


Piloting virtual assistants in the banking industry with generative AI

Asteria + IBM



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[Asteria](#) (link resides outside of ibm.com) is a Stockholm-based fintech startup and an IBM Business Partner whose mission is to provide small and medium-sized enterprises (SMEs) with access to a powerful cash management system that was previously available only to large enterprises. The firm works with the banks supporting these businesses, but its overarching goal is to help SMEs achieve a higher degree of resilience in their business operations.

Asteria observed that while SMEs are experts in their industries and their offerings, they often lack financial management expertise, and they don't necessarily know what they don't know when it comes to the various services their banks can offer them. Asteria aimed to fix this.

33%

**reduction in time spent on loan
application advisory process**

The firm teamed up with IBM® Client Engineering, through IBM's [FintechX](#) (link resides outside of ibm.com) program. Over the course of a four-week minimum viable product (MVP) pilot, a team of two at Asteria built and tested a Smart Finance Advisor. The front end is powered by [IBM](#) technology. The data querying capabilities are powered by [IBM](#) solution, and the summarization and content generation processes are driven by the [IBM watsonx.ai™](#) AI studio.



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The advisor is designed to be available in each bank's online banking portal 24x7. When users from an SME log in, they will receive a prompt from the advisor that shares an update on the financial health of the business—for example, if it has a high overdraft or a low cash balance. Additionally, the virtual advisor can answer SMEs' financial questions and advise them on which products are most relevant to their specific business and financial situation.

Before the virtual advisor pilot began, bank advisors spent quite a bit of time on personalized advisory for each SME customer. The early stages of this advisory process were highly manual, time consuming and costly. For example, when advising an SME on a loan application, bank advisors spent an average of three hours evaluating the SME's business, exploring which product to recommend and communicating their findings to the SME. The pilot demonstrated that the customer profile analysis and product recommendation steps of the process could, with the help of IBM watsonx, be fully automated. This would reduce the time spent on a loan application advisory process by 33%, as demonstrated by the pilot, and free up agents to focus on the more complex and high-value aspects of customer advisory and relationship management.

This use-case that was the focus of the MVP pilot is just the beginning. In the longer term, once it is implemented more broadly, the new virtual advisor is intended to help SMEs improve profitability, increase financial stability and improve their financial acumen. In parallel, it will offer the banks working with Asteria new ways to market their financial services and products and provide more education and service to their customers.



About Asteria

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[Asteria](#) (link resides outside of ibm.com) is a Stockholm-based fin-tech startup developing AI-powered smart cash flow management technology for small and medium-sized enterprises (SMEs). Its mission is to provide SMEs with access to a powerful cash management system that today is used exclusively by large enterprises.

Solution components

IBM® Client Engineering	→	IBM Watson® Discovery	→
IBM watsonx™ Assistant	→	IBM watsonx.ai™	→

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