Tech Mahindra

Real Time Investment and Transaction Assistant (RITA)

Tech Mahindra's real time investment and transaction assistant (RITA) powered by IBM Watson empowers financial firms and its trade advisors with an improved understanding of customer personality traits, customer portfolio, and overall performance. It enables identification of cross-sell opportunities and innovate/refine product and service offerings to its customers.

The trade advisors/wealth managers currently follow a traditional method of investment advisory for their customers. The products, services, and regulations are not readily available in a single view for advisors, and they are compelled to access multiple applications for a transaction or service request.

KEY CHALLENGES

Due to the lack of single-sourced readily available information, the advisor is not equipped to provide the right information and insights instantaneously for the customer which leads to a major disconnect between the analyst recommendation and the market view points on investments. In addition to the financial impact of the missed opportunity for the client, this results in widening the gap of trust between the advisor and their clients.

OUR SOLUTION

Introduction of RITA in tier-1 banks and its advisors, can equip the financial entities with comprehensive information pertaining to their clients and the market trends in one single view (including the data on demographics, transactions, service requests, and interactions). Post a thorough analysis of the data, the assistant suggests the next best course of action for the clients in terms of portfolio recommendations, new products, or provides corrective actions as per the client's requirement. In addition, the advisor receives real-time alerts and notifications on a mobile application that keeps him abreast of the latest information pertaining to his client's portfolio and market trends. RITA also helps in keeping the customer information within the organization, which majorly helps during the advisor changeover.

Workflow

RITA leverages the capabilities of cognitive analytics and machine learning to create contextual insights for enhancing the advisor efficiency and customer experience by using IBM Watson's APIs such as personality insights, discovery, document conversion, and NLP. This helps in aggregating the various types of data such as equities, mutual funds, ETFs, etc from the various enterprise data sources.

Solution Features

- Profile the client for micro segmentation thus improving hit ratios of products/services by min 20%
- Risk profile of the client
- Configurable for multiple profiles for a single client
- Various modes of data capture such as voice, text, etc.
- Intuitive persona-based dashboards
- Inputs to advisors on market trends and impact on customer portfolios

- Maintain product and service information to be provided to advisors on query
- Revenue generation ability improves due to faster conversion solution technology

Solution Technology

RITA leverages the following services and frameworks:

- **IBM Watson Cognitive Services:**
  - Personality Insight
  - Natural Language Understanding
  - Watson Knowledge Studio
  - Discovery News
- **Front End**
  - NodeJS SDK
- **Back End**
  - MongoDB

BENEFITS

- Improved understanding of customer requirements/behavior

- Up to 20% revenue increase due to deeper insight into customer portfolio performance and market impact

- Gain predictive insights to identify and leverage cross sell opportunities

- Innovate products/services based on client behavioral patterns correlating transaction, interaction, and demographic data along with dynamic persona

- Enhanced advisor productivity by 20-30%

- Improved customer satisfaction

TECHM NXT.NOW ADVANTAGE

- Diversified global player with 20+ years of data, analytics, and AI practice

- 11,000+ data, analytics, and AI associates with domain led consulting focus

- Global footprints across 55+ countries

- Partner-enabled ecosystem with COEs across all these technologies

- Comprehensive frameworks, processes and tools to move PoCs to production

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Tech Mahindra

Connected World. Connected Experiences.