NuSummit

Humanizing AI: Where Innovation Meets Responsibility

Crafting AI and Gen-AI solutions for the financial services industry use cases

Overview

The emergence of Artificial Intelligence (AI) powered with creative force of Generative AI (Gen-AI) is reshaping how services are delivered in the financial services industry. These technologies are enabling enterprises to enhance operational efficiency and customer engagement by offering access to processes and solutions that are both personalized and swift. Through their ability to process and analyze large datasets and deliver instantaneous and pertinent outcomes, they enable financial entities to cater to specific customer preferences with remarkable accuracy and promptness, marking a significant shift towards more intuitive and customer-centric financial services.

The Challenges

Traditional ways of decision making using data analytics and doing automation of routine tasks have gained edge with the advent of AI and Gen-AI algorithms and solutions. These technologies complement and supplement the traditional approaches wonderfully to help the financial services enterprises remain competitive and meet the growing expectations of consumers and regulatory bodies. Thus, the companies operating in the financial services industry are adopting these solutions with fervor. Here is a list of key challenges faced by the financial services sector that the new-gen solutions aim to address:

Data Overload: Financial institutions face the daunting task of sifting through vast amounts of data. This makes it difficult to identify data markers that provide meaningful insights that could drive decision-making and innovation.

Competition and Innovation: The financial services industry is highly competitive, requiring institutions to constantly innovate. Without AI and Gen-AI, creating personalized and novel services to stand out becomes a significant hurdle.

Security and Compliance: As digital threats evolve, maintaining robust security and compliance with regulations is increasingly getting complex. Traditional approaches often fall short in addressing dynamic requirements on these fronts.

Customer Service: Meeting the rising expectations for personalized and efficient service without the aid of AI technologies is simply impossible and can lead to potential decreases in customer satisfaction and loyalty.

The Solution

Recognizing the pressing needs of the financial services industry, NuSummit's Democratizing AI – a comprehensive suite of AI and Generative AI solutions is designed to address the pain points of the financial services industry head-on. At NuSummit we analyzed what are the key priorities of our customers, mapped the key use cases where they could leverage the power of advanced technologies and transform their operations and experiences for their customers.

Mapping Gen-AI to Customer Needs

NuSummit's Gen-AI capabilities to deliver the required outcomes			
Market Guardian for analyzing social media data	Conversational AI & BI	Text based classification	24*7 Service & AI assisted Helpdesk
Gen-AI augmented automation	Speech to Text & Text Mining	Intelligent Apps	Microsoft Copilot
PoVs on implemen -tation of Gen-AI for Vertical, Horiz ontal & Technical use cases	PoCs and research	Internal Training	Customer Education

Here are some of the key areas in which NuSummit can help you transform your operations and services portfolio with AI and Gen-AI capabilities:

Data Analytics: NuSummit's AI for All enhances data processing and analytics capabilities, turning vast data volumes into actionable insights, thereby empowering decision-makers with precise information.

Personalization: Leveraging predictive analytics, AI for All delivers customized experiences to customers, significantly enhancing satisfaction and engagement.

Security Enhancement: By incorporating advanced AI algorithms, the solution bolsters security measures and ensures compliance with regulatory standards, mitigating risks efficiently.

Operational Efficiency: AI for All automates routine tasks, reducing human error and operational costs, and allowing human resources to focus on more strategic activities.

Our Offerings

NuSummit's AI Solutions at a Glance

NuSummit's Gen-AI capabilities to deliver the required outcomes

Market Guardian

Engine to extract stock recommendations from public domain to track, discover malpractices #GenAI

Conversational AI

Converse with data from website, documents, knowledge base to help support analysts and enable self service for customers to get FAQs #GenAI

Conversational BI

Converse with your organization's structured data in natural language to get insights on the go in form of tables, visuals#GenAI

Categorize Text

Classify free text into predefined categories using plug and play solution "ClassifAIr" #GenAI

Data Extraction

Extract specific data elements from different sections of loan of credit documents in a text or PDF format as part of end-to-end document automation #GenAI

Resume Parser

Extract the information from resume in any PDF/DOCX formats into a tabular data to match against JD # GenAI

Speech to Text

Generate text from audio or video files in mp3, mp4 and wav format from any domain using plug and play solution"SpeechAI" #GenAI

Reputational Risk Assessment

Extract data from various social media sites to understand overall sentimentpertaining to reputational Risk #GenAI

Sentiment Analytics

Categorizes free form comments in to positive, negative and neutral categories with help of plug and play solution"Sentilyzer" #GenAI

Customer Churn

Scoring customer (demographics and behavioral) data to compute churnprobabilities. Plug and play solution

Fraud TX Detection

Credit card fraud detection plug and play app "DETECTIKA" available on Snowflake marketplace

Customer Persona Creation

Devise consumer segments based on a 52 metric, psychographic profile with help ofpersonality insights

| Anomaly Detection	Fraudulent Claim Detection	Default Payment Propensity	Claims Classification
Leverage unsupervised Machine Learning for bad data detection from IoT sensor. ML models for identifying trading malpractices in algo trading and collateral segregation	Identify propensity of claims to be fraudulent extensive customer database and self authored text from emails and social media	Identified the individual policies at higher risk of default to effectively target premium default mitigation efforts	Classify the claims and assign them to appropriate queue based on claim subject and details

The Features

Our Democratizing AI, approach is meticulously designed to cater to your specific needs from deep analytics and predictive personalization to enhanced security protocols and seamless scalability, we have incorporated building blocks of a digital-first strategy as features of our offerings portfolio.
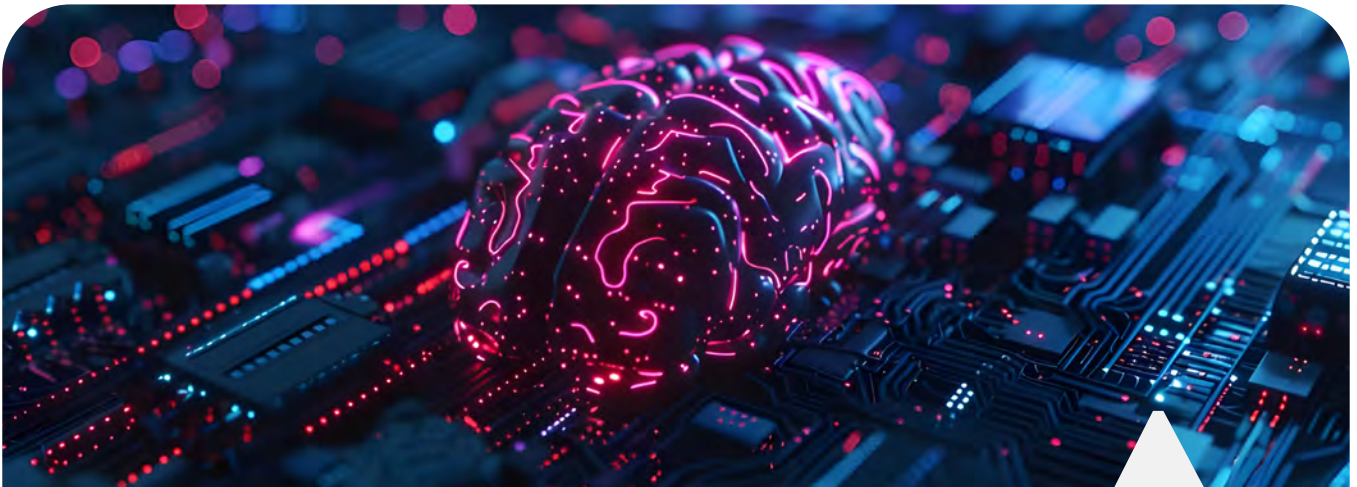
Comprehensive Analytics: With deep data analysis tools, financial institutions can gain insights into market trends, customer behavior, and operational efficiency.

Predictive Personalization: AI for All employs predictive analytics to tailor financial services to individual customer needs, enhancing the customer journey.

Enhanced Security: Incorporating cutting-edge AI techniques for fraud detection and risk assessment, the solution offers superior protection against digital threats.

Integration and Scalability: Designed for seamless integration, AI for All supports a wide range of financial services and scales according to business growth.

Efficiency Gain Areas

Possibilities with Gen-AI - Scratching the Surface

Capability	Real World Application	Outcome
Content creation & augmentation	Generate marketing material, generate personalized product description for banking, insurance and investment products	Productivity gain
Q&A and discovery	Implement Conversational AI chatbot for support for answering common questions, addressing routine inquiries, and guiding customers through complex tasks	Enhance user experience
Tone of content	Generate personalized communications for various scenarios, such as: claims denial, premium increases, loan denial etc. to empathize with customer	Enhance user experience
Summarization	Generate personalized summary of financial documents, terms and conditions that is quickly understandable by customer	Enhance user experience
Simplification	Generate financial statements, reports that is understandable in layman term for improving customer experience	Automation, user experience, and productivity gain
Classification of content	Review content and classify into defined areas. For instance, classification of free form comment in survey for NPS calculation	Automation, user experience, and productivity gain

The Benefits

Democratizing AI approach is fundamentally built to change how financial enterprises operate. Beyond the immediate improvements in efficiency and cost reductions, the strategic advantages include heightened customer satisfaction, fortified security measures, and a stronger competitive stance in the marketplace.

- **Cost Reduction:** Automation and improved operational efficiency significantly reduce costs, allowing for resources to be allocated more effectively.

- **Improved Customer Satisfaction:** Personalized services and responsive customer support lead to higher satisfaction rates and customer retention.

- **Robust Security and Compliance:** Advanced security features ensure that financial institutions stay ahead of threats and remain compliant with regulations.

- **Market Competitiveness:** By adopting democratizing AI approach, financial services can offer innovative solutions, gaining a competitive edge in the market.

About NuSummit

NuSummit is a global technology leader in AI-led digital transformation, specializing in applications, data, analytics, cloud, and cybersecurity. With over 300 clients worldwide, including 22 Fortune 500 companies, NuSummit supports organizations across industries. Our core expertise lies in banking, insurance, and capital markets, where we offer specialized solutions for these sectors.

With over two decades of experience and 3,000+ professionals, we deliver AI-driven, end-to-end solutions that integrate advanced cloud infrastructure and cybersecurity. Certified to top industry standards and backed by a robust partner ecosystem of hyperscalers and niche innovators, NuSummit is a trusted partner for secure, impactful digital innovation.

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