



# Six must-have Conversational AI Chatbot applications in banking

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Do you know that according to Juniper Research, 32% of the users are willing to leave their current bank or credit union for a better digital experience? Or that 74% of individuals prefer interacting with chatbots when looking for instant answers? These statements may be approved by everybody born in the Millennial generation. We no longer live in a world where you need to physically go somewhere for something that can be easily done from the comfort of your home.

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There is no doubt that AI software now than ever is helping financial providers to connect with their clients and prospective customers through increasingly sophisticated conversational technology, meaning individuals can get support and responses to questions around the clock without waiting.

Conversational AI has paved the way for making routine activities automated and life easier for customers in the banking industry.

We give you the six must-have Conversational AI scenarios for each financial institution that wants to keep customers with up to date information; reduce customer service costs; respond immediately to clients; optimize the support process and boost sales!



# 1. Virtual Assistant

The virtual assistant bot plays the role of virtual banking receptionist and brand ambassador and serves 24/7. The bot processes inbound inquiries from customers across multiple channels and routes them to another bot to carry out the necessary tasks. It facilitates communications with the customers and ensures a seamless experience moving between channels and across different touchpoints.

### Business benefits

- Reduce staffing and service delivery costs
- Automate handling and completion of tasks
- Provide a consistent experience across channels and touchpoints
- Ensure higher engagement and conversion rates
- Reinforces brand identity

### Bot interaction with customers

- Grant secure and convenient access
- Communicate in preferred channels in stop-go mode
- Provide immediate response to common requests and FAQs

### Bot efficiency metrics

- Number of unique contacts
- Number of inquiries
- % of resolved intents
- % of routing by intent

# 2. Application Bot

Using an application bot, the customer has a fast and easy way to complete an application for a loan, credit card, or other financial product. As a result, the users are pre-approved in a single conversation with the bot. Even more, it can collaborate with other bots, helping to increase customer acquisition rates and lowering the cost of application processing.

### Business benefits

- Handle applications faster
- Provide higher customer conversion and acquisition rates
- Decrease cost of applications processing
- Reduce need for human-agent interaction

### Bot interaction with customers

- 24/7 access to apply for products/services
- Make applications process frictionless
- Communicate in the preferred channel
- Provide more transparent and faster application process

### Bot efficiency metrics

- Number of applications initiated
- % applications completed
- \$ amount of applications closed
- Average time to complete application



## 3. Payment Bot

The Payment bot can manage each payment to an online vendor; it inputs the credit card details needed during the purchase process. The bot helps in customer authentication, accessing their payment information securely from bank systems, verifying the transaction, and executing it.

### Business benefits

- Grow revenue through increased card usage
- Establish competitive payment mechanism
- Reduce fraud through authenticating
- Cut down chargebacks with better information capture
- Increase customer satisfaction/loyalty

### Bot interaction with customers

- Ensure seamless payment experience
- Transact in the preferred channel
- Enable faster and easier payments
- Accumulate loyalty points

### Bot efficiency metrics

- Number of customers
- Number of payments handled
- \$ value of payments

## 4. Ad Bot

The Ad Bot is created to increase the conversion rate of digital ads. If someone clicks on the ad, the bot triggers a conversation, engaging the customer or a prospect in a chat regarding the specific offer. The ultimate goal is to maximize the percentage of conversions and to provoke an action from the user. The bot can also redirect the conversation according to the user's intention expressed in the chat. The AdBot clearly shows whether the ad captures the right users with the right offers and whether the advertising investment is effective.

### Business benefits

- Better ROI on digital advertising
- Improve conversion rates
- Move customers across channels/touchpoints
- Build brand awareness and loyalty

### Bot interaction with customers

- Reduce ad exposure and trigger the right action
- Create more relevant ads
- Customize offers to customer needs

### Bot efficiency metrics

- Number of unique ad clicks
- Number of users engaged in offering
- Number of users accepted an offer
- Number of users routed to alternative offer



## 5. Account Bot

The Account Bot provides essential information to the customers like their current balance, payment due dates, most recent transactions, and other details. It can be deployed as a standalone bot that is safe and easy to use or as part of a more sophisticated financial adviser that would also support initiating transactions, setting budgets for alerting, and helping better manage personal finance.

### Business benefits

- 24/7 access to account details without staffing costs
- Automated handling of account inquiries
- Reduced cost of service delivery
- Improved customer experience

### Bot interaction with customers

- Increased convenience and access across all channels
- Eliminate dropped live chats, call holding and transfers
- Immediate response to account requests
- Higher engagement rates

### Bot efficiency metrics

- Number of handled account requests
- % resolved successfully
- % routed to an agent
- Average time to resolution

## 6. FAQ Bot

The bot handles with ease all FAQs and is available 24/7. It ensures that customers will quickly get the related information to banking services, eliminating the need to examine many web pages or wait on hold to find easy answers.

### Business benefits

- Reduce customer time and effort
- Redirect human agents to more complex requests
- Improve customer experience
- Lower cost of service delivery

### Bot interaction with customers

- Experience personalized self-service conversations
- Eliminate sifting through web pages or wait times
- Around-the-clock access to support
- Transfer to an agent if needed

### Bot efficiency metrics

- Number of initiated queries
- % questions resolved satisfactorily
- % of queries redirected to agents
- Average time to resolution

Each bot scenario is designed for a very targeted and specific business purpose to achieve a particular outcome. The ultimate goal is easy deployment and the ability to communicate with other bots to deliver combined capabilities.

Sirma’s vast experience as an established software vendor for the banking industry has helped to create Melinda, a new generation Conversational AI bot platform which enables the design of various banking bots that perform different roles and functions. With [Melinda](#), the most demanded essential bot services can be deployed in a short timeframe and significantly elevate the level of digitalization that your bank strives to achieve.



## Get in touch

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