusted and understood.”



Within this booklet we have set out the survey results against the questions asked.

Knowledge & Confidence in AI that is already within your Business:

75% of respondents said they understand how AI has evolved over the past 50 years, indicating a strong foundational knowledge of AI among participants.

When asked about understanding the difference between Open and Closed Data (a key concept in AI and data management), 45.1% responded 'Yes'. In comparison, 54.9% responded 'No', suggesting some gaps in specific technical knowledge.

Regarding the use of AI tools like ChatGPT or Copilot, 81.73% reported having used them in the last 3 months, showing high engagement with AI technologies.

On the topic of business confidence, respondents rated their firm's alignment with AI and related pillars (on a scale of 1-5):

- Aligning AI with Business Goals: weighted average score of 2.4
- Building an Actionable Roadmap for AI: 2.26
- Optimising Technology Landscape: 2.58
- Data Governance: 2.82
- Empowering Workforce for AI: 2.47

These scores suggest moderate confidence and progress, with room for improvement in all areas.

Marketing Using AI:

29.89% of respondents indicated that their business's marketing strategy makes use of AI, while 70.11% said it does not.

Among those who use AI in marketing, the most common applications (based on extracted themes) are:

- Content Creation and Ideation (40.91%)
- Marketing Content Production (22.73%)
- Marketing Design Tools (13.64%)
- Communication Assistance and Marketing Data Analytics (each 9.09%)
- Lead Generation (4.55%)

This suggests that while AI adoption in marketing is not yet widespread, those who do use it focus on content and creative tasks, and overall sentiment is neutral to positive.



Overall

A significant majority (86.75%) of respondents expressed interest in learning more about AI and how it can work for them, indicating a strong desire for additional information and training.

When asked to name areas where they would want help concerning AI, the most common themes included:

- Process Efficiency Enhancement,
- Marketing Strategies,
- Lending and Verification Processes,
- Customer Experience Optimisation,
- AI Knowledge Development.

This highlights a clear need for practical guidance and training across various business functions.

Additionally, the moderate scores for 'Empowering your Workforce for effective use of AI tools' (weighted average score: 2.47 out of 5) suggest that many businesses feel their teams are not yet fully equipped or confident in using AI tools effectively.

Karl Griffin, CEO and founder of Jammjar, said about the survey, *"The pace of AI innovation means this isn't a 'wait and see' moment for brokers - it's a fundamental shift. Customer expectations are evolving faster than ever, and the firms that embrace AI will be the ones who scale, attract talent, and deliver standout customer experiences".*

In summary, there is a clear need for more training and information on utilising AI within businesses, both to establish foundational knowledge and to support practical applications in various business areas.

Richard Howes, Director of Mortgages at Paradigm, said:



"We thank everyone who completed the survey, which gives us great insight into the knowledge within our community around this subject. The fact that people want to know more about AI in all aspects of their business is really encouraging, and they see AI as something to walk towards rather than away from."

Over the next few months, we are looking to produce information and guides which will help in marketing your business using AI and Large Language models, as well as looking to protect it by being aware of the bad actors that can, do, and will exist in this area to ensure business stays safe but profitable".



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