

Chatbots & Improved CX

Chatbots are intelligent systems that can provide efficient FAQ services, for example, policy purchase guidelines, billing questions, payment issues, claims processes, etc. These systems can be designed to identify customer needs and direct to the appropriate support team quickly, thereby, reducing the wait times and improving overall CX. Insurers can also use chatbots as mobile messaging apps to increase customer engagement, and for product promotion and marketing.

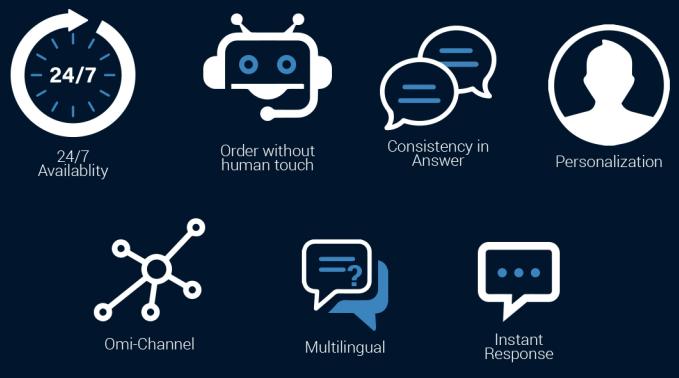
Dynamic dialogues through chatbots can be a great addition to the customer service because these programs can work around the clock and support thousands of users concurrently. Local insurance companies can begin with publicly available software, AI technologies, machine learning solutions to create and implement some basic chatbots. They can gradually build more advanced programs with extended capabilities through iterative learning and using the performance data from each iteration.

Customer support is a considerable cost center for any business. Intelligent use of the data can optimize support center workforce assignments and reduce associated cost. Chatbots compliment this effort without impacting the customer satisfaction because these systems can smartly direct the requests to the most appropriate point of contacts.

Chatbots Business Benefits



Chatbots Customer Benefits



Conclusion

Bangladesh has a growing middle-class population because of its strong economy. An increasing fraction of the population with higher purchasing capacity provides an unprecedented opportunity for business growth. Despite this, the negative growth rate of insurance industry indicates a collective disappointment in widening its customer base. To get out of this unwelcoming situation insurers must take active measures to reach out to the masses with improved products and affordable services. They must also establish transparency and guarantee the best CX.

The widespread success of AI-enabled technologies all over the world shows that automation as well as product and market diversification through AI adaptation is the way to go for the incumbents. It will accelerate their pursuit to regain the lost paradise and help recreating a promising market.

Now is the best time for the insurance companies to start their AI-empowerment journey. They should embrace the drive as the way to continuously improve their abilities. The cumulative achievement gained from steady developments will quickly add up and isolate AI adopters as the champions in the industry. Failure to embrace AI technology early would be a missed opportunity rendering the insurers only vulnerable to the disruptions.

There is a common misconception in Bangladesh: the industry is not ready to provide AI-based services. This stems from the lack of understanding of AI-related processes. The most important component of AI technologies is data itself, which is abundant for any company. One can start developing just with that, without invoking Big Data, thereby eliminating the cost of massive technology infrastructure upgrade. The existing tools like standard databases in local servers, workstations, etc. can be leveraged to build AI solutions. The real challenge could be finding skilled resources, such as Data Scientists or machine learning engineers, to undertake the initiatives. This gap can be addressed either by re-skilling and up-skilling employees or by tapping resources available in local market.



About Somikoron

Somikoron is an AI startup company. This venture stems from one single desire : make AI technologies accessible to every business sector in Bangladesh. Its purpose is to transform local industries to make them compatible with the Fourth Industrial Revolution (4IR). A group of highly skilled Bangladeshi expatriates is at the core of this undertaking.

Somikoron starts the journey by providing artificial intelligence, machine learning, deep learning, data science, and advanced analytics consulting and related services to public and private clients within insurance, finance, and retail industries.

Our intent is to develop intelligent solutions to have meaningful business impacts. At Somikoron that translates into building better products by expanding access to cutting-edge knowledge and technology. We believe we can achieve this goal by living our values to lead the way, serve with integrity, take care of our clients, and foster collaboration.

Visit us at somikoron.ai to learn more about our company's vision, mission, and core values. Follow us on LinkedIn, Twitter, or Facebook. Connect with us via email [somikoronai@gmail.com] or by WhatsApp [+1 301 318 1202].





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