



FinTech and NLP

01 Fintech Companies are Capitalizing on NLP to Get Ahead

The financial industry deals with huge swathes of sensitive data. Automated AI solutions are becoming the lynchpin for sifting through that data to gain actionable insights. Together, AI and natural language processing (NLP) give financial institutions a way to parse through, categorize, and analyze data more quickly and accurately than humans can.

The advent of chatbots and NLP-powered digital assistants has also revolutionized the customer experience. Chatbots are projected to save financial firms [\\$7.3 billion in operational costs by the end of 2023](#), and an equivalent of 862 million hours of work.

Adopting NLP for fintech is now essential. An increasing number of companies are now building high performance models that revolutionize the way they work and interact with customers.

02 NLP Data Labeling and the Fintech Industry

NLP can analyze and convert human language with the help of machine learning (ML). Fintech organizations handle huge amounts of unstructured data, and are now turning to NLP to create automated solutions that cut through the noise and generate important insights more quickly and accurately than they could with humans alone.

A high performance fintech NLP model depends on high quality training data. This means that accurate data labeling is key. For a model to parse through data and understand the nuances of industry jargon and currencies, a robust, configurable labeling tool is essential.



Fig. 1: Audio labeling



03 4 Use Cases for NLP in Fintech

1. Chatbots and Digital Financial Assistance.

Customers expect an increasingly high level of customer care, and NLP is the key. Leverage NLP models to automatically transcribe customer conversations, summarize them, catalog important information, and categorize customer issues. Customers get the right information faster, and customer service teams have more time to focus on specialized tasks.

2. Fraud Detection and Prevention.

NLP lets companies analyze financial data and detect fraudulent cases in a fraction of the time. Text mining can accurately uncover red flags and gain actionable insights from vast amounts of big data.

3. Customer Categorization.

Advanced NLP models can detect a range of nuances in conversations, including mood and satisfaction levels, and then generate sentiment analysis. Understanding customer sentiment and being able to filter customer data allows companies to more effectively segregate customers into groups, improving relevant product offers.

4. Document Preparation and Claims Processing.

Streamline customer document generation and prepare systems to receive completed claims. NLP models can analyze huge databases, connect pertinent information, and analyze the language to generate crucial insights. Optical character recognition (OCR) technology can analyze and process scanned documents, extracting important data.

04 Why Invest in Datasaur's Labeling Tools?

Datasaur is the most robust NLP labeling tool on the market. When you're dealing with huge amounts of financial, sensitive data, you need advanced features that can handle your needs.

- **Automate monotony away.**

First, ML-assisted labeling automates the bulk of your data labeling. Use existing open-source libraries like spaCy to pre-label up to 80% of your data or plug in your own model. This drives down labeler—and project—time significantly, automatically capturing dates, currencies, and more. Plus, we are in the process of fully rolling out our data programming features, first focused on row-based project types but by the end of Q1 2023 we will have robust data programming features including reporting, reviewing, and more.

- **Label quickly and accurately.**

Labelers can then focus on more nuanced, specialized labeling tasks. Robust tools allow for entity linking, audio labeling, sentiment analysis, hierarchical labeling, OCR, and more.

- **Rely on ironclad security.**

Datasaur also boasts military-grade security. This means NLP data labeling with end-to-end encryption, SOC 2 and HIPAA compliance, and on-prem and VPC deployment options to fit your needs. Security features are built into the program itself, too, with options for PII anonymization, access level management, and more.

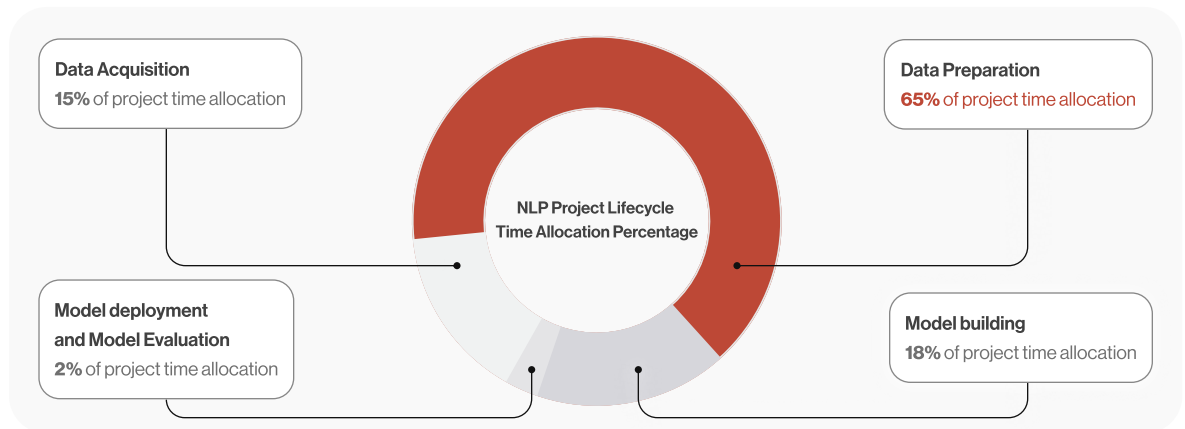


Fig. 2: NLP Project Lifecycle Image

05 Why Now?

It's never been more important to capitalize on NLP for fintech. NLP and AI are advancing at a rapid pace, and are revolutionizing the way the financial sector works. Leveraging NLP means rising above—and staying above—the competition.

About Datasaur

Datasaur is a private LLM provider and data labeling platform designed for companies to build their AI ecosystem with ease and efficiency. It assists organizations and universities in setting up custom LLMs and annotating data more efficiently and accurately through automation, quality control, and human-in-the-loop workflows. For more information, visit www.datasaur.ai.

Schedule a demo