

White Paper

Keeping the personal touch alive in online and mobile banking

Synopsis

Thanks to smartphones and tablets, banks are starting to offer new remote self-service channels to add to online banking. These communication methods offer financial brands the chance to become closer to their customers but also run the risk of harming the bank-consumer relationship.

As mobile strategies begin to develop, how can financial services institutions ensure remote channels offer a high level of customer service but also maintain a personal connection with the consumer? [READ ON...](#)

Virtual Assistant

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Around half of customers want banks to incorporate social and human aspects of service

Virtual Assistants in Financial Services

With smartphone and tablet ownership growing fast, banks are responding to customer demands and offering more communication channels to get things done. Beyond branches, cash machines and call centers, customers want immediate, direct control of their money but coupled with a high level of customer service.

A survey by global online market research firm YouGov found that 60% of consumers said that online banking had become the most valuable factor in their relationship with their bank over the past two years, ranking it higher in importance than trustworthiness and the return on their money.

The research also found that online channels typically deliver only functional banking services but that around half of customers want banks to incorporate social and human aspects of service – such as more personalized customer service and tailored advice – into online banking. And this is where the challenge lies. How can banks satisfy the growing demand for self-service via online channels but still offer top-level customer service?

The same can be said for mobile banking, the next major high growth platform. Thanks to growing smartphone and tablet adoption, cheaper data tariffs and compelling content, more people will start using mobile banking in the next few years.

Forrester Research¹ believes that although this won't happen overnight, the unique benefits of mobile, including simplicity and immediacy mean that it will eventually replace online banking for frequently used day-to-day banking tasks, including paying bills and making transfers.

But the continuing shift to remote channels means customers stand to lose touch with their bank. In turn, banks miss out on opportunities to sell extra products and services. And if the customer service is below par, consumers will simply take their business elsewhere.

Keeping the human factor

While the rise of self-service might be good for reducing operating costs, in many cases it sacrifices the personal touch customers prefer.

Keeping consumers satisfied in their chosen channel also presents problems. Not being able to find answers quickly online often leads to frustration and another black mark for a bank's remote customer service – customers generally don't want to have to pick up the phone and call their bank if they're online or on the move. The inevitable ensuing maze of voice menus and security checks only adds to the irritation.

¹Forrester Research: Mobile Banking Will Displace Online Banking For Routine Interactions

Virtual Assistant

10 Things to Ask Your Next Virtual Assistant



Banca Sella - keeping the brand connected with customers

Artificial Solutions has delivered many different types of Virtual Assistant for some of the world's most successful financial institutions, including Skandiabanken, Credit Suisse, BBVA, WeBank and Banca Sella.

Banca Sella's virtual assistant 'Stella' helps keep the brand connected with its customers through a multi-channel environment and is able to hold intelligent, humanlike two-way conversations, assisting them in all aspects of financial services. From the movement of funds and paying bills online to providing information on insurance and savings products,

Stella is there to help – even assisting in online trading. Stella lets customers explain exactly what they want in the same terms and language that they would use in a branch or call center and instantly receive the same expert answer.

The assistance provided by Stella means that customers can find answers to their queries quicker than before and perform more banking tasks online, at any time of the day. Not only has Banca Sella cut costs by shifting more of its customer care online but also satisfied the demand for increased self-service delivered with a first class customer experience.

Being able to give customers the information they need, when they need it and wherever they are means the chance of them remaining loyal and happy increases. Opportunities for cross-selling also present themselves. The challenge is to keep customers engaged for as long as possible and not simply carry out a transaction and log off.

How Virtual Assistants can help

Today, Virtual Assistants can help banks provide intelligent, humanlike agents on websites, smartphones or tablets, ensuring that all self-service channels have that vital element of personal service that customers demand.

From speeding up website navigation or offering product information to performing banking tasks, Virtual Assistants are capable of fulfilling a wide range of customer service roles.

What can Virtual Assistants do for customers?

- Make websites or apps easier to navigate
- Save time in finding answers to queries online
- Offer visitors product information
- Eliminate the need for long FAQs
- Respond to questions with meaningful replies
- Direct customers to specific information relevant to their query
- Help customers pay bills, carry out transfers or complete forms
- Direct problem queries to human agents in customer service

Benefits for banks

The benefits for banks are plain to see. By automating many routine services and providing online round-the-clock service with intelligent Virtual Assistants, banks can significantly reduce inbound calls while simultaneously boosting customer satisfaction. Fewer inbound calls also mean reduced call waiting times for those customers who do choose to telephone their bank.

As smartphones and tablets grow in popularity and mobile banking becomes a channel in its own right, excellent customer service will be a crucial differentiator. These emerging methods offer the chance to get much closer to the customer and even boost sales but need to maintain an exceptional customer experience in order to succeed.

Contact us today to find out how a Virtual Assistant can increase customer satisfaction while maintaining the human touch.

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About Artificial Solutions

Artificial Solutions is the leading specialist in Natural Language Interaction (NLI). The company's patented technology enables people to hold two-way meaningful conversations with applications and services running on computers, mobile technology and other electronic devices in a humanlike, intelligent manner.

Typically deployed as web-based Virtual Assistants for customer service and sales, and as embedded speech-enabled applications for mobile computing, Artificial Solutions enables organizations to increase customer satisfaction and direct revenues, whilst reducing costs. Platform and device independent, Artificial Solutions' NLI technology is available in 21 languages and includes powerful analytics that deliver valuable insight into customers' needs and behavior.

With development centers in Barcelona, Hamburg, London and Stockholm and offices across Europe, Asia-Pacific and South America, Artificial Solutions' technology is deployed by hundreds of public and private sector organizations and used by millions of people every year. For more information, visit www.artificial-solutions.com
