

Are Bots Here To Transform Digital Banking?



What wonders can a Banking Bot do that an app or a website cannot do? We find out if the Bot technology is here to revolutionise the Banking & Financial Industry...

Meet your New Banker: A BANKING BOT!

“Watch your expense at ‘Starbucks’.

You have spent 30% of your earnings on coffee this month!

Your Balance amount now is £100”

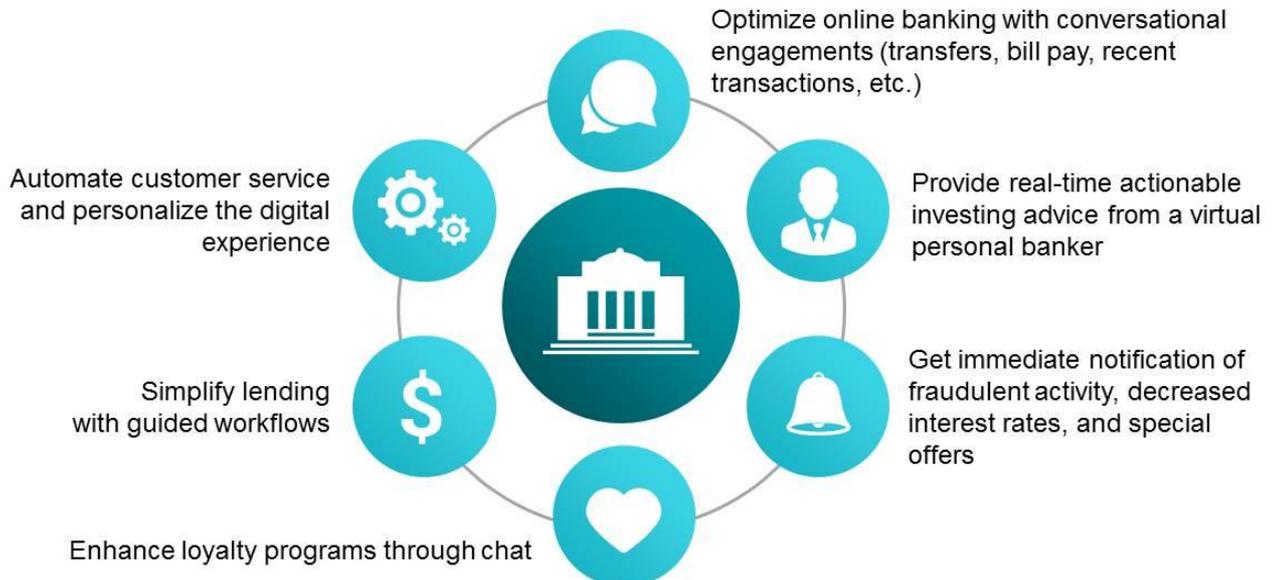
That’s how the AVENIR SMART BANKING BOT interacts with you! Are you set for the next generation BOT BANKER?

It’s not going to be too long before your ‘personal banker’ activities are taken over by a Bot. You don’t have to visit the bank nor do you have to log into the banking app. The Banking Bot is designed to be your personal assistant, whether you want to find out your balance amount, transfer money or maybe even alert you if you are overspending!

“A Banking Bot can be programmed to be always around, thereby keeping the branch up and running 24/7, providing exceptional customer service. Availability, ease of use and efficiency are some of the many benefits it provides. In terms of efficiency, they not only take care of repetitive tasks, but learn on the go and replicate human intellect in the long run,” says Suresh Kumar, CEO of Avenir Business Solutions, an IT company that excels in customising banking Bots.

So, what's so *amazing* about a Banking BOT?

Value of a Bot for Banks



KORE

- **Conversational Banking**

Three out of four prefer to talk or text when they need customer support. 'Conversational Banking' digitizes the experience of talking to tellers in a bank branch within a messaging user interface. "You can add the banking bot to many channels including Facebook, slack etc. It enables banks to go where the customers are, they don't necessarily have to come to you," says Suresh about the recently launched Avenir Banking Bot. The Banking Bot allows you to engage your customers and complete tasks via the conversational UI. The contextual based intelligence that the bot provides along with the out of the box configurable nlp engine makes it a must have for any organisation. What's more? The UI can be customised to suit the organisation's personality. Banks can also customise the bot's look and personality and refine it to be a 24x7 ambassador. Digital convenience like never before!

- **Better than an app!**

So you have an app for banking, for travelling, for workthe list is endless. In the tech world it is claimed that a Bot puts an end to 'app fatigue'. No more scouring through your phone for an app! Apps don't converse with customers, they don't learn from customers, and they don't respond to customer needs. With an app the burden of work is placed on the customer. A bot-guided experience removes that burden and creates a pathway for personalized engagement. It's time to automate customer service and personalise the digital experience!

- **Task & Action**

'Please pay my insurance premium for this month of £20.'

'Done. Would you like to set a reminder for next month?'

'Yes please.'

The banking bot built on the KORE platform communicates using natural language (nlp), which means for completing a task like transferring funds, making a mortgage payment, or opening a new credit card can be as easy as sending a message. Paying a bill, getting your account summary or even transferring can be achieved in fraction of a second.

- **Tackling fraudulent transactions**

The Avenir Banking bot provides immediate notification of fraudulent activity. Fraud happens but now KORE BOT gives you the flexibility of to block the card through a message.

- **Cross Selling**

Interestingly, the banking bot can be designed to deliver personalised offers to customers. Customers are more likely to view these offers and can redeem or

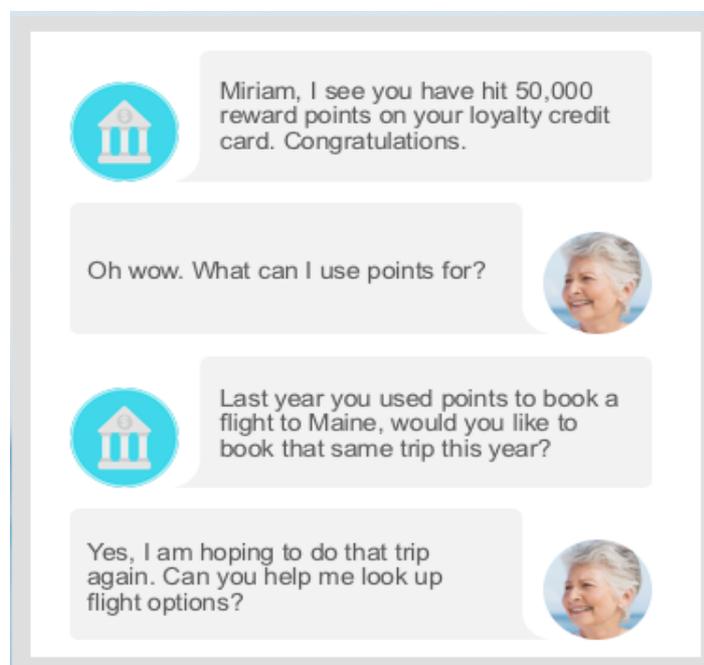
find out more about them in a seamless manner directly from the message. For instance, we inform our bank we are travelling abroad so that they don't freeze the card. A bank could use this opportunity to cross-sell extra's like travel insurance of FX.

- **Capture Millennials**

Millennials like their banking experience to be seamless and an almost invisible part of their daily life. Recent studies by Gallup reveal that only 23% of millennials are actively engaged with their bank, making millennials the least engaged generation. It was found that millennials communicate differently than previous generations. They prefer texting over talking and emojis over words. If digital innovation has proved anything, it's that Gen Z is used to a hyper competitive marketplace – this means banks need to be ready to join the fight. Avenir Banking BOT makes this possible.

- **Real Time Rewards**

Bot is designed to give the customer access to their rewards card and rewards balance. Periodically the bot can push rewards and promotions to the customer.



- **Drive Customer Loyalty**

Gone are the days where banks could bank on customer satisfaction through keeping fees minimal, services secure, and branches on every street corner. We're beyond the point where banks can be well...just be banks. Banks are brands now, and to build brand loyalty, especially with the next generation of potential life-long customers, they need more interaction, more personalization, and seamless services that transition to growing digital lifestyles. Drive loyalty with a bank that is up and running with 24/7 customer service. Truly digital convenience redefined for Banking! Banks can also streamline customer service by automating 80% of repetitive inquiries. Chatbots offer a unique opportunity to serve customers that banks simply cannot ignore!

- **Omni-channel engagement**

Omni-channel engagement is a top priority for a lot of organisations and in particular banks, as their customers are spread out in a multitude of communication channels. So, opportunities to tap the audience now exist virtually everywhere – from Facebook Messenger to SMS and other messaging apps, email, websites, mobile apps, and more. Previously hopping from one channel to another was a bit difficult because there was a lack of consistency in UX. “Avenir Banking BOT provides an omni-channel engagement which makes every day banking easier, convenient and faster,” informs Suresh.

- **Secure & Encrypted**

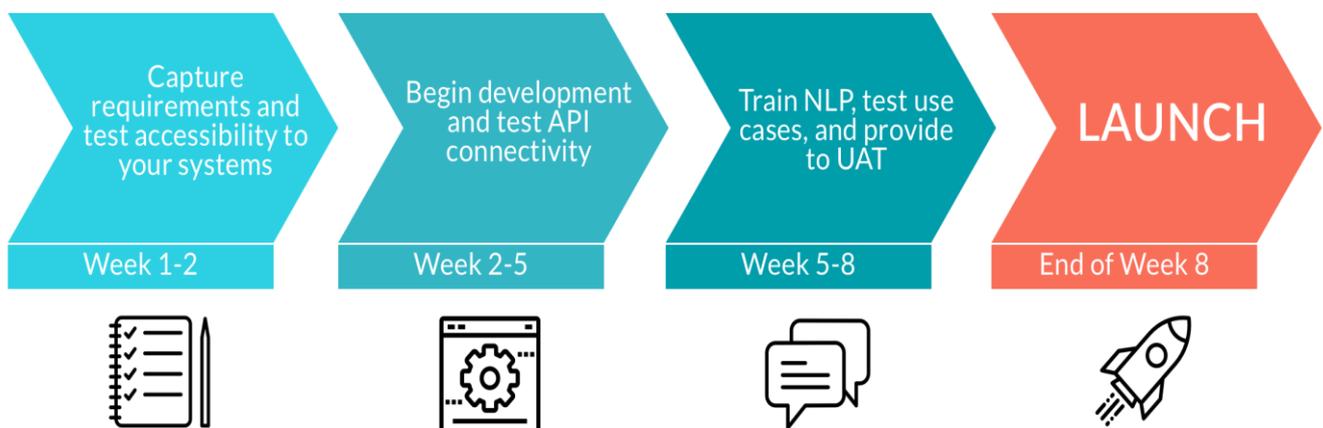
This bot also promises an encryption that provides the same security mechanism and protocol as used by the bank, they are extended through the bot. Thus the level of security provided through the bot is same. “It is a secure connection to bank APIs,” asserts Suresh.

- **Cost Effective**

Customer Self-service is upto 98% less expensive than channels that require human intervention.

Banks need to step up, NOW!

Many banks globally have already started venturing into the prospects of building their own bots. After all, no one wants to be left behind! Fortunately enough, even those banks that haven't yet stepped up into the bots arena, can quickly buck up. Building a bot is quite unlike building an app which can take months and thousands of pounds to build. The Avenir banking bot can be easily customised to the workflows of any bank. Banks can be ready for a launch in less than 8 weeks!



Mobile banking apps have suffered due to the complexity of the number of offers and services within a limited interface. Most of the functionalities in a typical mobile banking app remain unused. On the other hand a Banking Bot gives a natural flow of usage. No more fiddling with the endless menus in the app, all you need to do is start a conversation by asking what you need. Better still, your bank will learn what you ask for regularly and make those options easier to find.

Want to know more about Banking Bot and Digital Transformation within banks? Ask for a demo or speak to us now by writing to bankingbots@avenir-it.com or call us on [+44\(0\) 20 8596 5007](tel:+44(0)2085965007)

About Avenir Business Solutions

Avenir Business Solutions is the exclusive Implementation Partner of Kore in the UK. We are an IT Solutions and Services company headquartered in London with offices in India and Dubai. Avenir uses Kore's robust Enterprise Messaging and BOT platform to empower businesses to build intelligent assistants, similar to Siri, for their own workforce and customers. Chatbots are computer programs that mimic conversation with people using artificial intelligence. This brings secure, consumer-like messaging experiences to the most regulated industries. Smarter than the average chatbot, Kore BOTS deliver relevant alerts, execute actions, generate reports, and even interact with customers. Avenir excels in developing NLP enabled BOTs to suit the organisation's requirements and integrates all the existing workflows to enable intuitive, personalized, conversational engagements between people and systems.

To learn more about Avenir Banking Bot or to request a personalised demo for your organisation, email bankingbot@avenir-it.com or call us on +44 (0) 20 85965007