# AI Use Cases for Financial Services Providers in Africa

## Credit Risk Assessments

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| ⚙ APPLICATION | COMPANIES THAT CURRENTLY APPLY THIS TECHNOLOGY | ● HOW BFA HAS APPLIED THIS TECHNOLOGY ○ HOW THIS TECHNOLOGY COULD BE APPLIED TODAY  **BFA** |
| **Using data generated via users' phones** | AELLA CREDIT, TALA, LenddoEFL, branch | ● Model to determine when airtime merchants had stock outages (BFA/FIBR and Nomanini): **fibr** nomanini |
| **Based on small business transaction and accounting data** | Lulalend, AELLA CREDIT, cignifi | ● "Chiron" -- Churn Prediction Model (BFA/FIBR) **fibr** |
| **Mining existing and/or complementing with new or alternative data sources** | LenddoEFL, cignifi | ● Alternative Credit Scoring (BFA/Catalyst Fund and Destacame): **CATALYST FUND** **DESTACAME.cl** |
| **Behavioral and psychometric testing** | LenddoEFL | |

## Conversational Interfaces or Chatbots

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| ⚙ APPLICATION | COMPANIES THAT CURRENTLY APPLY THIS TECHNOLOGY | ● HOW BFA HAS APPLIED THIS TECHNOLOGY ○ HOW THIS TECHNOLOGY COULD BE APPLIED TODAY  **BFA** |
| **Customer service and general enquiries** | Abe AI, JUNTOS, FinChatBot | ● Address queries and complaints through the chatbot and use data and insights gathered through the chatbot for oversight and policy development purposes (BFA/R²A and Bank of the Philippines). |
| **Customer onboarding and acqusition** | Abe AI, TELLER, Kudi.ai, FinChatBot | ○ Agent or user dictates contract |
| **Translation** | Abe AI, TELLER | ○ Predicting if a customer is confused about the terms of service |
| **Financial or product education** | Abe AI, Arifu, edu me, JUNTOS, TELLER | ● Micro-training partner using automated low-touch engagement tools (BFA/FIBR) **fibr** ○ Suggesting improvements to a duka's assortment/layout |
| **Provide proactive alerts and notifications** | JUNTOS, Abe AI, Kudi.ai | |
| **Payments** | JUNTOS, Abe AI, Kudi.ai | |
| **Optimize conversation flow, language and tone** | JUNTOS, FinChatBot, Kudi.ai | |
| **Robo-adviser** | PesaKit | |

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| EXECUTED BY HUMANS | AUTOMATION | CLASSICAL STATISTICS | MACHINE LEARNING | ARTIFICIAL GENERAL INTELLIGENCE |
|---|---|---|---|---|
| | | | **Machine Vision** | |
| | | | **Personal Financial Management** | |
| | | **Credit Risk Assessments** | | |
| **Conversational Interfaces or Chatbots** | | | | |

## Personal Financial Management

| ⚙ APPLICATION | COMPANIES THAT CURRENTLY APPLY THIS TECHNOLOGY |
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| **Proactive alerts and notifications** | |
| **Overdraft protection** | Abe AI |
| **Next purchase predictions and advice** | |
| **Savings alerts or automation** | |

## Machine Vision or Speech Recognition

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|---|---|---|
| ⚙ APPLICATION | COMPANIES THAT CURRENTLY APPLY THIS TECHNOLOGY | ● HOW BFA HAS APPLIED THIS TECHNOLOGY ○ HOW THIS TECHNOLOGY COULD BE APPLIED TODAY  **BFA** |
| **Identity verification for automation of KYC** | LenddoEFL | ● OCR and text extraction to match selfies with the pictures on official documents and to extract important bio details i.e., name, DOB, etc (BFA/Catalyst Fund and Smile ID) **SMILE IDENTITY** **CATALYST FUND** |
| **Validation/confirmation of inventory, farm status** | | ● Historical weather data to compare conversion rates by village for predictive model of policies sold in communities (BFA/Catalyst Fund and World Cover) **CATALYST FUND** **WorldCover** |
| | | ● Satellite imagery for agribusiness forecast (BFA/Catalyst Fund and Harvesting): **CATALYST FUND** **HARVESTING** |
| | | ○ A PAYGo agent app evaluates the income level of a household by taking a picture |
| | | ○ Finding off grid panels from the sky |
| | | ○ Estimating a shop's inventory from a few pictures |