AI BASED DISCOURSE FOR BANKING INDUSTRY

Defining the problem statement:

1. Banks are already offering a wide variety of products and services, integrated with technology and automation, the most familiar being ATM machines all around us.
2. Now moving to the next level in the present Industry 4.0 era, Banking sector is all set to amplify its strategy implementation by leveraging latest digital technologies so that its customers may experience swift and secure processing of transactions.
3. These are bots powered by artificial intelligence coupled with deep banking-specific domain knowledge that facilitate customers to ask banking-related questions without visiting the bank or calling up customer service centres. Banking activities can be done through conversation-like interactions thereby reducing turnaround time. This is facilitated by a combination of natural language processing, voice technologies and speech-to-text software across mobile and other web platforms.
4. Though AI-based chatbots cut across industries, its application in the banking sector (where ROIs on technology are always not as expected) definitely looks promising considering the premium customers place on turnaround times in this digital age. Albeit at a nascent stage, there is a great need to perform robust test runs before these virtual assistants start to handle end-to-end transactions for a retail banking customer.