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DIGITALIZATION OF BANKING SECTOR WITH RESPECT TO VOICE RECOGNITION SYSTEMS

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ABSTRACT

In the old days, banking used to be a time-consuming business. Digital Banking has completely changed the way we bank in today's times. With Digital Banking, you can transact with higher speed, ease and convenience. Digital banking can be done through either a laptop, tablet or mobile phone.

We plan to undertake the exploratory research to evaluate the present and future scope of voice assistant relationship manager to be adapted by various banks as a part of digitalization. The study will be based on primary data collected through questionnaire and secondary data collected from research papers-journals, websites.

Keywords: Voice-assistant, Digitalization

INTRODUCTION

Way back in time, much longer than recorded history, voice was and is still the primary mode of communication. It is evident that humans started using voice to interact long before they started to communicate in writing. Now with the evolution of voice technologies and smart machines, we see a shift from humans adapting to machines to machines evolving to cater to humans needs!. As the ecosystem around voice-enabled technology matures, customers are starting to rely more on voice. Now with the rapid progress in AI-enabled speech-to-text and text-to-speech services, seamless voice-driven customer-experience is a reality.

The History of Voice Assistants

Voice recognition technology was brought in the world long before Apple's Siri debuted in 2011. At the Seattle World's Fair in 1962, IBM highlighted a tool called Shoebox. It was nearly the size of a shoebox, had the ability to perform mathematical functions, and could identify 16 spoken words as well as digits 0-9.

In the 1970s, scientists at Carnegie Mellon University in Pittsburgh, Pennsylvania — with the substantial support of the United States Department of Defence and its Defence Advanced Research Projects Agency (DARPA) — produced Harpy. It could distinguish 1,011 words, which is about the vocabulary of a three-year-old kid.

Once organizations came up with discoveries that could distinguish word sequences, companies instigated to build uses for the technology. The Julie doll a product of Worlds of Wonder Toy Company came out in 1987 and could recognize a child's voice and answer to it.

Throughout the 1990s, companies like IBM, Apple, and others fashioned items that used voice recognition. Apple began building speech recognition features into its Macintosh computers with Plain Talk in 1993. In April 1997, Dragon came out with Dragon NaturallySpeaking, which was the first continuous dictation product. It could understand about 100 words per minute and turn it into text. Medical dictation devices were one of the earliest adopters of voice recognition technology.