AI BASED DISCOURSE FOR BANKING

INDUSTRY

PROBLEM STATEMENT

How is AI impacting the banking industry?

Prediction of future outcomes and trends: With its power to predict future scenarios by analyzing past behaviors, AI helps banks predict future outcomes and trends. This helps banks to identify fraud, detecting anti-money laundering pattern and make customer recommendations. AI can help by facilitating complex analysis of data, automating manual compliance processes such as “know your customer” (KYC), and “anti-money laundering” (AML). Both of these processes rely on gathering data from various systems to understand customer and transactional behaviors.

OUR PLAN:

In this project, we will be building a chatbot using Watson’s assistant .This chat should have the following capabilities:

* The bot should be able to guide a customer to create a bank account .
* The bot should be able to answer loan queries.
* The bot should be able to answer general banking queries.
* The bot should be able to answer queries regarding net banking.

ABSTRACT

The banking sector is becoming an active adapter of artificial intelligence – exploring and implementing this technology in new ways. The penetration of artificial intelligence in the banking sector had been unnoticed and sluggish until the advent of the era of internet banking. AI also enables banks to manage huge volumes of data at record speed to derive valuable insights from it. Features such as AI bots, digital payment advisers and biometric fraud detection mechanisms lead to higher quality of services to a wider customer base. AI can help financial services firms automate processes, increase efficiency, reduce cost and improve customer service. Further the results displayed a high acceptance of new technologies from the customer perspective. This provides the foundation for banks to introduce further artificial intelligence based services. Banking institutes and other service oriented organizations with high customer interaction can use the implications of the thesis when considering to more effectively handle customer requests.