How Artificial Intelligence is transforming financial services

Gone are the days of standing in long queues or a three-day turnaround time when it comes to servicing consumers in the financial services sector or any industry for that matter. With advances in technology and the way we use customer data, companies are able to do more in a day then we used to in a week.

Digital Intelligence solutions will help organisations increase business operations by optimising automation initiatives and functionality.

With AI being the new buzzword in the financial services industry, there is no doubt that these companies are fighting for market share when it comes to banking, lending and payment solutions.

The use of artificial intelligence has transformed how customers interact with businesses and purchase products and services, making the customers experience far more tailored to their need, while at the same time being more secure and efficient than before. By scrutinizing customer information, sales and marketing teams have the ability to deliver a hyper-personalised needs based products and services to clients, improving brand experience and increasing customer engagement.

The use of AI certainly has its perks for organisations too; reduced fraud and anti-money laundering, risk modelling enabling quicker and more accurate credit risk scoring, and improved customer experience where processes are automated and products can up upsold or cross sold based on client data all contribute to the success of these businesses. Artificial intelligence helps minimise errors and boost the overall efficiency within a company. With automation there is less human intervention required, and less time spent on production and output, lowering operational costs and increasing revenue.

Fractal Labs understands the power of big data and AI capabilities, taking company and customer data and transforming it into measurable and scalable financial and risk tools to grow and streamline business operations.

Fractal Labs' AI solutions have changed the way customers apply for and receive credit from GetBucks South Africa, a registered online credit provider. With a turnkey solution from data optimization, credit scoring and the generation of personalized product offers, experienced through a simple easy-to-use interface. The customers entire journey from application to fulfilment takes less than 20 minutes, a major contributing factor to GetBucks' 70% customer retention rate.

"Data is nothing if not converted to actionable insights and used to make smart business decisions. With our team of scientists, stack of bespoke technology, and industry experience, Fractal Labs can simplify raw data, enabling businesses to unlock insights for strategic development." Says Gunter Marais, Managing Director for fractal Labs.

Fractal Labs builds and implements AI solutions for multiple banks and financial institutions across Africa, including MyBucks Banking Corporation.

"Done correctly, the use of artificial intelligence and big data can create significant change for its customers, operations and communities. Machine learning and disruptive technology has become a way of life and is not going anywhere anytime soon." concludes Marais