



03-Oct-2024

India

Golden Nugget - LIVE!!!



East Asia

Searching For AI - Bankers Bakeoff Case Studies

HDFC Bank's Using AI Virtual Assistant - Transforming Customer Experience Across All User Touchpoints w/Senseforth.ai

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

GenAI

Large Language Models

Natural Language Processing (NLP)

HDFC Bank partnered w/Senseforth.ai to develop EVA, an AI-powered virtual assistant, to enhance customer support and engagement across multiple channels. HDFC Bank faced difficulties in delivering 24/7 customer support due to its large customer base. The high volume of repetitive support requests overwhelmed the customer service team, necessitating a solution that could provide instant, context-sensitive responses and allow human agents to focus on more complex issues. The solution, Senseforth.ai implemented EVA, a conversational AI assistant. EVA was launched on HDFC Bank's website and mobile app, and later expanded to other channels like Facebook Messenger, Google Assistant, Alexa, and even a physical robot at bank branches. EVA was also integrated with personalization engines and backend systems to provide a seamless customer experience. HDFC Bank's management highlighted the transformative impact of EVA, stating, "EVA has revolutionized our customer service by providing instant, accurate responses to customer queries, significantly reducing the load on our human agents and improving overall customer satisfaction." Post-implementation; the bank had the following impact- 1. Generates over 50,000 qualified leads each month, 2. EVA handles more than 16 million questions every month. This indicates that customers are effortlessly resolving their queries, which leads to a reduction in overall customer support costs. With an accuracy rate of over 95.5%, this results in maximizing overall customer satisfaction. HDFC's Eva handles the workload of 800 human agents, resulting in cost savings.

Searching For AI Commentary

Virtual assistant, Chatbot. The VA is more functional, does more and is better at it. A very fine level of differentiation.

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[HDFC Bank's EVA is Transforming Customer Experience Across All User Touchpoints](#)

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Bajaj Finserv Scales in Revenue and CX w/Yellow.ai

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Sales

AI Technology

GenAI

Natural Language Processing (NLP)

Large Language Models

Challenge: India's financial market is a highly competitive and cluttered market. To differentiate itself from the herd, Bajaj Finserv needed a solution that would help them offer superior Customer experience whilst keeping the cost under control. As an omnichannel solution, Yellow.ai built a multilingual Virtual Assistant, BLU, which was deployed on 5 channels to help users across the customer lifecycle. The bot solves user queries, sells financial solutions and has become an integral part of web sales and services for Bajaj. Raghu Ravinutala, CEO and Co-Founder of Yellow.ai, stated, "Our collaboration with Bajaj Finserv showcases how AI can transform customer experience and drive significant business growth." KPIs - 1. In the first year, it accounted for over \$100M in sales. 2. 20M conversations handled in a short period of time. 3. \$16M saved over a year 4. 95% BOT accuracy

Searching For AI Commentary

Good chatbot example where the Bot migrates to different channels, in this case 5 in all. Good stuff as bots need to be versatile and multi-channel in nature.

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<https://yellow.ai/case-study/how-bajaj-finserv-boosts-cx/>

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Singapore

East Asia

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Coda Achieves High Customer Satisfaction w/ 85% Automation Using a Gamified Conversational AI Experience

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Sales

AI Technology

GenAI

Large Language Models

Machine Learning (ML) Algorithms

Headquartered in Singapore, Coda is a leading provider of secure, cross-border monetisation solutions for digital products and services in over 65 markets globally. One of Coda's primary solutions, Codashop, provides a safe, secure and seamless web-based alternative for users to purchase mobile game currency top-ups and other digital content using their preferred local payment methods – including direct carrier billings and e-wallets, mobile games. Catering to a large global gaming community, a customized AI automation solution is crucial in facilitating effective, efficient and hassle-free customer support experiences across multiple markets. The challenge: efficiently manage routine inquiries with limited agent bandwidth across multiple regions, in multiple languages. The solution: Coda deploys Conversational AI agents for seamless customer experiences. Utilizing Conversational AI, Yellow.ai assisted Coda in implementing dynamic AI chatbots across six markets, providing users with self-service options for quick resolution on product purchase queries. Accessible in local languages on both the website and Facebook, the bot directs gamers through basic steps to address questions, backed by a comprehensive FAQ menu for routine inquiries, thereby allowing human agents to focus on more intricate tasks. Success attained: 85% chatbot deflection rate. 2.6 million messages exchanged via chatbot. 178K clients reached. "Yellow.ai's Conversational AI platform, an industry-leading AI chatbot, has allowed us to do exactly this. It provides a gamified navigation experience, streamlining processes and setting high standards for responsiveness and service quality," said Bharati Amarnani Coda, VP of Customer Support & Product Operations

Searching For AI Commentary

Gamification and AI together, great combo... Love this application of AI to customer engagement and gamification is a great way to increase interactions from the look of the success data.

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<https://yellow.ai/case-study/coda-payments/#challenge>

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04-Oct-2024

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Phillipines

East Asia

Searching For AI - Bankers Bakeoff Case Studies

UnionBank Achieves 3X Increase in Self-Serve Users w/ AI Automation

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Machine Learning (ML) Algorithms

Large Language Models

GenAI

UnionBank in the Philippines wanted a virtual assistant. They wanted to provide credit card applications, loan applications, and a branch locator via the chatbot. UnionBank had a goal, eliminate long wait times over calls and resolve customer banking queries instantly. With a vision of 'Leading the Future of Banking'. UnionBank wanted to leverage technology to provide an omni-channel banking experience for its customers. They wanted to eliminate long wait times and reach customers by deploying an AI chatbot on two channels (Website and Facebook Messenger). The Solution: Dynamic AI agent – Rafa. On-demand personalized banking services, UnionBank customers now receive instant resolutions to 70-80% of their queries in their preferred language on the Website and Facebook Messenger. Self-serve options are enabled for key banking services including product and services catalog, card application, balance enquiry, account management, online bank-assisted check disbursement facility, banking rewards, ATM/Branch Locator, FAQs and more. "The ease of using Yellow.ai's low-code platform enabled UnionBank of Philippines to quickly scale customer self-serve options, allowing efficient query resolution for clients. Yellow.ai ensured that the migration from the old vendor was seamless and recommended fixes that delighted customers and increased the usage of our chatbot. UnionBank has seen a marked increase in chatbot adoption rates post deploying Yellow.ai's conversation AI solutions rose from 28k users per month to 120k users per month. Costs for operating and catering to clients using the chatbot have gone down by 51%, " says Joanna J Perez AVP – Self Service Channels and Bots Head, UnionBank.

Searching For AI Commentary

Chatbots rule. The results are impressive. This bank is a leader in the Philippine market.

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<https://yellow.ai/case-study/unionbank-achieves-3x-increase-in-self-serve-users-with-ai-automation/#solution>

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04-Oct-2024

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USA

North America

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How United Bank is Mitigating the Impact of Wire Fraud w/AI

AI Category Name

Payments

AI Feature

Payments Fraud Monitoring

AI Technology

GenAI

Machine Learning (ML) Algorithms

Large Language Models

On St. Patrick’s Day of 1839 the Northwestern Bank of Virginia opened a branch in Parkersburg. In the years to follow, the bank survived – through Civil War, natural disasters, recessions, and depressions, by focusing on the communities it served. United has grown to be one of the top fifty largest banking companies in the United States. In 1987, United Bankshares, Inc. became a publicly traded company. Today, United Bankshares has total assets of nearly \$26 billion. and 211 banking offices and 20 loan origination offices in Virginia, West Virginia, Maryland, Pennsylvania, Ohio, North Carolina, South Carolina and Washington, D.C. The wire transfer system has long been used by fraudsters to move money from both business and consumer victims. This first step, however, is perpetrating the fraud. Business Email Compromise (BEC) is a common tactic employed by fraudsters targeting business. This utilizes a combination of email account takeover and social engineering to get the business to send payments to the fraudster. Like with business, these frauds targeting consumers result in money being sent to the fraudster via wire transfer. While consumer scams are three times more frequent than business scams, 73% of the losses by value result from BEC. As a result, addressing the problem of BEC is often amongst the priorities of bank wire fraud teams. Aside from the financial losses suffered by business and individuals, wire fraud has a range of negative impacts on financial institutions, including customer friction resulting from trying to prevent fraud, operation costs, and reputational impacts. The Solution: Segmented analytical agents and payee risk analysis. Verafin’s cross-institutional analysis uses data from a consortium of financial institutions across the United States to build the full picture of a wire transaction. Through this analysis, Verafin can alert to accounts that have previously received fraudulent wires at other financial institutions and reduce the number of false positive alerts on accounts that are known to be safe to receive wires.

Searching For AI Commentary

Wire fraud is a huge area of risk for an FI. It is good to see AI being applied to this challenging area. Wires go through in minutes and potentially AI can help mitigate risk in this area.

Start Internet Research - Original Story Link

<https://verafin.com/wp-content/uploads/2022/05/united-bank-case-study-verafin-20220516.pdf>

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Poland

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Europe

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Warta Insurance Gaining Leadership Over Competitors w/End-to-End AI-Driven Analytics

AI Category Name

Insurance

AI Feature

Insurance Model Pricing

AI Technology

Machine Learning (ML) Algorithms

GenAI

Warta S.A. Insurance and Reinsurance is one of the oldest and largest insurance providers in Poland. The company has been using Earnix's analytical pricing platform since 2014. They grew into one of the most significant players of the Polish insurance market during this period. Competitive market. The Polish insurance market is one of the most competitive in the world. To stand out, Warta decided to focus their efforts on improving their pricing capabilities, adding agility and real-time, ML-based pricing to their arsenal. They were looking for an end-to-end, online analytical solution with strong price optimization capabilities, and one that can carry the workload of a major insurance company. Warta was one of the European pioneers of using ML for sophisticated pricing in the insurance industry. They chose Earnix as their partner for the Earnix pricing platforms powerful hybrid modeling capabilities. Earnix's pricing solution was robust enough to carry the workload of a large organization and it came with a pricing system that was able to seamlessly integrate ML pricing models created in third-party tools. Earnix offered a state-of-the-art cloud solution, advanced automation to propel carefully calculated pricing decisions towards production. The highly competitive dynamics of the Polish insurance market required Warta to adopt a system that has the agility to deploy updated prices within hours. To do so, insurers need a system with strict governance capabilities and smooth automation. Earnix met these needs.

Searching For AI Commentary

Great example of AI driving pricing models in the Insurance AI space. Earnix is one to watch in this marketplace.

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<https://earnix.com/insights-center/case-studies/warta-29-market-growth-with-earnix-s-end-to-end-analytics/>

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Brazil

Latin America

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Zippi: Empowering Micro Entrepreneurs Through Machine Learning

AI Category Name

Lending Underwriting

AI Feature

Loan Processing & Underwriting

AI Technology

Machine Learning (ML) Algorithms

Brazil-based Zippi's mission is to provide affordable and accessible financial services to over 30 million micro entrepreneurs, many of whom face unique challenges accessing credit from traditional banks. Our main ML focus is credit, so we use machine learning models to assess credit risk, price sensitivity, and limit sensitivity. We leverage data science to define the most affordable and customized credit solutions for our customers, meeting their cash flow needs without compromising their payment capabilities. Ultimately, we believe responsible credit is a driver of better decisions and higher chances of success to our customers. More broadly, we are a data-driven company that uses data and analysis to drive both marketing and product decisions. We are passionate about targeting the right customers and offering products that will improve their financial decisions over time. We run many experiments to validate (or refute) our hypothesis of how customers will behave or which types of customers will be more likely to use our products. Our goal is to help our customers succeed financially, and we use data to make that vision come true.

Searching For AI Commentary

Good case study of AI in lending in the Brazilian market. AI allowing more businesses to qualify for credit... This is the future of lending.

Start Internet Research - Original Story Link

<https://arize.com/blog/zippi-interview/>

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Think Piece - Worth A Look



USA

North America

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THINK PIECE - THE IMPACT OF MACHINE LEARNING ON FINANCIAL RISK MANAGEMENT

AI Category Name

Risk Management

AI Feature

N/A

AI Technology

GenAI

Financial risk management is a critical component of financial institutions' operations. It involves the identification, assessment, and prioritization of risks, followed by coordinated efforts to minimize, monitor, and control the probability or impact of unfortunate events. Machine learning (ML) has recently become a game-changing tech that significantly improves financial risk mgmt. By utilizing algorithms and analyzing large datasets, machine learning enables more precise predictions, instantaneous risk evaluations, and better informed decision-making. This article will explore how machine learning influences financial risk management, showcasing its benefits, practical applications, and future potential. Financial risks can be categorized into several types, including: Market Risk, the risk of losses due to changes in market prices, such as fluctuations in stock prices, interest rates, and foreign exchange rates. Credit Risk: The risk that a borrower will default on a loan or fail to meet contractual obligations. Operational Risk: The risk of loss resulting from inadequate or failed internal processes, systems, or external events. Liquidity Risk: The risk that an entity will not be able to meet its short-term financial obligations due to an imbalance between assets and liabilities. Effective risk management is essential for financial institutions to protect their assets, follow regulations, and maintain a good reputation. In an era where machine learning for finance is becoming increasingly prevalent, poor risk management can lead to significant economic losses, regulatory penalties, and a loss of stakeholder trust.

Searching For AI Commentary

Good think piece in the area of financial risk management. Redress Compliance does a great job breaking down the topic. Read the source article as well for full content.

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<https://redresscompliance.com/the-impact-of-machine-learning-on-financial-risk-management/>

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