

Project Objectives

Date	14 NOVEMBER 2022
Project Name	AI BASED DISCOURSE FOR BANKING INDUSTRY
Team ID	PNT2022TMID26751

- The main purpose of chatbots in banking is providing a better customer experience.
- Artificial intelligence has become a critical disruptor in almost every industry, including banking and finance
- A **report by business insider** suggests nearly 80% of banks are aware of the potential benefits that AI presents to their sector.
- In the year 2023 Banks are project to save **\$447 billion** by using AI apps.
- The core purpose of banking chatbots is to provide the customers with prompt service and to improve the operational efficiency of the bank and its employees.
- Besides, Conversational AI in banking also assists the staff to distribute their workload.
- Chatbots allow businesses to connect with customers in a personal way without the expense of human representatives.
- For example, many of the questions or issues customers have been common and easily answered. That's why companies create FAQs and trouble shooting guides.
- Banking chatbots have huge potential in customer engagement.
- It gives customers 24/7 access to support and banks can make great use of Conversational AI and improve customer engagement to enhance the experience and improve retention.

Nearly 90% of bank interactions (internal and external) are automated through AI chatbots. – Juniper Research



Nearly sixty-three percent of customers expect to get personalized service. In this matter, chatbots are much more efficient in providing customized service to each customer by using customer data (after taking consumer consent to access their data).

As customer expectations have evolved in the last few years, banks are continuously looking for ways to enhance customer experience and meet their expectations in the best way possible. A few things which have led to enhanced customer experience.

The role of **AI chatbots in the banking system** in the coming years will be more significant and ever-expanding.

Nowadays, most banks have implemented chatbots to handle routine tasks such as fund transfers between accounts, resetting mobile banking passwords, paying bills, and even opening a new checking account.

With the advancement of technology and the progress of customer adoption, in the coming time, chatbots in banking will be handling more complex tasks and interacting with consumers on a more human level, like helping a customer with pre-approved loan origination.

These banking chatbots **allow financial institutions to talk to millions of customers at once and proactively alert customers to potential issues or upcoming payments.** As people continue to avoid branches in favor of digital banking, expect even more banks to launch virtual assistants.