Finn AI

What's My Password? The Majority of Inquiries Can Be Solved by an AI-Powered Banking Chatbot.

Customers ask the simplest things, and subsequently expect instant response and resolution. 75% of live service requests can be handled by an AI-powered chatbot and diverted from the busy call center.

Each year, banks invest billions of dollars in digital customer experiences, with the objective of enticing more customers to engage digitally for all their banking needs. Among the desired benefits are lower cost of service for the bank, and faster resolution and service delivery for the customer. It's a win-win situation, with operational efficiency and scale going hand in hand with improved customer or member satisfaction.

The pandemic has accelerated the trend, as bank branches became inaccessible and employees were forced to work remotely. Simultaneously, financial urgencies have increased the need for customer engagement. Call Center traffic surged. Subsequently financial institutions have prioritized implementing technology that supports self-serve digital banking. The goal being that only in complex situations would the customer request live help.

> Unfortunately, in most sessions customers still requested live help because an immediate solution to their inquiry was not met.

Read on to see what customers and members are actually asking and what can be handled by an advanced banking chatbot, with proven financial service expertise—24/7.

What kind of help do **customers really need?**

Finn AI, the leading provider of bank specific conversational AI systems analyzed in early 2020 banking call logs to determine what types of questions customers and prospects were asking in live voice and chat sessions.
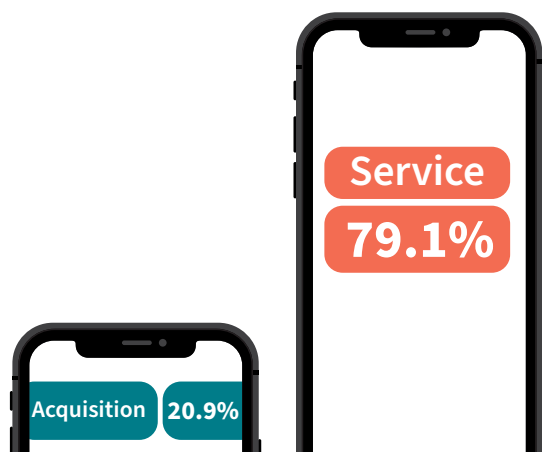
Calls can basically be broken down into two types of inquiries:

Service Requests
These are banking customers or credit union members who need help with financial products they already use.

Acquisition
These are new and existing customers looking for information or application for a new product.

Service
79.1%

Acquisition 20.9%

What we found: 75% of the live customer service requests were straightforward questions that could have been handled by a full featured conversational AI chatbot.

It's surprising how many people call for password resets, their balance or a simple money transfer, digital channels not only provide a better experience, but let the bank invest in customer experience versus the cost of having people answer the phone for very simple questions.

**CXO, Citizens Bank (Source: Financial Brand July 2020)**

A chatbot can help the bank send routine questions out of the contact center and resolve service inquiries instantly.

What Kind of Service Requests are Being Made?

Transactional
79.1%

Informational
5.9%

Complex
25%

The research found that, of all the banking customer service questions asked of live call center staff, 75% could be addressed by full featured conversational AI that had been trained with banking-domain knowledge.

Banks and Credit Unions could accomplish two things with an advanced banking chatbot: Resolve routine service requests instantly and improve digital banking experiences, while refocusing live help to deliver warm, personalized service to those who actually need it.
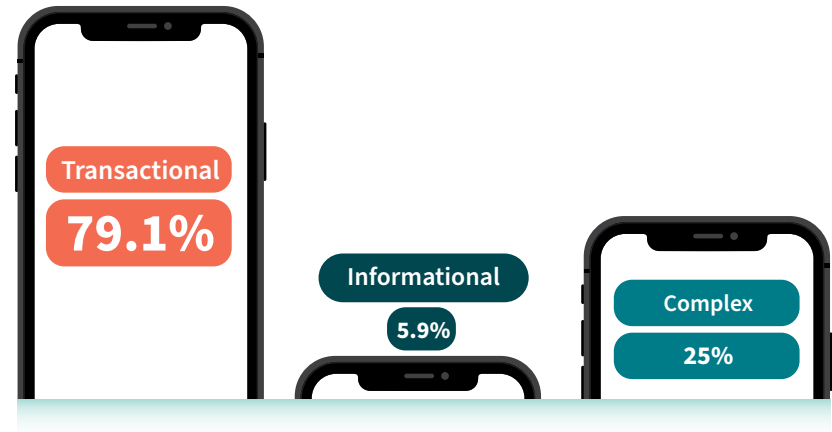
Service requests can be broken down into three main categories:

Transactional
Routine requests like password resets, log-in issues, or payment changes.

Informational
Things like interest rate or exchange inquiries, product information on fees and charges.

Complex
Special cases like payment rescheduling or disputes and complaints.

How an AI Powered Chatbot Makes a Difference

Because such a high proportion of the requests are transactional, the potential for operational savings by the bank is significant. Even more valuable is the potential impact on Customer Service.

> By deflecting the high volume of routine traffic to an automated system, conversational AI can free up the live, human service and sales representatives for high value conversations that create a lasting positive impression.

A conversational AI chatbot is ideally capable of understanding natural language requests from a bank customer or CU member, and performing one of just a few tasks. This requires extensive banking domain knowledge in the AI model to be able to discern the specifics of the information being requested. Customers do not want to be passed from one representative to another, as they are in common voice situations. Only an AI system with deep domain knowledge of banking products and workflows will be capable of accomplishing this.
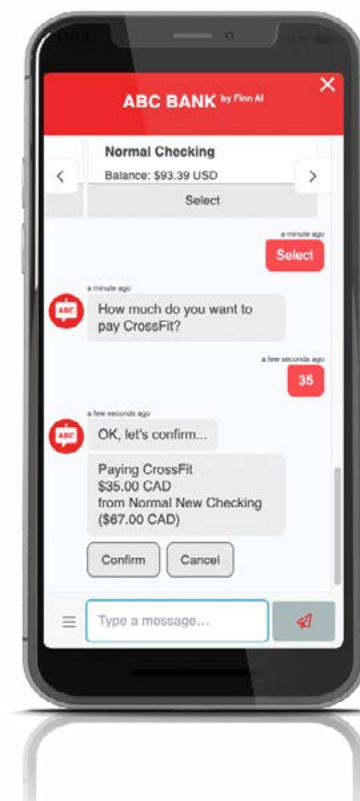
About Finn AI

Finn AI builds conversational AI for banks and credit unions to improve their digital customer experience on mobile, online, and call center channels.

Packaged as an all-inclusive Managed Service, Finn uses AI to solve the problem of creating an outstanding digital experience that increases customer success, engagement, and loyalty.

For more information visit **finn.ai**