

Banking Metaverse- Empowering Banking Experience

By MLAI Digital Pvt. Ltd.

MLAI Digital Pvt Ltd is an Organization having well-versed and highly professional individuals, proficient in RPA and AI, 3D and Deep Learning and other ML technologies.

In last Five years of our establishment, we have assisted businesses of every kind, from startups to SMBs, and Financial companies in achieving their business goals successfully.

INTRODUCTION

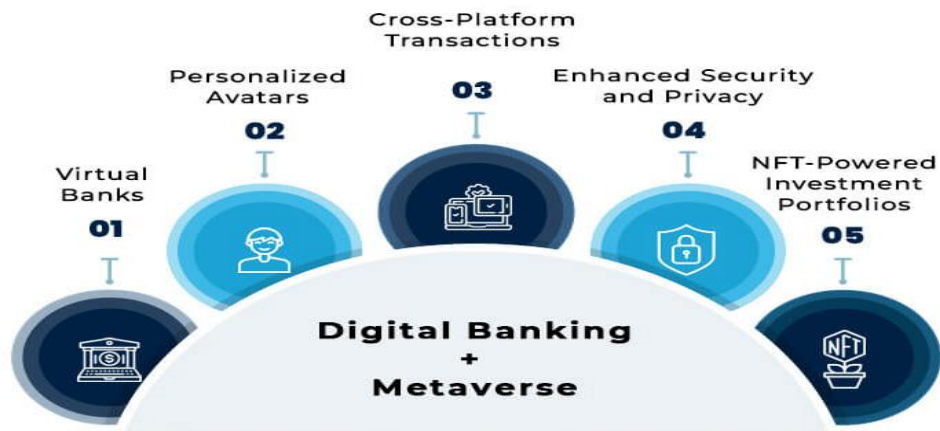
The metaverse refers to a virtual universe encompassing a collective virtual shared space where individuals can interact with a computer-generated environment and other users in real-time.

With MLAI metaverse solution virtual banking experience taking center stage, the industry is set for another massive revolution. Virtually entering a bank branch and taking the help of customer rep avatars to enter the vault and digitally deposit or take out money. Also being given the option to pay in your savings account or a digital currency issued by the bank or even through tokens from a digital wallet.

BENEFITS OF THE BANKING METAVERSE

- ✚ **Easier access:** Anyone with the internet can do banking, no matter where they are. 24/7 access to accounts, support, balances, onboarding etc.
- ✚ **Fun experience:** Virtual reality makes banking exciting and interesting, which helps in upselling.
- ✚ **Saves money:** Banks don't need as many physical buildings, so it's cheaper for them to setup and operate from virtual branches resulting in huge savings in setup and operational costs.
- ✚ **Streamlined processes** – Since the processes are centrally controlled and managed, they become streamlined.
- ✚ **Customer experience:** In the metaverse, the customer experience is key. Banks that can create a realistic and immersive environment for their customers will be able to provide an unbeatable service. This is where VR comes into the picture –making them feel as if they are right there in the bank.
- ✚ **Collaboration:** The main idea here is that a platform that brings together a variety of providers is considerably more effective than a single app supplied by a bank for financing alternatives.
- ✚ **Learning:** Metaverse can boost and help in learning process as it can actually simulate the real environment scenarios.

Additionally, digital banking creates opportunities for innovation and the development of new products and services. As digital banking continues to evolve, it will intersect with the metaverse, creating a powerful synergy that can redefine the banking experience.



Use Case1 : Virtual Banking

Whenever a user enters a bank, he/she will see a virtual assistant, which will guide him to do desired action like account details, account opening, application, details, support etc.

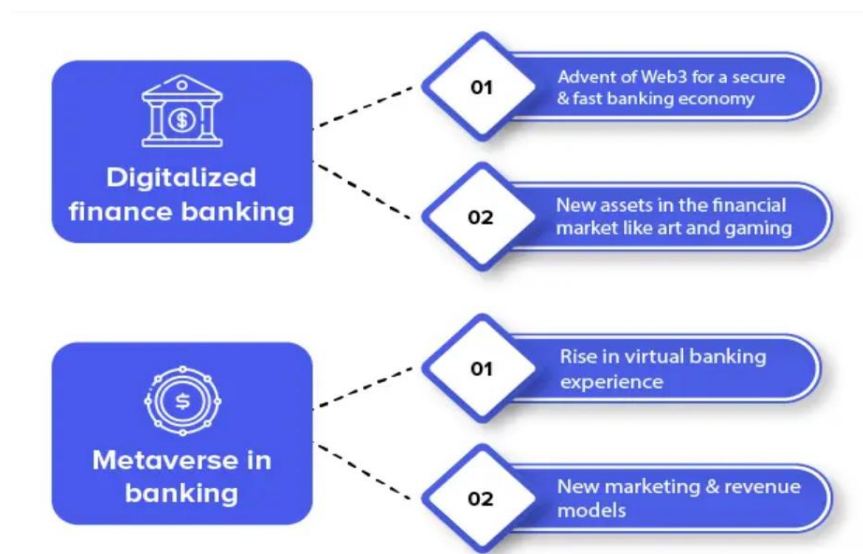
Virtual branches: Instead of going to a physical bank, we can go to a virtual bank and do all our banking there.

Fun experience: Virtual reality makes banking exciting and personal.

Helpful robots: Virtual robots can answer our questions and give us advice on our money.

Virtual reality transactions: We can see and do our banking transactions in a virtual world, which makes it more interesting.

Digital currency: In the metaverse, digital currency could take on new meaning as users might be able to pay in cryptocurrency or even with their own personal token



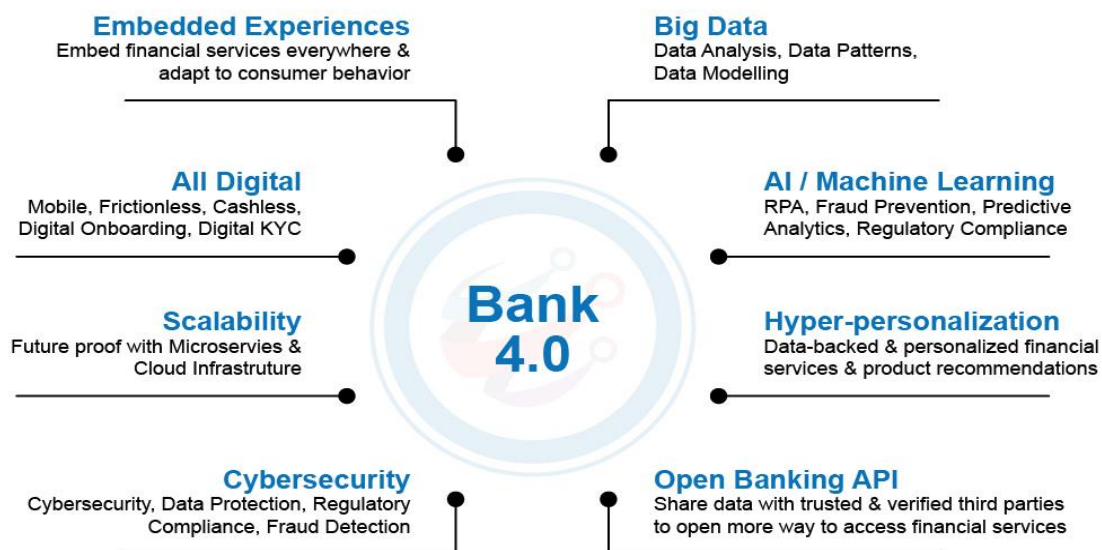
- **Metaverse banking:** Offer customers the ability to view their balance, pay the bills, and make transfers through AR/VR platforms.
- **Employee experiences:** Deliver an immersive learning experience through simulated customer scenarios and onboarding remote workers with a feeling of community.

Banking in the metaverse comes with numerous opportunities to tap the space with innovative banking products like –

- Digital payments
- Digital assets like NFTs and cryptocurrency
- Digital twin

What this results in is – a) Creating a sense of connectivity between physical and virtual banks and b) Opening new sources of revenue for banks.

METaverse IN BANKING



Use Case2 : Customer Onboarding

Onboarding: When a customer enters into a bank, we have replicated the whole customer onboarding journey where we can use this product to onboard customer who are NTB or ETB for the new or existing products like savings account, current account, credit cards, mutual funds etc. where an avatar will be communicating with the user, which has been trained using Gen AI.

Use Case3 : Training

Training: In Metaverse we can simulate the real environment and how the things work. Similarly Trainings can be provided in the Metaverse by replicating the actual job scenario so that an employee must be able to work in the actual scenario comfortably.

KEY TAKEAWAYS

- ✚ Metaverse in fintech is a lot more than a technological shift that would open new sources of increased revenues. It is a platform which banks can use to reconnect with their customers in a new space and build emotional, personalized engagements with them.
- ✚ In addition to having all the necessary skill sets, MLAI Digital Pvt Ltd have working knowledge of connecting the virtual and real banking world through AI, NFTs, AR/VR, and digital twin architectures.
- ✚ We use the technologies to streamline ownership of data, perform risk management, and create an architecture for a security-first foundation of finance in metaverse.
- ✚ Banks and other financial organizations can swiftly and simply confirm the identification of their clients using Metaverse. This is crucial in the battle against financial crimes like money laundering.

