

Chatbots Turn the Tide for Financial Institutions to Win over Customers & Increase Revenue

Centralizing and Streamlining through Key Trends

Introduction

Business Insider experts predict that by 2020, 80% of enterprises will use chatbots. According to Lauren Foye, by 2022, banks can automate up to 90% of their customer interaction using chatbots

Banks and financial institutions are leveraging chatbot technologies to provide new dimensions to their existing product and services channels to deliver round the clock service capabilities. With the aim to attract millennials and increase Return on investments by reducing operating costs and fostering digital transformation and automation, financial institutions are looking for ways to deploy chatbots to handle banking tasks in a more seamless way.



Bots are the missing link for financial service providers in the digital age.

Chatbot has the potential to automate all the repetitive questions which are time-consuming and has a huge impact on the department's performance. No matter the use-case, banks are now stepping forward to use chatbots to simplify the overall banking experience for the customers.

There's no shortage of alternative players entering the financial landscape and picking off customers with innovative solutions. These competitors are often adept in their use of social insights and actionable data to stay agile, and for traditional Financial Institutions, customer retention and acquisition is now a full-time pursuit. Despite fierce and persistent recruitment of customers via mobile-focused digital strategies, FIs are still missing significant opportunities to satisfy customers. Customers are disenchanted with one-size-fits all experiences that waste time and fail to meet expectations. They're speaking a clear message – digital convenience can't be cut-and-pasted.

“ The operational cost savings from using chatbots in banking is projected to reach \$7.3 billion globally by 2023, according to a new study by Juniper Research.

Drive better outcomes with bots

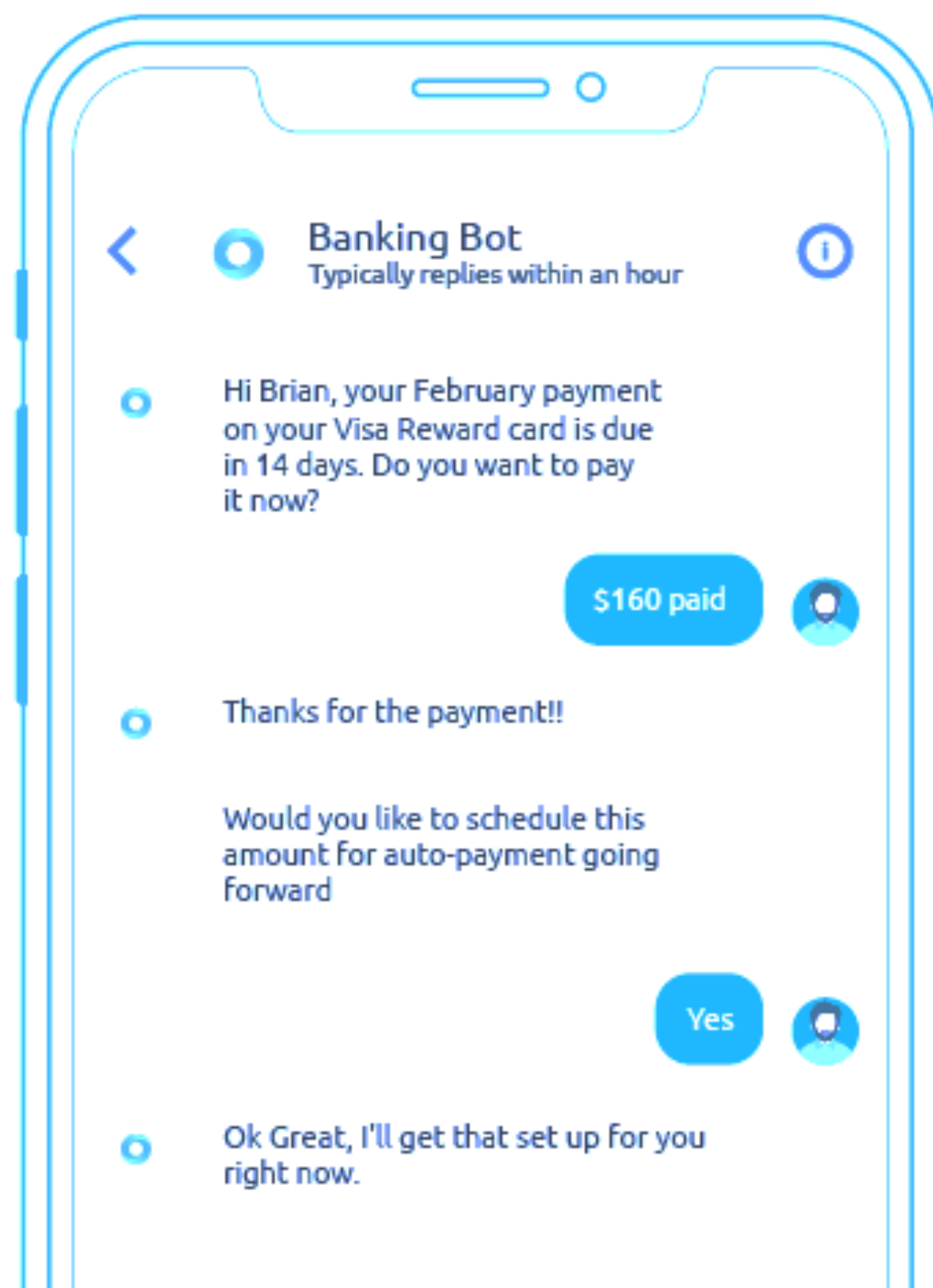
- Bots elevate mobile and digital reach by making everyday tasks as simple as sending a text. They add a conversational interface to virtually every communication channel customers use – SMS, mobile apps, websites, email – and capitalize on the popularity and familiarity of messaging.
- FIs considering bots should also consider connectivity. Bots streamline user interactions by connecting systems, triggering complex workflows, and imparting actionable data.

A powerful transformation in customer experience with Bots

- Simple text and voice features for faster payments
 - Actionable, simple response options for time-sensitive or fraudulent notifications
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- Actionable alerts for right-time, right fit offers like transactions, balance requests, fraud remediation, bill-pay and policy changes when rates drop or with lifestyle changes
 - Automated intake and responses for immediate recommendations triage of 24/7 service and support requests
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- 1:1 banking, investment, and insurance advice at the point of engagement, backed by relevant product
 - Sustainable 1:1 guidance for more submissions of customer-preferred methods across SMS, email, web, complex loan and product applications mobile, and Facebook

In reimagining the Millennial Banking, the significant used cases of using chatbots are :

- Reduced operational pressures: Chatbots answer repeatable queries and questions that call center or salesforce would handle.
- Low IT operating cost: Low price point combined with options to reduce mobile application expenses; this is not IT labor intensive.
- Broad applicability across the organization: Repeatable processes across the organization benefit from becoming tenants on a chatbot platform.
- Continuous improvement: Analytics expose areas for continuous improvement to conversations and new use cases.
- Driven by end-users: The ultimate consumer drives the conversation in ways they are familiar with a low learning curve.



Changing the Digital Paradigm

Bots take a 'more talk means more action' approach by turning simple commands into completed tasks for people, workflows, and systems. Bots send right-time alerts, quickly close progress loops with actionable tasks, and deliver data-driven insights for better results. All via a familiar messaging interface that translates seamlessly across devices and channels. And bots go everywhere users go, elevating the communication channels they already use.



of interactions in banks will be automated by 2022 using chatbots



of consumers will use chatbots when interacting with their bank by 2020



of consumers are interested in chatbots for their instantaneity

How bots work

Customers and enterprises can bring the assistance and versatility of bots into everyday lives and workdays by using them to take action, deliver actionable alerts, execute workflows, and fetch results.

- **ACTIONS**

Bots retrieve, modify, and post information in systems of record, so customers and employees don't have to spend needless hours populating input fields.

- **FLOWS**

Bots can use details within alerts to automatically populate input fields of related tasks, Thus creating workflows, which eliminates redundancies and accelerates processes.

- **ALERT :**

Bots continuously check systems for user requested updates and provide a comprehensive list of details upon delivery

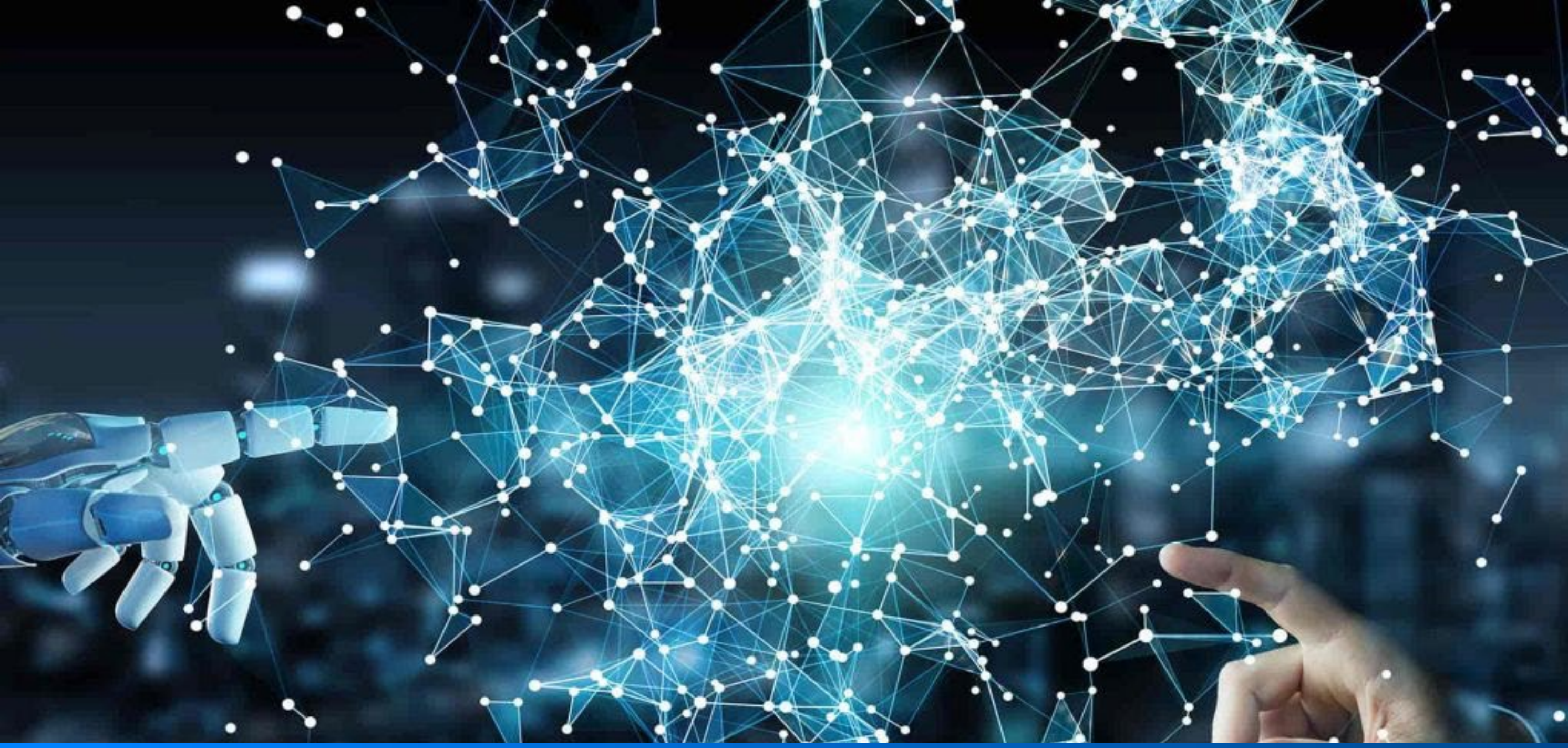
- **REPORTS :**

Bots deliver detailed information on-demand or on a schedule, eliminating the need to jump across devices and screens to get the information needed

Why Leading Global Banks prefer White Gator.ai Bots Platform

- Open and Extensible, Customizable Platform - Ability to generate dialogs from the existing chats, transcripts and seamlessly handle simple to complex banking conversation
- Enterprise-Grade Bot Building Platform- Intelligent platform with features built at the platform layer - saving the developer from writing a plethora of code
- Lowest Total Cost of Ownership - One-click integration with popular banking bank-end systems such as FIS, Temenos
- Multiple Deployment Options – On-Premise, Cloud, or Hybrid
- Highly functional AI-rich Platform -Handle multi-turn conversation with ease

White Gator ai has a proven track record of working with some of the reckoned names in the banking and financial sector, building enterprise-grade chatbots to enhance the banking experience for customers. Whitegator.ai bots platform builds well crafted conversational bota using the power of AI and NLP.



Thank You