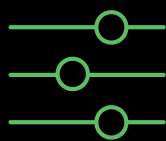


No longer a luxury for banks and credit unions, 78% of companies say AI is a necessity.



Enhanced brand loyalty



Personal experiences



Cost savings



Streamlined transactions

According to Canam Research, 78% of companies using U.S. call centers report plans to deploy artificial intelligence (AI) in their contact centers. And as the pandemic continues to plague businesses across industries, one thing has been made clear—AI is no longer a nice-to-have luxury for enterprises, it's a necessity.

In The Wall Street Journal, Michael Heric, a partner in consulting firm Bain & Co., said, "For many, the crisis is accelerating the vision that they've already had for a long time. While it could have taken years or even decades to make that shift, I think you're going to see it much faster now."

The article states, "Companies with call centers and customer-help centers, in particular, are moving rapidly to adjust their operations for a remote-work environment. Some businesses are developing bot-based answer systems that try to siphon off some calls to automated systems and prioritize calls that require person-to-person interaction."

AI is a necessary investment for banks.

In The Financial Brand, Alex Johnson, director of portfolio marketing for FICO, said it is extremely important for banks to give consumers highly tailored banking solutions to build trust and brand loyalty in a hostile climate, "Most of the time, consumers don't think about banking at all. They just expect it to work. The only times they really think about banking is when there is a financial need or when they're facing a crisis."

And yet, many banks lack simple digital offerings that create a personalized experience. As The Financial Brand concludes, most responses by banks during the pandemic have consisted of email messages to customers and members highlighting the

bank's "commitment to the community" and "willingness to help," but with little direction beyond phone numbers to call or a website to visit.

"In these situations, it becomes clear the importance of digital banking solutions across the organization, from opening accounts and applying for loans to disbursement of funds," the article states. And by providing a virtual assistant via conversational AI, banks can create the personalized two-way communication customers crave during this time of uncertainty, without taxing their existing employees.

A strong case for AI.

The top goals for implementing AI, according to the Canam Research report, are:

- Cost savings
- Customer self-service
- Minimizing customer wait times
- Improving CSAT rates
- Reducing average handle times
- Agent empowerment/agent engagement
- Increasing ROI
- Executive support for AI initiatives

It's clear that AI has a role in the roadmap for most enterprises. The study states that the biggest hurdle to getting started with

AI is figuring out where to begin. Perhaps the most clear case for AI is the opportunity to expand self-service options to customers, as is the case within the financial services industry.

In the report, 55% of respondents indicated they plan to use AI in the form of bots and self-service in their contact centers and digital offerings; with 57% saying they hope to reduce costs with AI and 45% have the goal of reducing wait times with AI.

"Although there are challenges, companies of all sizes are realizing the need for AI automation for offering better self-service capabilities and improving agent productivity. It's not a matter of if but a matter of when," the report states.

Start the conversation.

Clinic's revolutionary conversational AI has been proven successful at some of the biggest banks worldwide. The best-in-class platform utilizes natural language processing that understands how people really talk, powering exceptional customer experiences that build loyalty and generate ROI. When you're ready to start unlocking the possibilities for your bank, Clinic is here to help.

More at clinc.com.

Sources

The Wall Street Journal [CEOs Look to Ramp Up Automation Investments Amid Pandemic](#)
The Financial Brand [How Banking Providers Can Help Consumers in the Coronavirus Economy](#)

Gartner "Cool Vendors in Conversational and Natural Language Technologies," by Analysts Anthony Mullen, Bern Elliot, Magnus Revang, Erick Brethenoux, Annette Jump, published 19 May 2021. The GARTNER COOL VENDOR badge is a trademark and service mark of Gartner, Inc. and/or its affiliates and is used herein with permission. All rights reserved. Gartner does not endorse any vendor, product or service depicted in its research publications and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's Research & Advisory organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

