

# FACIAL RECOGNITION

## APPLICATION OF VIRTUAL REALITY IN BANKING & FINANCIAL SERVICE INDUSTRY



# The Advent of **Virtual Reality (VR)** For Banks and Financial Institutions

## Introduction

Banks want to provide better customer experience with the help of cutting edge technology like Virtual Reality (VR). It's important to recognize key customers well before they enter any of a bank's branches for better servicing. Being able to recognize key customers and inform their client relationship manager well in advance will help banks to provide better products & service offerings, based on their portfolio relationship.

Being able to analyse customers through facial recognition will help banks to serve and advise them better, so that important financial decisions can be taken. Banks can advise on various products offerings like investments, loan products, wealth management solutions and insurance & credit cards. VR will help banks analyse and recognize any of their customers in quick time, given that large amounts of customer data will be available across the bank's network.



# Addressing the Needs of **Banks & Financial Institutions with Virtual Reality** Facial Recognition.

Some of the major requirements that banks & financial institutions look at while making technology investments include:

- Maintenance-free infrastructure
- Cost savings
- Cloud Enabled with high operational efficiency
- Scalability and robustness
- Audit Enabled

## Here's how Virtual Reality (VR) addresses their needs

### Maintenance-free infrastructure

- Customized dashboards/ reports, Automatic recognition of the customer and extremely efficient resources.
- API integration available with CRM & Core Banking application
- Scalable solution.
- Instant alerts & notifications enabled for desktop / mobile.
- Solution is configurable.

### Cost Savings

- Ability to convert a large up-front capital expenditure into a smaller ongoing operational cost.
- Lower operating expense of the solution, maintenance and technical consultant cost.

- High level of accuracy in terms of customer recognition and data archival enabled solution.

### Cloud enabled with high operational efficiency

- Solution is cloud enabled and can be deployable in the cloud infrastructure. (MS Azure, AWS, Google Cloud).
- Solution can be deployable In house / Hybrid Model.
- Seamless integration with existing CRM & core banking systems.







### Scalability and robustness

- The scalable solution and can be deployed in a single location, which can and handle multiple branches across the globe.
- On demand scalable solution.
- Less consumption of data storage.
- Robust fault tolerant systems.
- Application and platform auto scalability.

### Audit Enabled

- All facial recognition records are tracked and stored as part of audit records on a real-time basis.
- Audit enabled for all customer records
- Audit reports enabled for all data
- Audit reports can be extracted as per different formats

Learn More at: <https://www.mindtree.com/banking/artificial-intelligence-based-facial-recognition>

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