

Banking on conversational AI? Here's how to maximize your returns.



Listen to
your customers



Create a
deeper dialogue



Promote value
of updates

*A successful launch isn't enough to sustain AI value.
Banks must keep the conversation going or risk losing
customers and revenue.*

If you're already using conversational AI to engage your banking customers, you're in good company. More than half of retail banks are using chatbots, and market leaders like U.S. Bank and Bank of America are leveraging voice-powered apps to connect with millions of users and deliver more personalized experiences. COVID-19 has accelerated the trend: 9 in 10 financial services executives now plan to increase their AI-related investments over the next five years¹.

Yet despite this flurry of activity, many banks are still struggling to capture the full potential of conversational AI to win customers and drive revenue.

The challenge? It's not enough to adopt AI. Banks must continuously adapt it to their customers' preferences and their own business goals. The evolution requires three post-launch priorities: listening to what customers are asking for; creating a deeper two-way dialogue; and making users aware of the value you're delivering.

Listen.

It's a powerful and underrated skill in any dialogue, and conversational AI is no exception. The first 3-6 months after launch are a crucial listening period. Not only is this the peak time for current customers to start using the new AI; it's also the peak opportunity to learn what is falling outside the scope of what customers are looking for. Assuming you've already incorporated the tenets of effective conversational AI into the initial design, your bank has team members and tools in place to start assessing early progress. (If you don't have the necessary AI team or tools in place, consider engaging an external partner to help you get back on track quickly.)

Your out-of-scope analysis needs to gauge more than a simple success/failure rate. Effective conversational AI is more nuanced than that, and your assessment needs to be follow suit. How often is the AI routing customers to a human intervention queue because it gets "stumped" and doesn't know how to handle a query? Does the AI fail because it doesn't have access to the right data, or

because it didn't understand the customer's question in the first place? (Remember, it's not about machine learning accuracy at this point—it's about whether the customer's question was really answered.) Or perhaps your bank isn't offering what customers are telling you they want. For example, only half of banks can block or freeze credit cards digitally, and less than one-third allow users to dispute financial transactions via digital channels—even though these are high-priority tasks that customers want the ability to manage 24/7/365².

This is also no time to start scaling back on your bank's AI budget. Your solution—and your investment in it—needs to continue improving, especially during the early post-launch period when you're best positioned to capture as many customers as possible. Of course, this is only one step. To keep customers engaged, you'll need to take the conversation to the next level.

Deepen the conversation.

A simple chatbot may have gotten your bank to market quickly and helped start the conversation with customers, but it can't mimic the natural back-and-forth between humans that drives the true value of AI. Armed with what you learned from your out-of-scope assessment, the next step is to evolve your AI solution so it can excel at rich, complex conversations that your customers are looking for.

The challenge is to delight customers with AI-powered interfaces that deliver rewarding experiences through [intuitive, personalized, and seamless design](#). That's no small feat. It requires shifting away from keyword training, and instead training the AI to understand the context of human conversation. For example, people intuitively look beyond nouns and verbs to extract the deeper meaning of everyday conversation and form appropriate replies. As Ankit Bhatt, senior vice president and chief digital officer for consumer at U.S. Bank, described the company's new voice-first app: "The core experience we wanted to bring to life was the continuity of conversation." This

is where the expertise and capabilities of your AI team and tools will be put to the test. The right experts can understand the data being pulled from your conversational tools; adjust machine-learning parameters; make the interface more user-friendly; adapt language to ask and answer questions more effectively; and so much more.

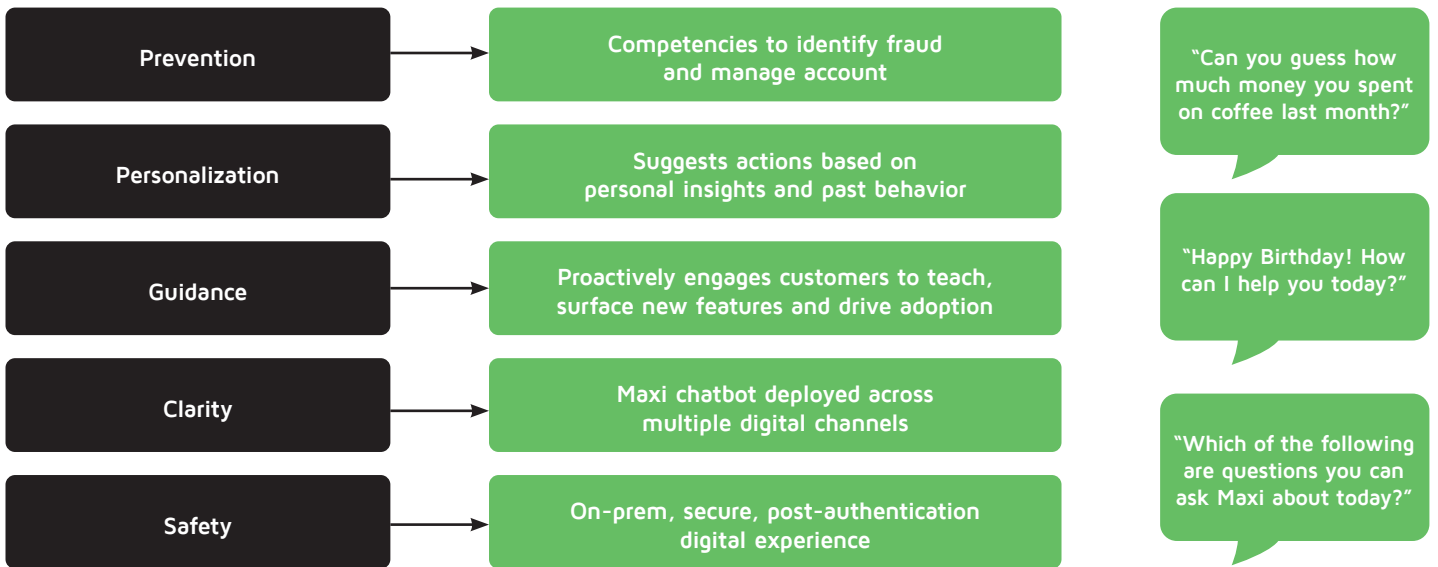
A partner like Clinc can set a bank on the right path, but you need to keep moving forward and care for your investment in order to achieve sustainable ROI. Whether you choose to use your own platform or opt to use Clinc's platform to continue building out your AI's capabilities ([like Turkey's isbank did](#)), you must make deepening the conversation and improving the customer experience a top priority. As you do so, you'll need to bring customers along with you.

Keep educating customers.

It's easy to overlook, but as you expand the feature set of your bank's conversational AI, it's important to make customers aware of the improvements. Modern consumers are accustomed to the cadence and transparency of ongoing updates to their everyday tech. Just like laptop updates show users what's new with an upgrade and walk them through additional features, you shouldn't miss the opportunity to tout the expanded benefits your latest conversational AI provides.

Pop-up summaries aren't the only option. Some global industry leaders are leveraging their AI updates to engage customers more deeply. For example İşbank, the largest private bank in Turkey, has gamified updates to its AI and turned them into a conversation in their own right. İşbank sends proactive chats and "pop quizzes" that simultaneously educate and entertain users about its Maxi app. Regardless of how simple or sophisticated your approach, remember that educating bank customers about updates provides a valuable touchpoint that can engage and influence customer behavior.

İşbank Technology Mapped to Gartner's Investment Pillars



Take the next step.

Launching conversational AI is a smart move, but it's only half the battle. Clinc is here to help when you're ready to assess your current solution and start designing the improvements that can deliver maximum value on your investment.

Let's start the conversation today. Learn more at clinc.com.