

# Editorial Note on Artificial Intelligence

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## Editorial Note

Artificial Intelligence will not only empower banks by automating its knowledge workforce, but it will also make the whole process of automation intelligent enough to do away with cyber risks and competition from FinTech players.

These are some of the advantages of Artificial Intelligence (AI):

### Enhanced customer experience

- Based on past interactions, AI develops a better understanding of customers and their behaviour.
- This enables banks to customize financial products and services by adding personalized features and intuitive interactions to deliver meaningful customer engagement and build strong relationships with their customers.

### Prediction of future outcomes and trends

- With its power to predict future scenarios by analyzing past behaviours, AI helps banks predict future outcomes and trends.
- This helps banks to identify fraud, detect anti-money laundering pattern and make customer recommendations.
- With its power of Machine Learning and Cognition, AI identifies hidden actions and can detect suspicious data patterns among humungous volumes of data to carry out fraud management.
- Artificial Intelligence studies past to predict the future behaviour of data points, which helps banks to successfully up-sell and cross-sell.

### Cognitive process automation

- This feature enables automation of a variety of information-intensive, costly and error-prone banking services like claims management.
- This secures Return on Investment (ROI), reduces costs and ensures accurate and quick processing of services at each step.
- Cognitive process automation fundamentally automates a set of tasks that improvises upon their previous iterations through constant machine learning.

### Realistic interactive interfaces

- Chatbots identify the context and emotions in the text chat and respond to it most appropriately.
- These cognitive machines enable banks to save time, improve efficiency and help banks to save millions of dollars as a result of cumulative cost savings.

### Effective decision-making

- Cognitive systems think and respond like human experts provide optimal solutions based on available data in real-time.
- These systems keep a repository of expert information in its database called knowledge database.
- Bankers use these cognitive systems to make strategic decisions.

### Robotic automation of processes

- Artificial Intelligence reviews and transforms processes by applying Robotic Process Automation (RPA).
- This enables automation of about 80% of repetitive work processes, allowing knowledge workers to dedicate their time in value-add operations that require a high level of human intervention.

Artificial Intelligence will not only empower banks by automating its knowledge workforce, but it will also make the whole process of automation intelligent enough to do away with cyber risks and competition from FinTech players. AI keeps evolving and innovating with time without considerable manual intervention. AI will enable banks to leverage human and machine capabilities optimally to drive operational and cost efficiencies, and deliver personalized services. By adapting AI, the banking sector can reap these benefits.

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