DSAR Assignment 2

1. What are the 5 major common challenges of the telecom industry, and how to

overcome them using AI?

Challenges:

* Network Congestion: High data traffic and network congestion can impact service quality.
* Customer Churn: High customer churn rates can lead to revenue loss.
* Network Maintenance: Maintaining vast infrastructure is expensive and time-consuming.
* Fraud Detection: Detecting fraudulent activities is challenging.
* Quality of Service: Ensuring a high quality of service for customers is crucial.

AI Solutions:

* Network Optimization: AI algorithms can dynamically allocate resources to alleviate congestion and enhance network performance.
* Predictive Analytics: AI can predict customer churn by analyzing data, enabling proactive retention efforts.
* Predictive Maintenance: AI-driven predictive maintenance can reduce downtime and maintenance costs.
* Fraud Detection: AI-based anomaly detection can identify unusual patterns and flag potential fraud.
* Quality Monitoring: AI-powered analytics can monitor network quality and identify issues in real-time.

2. What problems is the banking industry facing now?

* Cybersecurity Threats: Banks face constant cybersecurity threats and the risk of data breaches.
* Compliance and Regulations: Meeting complex regulatory requirements is a significant challenge.
* Customer Expectations: Customers expect personalized, efficient, and digital banking services.
* Fraud and Financial Crimes: Banks must combat fraud and financial crimes effectively.

3. How is artificial intelligence used in banking?

* AI is used for risk assessment, fraud detection, chatbots, customer service, personalization, predictive analytics, and more.
* Machine learning models analyze transaction data to identify anomalies and potential fraud.
* Chatbots and virtual assistants provide customer support and streamline interactions.
* AI-based credit scoring models assess credit risk more accurately.

4. What are the examples of artificial intelligence in banking?

* Chatbots: Virtual assistants handle customer queries and provide support.
* Fraud Detection: AI algorithms analyze transaction data for unusual patterns.
* Credit Scoring: AI models use alternative data for more accurate credit assessments.
* Personalization: AI tailors product recommendations to individual customer needs.
* Predictive Analytics: AI predicts financial market trends and customer behavior.

5. How do insurance companies use AI to mitigate risk?

* Risk Assessment: AI algorithms analyze extensive data to assess policyholder risks accurately.
* Fraud Detection: AI identifies fraudulent claims and applications through data analysis.
* Customer Insights: AI-driven data analytics provide insights into customer behavior and preferences.
* Claims Processing: AI expedites and improves accuracy in claims processing, reducing fraudulent claims.
* Underwriting: AI automates underwriting processes, enabling quicker decision-making.