



Three things to think about when bringing chatbots into your bank

A white paper by Auriga

Financial services are rapidly recognising the benefits of chatbots, and it's difficult to open a newspaper without reading about the rise of artificial intelligence. With Oracle reporting that 80% of businesses are already incorporating chatbots, or plan to add them by 2020, what does the financial industry need to keep in mind when implementing this technology?

There are lots of areas for consideration, from technological compatibility, to getting your staff used to new technology, but above all else your customer experience must be your top priority.

1: Put your service brand values first

Whether it's through your staff, technology or artificial intelligence, your customers expect and deserve the same level of service and brand experience wherever they are, and whatever platform they use. Chatbots need to be integrated into your wider brand strategy, and become part of a seamless customer experience. Does your customer know it was your bank they were dealing with when talking to a chatbot outside of a branded branch environment? Branding is a major investment for banks, so you need to make sure that customers recognise your brand across all platforms, whether that's through the language your chatbots use to address them or the platforms they operate on. Consistency is key.

Beyond this, you can also use chatbots to enhance the experience your customers receive throughout your banking system. They hate queuing in branch and they also hate waiting in call systems to get to the right department on the phone. Chatbots can enhance their experience by quickly taking them through the phone queue to speak to the correct person as soon as possible.

But beware – not all chatbots are created equally. You're entrusting your customer's impression of your brand with this technology. In the same way that you'd always train staff before putting them in front of customers, you need to make sure your chatbots are up to the task before entrusting them with your clients. Don't see them as a cost saving measure, as this may lead to cutting corners. Chatbots should boost your customer experience, not threaten it.

2: Don't settle – keep advancing your technology

We know that artificial intelligence isn't where it needs to be yet. Progress is coming, but there are still teething problems. This is understandable given how new the technology is, but for building customer confidence with your bank, you need to keep pushing advancements and making sure the solutions you adopt can maximise your customer experience.

This does take time, but integrating AI into

existing systems and aiming for omnichannel is crucial to providing a consistent experience for customers. This could range from data sharing, to keeping chatbots informed or making sure the chatbots are redirecting to the right humans who can help.

A core advantage of AI is that machines can learn and adapt to customer behaviour. This means a bot can handle different situations and conversation types, drawing upon hours of prior interaction with your customers. Make sure this development is built into, and enabled, by your chatbot programme to keep improving the customer experience. Also, consider that chatbot interactions may provide staff with some interesting insights.

3: Don't put all your eggs in one basket

People love having staff in a branch. It's part of building loyalty and trust, but for many banks it can be challenging to adapt to new technology, while maintaining the personal touch. Balancing the two is important, but this isn't a zero-sum game.

The physical and the digital can work together to enhance the overall experience of the customer. Don't replace your staff with artificial intelligence, instead use it to help them help your clients.

Banking is an omnichannel game. You shouldn't view artificial intelligence as a business proposition in itself – it should work with your other systems, and help you build a better business.

A win-win for banks and customers

Banks have been convinced by the ease, cost effectiveness and 24/7 nature of chatbots. Now, they need to convince their customers.

The financial industry and its customers are not new to disruption. Machines have been part of our everyday banking experience for decades, so many

of your customers will be used to the concept of technology helping them with their banking. ATMs in 1967 began the automation of our financial world, and customers couldn't imagine life without them now!

We're on the brink of the biggest technological revolution for a generation, but just how artificial intelligence will change the banking industry in the next 50 years remains to be seen. Technology will never replace people, as they're best placed to step in if things go wrong and provide reassurance and trust - but it can help us make the banking experience even better.

