

Personalized Financial Advisor with Chatbots for a Major Bank

Problem

Many customers, especially younger or less affluent individuals, lacked access to personalized financial advice. Traditional financial advisors often had high fees or minimum investment requirements, creating barriers to entry.

Solution

Implementation of a predictive maintenance solution powered by industrial IoT and machine learning:

- ✓ **Chatbot Platform:** Leveraging platforms like Dialogflow or IBM Watson for natural language interactions.
- ✓ **Natural Language Processing (NLP):** Enabling the chatbot to understand and respond to financial queries.
- ✓ **Recommendation Engine:** Personalized financial advice based on the user's goals and risk profile.
- ✓ **Secure Integration:** Connection with customer data and financial models within the institution's systems.

Results

- ✓ Democratization of financial advice, making it accessible to a broader range of customers.
- ✓ Increased customer engagement with their finances through an interactive conversational interface.
- ✓ Potential for improved financial literacy among users as they interact with the chatbot.

Technology Stack

- ✓ **Chatbot Platform:** Dialogflow, IBM Watson, or other suitable platforms.
- ✓ **NLP:** Libraries and tools for natural language understanding and generation.
- ✓ **Backend Integration:** Secure APIs to connect with customer data and internal financial models.

Software Development

- ✓ **Chatbot Training:** Providing the chatbot with financial domain knowledge and conversational abilities.
- ✓ **Recommendation Engine:** Developing algorithms tailored to individual risk tolerance and financial goals.
- ✓ **Security:** Prioritizing secure data handling and authentication to protect sensitive financial information.

Before Metrics

Percentage of customers using financial advisors: 10%

After Metrics

Percentage of customers receiving financial guidance (including chatbot usage): 40%

Improved customer engagement and financial literacy scores.