1. **Challenging[[1]](#footnote-1):**

There are 4 challenging of banking chatbot:

[**Application Bots**](https://servisbot.com/applicationbot/)**and**[**Onboarding Bots**](https://servisbot.com/five-ways-bots-are-a-smart-choice-for-onboarding-users/)**:** Take the example of applying for a bank loan or a credit card. Often there is an application process that a customer goes through before being pre-approved, followed by a more rigorous onboarding process where the necessary proof documentation and other information are gathered in order for full approval to be issued. Now consider an Application or Onboarding Bot where the customer can initiate the application in their own time and at their own pace without having to visit a bank branch, wait for a contact center agent, or step through a complex web-based process. AI and natural language processing (NLP) capabilities enable a banking chatbot to take a customer through this journey and set of tasks so that they can get their approval in a single conversation. The quicker and easier you can get a customer onboard and process their loan application, the faster the bank can generate revenue from that service and not lose that customer to a competitor.

**Outbound and Campaign Bots:** Conversational AI is not just about responding to inbound requests but can also be used to run outbound campaigns or handle any type of outreach, from loyalty programs to collections and fraud management. Banks continue to be under pressure to retain and grow their customer base, up-selling and cross-selling different products and services, and building loyalty. Outbound sales and marketing campaigns can be handled by chatbots to target specific customer segments and sign them up for new products or loyalty programs. For example, if a customer requests an increase in their credit card limit because they will be traveling abroad it can be an opportunity to promote travel insurance services within the same chat session. And besides campaigns, operational bots can also reach out proactively to customers to collect late payments, alert them to fraud activity, or gather customer feedback. Likewise, these can be injected into other suitable customer conversations as the flow determines.

[**Account Bot**](https://servisbot.com/account/)**and**[**Customer Service Bots**](https://servisbot.com/customer-service/)**:**  An account bot makes it easy for customers to manage the details of their accounts and make account-related requests in a single frictionless conversation. The chatbot can handle user authentication, automate the necessary business tasks that match the intent, and add intelligence to the conversation by accessing the information needed to execute the tasks. There is a whole army of customer service bots that can be deployed for other service-based roles, from complaints handling to FAQs, resetting logins and passwords, tracking a service request, or fetching a document or other information.

**Security and Compliance:** Bots provide opportunities for banks to further automate and bring more intelligence to processes that are governed by regulatory requirements or security. Take fraud detection or money laundering risks that incur huge losses and reputation damage for banks. By applying conversational AI technologies, a more proactive approach to preventing and detecting risks or compliance failures can be employed. AI can power the conversations with customers or affiliates, automate the required tasks, and through experience become even smarter at risk and compliance management, all at a lower cost.

1. Reference:

[1] Andrew Freed - Conversational AI\_ Chatbots that work-Manning Publications (2021)

Part 2, part 3: methodology and development

[2] An Ontology-Based Dialogue Management System for Banking and Finance Dialogue Systems

Section 3: Propose Framework

[3] Recent Advances in Deep Learning Based Dialogue Systems: A Systematic Survey

Page 24: Dialogue System Architecture

1. Competitors:

[The 10 Best Banking Chatbots (Reviewed In 2021) - Netomi](https://www.netomi.com/banking-chatbots)

1. https://servisbot.com/ [↑](#footnote-ref-1)