

ACTIVE.AI

BECOMING A NATIVE OF THE FUTURE.



Mr. Ravishankar, Co-Founder & CEO of Active.AI.

Since 2007, when Apple launched its first iPhone, everything we knew changed drastically, especially our behaviour in how we consume the world. With just a touch of a finger, the world, or rather, your world is accessible from your palm.

Fast-forward to over ten years after this significant evolution in the world that changed everything, even the financial services migrated from brick and mortar to mobile. The founders of Active.AI learnt that, the word 'unreal' belongs to the vocabulary of yesteryears, and chose to muse the jargons of tomorrow. With significant advances in cloud computing, Artificial Intelligence, telecommunications and smart devices, it is rather a clue for us that industries that touch human lives are getting disrupted by breathtaking technological advances.

Recognising that internet majors, equipped with higher computing capabilities, financial resources, AI leadership and most importantly, engaged customers, Active.AI believe that the virtualisation of Financial Services will happen sooner than anticipated. This naturally means that incumbent banks and insurance companies need to think and unthink, learn and unlearn, about their brick and advisory networks.

DECIPHERING 'TOMORROW'

Surveys have revealed that nine out of 10 people prefer messaging directly with a brand. In fact, in 2018, Apple, Facebook, Google, and Amazon, all recalibrated their stratagems towards messaging and conversations.

Conversational Banking naturally becomes a must-have for firms. Granted that chatbots are still at an incipient stage in the banking industry but the artificial intelligence (AI) behind it is rapidly gaining sophistication to the point that the platforms they power will be able to perform all tasks previously fulfilled by customer service representatives.

Enter Active.AI, a Singapore-based Fintech startup with an innovation lab in Bengaluru that delivers Conversational AI. The start-up helps FSIs redefine their digital strategy for the future, with automation and insightful customer engagement. Their Conversational AI uses advanced natural language processing (NLP), natural language understanding (NLU) and machine intelligence, to enable customers to have natural dialogues over messaging, voice or IOT devices, with

support for native languages.

Presently, Conversational AI seems to be designed only for conversations with a predefined flow — purchasing food, finding a gym instructor or booking a flight. Ask a bot few complex queries or make compound requests, full of unexpected stops and starts, word choices or implied meanings, and soon you'll be stuck with a stuttering bot.

This is exactly why Active.AI built a specific narrow spectrum of use-cases for financial services because customers are accustomed to certain ways of engagement with financial firms. For example, if a customer opens the banking app, a menu with a number of options will be presented on the screen, which will be singularly driven. From selecting a transaction to verifying through OTP, every step is as clear as in a step-by-step manual. Instead, unstructured conversations are complex because in a practical situation, a customer may want to remit Rs. 500 but could not figure out how the app works, making it an external logical question that banks may not understand.

Proactive in reading the situation, Active.AI's NLP and NLU, interprets the customer's queries or grievances. Intents, attributes and the relationships are perceived and understood instantly. The AI directly recognises all these parameters and converts them into transactions. Moreover, with Fragment Detection, Triniti is able to understand if a user's query is contextually complete or an ambiguous fragment. Some queries may convey the user's intent properly, whereas others may have multiple intents, and such ambiguities can trigger false intents. Triniti is designed to detect fragments and expand it to stay in context. Also, Context Handling enabled Triniti to decipher the context of the whole conversation because the meaning of a sentence may not be understood clearly just by analysing the sentence in isolation.

Unstructured interfaces with AI logic is rather complex to build. At the technology labs of Active.AI, the team relentlessly trains the data and systems, completely iterating the algorithms over a period of time. This is crucial in ensuring that the end product achieves higher degree of accuracy.

THE TRINITI ENGINE

Triniti is a robust enterprise grade AI engine that can be deployed on premise or on cloud. The engine comes pre-trained with data sets and models of financial services such as retail, wealth, insurance, and corporate banking.

Ravishankar, Co-founder & CEO at Active.AI, further explains, "Triniti can be deployed in two ways. The AI engine, having its own API, enables a company to activate this pre-built API, and build banking and other services on the top. Also, it can be coupled with Active.

Ai's entire conversational middleware, Morfeus, for their AI platform, readily connecting with Customer Engagement channels."

Triniti's leading feature is its capability to quickly simplify the conversations that are becoming difficult to deal with. This is even more remarkable as the team of experts have to train the data for the domain itself, a certainly exhaustive process that requires understanding the different components of Triniti. The first component of Triniti is Small Talk, which allows contextual generic conversations via chat. This component has auto-suggestions which further help to lead the customer as they may not know what to ask. Small Talk understands the customer itself. The knowledge to interpret the short-forms used in every day lingo is also deployed. Triniti's ability to handle native Asian languages of Thai, Malay and Bahasa Indonesia, made it stand out among competitors, as noted by Gartner, who listed Active.AI as one of its 2018 Cool Vendor in AI for Fintech in Asia-Pacific.

SPEAKING THE LANGUAGE OF THE FUTURE

While R&D activities are being carried out in Bengaluru, Active.AI has established offices in Australia and New York. The company has set their mind in becoming a global player and is currently working with multiple financial services institutions. "We want to release the Triniti platform to the entire developer community, so that a larger number of people can come onboard," informs Ravi.

Till date, Active.AI have empowered the distribution capabilities of top-tier Indian banks with a voice and chat-enabled Conversational AI. This helped realise the potential of Conversational Investing with another, that claimed to be India's first virtual assistant to offer services through voice and IoT devices in the broking space, making Mutual Fund investments a walk in the park. Presently working with banks and insurance companies in Malaysia, Singapore, Thailand and Philippines, Active.AI set its eyes on the North American market, securing two new clients in the region.

From top to bottom, end to end, the navigational metric in the company's pursuit of excellence lies in their ability to imagine timelines as locations instead of periods.

CEO, Ravishankar sums it this way, "The key to understand the future is to see it as a place to be, rather than a time to be in. To study a culture of a place, you must first learn, comprehend, master and decipher the local language. This is so that you don't just be a mere tourist of the place; you must integrate well to qualify as a local. To represent the future, we must become a native of the future."

For more information please visit www.active.ai