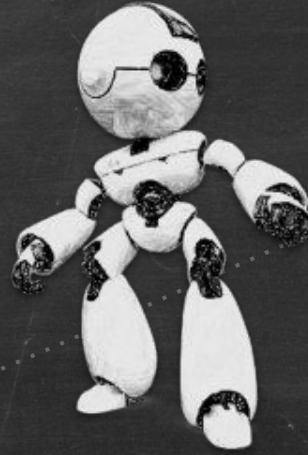


# Applications of Artificial Intelligence for Location Intelligence in Banking, Financial Services and Insurance



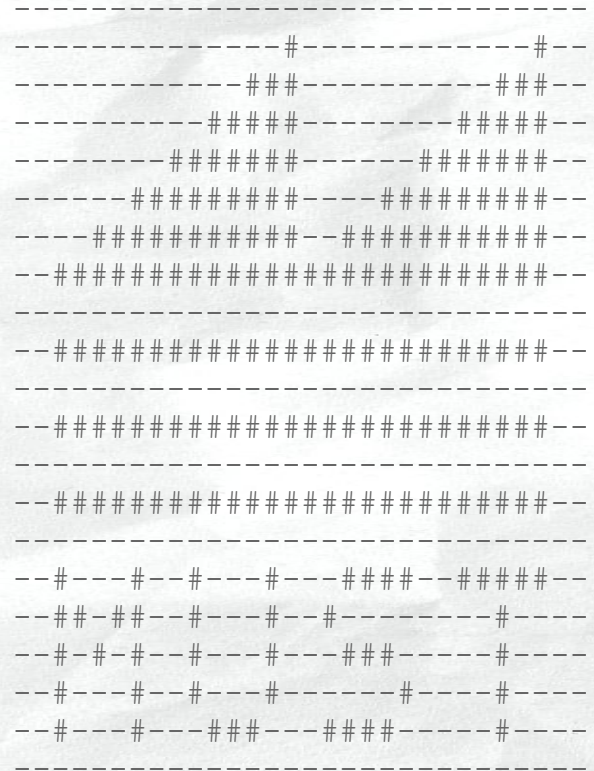
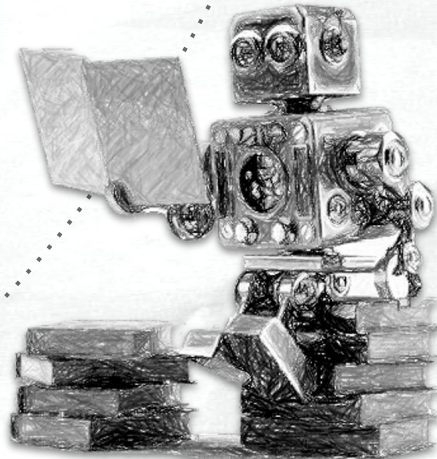
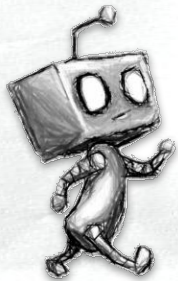
Joy Mustafi

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# About MUST Research



MUST Research is dedicated to promote excellence and competence in the field of data science, cognitive computing, artificial intelligence, machine learning, advanced analytics for the benefit of mankind - it's a must.



# Vision (Democratizing Artificial Intelligence)

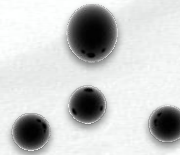


✓ **Engage:** Engaging for research and development, education or consultancy services on data science and cognitive computing and promoting awareness in the allied fields of study.

✓ **Explore:** Exploring potential product features or data driven actionable insights for customers and thinking out of the box to add values.

✓ **Experiment:** Experimentation with applied research on emerging technologies and inventing new machine learning algorithms on a regular basis.

✓ **Empower:** Empowering customers, partners and researchers with respect to innovation, sharing credits and protecting intellectual properties.





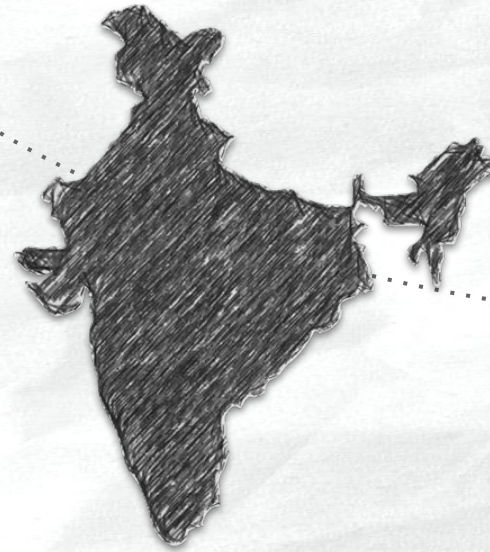
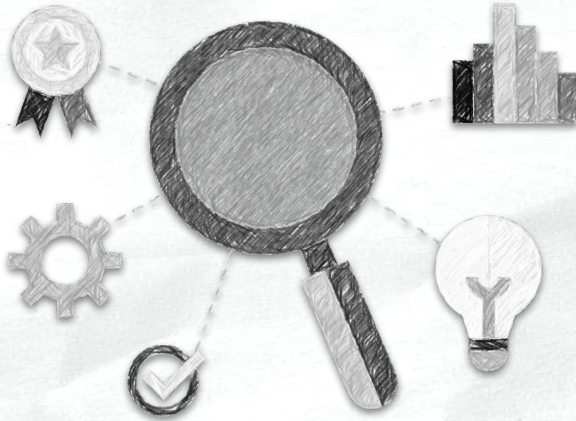


# Ecosystem



MUST is to build an ecosystem to enable interaction between academia and enterprise, help them in resolving problems and make them aware of the latest developments in the cognitive era to provide solutions and collaborate on scientific programs and societal missions.

600+ data scientists across India!



# AI as a Solution



First in the industry to offer artificial intelligence applied research as a solution or service.

The most exciting feature of MUST is the advanced research on cutting-edge technologies like neural networks and deep learning, text mining and natural language processing, image processing and computer vision, audio signal processing and speech technology, embedded systems and robotics etc.





# Go-to-Market Solutions



- ✓ Data Science Applied Research, Advanced Algorithms and Architecture for building Go-to-Market Solutions.
- ✓ Artificial Intelligence and Deep Learning based Solutions along with Codebase and Viable Products.
- ✓ Dedicated Intellectual Properties and Patent Filing for Customers in collaboration with the best Researchers.

Cognitive systems can infer and even reason based on broad objectives. In this sense, cognitive computing is a new type of computing with the goal of more accurate models of how the human brain or mind senses, reasons, and responds to stimulus. It is a field of study which studies how to create computers and computer software that are capable of intelligent behavior.



# AI for (LI for BFSI)



- To manage the business risks efficiently
- Improve the overall customer experience
- Enhance the data quality
- Maximize the operational efficiency
- Increase the expansion planning and customer analytics ability
- Coordinate the business processes smoothly and effectively



# Prioritize Financial Products and Services



The biggest responsibility for BFSI companies is to optimize their services and offerings to both physical touchpoints and digital touchpoints. They need to rightly allocate their service offerings and distribute them in physical retail outlets and digital channels. Some mistakes in allocating the service offerings can lead to huge losses.

Location intelligence comes in handy to prioritize service offerings to customers through digital channels and physical outlets. It enables businesses to direct their resources to lower-value and lower-cost channels like digital and mobile channels.

For instance: In high net worth areas, customers want a personal banker to discuss investment, savings, and pension plans. If customers are from rural areas and demand high-volume check-cashing services, a kiosk that allows them to walk in and dial a personal banker is more than enough.

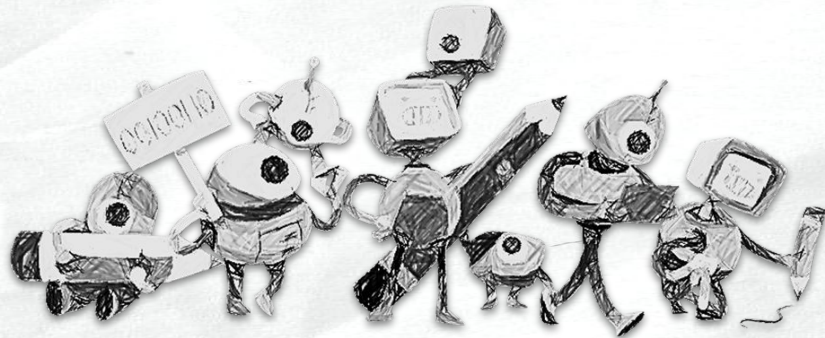
With accurate insights from location intelligence, BFSI companies can develop highly-tailored financial products that are tied to customer demographics. It enables them to identify the training needs and staffing skills for each of their branches required to meet new market potential.

# Identify Market Gaps and Reduce Footprint



Location intelligence data enables BFSI businesses to understand demand, supply, and competition that impact their profit and performance. It helps them to identify market gaps and underserved markets that can maximize profitability, thereby improving financial performance.

With location intelligence technology, banks can reduce the footprint in their branches (money paid to a technology vendor to support a particular application). This act of reducing footprint helps them grow their market share and maintain customer loyalty.



# Site Selection for Retail Locations



It is necessary for BFSI companies to have a fuller picture of their customers before placing their branch locations. The location of branches for financial or banking institutions affects their staffing, sales, and profitability targets. Area-wise data is necessary to analyze the advantages and profiles of customers and boost their branch business.

Location Intelligence provides accurate analytical insights of one location over the other. It gives BFSI companies a complete market understanding that helps them provide the right services at the right time and the right place for everyone. With relevant contextual location data, it helps them find out retail locations that can best serve their customer needs.





# Effective Monitoring of Field Executives



The biggest challenge for the BFSI companies is to manage the large field workforce. Field executives must submit job completion, proof of visit, and should even take customer feedback. In all these cases, field service automation software becomes highly beneficial.

A field service workforce automation software enables managers in financial institutions to monitor the daily operations of field agents like managing expenses, attendance logs, etc. It helps them effectively make real-time job allocation to the field agents based on numerous parameters like priority, skillset, distance, and time.



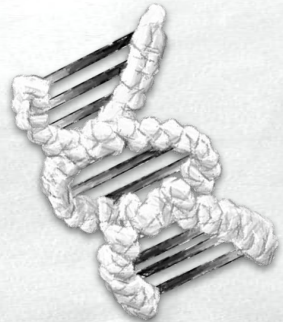
# Fraud Detection



In this age of digital revolution, banking and financial frauds have increased. Also, the frauds related to income, property, and sales tax have multiplied and become more complex.

Location intelligence matches the purchase location and current location of the customer. If the current purchase location does not match with investment patterns, previous purchase locations assigned to a geofenced area, then those transactions are marked potentially fraudulent.

Location intelligence helps banks to obtain insights from the credit card and debit card usage history. It factors the frequency of travel, purchase location, current location, to analyze the past spending behavior of customers. This helps banks to find out if any suspicious transactions have occurred in the past and saves money spent on customer complaint calls.



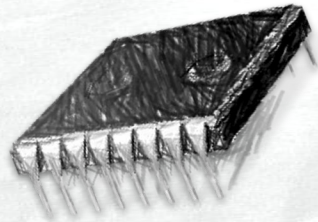
# Determine the Volume of Financial Business



The entire BFSI industry, whether it is insurance, lending, or financial services depends on consumer spending capacity and the life quality index of a location. It enables them to determine the volume of financial business that can be achieved in each location.

Location intelligence helps BFSI businesses mobilize their resources based on customer demand and improve their market share by making the right location-based decisions.

For instance: With location intelligence, financial institutions like banks measure the risk involved in the lending journey. The location-based behavioral insights help them optimize the loan collection process, thereby preventing businesses from landing into losses.



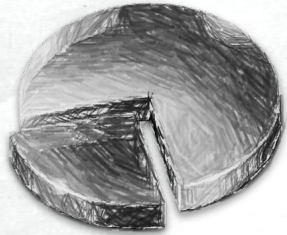


# Insurance Coverage based on Risky Geographic Zones



Many geographical areas are prone to more natural calamities than others. When insurance companies are looking to provide insurance services to individuals, or businesses, they should factor in the potential impacts of the calamity in that particular locality.

Location Intelligence helps insurance firms to determine the plausible impacts of the natural calamity within a specific locality. This spatial data from forecasts and weather analytics enables them to minimize damage for policyholders and save on indemnification. Overall, it helps them determine the loss and mitigate risks.



# Easily Locate Nearby Banks and ATMs



Banks use geolocation technology to help customers find nearby ATM branches, branch timings, products, and services offered and book an appointment with the bank manager. Also, location intelligence enables them to find the fastest route to a nearby bank facility and its directions.

Banks use location intelligence to enhance their visibility online and increase footfall to their branch location. It improves the overall user experience for customers when they are interacting with them digitally. It maximizes sales by guiding customers to attractive services, thereby reducing customer anxiety and boosting the online customer experience.

For instance: Using historic location data gathered through location intelligence, banks can check mortgage value in a particular user location. It helps them view and verify the existing mortgage value of the property, thus making the risk management process simple.



# Refilling Cash in ATMs



Location intelligence helps refilling agencies to identify densely populated areas and frequently refill cash in those ATM devices. It helps them quickly plan schedules for refilling cash in zones where the frequency of transactions is less. Also, it enables them to schedule time for cash refillment based on the security concerns, immediate needs, and risk factors in that area.

Location intelligence software builds optimal routes that help ATM agencies refill cash at the right time and right place. It keeps a dynamic real-time track of the entire fleet that has left for refilling and provides on-ground happenings. Its alerts and notifications help them make crucial decisions when the vehicle is under downtimes or traffic delays.

Location Intelligence solution enables refilling agencies to quickly assign cash refilling services to drivers based on delivery zones. It automatically generates refilling schedules based on customer demand, driver skill sets, vehicle capacity and security concerns in the delivery zones. This schedule stops multiple riders from going to ATM centers of the same vicinity.



# Quickly Verify and Validate Customer Addresses



BFSI companies find it quite challenging to deal with huge amounts of addresses that are entered randomly by employees or customers. They require a clean, accurate, and structured database for their daily business transactions.

Geocoding feature in the location intelligence technology has an auto-complete feature that provides address suggestions, once the customer starts typing the form. It validates and stores addresses in a readymade format in customer-facing platforms for future reference. It has made address entry, verification, and validation much easier.

Geocoding is a process that converts raw data into exact geographical coordinates for that address. Beyond providing accurate user location, it helps BFSI companies to assess the risks of properties based on locations and convert them into structured formats. These structured data make risk valuation procedures and reassessment of risk quicker, accurate, and effective.



# Conclusion



- With location intelligence gaining massive momentum, the BFSI industry is going through a huge transformation.
- It has become the driving force that enables them to find new growth opportunities and become more competitive in the marketplace.
- Locus location intelligence software helps BFSI sales professionals to fix and execute the maximum number of business appointments in a day.
- It helps financial companies to track the status of their visits and improve their business performance.
- It enables financial companies to easily visualize market gaps, risk exposure, market expansion plans and run targeted campaigns effectively.

# Thanks

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