

Run the application

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. Customer service/engagement (Chatbot)

Chatbots deliver a very high ROI in cost savings, making them one of the most commonly used applications of AI across industries. Chatbot can effectively tackle most commonly accessed tasks, such as balance inquiry, accessing mini statements, fund transfers, etc. This helps reduce the load from other channels such as contact centers, internet banking, etc.

. Robo Advice

Automated advice is one of the most controversial topics in the financial services space. A robo-advisor attempts to understand a customer's financial health by analyzing data shared by them, as well as their financial history. Based on this analysis and goals set by the client, the robot-advisor will be able to give appropriate investment recommendations in a particular product class, even as specific as a specific product or equity.

. General Purpose / Predictive Analytics

One of AI's most common use cases includes general-purpose semantic and natural language applications and broadly applied predictive analytics. AI can detect specific patterns and correlations in the data, which legacy technology could not previously detect. These patterns could indicate untapped sales opportunities, cross-sell opportunities, or even metrics around operational data, leading to a direct revenue impact.

. Cyber Security

AI can significantly improve the effectiveness of cyber security systems by leveraging data from previous threats and learning the patterns and indicators that might seem unrelated to predict and prevent attacks. In addition to preventing external threats, AI can also monitor internal threats or breaches and suggest corrective actions, resulting in the prevention of data theft or abuse.

• Credit Scoring / Direct Lending

AI is instrumental in helping alternate lenders determine the creditworthiness of clients by analyzing data from a wide range of traditional and non-traditional data sources. This helps lenders develop innovative lending systems backed by a robust credit scoring model, even for those individuals or entities with limited credit history. Notable companies include Affirm and [GiniMachine](#).

1. [Mobile Banking App Market](#)
 - [Banking Apps Today](#)
 - [Mobile Banking Trends](#)
 - [3 Most Successful Banking Apps](#)
2. [Why You Should Make a Banking App](#)
3. [Must-Have Features](#)
4. [Advanced Features](#)
5. [5 Steps to Building a Mobile Banking App](#)
 - [Step 1: Build and verify a prototype](#)
 - [Step 2: Lay the groundwork for security](#)
 - [Step 3: Execute a.k.a code the app](#)
 - [Step 4: Integrate with third-party solutions](#)
 - [Step 5: Release and maintain](#)
6. [Cost of Developing a Mobile Banking Application](#)
7. [Create Your Banking App With Topflight Apps](#)