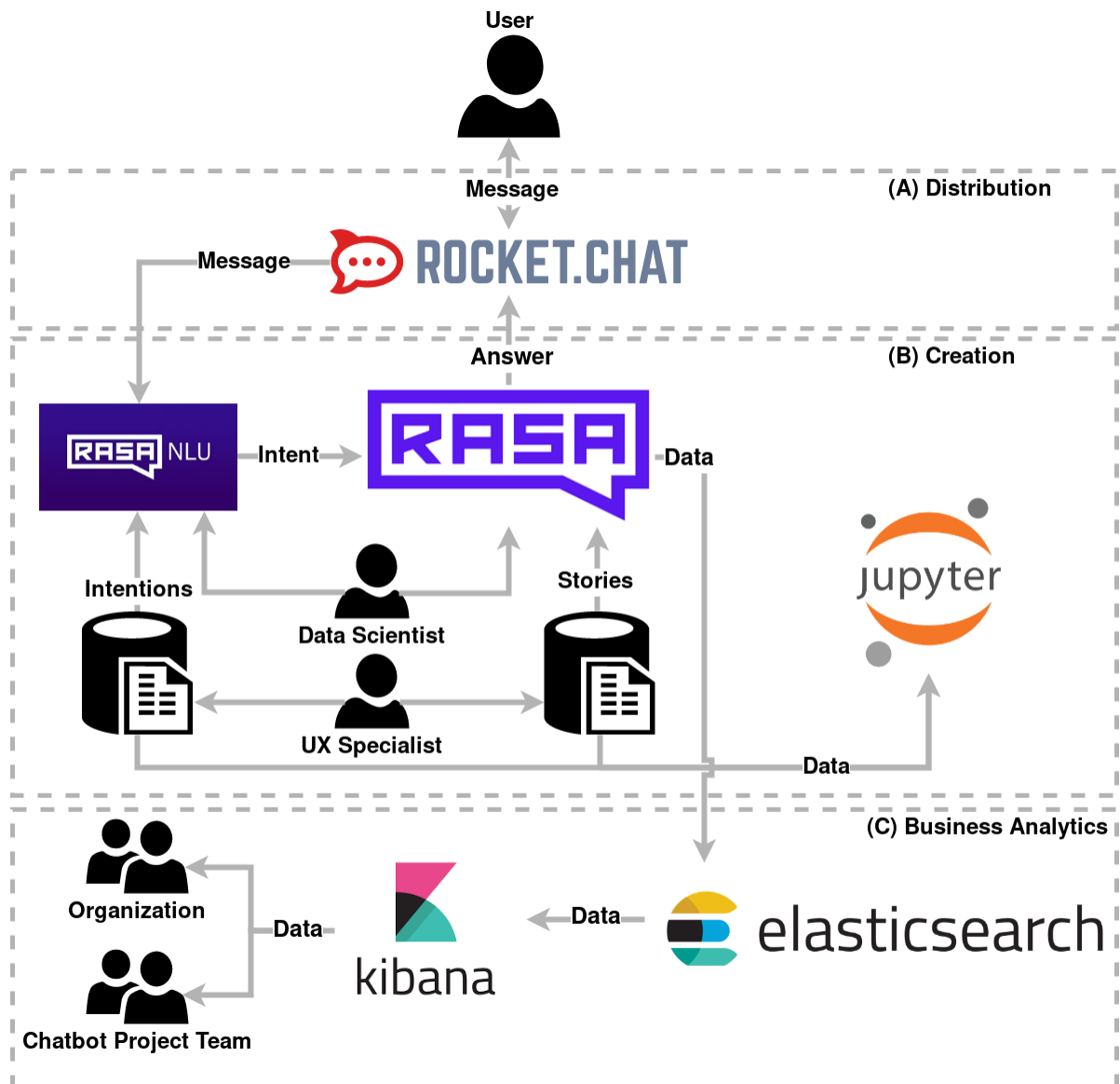


ChatBots



Banker Bots

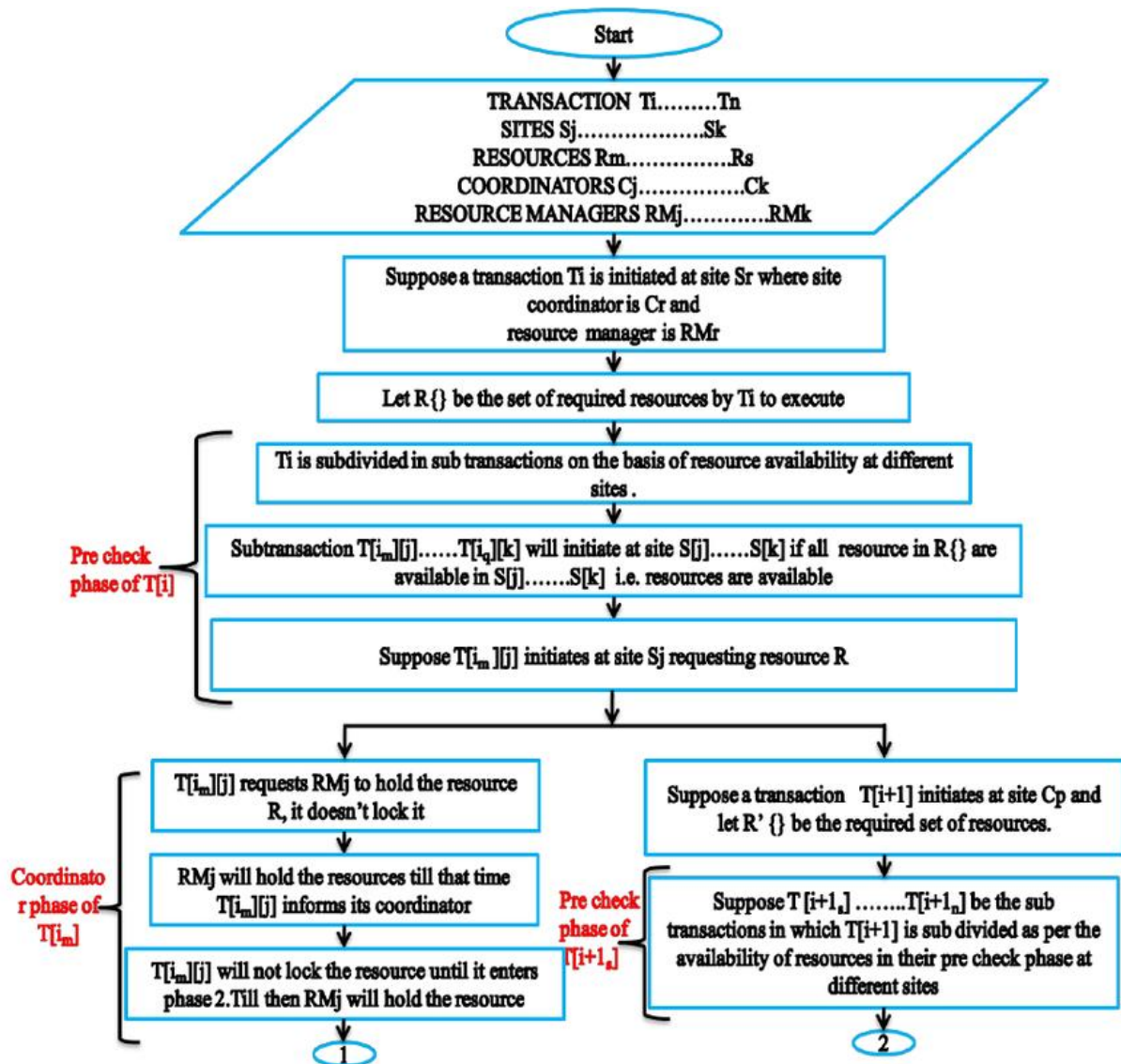


A recent survey by Juniper Research came up with quite an interesting claim with regards to bots in banking and states that for every query handled by a bot, banks save 4 minutes of “human labor.” The same report also suggests that this will amount to billions of dollars in annual savings by 2022.

In addition to a number of popular banker bots like Erica from Bank of America or the AmEx bot from American Express that people are already quite familiar with, bots are also helping users manage their expenses, savings and bank accounts. Concierge, a popular bot from Expensify, helps users automate budgets, expense reports, reimbursements and travel arrangements across industries.

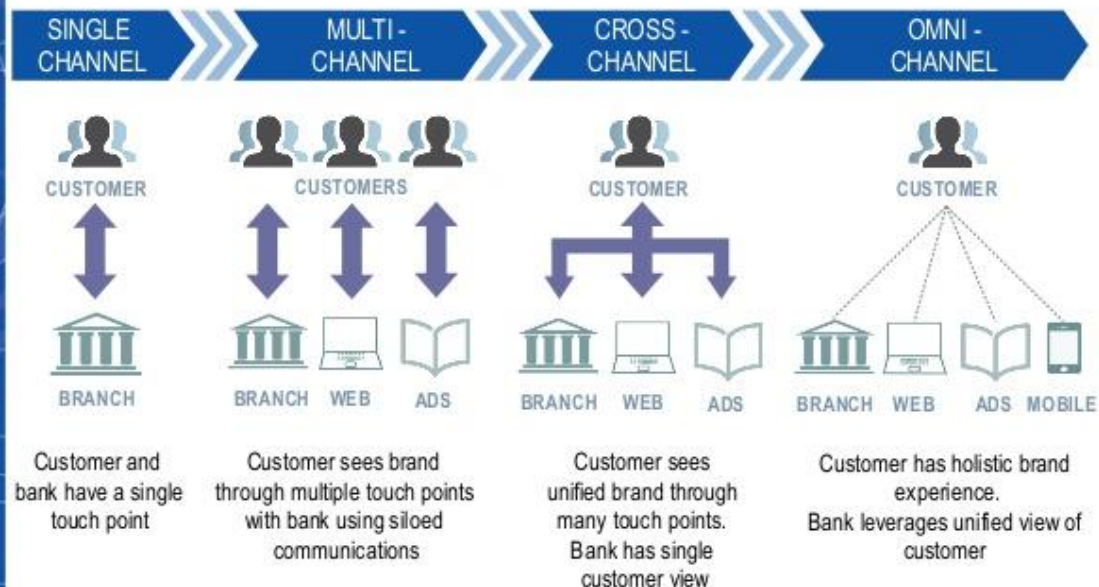


Similarly, ATB Financial recently launched a bank bot that helps customers manage cash flow. Taking it to the next level is HDFC bank in India where they have an actual live “humanoid” robot called IRA 2.0 that interacts with and guides customers.



Overview: Evolution of Channels in Banking

or the way to transfer traditional banking in new era...



Source: A Market Leader in Ovum's Decision Matrix – Digital Banking Trends in 2014 – Webinar Recap

3

Law Bots

If you've ever wondered why lawyers are so busy and so expensive, a quick look at the research material involved in each case will give you a good reason why. Lawyers spend a lot of time on labor-intensive and monotonous tasks like querying old case files and studying reports, preparing legal documents and more.

Chatbot ROSS is quite popular among lawyers for its legal research abilities in addition to its ability to review memos and motions, analyze pleadings and briefs and even cite previous cases. JP Morgan uses a chatbot called COIN to manage its back-office operations. It is

also used to analyze complex contracts involving legal jargon that would otherwise be quite labor-intensive and time consuming for a human.

Similarly, Australian law firm Ashurst built an automated index bot to take the load of its junior lawyers who were often burdened with rather mundane work like compiling transaction bibles.

Humanoid Resources

HR professionals are another lot who are quite often over-run with cumbersome and repetitive tasks. In addition to the large amounts of phone calls, e-mails and resumes that they have to deal with on a daily basis, they also have the repetitive task of asking the same interview questions repeatedly to find the ideal candidates.

HiringSolved features an AI-powered called Rai that functions by employing hundreds of data points to spot potential candidates. It can also be used to manage employees and analyze which ones would be best suited for promotions.

Similarly, an HR bot called Mya answers questions, updates candidates on current events and also provides feedback and support in real-time. Another good example is a global leader in HR Services, Ernst & Young, that uses a chatbot called EY's Onboarding Buddy to initiate new recruits by giving them important information and answering any questions they have.

Architecture

Key:
NLP - Natural Language Processing
NLU - Natural Language Understanding
NLG - Natural Language Generation

