

Finance

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1 Introduction

Artificial intelligence in finance includes everything from chatbot assistants to fraud detection and management. Artificial intelligence has become a real game changer in the world of finance. An AI system can examine millions and billions of data points, and find patterns and trends that people may miss, and even predict future patterns. Artificial Intelligence, along with natural language processing, can even be used to create conversational trees that let customers converse and perform specific actions, whether by chat or voice application. Here are some uses cases for AI in financial applications.

2 Chatbots

Chatbots in banking can automate routine processes like creating a new account or transferring money between accounts, saving time and money. Instead of developing a new chatbot software, businesses may simply install them on their existing websites. They're also available at all times, so even a consumer who hits your website at 3 a.m. may get answers to their queries and help with their difficulties. Programming a chatbot means starting with specific tasks it can perform, such as paying a bill or processing an account application. However, as it matures, it will begin to understand the various languages and words used to describe the same activity. Chatbots will also need to identify vocal pitches, inflections, pronunciations, and accents as more financial institutions build speech apps.

3 Fraud Detection And Management

Banks and financial institutions take fraud very, very seriously and when it comes to security and fraud detection, AI is unrivalled. It can leverage prior spending patterns on several transaction instruments to flag anomalous activity, such as using a card from another nation just a few hours after it was used elsewhere, or attempting to withdraw a large sum of money from the account in issue. Another excellent feature of fraud detection using AI is that the system has no qualms about learning. If it raises a red flag for a routine transaction and a human corrects it, the system can learn from the situation and make ever more complex conclusions about what is and is not fraud.

4 Conclusion

Since artificial intelligence has become more widespread across all industries, it's no wonder that artificial intelligence is gaining attraction in the financial sector, especially now that COVID-19 has altered human contact. By streamlining and consolidating tasks and analyzing data and information far faster than humans, AI has had a profound impact, and experts predict that it will save the banking industry about 1 Trillion dollars by 2030. In short we can say that AI can be particularly beneficial for finance as it offers chatbots, fraud detection and management, predictive analytics, trading, preventing cyberattacks, financial advisory services etc.