ARTIFICIAL INTELLIGENCE

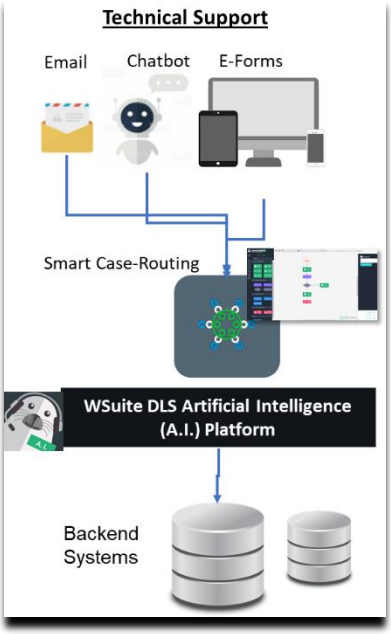
Artificial intelligence (AI) is no longer merely a buzzword but a permanent reality. Recent advancement in AI technology has had a transforming effect on consumer, enterprise, and government markets around the world .While there are certainly some challenges to overcome, enterprises believe that AI has the potential to help them democratize costly services, elevate poor customer service, and even free up an overburdened workforce who frequently have to perform repetitive tasks that could be replaced by algorithms.

AI makes it possible for machines to learn from experience, adjust to new inputs and perform human-like tasks, extracting massive structured and unstructured data to produce meaning information consistently which otherwise would take human beings considerable time and experience to produce. With more and more input fed in to train AI models, the more powerful these models become at recognizing patterns in the data.

In the realm of the enterprise, AI is most notably applied to areas such as Data Analytics, Predictive Action, Enterprise Security, Chatbots, IT Support, Internal Automated Helpdesk and so on.

TECHNICAL AND CUSTOMER SUPPORT

AI-powered support is the future of customer service. Combining the power of AI with the capabilities of human support agents gives companies the ability to provide a high level of service their customers expect and deserve.



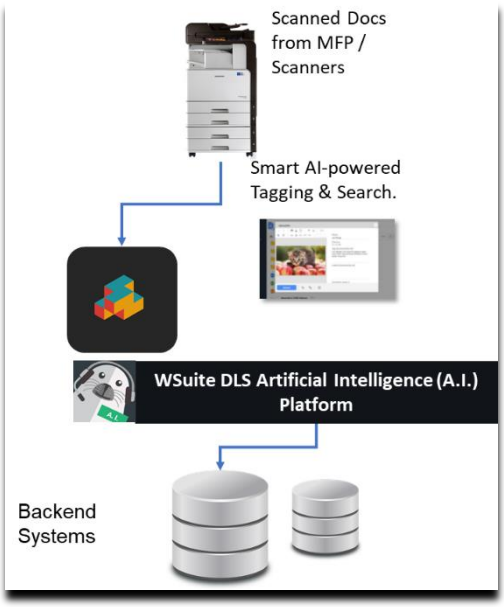
24/7 availability: Artificial intelligence never sleeps – which means customers from any geographical location and time zone, can get the answers they need whenever they want them. AI-powered support solutions give businesses the ability to provide reliable customer support ubiquitously.

- **Faster solutions:** Automated customer support means shorter wait times for responses as AI is often able to process information to locate a probable solution faster than a human. Where the speed of response from the human agents varies from their experience, AI always works with precision to minimize average response time. This ensures every customer receives answers and support solutions as quickly as possible.

Natural language processing (NLP) is one of the core components of AI-powered customer support solutions. It can communicate with the customer, understand the context, detect their sentiments, and provide a suitable response or escalates to a human agent to follow up.
Wannatalk's unique approach of combining computer vision capability with customer support allows customers to simply take a photo of the issue or problem they are facing and have the bot understand what is in the photo and to then propose the appropriate solution or remedy from its knowledgebase. Such features are deployed in DeepSupport, whereby a staff of a company could simply take a photo of the IT issue he or she is facing and the IT Helpdesk bot would immediately propose a solution. Such systems have been proven to reduce IT helpdesk workload by more than 30% in the enterprise workplace.

AI DOCUMENT MANAGEMENT

Natural language comprehension enables users to automate key document processing workflows and extract valuable knowledge from within those documents with structured or unstructured data, and automatically extract keywords from the document to form indexes for fast search and retrieval. It understands the structure of the document, can cluster data based on similar search terms, and extract and analyse key information from large volumes of data. Image recognition capability today is also so powerful that it could also extract objects from images (for instance understanding that are apples in a picture taken with cats).



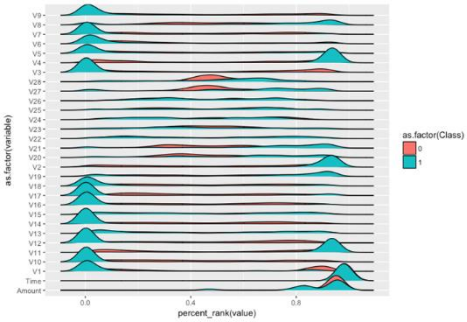
In the conventional Document Management system, users have to manually categorize the documents to enable search and extraction. This manual document classification and extraction processes take costly time and money and can be riddled with inaccuracies.
Document Understanding AI brings Document Management to a higher level by combining it with the power of artificial intelligence. Through NLP, users can now query the Document Management system using plain text like: "Cat without apples" or "All documents created 3 months ago."

AI APPLICATIONS

AI application in Legal Practice – DeepDoc is a solution that enables users to automate key document processing workflows and extract valuable knowledge from within those documents containing structured or unstructured data, and automatically extract keywords from the document to form indexes for fast search and retrieval. It understands the structure of the document, can cluster data based on similar search terms, and extract and analyse key information from large volumes of data. Image recognition capability today is also so powerful that it could also extract objects from images (for instance understanding that are apples in a picture taken with cats).

The AI can review documents and flag them to a particular case. Once a certain type of document is denoted as relevant, AI can find other documents that are similarly relevant. This reduces a tremendous amount of the lawyer's workload and offers great help to junior lawyers who, under normal circumstance, may need to consult the mentor for such reference. Moreover, AI makes contract revision more efficient by highlighting standard clauses for different applications. AI can often help sort out problems faster with fewer mistakes that are often overlooked by the human eye. Other advantages of AI include consistency in contract creation and alert capabilities for contract dates. AI-powered Document Management DeepDocs provides the user with access to the right information at the right time, anytime.

Fraud Detection - The power of AI is its ability to learn itself whenever data are input into itself. Fraud detection is an important type of application of AI in the financial services area. For example, Credit Card companies use Decision Intelligence technology to analyse various data points to detect fraudulent transactions, improve real-time approval accuracy, and reduce false declines.



Typically, in the insurance industry, fraud detection is a challenging problem, given the variety of fraud patterns and a relatively small ratio of known frauds in typical samples. It takes many years of cumulative knowledge and experience working in the industry to detect and locate possible frauds through developing a heuristics approach. Undoubtedly, such tasks are complicated by the lack of understanding of the context-specific relationships between parameters (different habits in different geographic locations, customer segment, insurance sales process) and the pattern of fraud.

The majority of online fraud detection platforms use transaction rules to channel suspicious transactions for human review. This traditional approach of using rules or logic statement to query transactions is still used by some financial institutions and payment gateways. The major disadvantage of the traditional process is the occurrence of false positives. The judgment is dependent on individual skills and experience.

Machine learning AI techniques allow for improving predictive accuracy, through learning from data inputs. The more input that is fed into the AI, the better the AI model will adapt.

Wealth Management- Just a few years ago, Clients may be impressed by their wealth managers who render their advice using algorithms to illustrate the benefits and returns. Today, Robo-advice is a harsh reality for many private wealth managers. Large wealth management firms are now using or in the process of building Robo-advisers to add to their client offering, thereby putting additional pressure on smaller wealth management companies.

The trend of "Embracing Robo-Advice" does not mean relationships dwindling or face-to-face client interactions going away. It just highlights the growing need for digital self-service models

whereby Clients can execute transactions online in private, without the need to interact with a human.

In short, wealth managers will need to have an omnichannel strategy to serve a range of customer needs. When it comes to significant investment decisions, face-to-face will still be required. For daily transactions, or involving smaller amounts of money, or younger investors, digital advice will be the order of the day, particularly among the mass affluent.

AI-powered bots today can communicate with the Clients, find out exactly what their requirements are, provide them with the appropriate advice or route them to the wealth managers when the requirements are getting complex. The reasons for the popularity of the Robo-advice model are clear: it solves manpower attrition issues, and it the cost for maintaining the bot is much cheaper.

In today's competitive business market, the winners in the digital age of investment advice will be defined by their ability to adapt their business and client engagement models, whilst still retaining the service levels that their existing clients expect and appreciate.

Data Security - Cybersecurity is a major concern for today's digital world. Large enterprises and government sectors are also trying to utilize AI and Machine Learning for detecting cyber-attacks and trespassing into the internal network to provide better data protection. AI allows administrators to automate the detection of threat and combat even without the involvement of the humans. With the AI able to learn by itself, it will gradually become so powerful in the ability to screen all incoming data traffic for likely presence of hacking activities through understanding the patterns and data strings coming through various ports.

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