

# Adopting AI to Exceed Banking Customer Expectations

**Banks are under pressure.** Growing regulations and increasing competition from neo-banks means that financial services need to work harder to serve their current clients. When coupled with these challenges market expansion, languages, and staffing become more complex.

As AI disrupts user experiences globally, financial services benefit from lowering customer engagement costs and increasing customer satisfaction through the handling of repetitive requests. EBO's AI solution optimises the customer journey, learning from each conversation and tailoring responses for each customer's unique needs.

## Advantages of AI Virtual Agents

### 100+ languages

multilingual Virtual Agents

### 60-80% reduction

in inbound traffic from support teams

### Regulation-compliant

uphold different jurisdictional requirements

### Efficient onboarding

through any omnichannel option

### 24/7 × 365

through any omnichannel option



## Changing customer expectations

Between 60-80% of inbound enquiries are **repetitive in nature**. As customer demands increase, so does the cost of customer support staff.

Gone are the days of clients patiently waiting 2-5 business days for a response to their queries. Greater competition in the financial services sector also means a greater need for effective and efficient customer engagement.

Growing regulatory guidelines, like GDPR or KYC/AML, also pose a risk for banks that must ensure compliance on all fronts.

## Be a better bank for your customers

The cost of acquiring new clients is at an all-time high. Making banking accessible is crucial to maintaining and increasing customer satisfaction.

EBO's AI Virtual Agents can be implemented anywhere your clients are, making it easier for them to connect with you.

Also, learning from each interaction, EBO's Virtual Agents demonstrate empathy, and a genuine understanding - all in a two-way conversation indistinguishable from a human agent.

# Fundamental customer data for modern-day financial services

**~€500**

Average acquisition cost of a new customer

**200%**

Customer attrition increase within first 3-6 months

**1-2%**

Net income loss for each point of customer attrition

**10%**

Of consumers only do their banking at physical branches

**Over 30%**

Of customers are "digital-only", and do not visit branches

**86%**

Of buyers are willing to pay more for great customer support

**More than 50%**

Of customers want an omnichannel support experience

**12.5%**

Customer share deposits at risk when customer experience declines

## Types of processes which we automate

Your products and price points are no longer the driving factor in what differentiates you from other financial service institutions. **How much a customer trusts your bank and your ability to engage customers** have become the deciding factors for whether a customer will stay with you, or move to a different bank.

With **60-80% of inbound enquiries being repetitive in nature**, EBO's AI solution helps to improve the way you support your customer questions. From general assistance, sales and products, troubleshooting to account management, AI Virtual Agents handle the majority of requests. This means lower costs in your call centre while allowing your existing agents to focus on more complex tasks that require real-time assistance.

*We are at a pivotal moment in the banking sector with the rise of savvy cross-platform services that challenge the nature of our industry...We are investing in technology that helps us get closer to the community that we serve, offering improved customer experiences. **We've chosen EBO as a partner to support our journey of incorporating Artificial Intelligence into our core business offering.***



**Mark Micalle**  
Mark Micallef, Chief Financial  
officer at BNF BANK



# Meet customer expectations with true AI

Automated FAQs delivered through chatbots are a common solution that some banks have implemented. However, this does not solve their customers' problems - in fact, it can actually cause greater frustration.

The one-size-fits-all, canned, responses from chatbots seldom resolve even the most basic issues.

## Chatbots vs EBO's AI Virtual Agents

	Chatbot	EBO Virtual Agent
Collect valuable metrics	✗	✓
Understand sentiment	✗	✓
Provide crucial insights	✗	✓
Understand drop off rates	✗	✓
Knowledge of repetitive questions	✗	✓
Continuous learning and improvement	✗	✓
'Conversational' and 'smart'	✗	✓

**Chatbots lack an authentication layer**, which means:

- Workflow automation cannot take place securely at the account level
- Lack of understanding of customer sentiment
- Complete inability to provide customers with contextual data from their account
- No empathy through personalisation

All-in-all the majority of inbound enquiries are not dealt with efficiently or effectively, causing the high attrition rates that most banks are experiencing.

# More than just outstanding customer support

## Challenges customers face when seeking service from banks

Sometimes banking customers require additional support as they navigate complex online journeys. They often struggle to quickly find the financial information they need on websites or apps. This includes topics like fees or tariffs, opening accounts and money transfers. Customers want the exact information they are seeking, quickly. Instant gratification is a driving factor in what customers seek when requiring support.

## Impact on customers when banks support is not sufficient

The two main impacts of these challenges are channel hopping and increasing attrition rates. When customers get frustrated with the ineffective assistance of your bank's chatbot, they will just switch to live chat, the phone, or email, putting strain on your support teams. There is also the risk that customers will abandon their online journeys and look to other options that will provide the customer support they desire.

## Meet customers where they are, when they need you most

EBO's AI solution stays with the customer throughout their online journey, on any channel you own. When called upon, EBO's AI Virtual Agents assist customers with the right information at the right time. This means handling everything from onboarding to credit card applications. They can also act as a sales assistant, taking down key information, upselling products or services and even setting up or cancelling appointments.

## Key Benefits of EBO's AI Virtual Agent in Banks



Reduce customer support and KYC/AML team's inbound traffic by 60-80%



Available 24/7, 365 days a year. No sick days, holidays or coffee breaks.



Onboard clients efficiently and through any channel. Be where your customers are.



Omnichannel (Viber, Telegram, Whatsapp and more...) in over 100 languages.



Free up staff so they can focus on handling issues that require real-time support.



Virtual Agents can drive revenue by proposing and up-selling services.

# Solution overview

EBO helps you automate workflows and offers your customers **two-way conversations indistinguishable from those held by human agents**.

For banks and financial services, there are three main use cases for EBO's AI Virtual Agents.

1

## Improve customer engagement

- Kickstart account openings
- Practical appointment booking
- Conversationally enable tedious forms (KYC, KYB, AML, loan and account applications)

2

## Acquire and onboard potential customers

- The first step in your sales funnel
- Facilitate account opening
- Facilitate loan applications, for both personal and business

3

## Provide information when customers need it

- Drive digital usage and provide key information
- Help sales and facilitate compliance
- Enable account management
- Help with card management and troubleshooting

**EBO's AI Virtual Agents  
improve your customer  
experience**

**60–80%**

Reduction in traffic to your support teams.

**24/7/365**

Immediate customer service,  
always available.

**100+**

Languages in which EBO's Virtual Agents  
can hold a conversation.

# Typical questions EBO's AI Virtual Agents handle

## Driving digital usage

How do I start banking online?

How do I access internet banking?

## General branch details

Which branch is closest to my location?

What are your business hours?

## Compliance

What documents do I need to open an account?

What do I need to provide to get a quote on a loan?

## Card management

My card was stolen, what do I do?

What is the credit limit on my card?

## Transaction fees and tariffs

What does it cost to make a SEPA transfer?

How long does it take to transfer funds?

## Sales

How do I apply for a loan?

How do I open a business account?

## Account management

Can I view my statement for specific dates?

What is my available balance?

## Troubleshooting

What is the SWIFT code for my savings account?

Can you help me pay a bill, the system seems to be down?

# Key Benefits of EBO's AI Virtual Agents for Banks and Financial Institutions

## 1. Conversational AI Automation

- ✓ Banking-specific functional workflows help maintain regulatory compliance.
- ✓ Functional workflows are, compliant with important government and industry regulations.

## 2. Fast & Superior Customer Experience

- ✓ Omnichannel, multilingual customer support and engagement with over 100+ languages.
- ✓ Human Handover when necessary. Virtual Agents reduce inbound traffic to support and KYC teams.

## 3. Cost-effective scalability

- ✓ Scale customer engagement capacity based on customer growth.
- ✓ Virtual Agents are available 24/7/365 answering customers immediately and with empathy.

## 4. End-to-end integrated solution

- ✓ Out-of-the-box integrations such as Microsoft, IBM, Salesforce, and more.
- ✓ Project management with our team of Financial Service experts who understand your business.

## 5. Out-of-the-box data analytics

- ✓ Collect valuable data and insights that are impossible to get from a chatbot.
- ✓ Connect with your back office system to input and output data for more accurate data collection and further interpretation.

## 6. Easy & quick implementation

- ✓ Implementing a Banking Virtual Agent takes 3-6 weeks for the first viable candidate.
- ✓ Deploy an AI Virtual Agent on a website or relevant channels in a secure Microsoft Azure environment.

**EBO's AI Virtual Agents learn from each interaction and continually improve. They understand human sentiment within the conversation they have and provide an empathetic approach to customer support.**



# Realise Benefits Through EBO's Delivery and Implementation

## The EBO solution can be delivered in two ways:



### 1. Standalone mode

with no integration for quicker deployment



### 2. Fully integrated

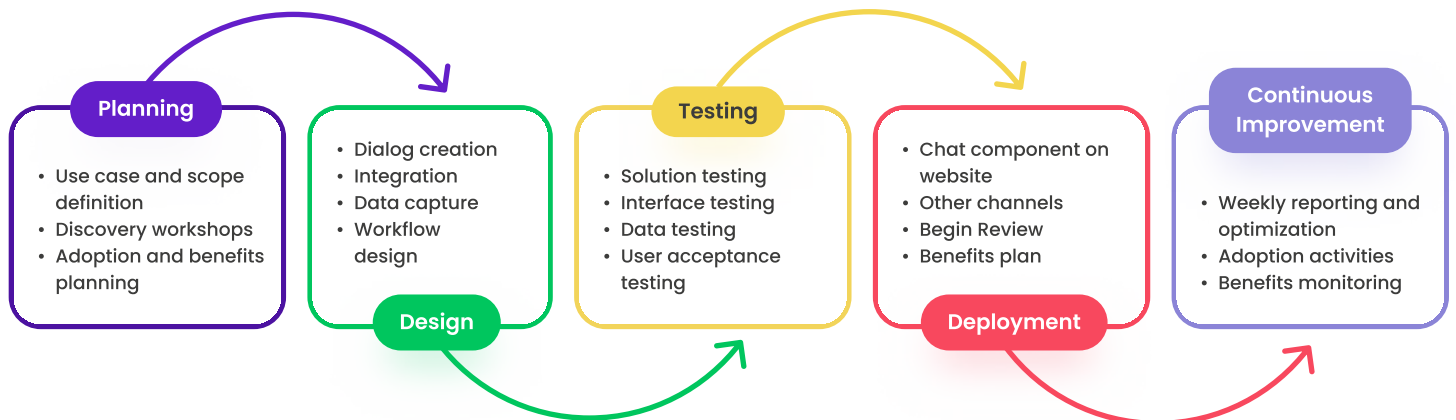
with your CRM/Core Banking system for maximum benefits

With over 100 years of collective experience in the financial services sector, we know that implementing digital transformation projects can be tricky.

This is why our solution comes with a strong implementation and service component built-in. **We offer complete project management and benefits realisation services**, so you can rest assured of your projects' success.

Our conversation design expertise and continuous improvement process do not stop at Go Live - rather optimisation is ongoing throughout the life of the product.

## Project Planning with a Strong and Continuous Benefits Realisation Cycle



Find out how AI Virtual Agents will improve your financial services' customer support and engagement.

[Learn more](#)



# 6 reasons why EBO's AI Virtual Agents will be your bank's game-changer

## Off-the-shelf won't work

The off-the-shelf (OTS) model is fine for small startups that want a basic 'chatbot'.

A bank with customer experience at its heart will need to implement a solution with a fair amount of possible customisations and AI dialogue development.

## Machine learning

OTS solutions are not typically trained through a bank's customers' specific data.

EBO custom builds the learning model based on all data, guidelines, jargon and requirements. Use the data you have to more effectively solve customer issues.

## Virtual Agent vs. chatbot

EBO's Virtual Agents provide a higher level of cognitive ability which ultimately benefits customers.

EBO's AI Virtual Agents learn from each interaction, improving their responses and providing a conversation indistinguishable from human agents.

## Expert implementation

Our implementation experience is vast and allows us to steer every step of deployment.

We have a dedicated onboarding and delivery team that is focused on secure and quality-assured implementation.

## Dialogue development

At the epicentre of Virtual Agents is the skill of Natural Language Processing and dialogue design.

EBO's trained and highly qualified AI engineers deliver a complete product to our customers without needing major input from them.

## Continuous improvement

EBO employs a structured post-release continuous improvement service.

It utilises self-learning and human-supervised activity to constantly improve the solution, including weekly reporting and optimisation, and benefits monitoring.

# Contact us for a free consultation

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### Resources

<https://www.reviewtrackers.com/blog/bank-customer-retention/>

[https://www.accenture.com/\\_acnmedia/pdf-95/accenture-2019-global-financial-services-consumer-study.pdf](https://www.accenture.com/_acnmedia/pdf-95/accenture-2019-global-financial-services-consumer-study.pdf)

<https://www.businesswire.com/news/home/20181211005619/en/Kantar-Study-Shows-U.S.-Banks-Increase-Share>

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