Literature Survey on "AI based discourse for Banking Industry"

BY,

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Domain Name: Artificial Intelligence
Use case Name: AI based discourse for Banking Industry

Paper 1
<u>Authors:</u> Vinod Kumar Shukla, Sasha Fathima Suhel, Sonali Vyas, Ved Prakash Mishra

<u>Year:</u> 2020

<u>Title:</u> Conversation to Automation in Banking Through Chatbot Using Artificial Machine Intelligence Language

<u>Proposed Work:</u> This paper examines some of the latest AI patterns and activities. System-Chatbots are made. In the banking industry, the introduction of Artificial Intelligence has driven chatbots and changed the face of the interaction between bank and customers.

<u>Advantage:</u> Artificial Intelligence involves creating machines that are capable of simulating knowledge. It also explores the existing usability of chatbot to assess whether it can fulfill customers ever-changing needs.

<u>Disadvantage:</u> The dialogue capability can be limited to very a very specific set or format of questions that are established by the chatbot development team.

Future Scope: With more opportunities, innovation has enhanced our lives and everything is pretty simple for us. Everyone likes to work together and to expect prompt
answers without much delay.

Paper 2
<u>Authors:</u> Shashank Bairy, Rashmi R

<u>Year:</u> 2021

<u>Title:</u> *A Review of Chatbots in the Banking Sector*

<u>Proposed Work:</u> Chatbot is a software application that listens to a user's query in natural languageand responds accordingly. There is rapid adoption of the latest technologies in banking and chatbots are one of them. Answering customer queries and assisting customers with banking transactions are some of the ways in which it's making an impact on the industry.

<u>Advantage:</u> Netbanking websites are complex and involve navigating through a lot of pages to find the information that users need. Bank staff undergo a lot of stressful situations when communicating with clients directly. Such situations can be avoided gracefully by using chatbots with AI.

<u>Disadvantage:</u> Chatbots cannot hold the conversation which means it cannot answer multiple question at the same time.

Future Scope: A 2019 study by Juniper Research found that the operational cost savings from using chatbots in banking will reach $7.3 billion globally by 2023 – up from an estimated $209 million in 2019.

Paper 3

Authors: Navleen Kaur, Dr Monika Sharma, Supriya Lamba Sahdev, Laraibe Siddiqui

Year: 2020

Title: Banking 4.O:The Influence of Artificial Intelligence on the Banking Industry & How AI is Changing the Face of Modern Day Banks

Proposed Work: Artificial intelligence (AI), is simulation of human intelligence in machines. Artificial intelligence consists of generally two fundamental ideas. First it involves studying human brains like how their thought process works and secondly it helps representing those processes through machine learning.

Advantage: AI is used in banking industry to minimize the chances of fraud and scam. It is also used to carry out effective decision-making

Disadvantage: 24.1% i.e. 27 people out of 112 are not sure that using artificial intelligence in banking is beneficial.4.5% i.e. 5 people out of 112 don't think that it is beneficial at all. 22.3% i.e. 25 people don't agree that it has any impact on fast services.

Future Scope: AI is helping in structuring and sorting the data and banking sector is using the

data to improve customer relations. Artificial Intelligence is the future of banking to serve

new age customers.

Paper 4

Authors: Dr. Shalini Sayiwal

Year : 2020

Title: CHATBOTS IN BANKING INDUSTRY: A CASE STUDY

Proposed Work: Chatbots designed with AI are one of the most promising strategies of a bankingbusiness that can lead the bank to win the satisfaction vote of their loyal customers.

Advantage: Chatbots are relatively inexpensive to develop and maintain compared to the human equivalent. Chatbots are more intuitive and easier to use. There is no download required and the experience can be personalized over time through machine learning.

Disadvantage: Chatbots have significant limitations based on accents and languages.

Future Scope: The share of banks that use AI solutions and chatbots in particular is constantly rising. As another factor, the use of smartphones and other smart devices is also a rapidly growing trend. These two driving forces determine the near future of artificial intelligence assistants in the banking industry.

S.No	Author	Title of the Paper	Proposed Work	Pros (Advantage)	Cons (Disadvantage)	Future scope
1.	Vinod Kumar Shukla, Sasha Fathima Suhel, Sonali Vyas, Ved Prakash Mishra (2020)	Conversation to Automation in Banking Through Chatbot Using Artificial Machine Intelligence Language	This paper examines someof the latest AIpatterns and activities. System- Chatbotsare made. In the banking industry, the introductio nof Artificial Intelligence hasdriven chatbots and changed theface of the interaction between bank and customers.	Artificial Intelligence involves creating machines that are capable of simulating knowledge. It also exploresthe existing usability of chatbot to assess whether it can fulfill customers ever- changing needs.	The dialogue capability can be limited to very a very specific set or format of questions that are established by the chatbot development team.	With more opportunities, innovation has enhanced our lives and everything is pretty simple for us. Everyone likes to work together and to expect prompt answers without much delay.
2.	Shashank Bairy, Rashmi R (2021)	A Review of Chatbots in the Banking Sector	Chatbot is a software applicatio n that listens to a user's query in natural language and responds accordingl y. There is rapid adoption of the latest	Netbanking websites are complex and involve navigating through a lot of pages to find the information that users need. Bank staff undergo a lot of stressful situations when communicating with clients directly. Such situations can be avoided	Chatbots cannot hold the conversation which means it cannot answer multiple question at the same time.	A 2019 study by Juniper Research found that the operational cost savings from using chatbots in banking will reach $7.3 billion globally by 2023 – up from an

			technologies in banking and chatbots are one of them. Answering customer queries and assisting customers with banking transactions are some of the ways in which it's making an impact on the industry.	gracefully by using chatbots with AI.		estimated $209 million in 2019.
3.	Navleen Kaur, Dr Monika Sharma, Supriya Lamba Sahdev, Laraibe Siddiqui (2020)	Banking 4.0: -The Influence of Artificial Intelligence on the Banking Industry & How AI is Changing the Face of Modern Day Banks	Artificial intelligence (AI), is simulation of human intelligence in machines. Artificial intelligence consists of generally two fundamental ideas. First it involves studying human brains like how their thought process works and secondly it helps representing those processes through machine learning.	AI is used in banking industry to minimize the chances of fraud and scam. It is also used to carry out effective decision-making.	24.1% i.e. 27 people out of 112 are not sure that using artificial intelligence in banking is beneficial. 4.5% i.e. 5 people out of 112 don't think that it is beneficial at all. 22.3% i.e. 25 people don't agree that it has any impact on fast services.	AI is helping in structuring and sorting the data and banking sector is using the data to improve customer relations. Artificial Intelligence is the future of banking to serve new age customers.

| 4. | Dr. Shalini Sayiwal (2020) | CHATBOTS IN BANKING INDUSTRY: A CASE STUDY | Chatbots designed with AI are one of the most promising strategies of a banking business that can lead the bank to win the satisfaction vote of their loyal customers. | Chatbots are relatively inexpensive to develop and maintain compared to the human equivalent. Chatbots are more intuitive and easier to use. | Chatbots have significant limitations based on accents and languages. | The share of banks that use AI solutions and chatbots in particular is constantly rising. As another factor, the use of smartphones and other smart devices is also a rapidly growing trend. These two driving forces determine the near future of artificial intelligence assistants in the banking industry. |

Reference:

1.Bayan .A, Eric .A, 2007,"ALICE CHATBOT:TRIAL AND OUTPUT"

2. Salesforce Research. 2019. "State Of Service Report, Third Edition".

3.C Catalini, C Foster, R Nanda (2018) - tuck.dartmouth.edu Machine intelligence vs. human judgement in new venture finance.

4. Chatbots in Banking – Examples, Use, Cases and the Future – Haptick, August 9, 2018.