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Utpal Chakraborty is an eminent data scientist and AI researcher having 21 years of experience, including working as a Principal Architect in L&T Infotech, IBM, Capgemini and other MNCs. He is currently Head of Artificial Intelligence and Executive Vice President at Yes Bank (India). He is an expert in data science, machine learning, deep learning and other cutting edge AI & cognitive technologies. Utpal Chakraborty has demonstrated hybridized Agile & Lean implementations in different industries worldwide. He is a regular speaker at conferences on artificial intelligence, IoT and agile methodology.

How Artificial Intelligence is Transforming BFSI from "Digitization" to "Cognification"

The entire world is heading toward a revolutionary transformation from "Digitization" to "Cognification", and financial institutions like banks are no exceptions. In fact banks are the ones who has recognized the potentials of digital technologies and artificial intelligence at a very early stage and adopted in their transformation journey.

One of the main reasons behind implementing Artificial Intelligence is essentially banks have an advantage over other business in terms of knowing their customers more intimately than anyone else and can utilize such information to make highly relevant and personalized recommendations about the financial products and services. This is where a technology like Artificial Intelligence brings a lot of value; which can help getting inferences out from the customer information by referencing various data sources in a very efficient manner. It also includes the predictive and cognitive capabilities which has become vital for many of the modern banking applications today.

There are many areas of financial industry where Artificial Intelligence has already created footprints but there are still many areas yet to be surfaced. Robo Advisors, Credit Risk Assessment, Anti-Money Laundering, Cyber Security, Fraud Detection, High Frequency Trading, Intelligent Predictions and various Recommendations are some areas where AI applications has already advanced to a stage. AI algorithms also brought in immense potential to enhance existing enterprise applications to bring the intelligence or smartness into it. So, embedded AI is going to be another area of traction for banks and financial institutions in coming years.