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# SBI, other banks using AI big time to improve efficiency, cut costs

BY PTI | JUL 01, 2018, 02.21 PM IST

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NEW DELHI: Indian banks, including state-owned SBI and [Bank of Baroda](#), have started deploying [artificial intelligence](#) (AI) in a big way to improve efficiency, detect human behaviour and reduce operational costs.

State Bank of India, the India's largest lender, has SBI Intelligent Assistant (SIA) -- a smart chat assistant, evolved from the "cutting edge technology of artificial intelligence, that efficiently resolves queries of NRI customers, similar to that of a bank representative.

"It provides instant solutions on everyday banking queries in the chat box on the SBI portal," the state-run lender said.

The bank is also in the process of instituting an 'Innovation Centre' that will explore how emerging [technologies](#) such as AI and Robotic Process Automation (RPA) can help in making internal banking processes more efficient.

Another state lender Bank of Baroda has evolved an innovative concept by setting up of hi-tech digital branch equipped with advanced gadgets like artificial intelligence robot named Baroda Brainy and Digital Lab with free Wi-Fi services.

Private sector banks too are using the advance innovative technology for improving workforce productivity and enhancing the customer experience.

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"The Indian banking industry is on a rapid digital journey and has been adopting technologies like artificial intelligence and machine learning which will reshape the future.

"The Indian banks are using AI as a tool to detect human behaviour, increase efficiency in automated processes and reduce cost for iterative activities," said Tobias Puehse, vice president, Innovation Management, Digital Payments and Labs, Asia Pacific, [Mastercard](#).

[Allahabad Bank](#) said that its app 'emPower' is scheduled to get major enhancements like Chatbot and artificial intelligence based e-commerce payments.

Supratim Chakraborty, Associate Partner, Khaitan & Co, said that given the immense competition in the banking sector, push for process driven services and the demand from customers to provide more customised solutions, many banks are opting for technologies using AI.

However, the complexity involved in these technologies creates several regulatory challenges.

"Justice Srikrishna Committee has opined that the biggest challenge in regulating emerging technologies such as big data, artificial intelligence and the Internet of Things lies in the fact that they may operate outside the framework of traditional privacy principles," said Chakraborty.

He opined that RBI will have to play a more proactive and dynamic role in framing regulations to balance the business interest of banks and at the same time ensure customer privacy and information protection.

When asked about the implications of use of new technology, Kalpesh Mehta, partner, [Deloitte](#) India, said that investing in the right AI technology can have a major impact on bank's operational efficiency and that its success boils down to the customer impact above all else.

"Indian banks are making AI investments in areas that are data intensive, systematic and critical to the bank's focus on profitability,

customer experience, productivity and compliance," he said.

According to a global consultancy firm PwC, in this era of technology disruption, enterprises are under immense pressure to digitise operations, and they see a future where human work can be augmented through the use of software robotics.

These enterprises, the report said, are beginning to view a digital workforce as part of their digital transformation strategy by combining elements of robotic process automation (RPA), AI and analytics to automate business processes.

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