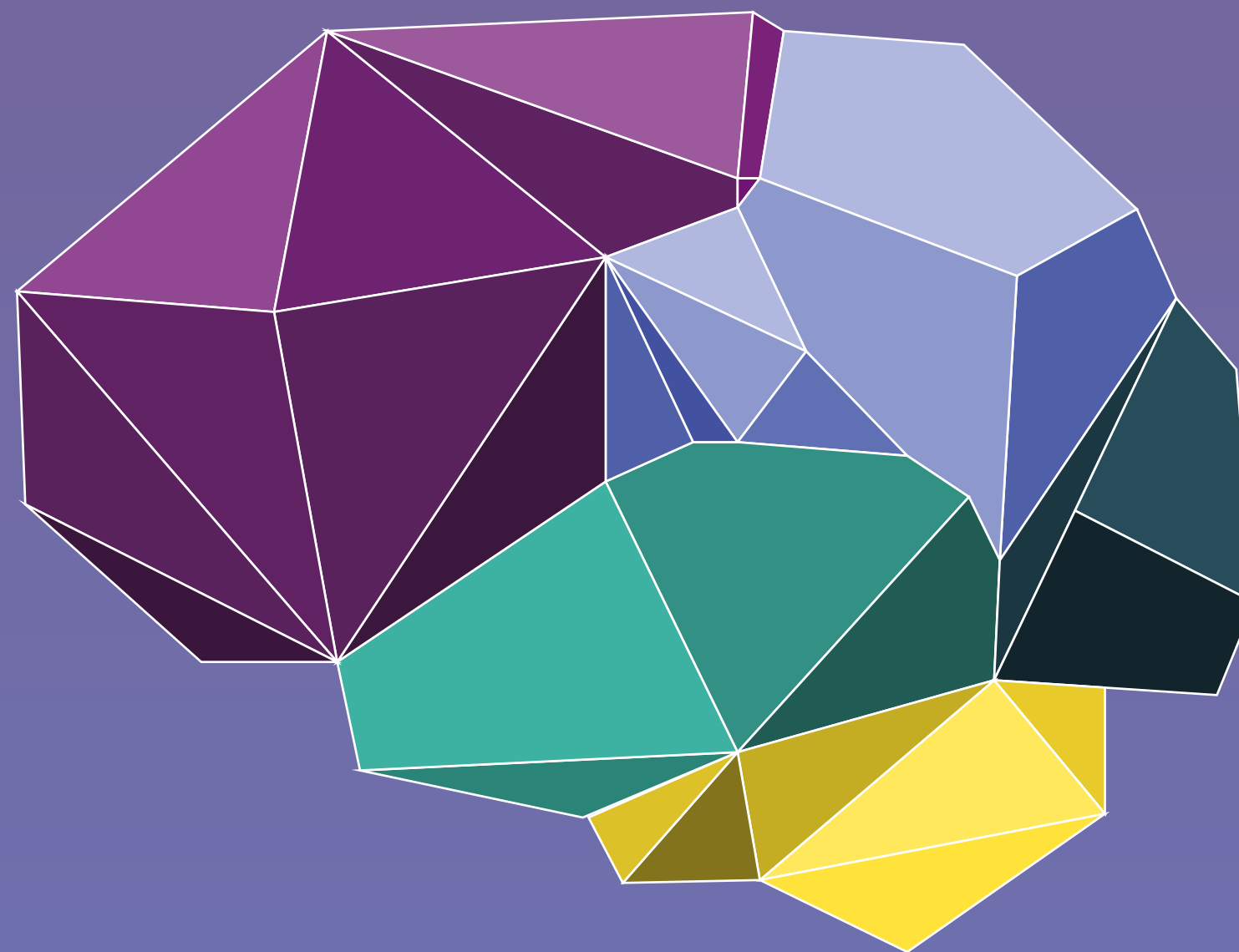


HUMLEY



Consumer Online Banking Trends
2018

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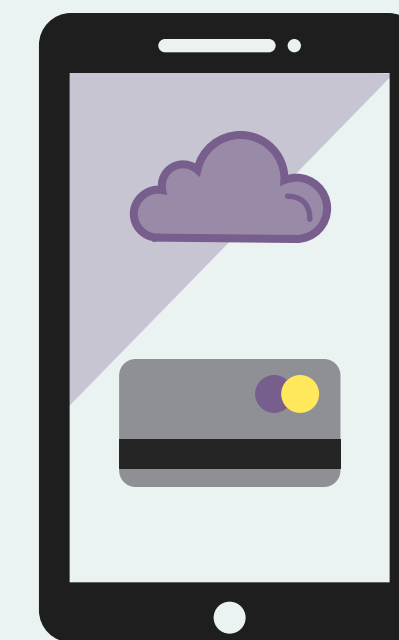
The Search for Better Service

Financial institutions are adopting new online features and capabilities to cater to digital natives, but understanding how they are impacting the online banking experience has yet to be analyzed. Humley, the creator of artificial intelligence (AI) chatbots for the enterprise, recently surveyed 1,000 Americans about their online banking experience and preferences to identify latest consumer insights.

With fewer and fewer users going to banks in person, online banking customer service has never been more important.

77% of users would switch banks for better service

Of those surveyed, 40 percent of Millennials say they have switched banks due to poor service, with 77 percent of users saying they would switch to a bank offering better service.



It's also clear that Millennials don't like long call waits, as 31 percent of those surveyed say they would switch to a bank that didn't have long call waits.

40% of Millennials have switched banks due to poor service.



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Developing Loyalty

Most banking users surveyed accessed their bank via a smartphone application, with online web browser closely behind. When asked what the most frequent way users access their bank, over two thirds (68 percent) of Millennials typically use their smartphone app and one third (33 percent) use an online web browser. Given user responses, it's clear that developing a superior banking experience on multi-channel digital access to customer services is critical to a bank's success.



1/3 of Millennials
have waited 15
min+ to speak to a
bank
representative

28% call their bank
monthly to take
care of small tasks



*Long wait times
compound
problems and
risk customer
loyalty*



Once consumers develop consistent, positive online banking experiences, they are generally fairly loyal to their banks. In fact, most respondents reported that they are loyal (37 percent) or very loyal (34 percent) to their current bank. That said, one third of Millennials reported having waited more than 15 minutes to be connected with a representative from their bank. With almost one third (28 percent) of respondents stating that they end up having to call their bank at least once a month to take care of a small task, long wait times certainly compound problems and risk customer loyalty.

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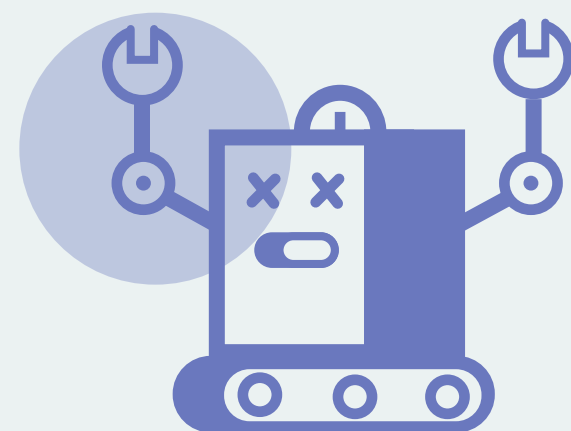
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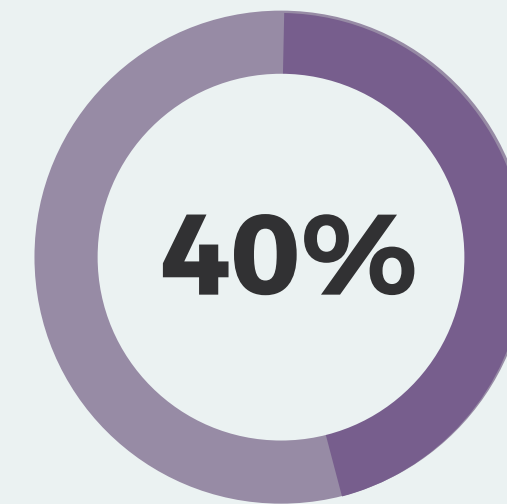
The Power of the Chatbot

One way that banks are addressing long hold times and improving the online banking experience is by adopting chatbots, and contrary to what some may think, users are very much on board. Two thirds of those surveyed felt that an AI-powered chatbot would be useful in assisting them and 44 percent would rather communicate with a chatbot than a real person, assuming it could answer their questions as reliably as a live agent.

While Millennials are five times less likely to visit their bank in person, interest in chatbots as a way to improve the online banking experience was seen across the generations that were surveyed.



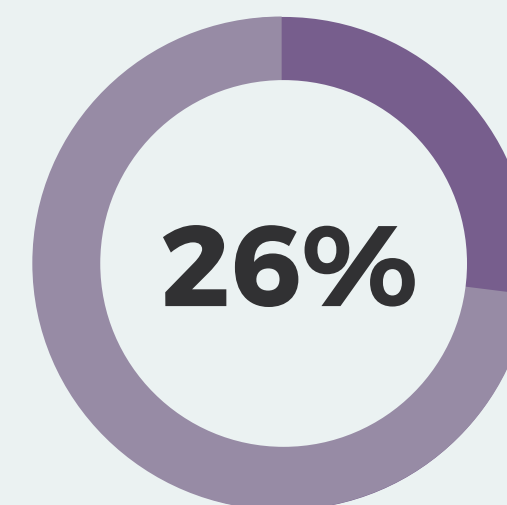
2 out of 3
say chatbots
would be
useful



Go to the bank for something they could have done online



Prefer communicating with a chatbot over a real person



Would switch banks for a 24/7 chatbot

In fact, over two thirds of users between eighteen and seventy years of age would rather communicate with a chatbot after hours than wait to go in person the next day, and 35 percent of users would rather communicate with a chatbot during business hours than wait on hold. Furthermore, over a quarter (26 percent) of respondents would switch to a new bank offering 24/7 chatbot support.

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Nevertheless, not all chatbots are created equally. In order to deliver on chatbot potential and consumer expectations, banks would be wise to adopt virtual assistants that can engage conversationally though natural language. A good chatbot should be able to understand a user's question in the greater context of the chat and serve as something that optimizes user interaction, rather than serving as a hindrance or source of frustration. The race is on to improve the online banking experience with the latest digital technologies and advancements in artificial intelligence, and financial institutions would be wise to prioritize the technologies that make it easier for customers to get the information they seek with clarity and ease.



Banks would be wise to adopt virtual assistants that can engage conversationally though natural language.





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Millennials are switching banks due to poor service.

What makes for poor service? For many Millennials, its **unhelpful online experiences and long call wait times.**

By improving online and app experiences, banks can **secure customer loyalty** and one of the best ways to do that is through **chatbot adoption.**

Most online banking users indicate a **strong demand for chatbot assistance**; though banks are learning that **not all chatbots are created equal.**

When selecting chatbots, banks should look for those that can **engage conversationally** with users through **natural language** and understand their questions in the greater context.

About Humley

Founded in 2014, Humley provides an AI powered Cognitive Assistant platform to improve customer experiences in a 'chatbot' or 'Virtual Assistant' setting, within the enterprise marketplace. Humley can diagnose and resolve customer pain points using unscripted natural language as well as manage processes all of which gives enterprise customers the ability to communicate in their own words, through their preferred channel. To learn more about what considerations companies should make when implementing cognitive assistants, please visit [Humley.com](https://humley.com).

