

## BofAML Tech Summit Innovation Compilation

Executive	Timecode:	Transcript:
Gary Kirkham:	<a href="#">00:09</a>	The biggest innovation over the last 10 years has really been the smartphone. The impact of the smartphone has really changed the consumer internet experience.
Howard Boville:	<a href="#">00:18</a>	It's not only changed the quality of consumer technology, which in the past used to be driven by what corporates would provide you, but it's also where the chains we've changed in terms of how we interact with one another through social messaging, social media, and creating brand new industries and jobs that never existed before.
Asheem Chandna:	<a href="#">00:32</a>	It has completely changed the way people communicate, stay in touch with each other. The way people get their news, their entertainment. The way people navigate.
Aditya Bhasin:	<a href="#">00:41</a>	Everything we do today is on mobile. We shop that way, we consume information that way, we communicate with each other that way. Not only in the voice part of mobile, but also in all the other aspects of it. So, I mean it's got to be mobile, and it's changed more importantly for us completely how we interact with our customers and clients in financial services.
Gary Kirkham:	<a href="#">01:00</a>	If you look at where capital has been deployed over the course of the last five years, most of it is going into consumer internet. And the facilitator enabler that is the smartphone.
Jack Macdonald:	<a href="#">01:11</a>	I would say Cloud computing has really had the biggest impact over the last 10 year period. When you look at users and consumers of data and your ability to access data, manipulate data, store data, and retrieve it on a real time basis, that's been really innovative. Cloud computing actually saves corporates significant amounts of money in their technology, or their IT spend. Better earnings, better value. And that value accrues to shareholders and employees.
Loren Larsen:	<a href="#">01:41</a>	The ability for people to get access to a server, just whenever they want one, has allowed anybody to build software. It's back to building technology in the garage. But just as with a six pack of Red Bull can get something really built and deployed. And that forces all the other software vendors to raise their game, because anybody can come in and come up with an innovation and test it, and bring it to market. And talk to their customers. So the established players have to react. And it's also allowed us to process vast amounts of data we couldn't before, and that's creating massive innovation, it's fueling the innovation in machine learning and AI, which we're all familiar with.

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