Wipro GenAI Investor Onboarding

An efficient and concise onboarding process, that limits the need for manual processes, including interactions with asset managers and other bank representatives

Investor onboarding is the process of getting a new customer or investor started on your investment platform. This an important event for the bank as it's the client's first impression of the firm and will contribute towards a fruitful, long-term client relationship. The traditional investor onboarding process is typically slow and inefficient. It often involves:

- Multiple email communications to fulfill document requirements
- Lot of paperwork to be done on both sides
- Multiple face-to-face meetings or phone calls
- Repetitive submissions of substantially similar documents
- Multiple verification confirmations
- Repeated follow-ups

This leads to two major issues:

- **Increased investor churn**, where the investor drops out of the onboarding process altogether
- **Massive delays in onboarding**, which leads to missed investment opportunities and profits

Challenges with the Current Process

1

Inefficient Onboarding Process

Inefficient, High touch processes leading to a significant number of to and fro with the agent/RM.

This leads to higher onboarding costs and lower speed of process completion.

Reduced/ Sub optimal customer acquisition.

Manual processes lead to human errors.

2

Not So Exhaustive Responses At Times

Information is scattered throughout a website and the potential customer will have to click through a lot of pages to reach to the desired result.

Sometimes, customers find information available in the FAQ and other informative sections of the website unclear.

No provision of asking follow up question instantly. The only way in most of the scenarios is to ask for a call back or filling a form. This delay in providing information may lead to loss of interest.

3

Sub Optimal Customer Experience

There is no personalization available based on customer's interest and profile.

Every customer must go through the same set of steps irrespective of whether it is relevant to their profile.

The longer the customer has to spend on filling information, higher are the chances of low customer satisfaction

Limitations of previous generation of chat bot technologies led to clunky customer experience

Our Proposed Solution.

With the advent of the highly disruptive Generative AI technology, the investor onboarding process can be radically transformed.

Our proposed solution is a Generative AI powered virtual assistant for Investor Onboarding that can be integrated with bank's websites and mobile app.
The virtual assistant can offer a vastly improved customer experience on one hand while leading to a significant improvement in operational efficiency for the bank.

Broadly, the focus will be on ...

Uses the latest GenAI models (e.g., Azure OpenAI's GPT4) for carrying out conversation with the users related to the bank's investment an products

Leveraging the existing enterprise data available with the bank for giving relevant results to customer's queries.

Benefits of the Solution.

Quick Resolution of FAQ Related Queries

Highly scalable and round the clock availability

Assist bank's decision making systems with customer info and integration with external systems

Reduced Onboarding Time

Operational Efficiency and Cost Reduction for Investor Onboarding

Highly Contextual customer experience leading to improved customer satisfaction

Helps In Task Automation By ...

Answering general questions related to the investments

Answering product specific questions by scanning the current enterprise data.

Mimic standard investor onboarding process

Investor Onboarding process

1. Ask for user details like name, investment goals, frequency etc.
2. Request for the supporting documents like ID proof, tax documents etc.
3. Validating the documents uploaded by the user
4. Registers users' interest in making an investment in the database post successful validation

Key Features

- **Natural Language Understanding:** Understand and process human language, allowing users to ask questions in a conversational manner
- **Azure OpenAI Integration:** Embedding generation & Chat completion using AOAI embedding models
- **Advanced Semantic Search:** Enables semantic search through Large Volumes of structured and unstructured data, including databases, documents etc. Also, supports auto data indexing using Azure and Custom AI/ML based data processing for efficient embedding.
- **Intelligent Deflection Logic:** Proprietary AI/ML based query deflection logic for routing queries to legacy Chatbots and different AOAI Models
- **Content Moderation:** Smart content filtering and moderation engine for Query & Response trainable on Enterprise specific data
- **Integration:** Can be integrated with various data sources within an organization, including CRM, ERP, and other proprietary systems, to access and analyze data.
- **Role-based access control:** The system can be set up with role-based access control, ensuring that users can only access and query data that they are authorized to view.

Document Validation Engine

OpenAI models can be leveraged to perform validation tasks on the documents uploaded by the customer. This is performed in the below mentioned steps:

1. Once the customer has shown interest in performing an action like making an investment, the bot provides an interface for the customer to upload documents.

2. Once the documents are successfully uploaded, they are sent to the Azure Form Recognizer for data extraction.

3. The information extracted from the documents is then passed on to the Open AI endpoint with a set of instructions which states the conditions to be verified. Examples of few conditions are

    - Check if the Name in the passport matches with the driving license

    - Check if the Passport has expired

4. Based on these conditions the endpoint tells us whether the validation is successful or not. It also provides us the reason for rejection

5. After successful validation, it shows the extracted information as part of the response.

wipro

Thank you.