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**USE CASE NAME:** AI powered chatbot for Banking

**Provider/Owner:** Eno

**Focus area** : (**please choose one**) Healthcare, **Banking**\*, Insurance, Marketing and Sales

**THE NEED:**

**(What problem does this solution address? What business or social value does it add?)**

With a massive rise in the popularity of instant messengers, businesses are making use of chatbots to offer instant replies to the queries of customers. Today, we live in a fast-paced world where it will be senseless to expect your customers to wait for hours before your support team finally turn up and resolve the issues users have. Without automation and intelligence, creating a personalized experience is impossible by just using human effort only.

**THE SOLUTION:**

**(How does AI enable a solution to this problem/address the need?)**

Banking is one of the fastest-growing sectors that is embracing technological advances to deliver immersive customer experiences. To attain this, the payments industry has started investing a lot of effort to ease the payment process for customers by introducing chatbot in finance technology.

Increase Leads

The bots meant for lead generation can be embedded on the bank’s website or the app to start interactions with customers, check if they want to proceed with the purchase or analyze their interest scale for the product. The information of these captured ‘leads’ can be transferred to the bank’s sales team for additional follow-ups till the completion of the sale.

Customer Support

Bots are built with the NLP capabilities to handle smart conversations using a wide range of customer support queries coming up from the different types of users. They can be integrated into many customer touchpoints like Facebook, Twitter, etc. where customers will be given direct solutions or redirected to a human agent. Your customer agents no longer need to worry about simple routine queries or FAQs!

Gather Feedback

Getting regular feedback from customers and implementing it can be the best way to improve the business goals of any banking organization. The bots that work on the conversational survey format of feedback can be very beneficial and engaging as compared to the long feedback forms used earlier. Record says the use of feedback bots has helped banks in driving phenomenal results.

Top Ways Chatbots are Transforming the Customer Experience in Finance

Conversational bots enabled banks to reach out to their customers faster with instant replies. Here are some of the top ways that define how chatbots revolutionize the banking world-

Financial Tips

Bots can act as a financial advisor by providing budget planning personalized tips or suggestions when customers are about to go over their budgets. This helps in keeping their finances under control enabling them to save money.

Detect Fraud

Bots can be helpful for banks, as they can help to monitor all the daily transactions and check if there is any suspicious or fraudulent activity. Customers will be notified instantly for any such situations.

Assist Customers

Bots can behave like an assistant helping new users to register and providing information on banking services. Whether the user needs to find the nearest bank branch or ATM, make payments or check bank balances, etc., a chatbot can help!

Tailored Marketing

Banks can use bots to update customers about the newly launched banking service or a product. Also, personalized offers based on users’ life events like birthdays, anniversaries can be sent through bots.

While chatbots take care of all the customer queries related to basic banking services, bank customer agents can keep their focus on top concerns where human intervention is required and attain business goals faster. Though bots can save up-front costs and enhance customer satisfaction, it can never replace banking representatives completely as there are many customers who prefer face-to-face interaction over chat to know about the concerned issues.

Benefits of Chatbots in Banking Industry

Before we proceed further, let’s find out how Chatbot can help the banking sector by improving the customer experience. As the expectations in the banking and finance industry have continuously evolved over the years, banks must keep the focus on areas that enable automation to serve multiple requests simultaneously. The banking firms that have already adopted chatbots in its operations are the ones who have attained maximum customer satisfaction as compared to those without chatbots. The study by Jupiter Research states that the success rate of bot interactions in the banking sector is expected to reach 90% by the year 2022.

Here are some of the best ways that show how banking chatbots improve customer experience-

Answer Queries

Banking customers can get their banking related queries resolved instantly through the help of a chatbot. The FAQs like how to block cards during loss, new banking product inquiries, information about loan interest rates, etc. can be answered enabling human agents to save time and efforts.

Help Marketing

Banking chatbot can be a great help to ease the marketing efforts that improve the customer experience and boost brand loyalty. Bots can send relevant notifications while customers visit the bank’s website and help in moving customers through the sales funnel.

**AI APPROACH:**

**(Which of the following AI-technologies are used? )**

* **Speech recognition\***
* Image recognition and computer vision
* **Machine & Deep Learning\***
* Sensor fusion
* Robotic Process Automation
* **Natural Language Generation\***
* Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ETHICAL CHALLENGES AND RISKS** (if there is any):

Chatbot security risks come down to two categories – threats and vulnerabilities. Threats that a chatbot could pose include spoofing/impersonating someone else, tampering of data, and data theft. Vulnerabilities on the other hand,, “are defined as ways that a system can be compromised that are not properly mitigated. A system can become vulnerable and open to attacks when it is not well maintained, has poor coding, lacks protection, or due to human errors.”

Threats are often one-off events such as malware attacks or distributed denial of service (DDoS) attacks. Vulnerabilities are long term issues that need to be addressed regularly.

**Source URL:**

<https://www.capitalone.com/applications/eno/>

**Video URL:**

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**Additional visual materials:**

