



Banking Bots: Necessity or Nice to Have?

Answers Hinge on Mobile App Maturity, Channel Priorities, and Internal Readiness

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More than 40% of digital bankers still visit a branch or reach out to their bank's call center each month seeking help with questions or problems. Banks are increasingly turning to artificial intelligence and chat bots to meet this demand for real-time customer service while reducing costs by deflecting volume from call centers and branches. AI and natural language understanding have reached the point at which a customer's intent can be determined quickly and accurately from just a few short interactions with a chat bot. The challenge for banks is in differentiating the bot experience and value proposition enough from other digital self-service options to stimulate ongoing use; only with regular interactions will bots be able to generate the personalized advice and recommendations that banks are counting on to drive deeper customer relationships.

Key questions discussed in this report:

- How are banks leveraging AI to meet consumer demand for real-time digital responses?
- How can banks differentiate chat bot assistance from other digital deliveries?
- What role can bots play in increasing mobile banking usability?
- How can chat bots encourage customers to engage in financial health discussions?

Companies Mentioned: American Express, Bank of America, Capital One, Discover Bank, USAA, Wells Fargo

The consumer data in this report is based on information collected from Javelin surveys that targeted populations representative of the overall U.S. population in proportions of gender, age, and income:

- A random-sample panel of 3,182 respondents collected online during July-August 2016. The overall margin of sampling error is +1.74 percentage points at the 95% confidence level.
- A random-sample panel of 10,639 respondents collected online in May 2016. The overall margin of error is +0.95 percentage points at the 95% confidence level.

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