



Bot Banking: The Future of Financial Services



SnatchBot

Revolutionize the Business of Banking

Using bots and conversational banking can transform your digital consumer service strategy

The advent of digital channels has brought about a significant change in many industries, particularly the financial sector. These days, consumers are driving the way that interactions are handled, and they expect that financial institutions will revolutionize their approach in the same way that retail outlets and tech enterprises have already begun to do.

Leaders in financial services are now recognizing the opportunities that new technology brings, but advantages like mobile apps and online banking are just the beginning. In order to stay relevant and maintain the expectations of consumers, modern financial institutions will have to alter their operations accordingly. Those that do will empower their customers and stand to see significant growth. Those that don't will find themselves falling by the wayside.

Mc Kinsey predicts that within a year's time, nearly fifty percent of new revenue in the financial sector will be a product of digital channels. The type of growth considers every aspect of banking, from investments and pension to insurance and mortgages to savings and deposits.



The Ambition of Digital Customer Service

In nearly every field, from retail to healthcare and even financial services, customer experience is pivotal. Studies prove that a single poor experience can cause a customer to abandon a brand completely.

With the surge in social media usage of recent years, customers are more likely than ever before to share their negative experiences, and considering that on average it is about six times more expensive to gain a new customer than retain a current one, anyone can see why the consumer experience is such a crucial matter.

However, the news isn't all bad. Customers are three times more likely to share positive experiences and specific brands they appreciate compared to only five years ago. Social media and digital outlets are the new "word of mouth." Knowing how important testimonials and recommendations are is a key factor in any digital consumer strategy.

Digitizing Customer Service

Digital channels have become the preeminent means of engagement between enterprises and consumers—emails, websites, online advertisements, videos, etc.

However, most customers find their online experiences lacking; research indicates that less than half of consumers are satisfied with these sorts of interactions. A distressing percentage of companies claimed in 2016 that online sales performed less than desirably, and that a major goal in 2017 and beyond is to increase their digital presence.

There's a bottom line here, and it's that customer service influences an individual's decision to do business with any particular enterprise. Modern consumers want fast, easy ways to solve their problems and get their questions answered, in real-time, anytime.

This may sound like an unrealistic demand, but there is a solution, one that many enterprises have already begun to employ.

Bots and Conversational Banking

If you've never heard of conversational banking, it's because it's a relatively new concept that employs bots to speak the language of the customer—literally, and in a way that is personalized and engaging.

While traditional banking is rife with one-way interactions, bots are contextually aware and connect consumers to the information they need via open APIs. Bots use artificial intelligence and machine-learning technology to solve problems and answer questions quickly, easily, and in real time.

Essentially, bots put the consumer in control of the interaction, rather than the other way around, which transforms customer service from something typically dreaded into a satisfying experience. Bots are not only able to offer solutions, but also anticipate the needs of a customer, while meeting the demands of a user base that increasingly desires a self-service model.

Using bots in financial services

Whether your focus is retail, insurance, FinTech, or banking, bots are an easy and inexpensive way to sustain profitability, win over customers, and implement strategies that break the mould of traditional engagement.

Here are just a few simple innovations by which financial service providers can, and in some cases already are, benefiting from the use of bots:

- ✓ Provide support and resolution efficiently across various channels (voice calls, text, email, messaging apps, website, and more).
- ✓ Offer real-time financial services and advice at the point of engagement.
- ✓ Supply twenty-four-hour self-service for consumers.
- ✓ Deliver relevant, actionable offers, such as coverage/investment options or decreased rates.
- ✓ Transform ordinary tedium like transactions, policy updates, payments, fraud remediation, bill pay, and more into simple text or voice exchanges.
- ✓ Complete more transactions by creating a relationship with consumers, rather than a one-sided disconnect.

In short, bots can turn ordinary banking, insurance, and investment tasks into simple experiences that not only satisfy the customer's needs, but do so in a way that is engaging, personalized, and conversational.

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- ✓ Bots can deliver detailed information on a schedule or on-demand, which ends the need to use multiple screens or devices to access necessary information.
- ✓ Bots can retrieve, modify, and post data in systems of record so that employees and customers don't have to spend time unnecessarily populating input fields.
- ✓ Bots are able to continuously check systems for updates and provide a complete list of details upon delivery.
- ✓ Bots can create workflows by using alerts to automatically populate input fields of related tasks, which speeds up processes and eliminates redundancies.

Many financial institutions are raising the bar with bots, and if recent trends are any indication, those that don't maximize their digital investment are going to be left in the dust. Bots allow financial service providers the opportunity to regain, through automation, previously abandoned customers and bring the enterprise/consumer relationship into full focus.

Factors of a Digital Strategy

As with any policy or action plan, a digital strategy requires careful planning and consideration of several factors. There are, however, three components in particular that are inherent to financial services and, when performed correctly and thoroughly, will lay a solid foundation upon which a digital transformation can be achieved.

1 Security

This may seem obvious to anyone in the financial sector, but customers trust their bank or institution with sensitive details that usually go beyond the scope of ordinary personal information. Offering enhanced security is paramount; a digital customer banking experience must be able to provide unparalleled levels of security, which will invariably cultivate trust and, by extension, loyalty among consumers.

The SnatchBot platform is private, safe and secure; we pride ourselves on providing enterprise-grade security that complies with all regulatory mandates.

2 Multi-Channel Integration

Modern customers want to be able to choose the channel by which they interact with their financial institutions. Online banking was a big stride forward, but these days, consumers believe that enterprises should offer various engagement channels, regardless of device or location, to create a seamless experience. More often than not, navigating between channels means an interruption in the interaction or conflicting information.

Multi-channel integration is, historically, a tough problem to surmount—until bots came along. Today's bots can be deployed over several channels; for example, with SnatchBot, you have the ability to publish your text, voice, or video chatbots easily to all web apps, channels, and chat services, such as Facebook Messenger or Skype, with a single click.

SnatchBot is also the only platform on the market today that allows you to sync across chat channels, which means that a user can start a conversation on Facebook Messenger, continue on a website, and end in SMS with no interruption.

3 Personalization

The third important facet of a digital strategy, beyond security and ease of access, is personalization, or the ability to anticipate a customer's needs and deliver services and information accordingly. Again, this might seem unrealistic, until you consider the capability of bots.

Modern consumers want engaging interactions, not one-way transactions. Soon the days of the "do not reply" email will be behind us; according to Gallup surveys, customers desire notifications and text messages to which they can respond and resolve their problems quickly and efficiently.

Not only can bots anticipate the needs of a customer, but for more difficult interactions, a bot can easily be programmed to refer a customer to a human customer service counterpart. Using SnatchBot, for example, enables you to choose whether you want your process to be fully automated, or to add a human input, at which point the bot would divert the inquiry to a live salesperson.

SnatchBot also offers real-time analytics that help grow your patrons and promote synergy. Analytical data allows you to track the growth of your bot, learn what your customers are talking about, and gain new insight into your audience.

Financial enterprises that are able to integrate those three key factors—security, ease of access, and personalization—into their digital strategy and employ bots effectively will see the advantages in the forms of higher customer engagement, a cultivation of loyalty, and increased sales. Those that don't may find that they're unable to maintain profitability in a quickly changing landscape.

PRACTICAL EXAMPLES OF HOW BOTS CAN HELP

B2C and B2E



Retail banking

- ✓ User and Account registration
- ✓ Dual factor authentication
- ✓ Branch and ATM locator
- ✓ Spending analysis
- ✓ Apply for new services and request checkbook, call back
- ✓ Report lost or stolen card



Wealth and Asset Management

- ✓ Intelligent Risk Assessment questions
- ✓ Portfolio rebalancing suggestion
- ✓ Portfolio performance analysis
- ✓ Mutual fund and equity transactions



Markets and Exchanges

- ✓ Currency rates data and rate alerts
- ✓ Real-time financial market data



Fintech: Payments and Transfers

- ✓ Client on boarding
- ✓ Transfer money to own account
- ✓ Transfer money to third party
- ✓ Bill payment
- ✓ Add/modify/delete payee
- ✓ P2P and Recurring payment
- ✓ Currency rates data and rate alerts
- ✓ Real-time financial market data



Lending and Financing

- ✓ Mortgage offering that fit your profile
- ✓ Monthly loan statement and more



Blockchain Transactions

- ✓ Bitcoin
- ✓ Ethereum

Try to our Chatbot Templates and Start Building your Own



Venture Fund Template



Banking Bot Template



Invoicing Bot Template



Crypto Bot Template

About SnatchBot

SnatchBot's revolutionary platform streamlines business workflows and communications with a single message based interface. With SnatchBot's omni-channel platform, customers can specify the channels through which they'd like to connect. SnatchBot's tools support the entire lifecycle of a bot, from developing and testing to deploying, publishing, hosting, tracking, and monitoring. The platform provides robust administrative features and enterprise-grade security that comply with all regulatory mandates.

For more information about SnatchBot's bot-building platform, please visit our website at <https://snatchbot.me/>
If you don't know how to start building your bot contact us today and we will build your bot for you.
webuildforyou@snatchbot.me