



**FIRST-CLASS
CX DOMAIN
EXPERTISE**

10 OCT
2021

MEET THE DIFFERENT CHATBOTS TRANSFORMING THE FINTECH AND BANKING INDUSTRY

Research has shown that the banking sector is most suited to an immediate rollout of chatbots compared to other industries due to more linear and simple enquiries.



MEET THE TRANSFORMERS



NLP



CONTEXTUAL



VOICE ENABLED

SUCCESSFUL EXAMPLES



ERICA
Bank of America



AIDA
Skandinaviska Enskilda Banken (SEB)



ENO
Capital One

HOW ARE THEY SOLVING USERS' FINTECH AND BANKING ISSUES?



64%

of internet users find that **24-hour** service is the best feature of chatbots.



69%

of consumers prefer chatbots for receiving instant responses, and they're most likely to use chatbots for service-related inquiries. **37%** would use for an immediate answer in an emergency.



43%

of those who use digital banking services prefer using chatbots or live chat to address their problems.



63%

of financial institutes are already using a combination of rules and ML embedded in their technology to facilitate fraud detection.

HOW IS THE FINTECH AND BANKING INDUSTRY TRANSFORMING?

From 2019-2023, there will be an estimated 3,150% growth in successful banking chatbot interactions.



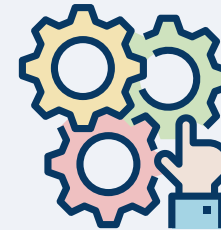
SAVINGS

In 2023, chatbot interactions will save 862 million hours for banks equaling \$7.3 billion in cost savings worldwide.



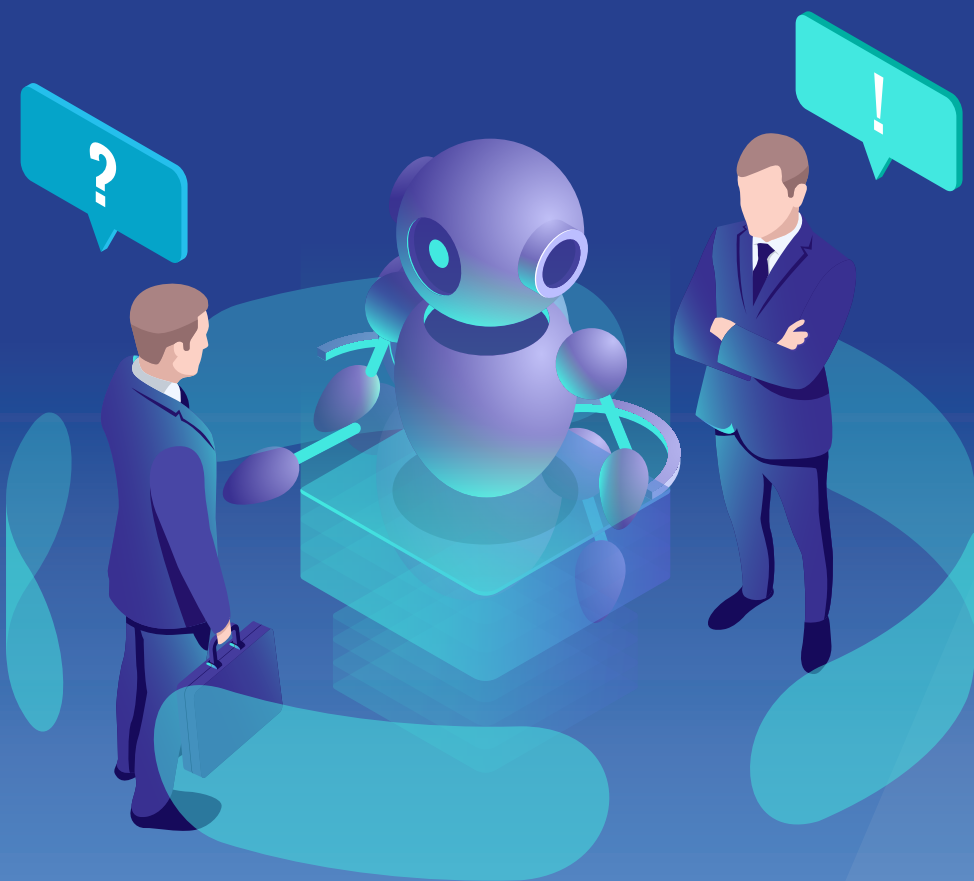
SALES INCREASE

Business leaders claim that on average, chatbots have increased sales by 67%.



AUTOMATION

By 2022, banks could automate up to 90% of their interactions with chatbots.



BUT, THE TRANSFORMATION IS ONLY BEGINNING!

16% of consumers only said they are satisfied with their financial institution's digital experience.

Meanwhile **76%** of banks and credit unions describe their digital customer experience strategy as "rock solid."

The industry is evolving and utilizing AI is necessary. Moreover, chatbots should be used for data management, not just customer support, which creates personalized conversions. Therefore, key players need to work harder to create more intelligent chatbots and develop more seamless digital experiences.