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

overcome them using AI?

### Ans-1. The Need for Quick and Personalized Customer Service

### 2. Complex Operational Processes

### 3. Remote Working

### 4. Network Security

### 5. Leverage over-the-top players

## How to Overcome These Challenges with Chatbots to Grow Your Telecom Business

### . Migrate to digital channels

To continue operating, it is essential to migrate phone and face-to-face assistance to digital channels, such as WhatsApp, Facebook Messenger, Twitter or webchat.

Instant messaging apps and social media will become more relevant than ever before. While support phone conversations are often slow and bureaucratic, these apps allow companies to develop digital, asynchronous, immediate and one-to-one communications between the customer and the agent.

### Automate Your Customer Service with Chatbots

Once you have established new points of contact, you can easily automate simple customer conversations using AI-powered [chatbots](https://aivo.co/blog/chatbots-in-telecom/).

This will help you ensure that your customers don’t have to wait in line for someone to answer their questions. Also, your customer care executives won’t have to spend time-solving repetitive issues.

A great example of this is the telecommunication company, Movistar.

### Use live chats to handle more complex issues

Once your team is not wasting time with repetitive and frequent questions, they will have more time to actually handle complex issues that a chatbot cannot solve.

They can easily do this through a live chat from home, without requiring to speak on the phone or send emails, eliminating waiting times and complicated internal processes.

### Technology from the cloud

If your agents are going to be working from home, your team will need a software solution that can be easily used and managed from anywhere.

End-to-end solutions from the cloud provide this kind of technology, allowing agents to assist customers via live chat, see their chat history, and even connect to different channels such as WhatsApp and Facebook from their own house.

2. What problems is the banking industry facing now?

Ans-he increasing cost of capital combined with sustained low-interest rates, decreasing return on equity, and decreased proprietary trading are all putting pressure on traditional sources of banking profitability.

3. How is artificial intelligence used in banking?

Ans-Banking regulatory compliance has significant cost and even higher liability if not followed. As a result, banks are using smart, AI virtual assistants to monitor transactions, keep an eye on customer behaviors, and audit and log information to various compliance and regulatory systems.

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

Ans-An AI-based loan and credit system can look into the behavior and patterns of customers with limited credit history to determine their creditworthiness. Also, the system sends warnings to banks about specific behaviors that may increase the chances of default.

Chatbots are examples of AI in banking that are replacing the front-desk scenes at the banks. These AI-led machines provide next level digitized and customized interactive experiences to the customers. Learn more about creating a chatbot using Python.

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

Ans-Artificial intelligence (AI) can help insurers assess risk, detect fraud and reduce human error in the application process. The result is insurers who are better equipped to sell customers the plans most suited for them. Customers benefit from the streamlined service and claims processing that AI affords.