Cornerstone
A D V I S O R S

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THE CHATBOT JOURNEY:

Making Intelligent Digital Assistants
Integral Members of the Team

COMMISSIONED BY

## Kasisto

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Introduction

Chatbots and intelligent digital assistants have come a long way in banking in just a few short years (actually, they were the longest years of our lives).

At the beginning of 2020, before the pandemic hit, a Cornerstone Advisors study found that just 5% of mid-size banks and credit unions had already deployed chatbots, with one in five planning to deploy the technology in 2020, and roughly half discussing it at the executive team or board level.

By the beginning of 2022, however, chatbot deployment had grown nearly fourfold to 19%, with a similar percentage of financial institutions planning to implement the technology in 2022 (Figure 1). Credit unions are leading this movement with half having already deployed or planning to implement chatbots versus a third of banks.

Figure 1: Status of Chatbots in Mid-Size Financial Institutions

Status of Chatbots in Mid-Size Financial Institutions
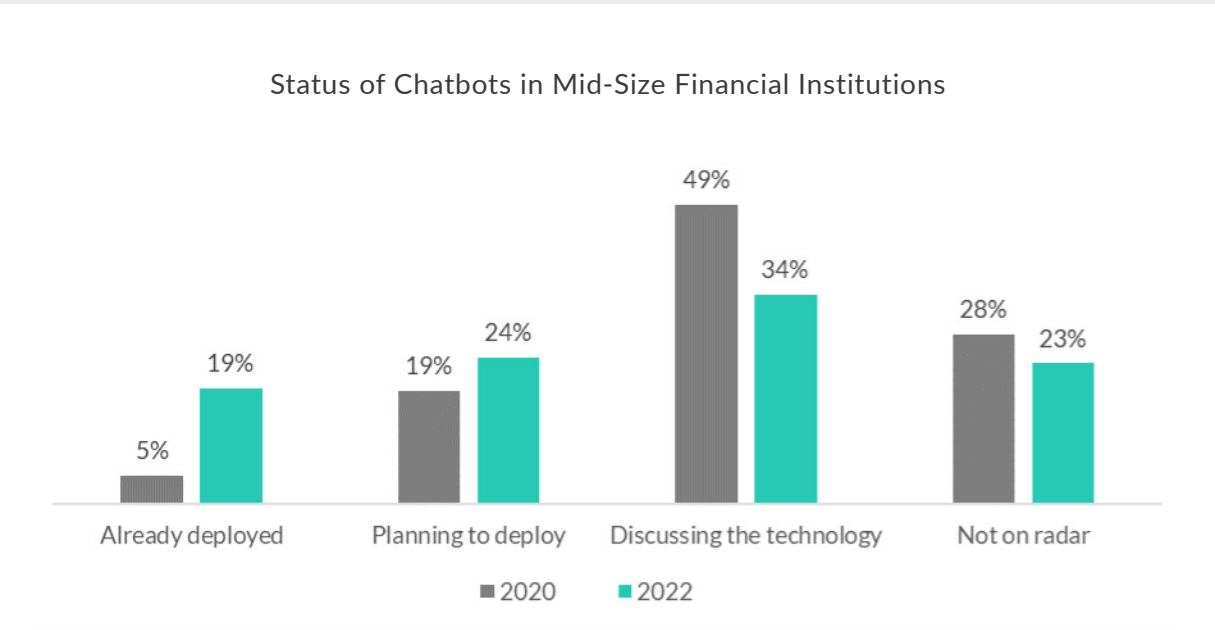
Source: Cornerstone Advisors

What's happening in banking is more than just "chatbot" deployment, however. Responding to the need for a higher caliber of digital service and engagement, financial institutions are increasingly implementing intelligent digital assistants (IDAs), which support a wider range of use cases with greater ease of deployment and onboarding, and a higher quality, more sophisticated conversation capability.

Chatbots vs. Intelligent Digital Assistants: What's the Difference?

Although the two terms are often used interchangeably, there are differences[1]:

> "In layman language, IDAs are evolved chatbots. Chatbots can be simply defined as rule-based systems which can perform routine tasks with general FAQs. IDAs are fully equipped with natural language understanding (NLU) which aids in understanding and retaining context for polished conversations while carrying out a variety of tasks to fulfill a user's requirements."

Intelligent digital assistants differ from chatbots in a number of dimensions including conversational capabilities, quality and delivery, and their ability to orchestrate experiences and provide data, insights, and reporting (Table A).

Table A: Chatbots vs. Intelligent Digital Assistants

	Chatbot	Intelligent Digital Assistant
Conversational capabilities	• Basic FAQs with minimal interpretation • Limited conversation translation	• AI interprets and anticipates complex language, predicts responses, and suggests actions • Inherent support for multiple natural languages
Conversation quality	• Single-turn dialogs • Manual, standardized conversation design • Generic greetings • Static, redundant replies	• Multi-turn dialogs • Hyper-personalized exchanges • High conversational accuracy and containment out-of-the-box • Advanced human-in-the-loop AI training
Conversation delivery	• Reactive, with minimal ability to learn	• Ability to learn and deliver increasingly personalized guidance • Platform accelerates design, branding and delivery
Human agent interaction	• Links to agent with no ability to share personalized context	• Seamless handoff to human agents includes richer conversation history and personalized context about the user
Experience orchestration	• No ability to route requests to multiple bots • Inability to distinguish user classifications	• Ability to predict next action and route accordingly • Delivers role- or segment-based experiences
Data, insights, and reporting	• Basic performance reporting is mainly service related	• Real-time dialog and performance monitoring • Ability to monitor real-time performance via dashboard and generate new intents

Source: Kasisto

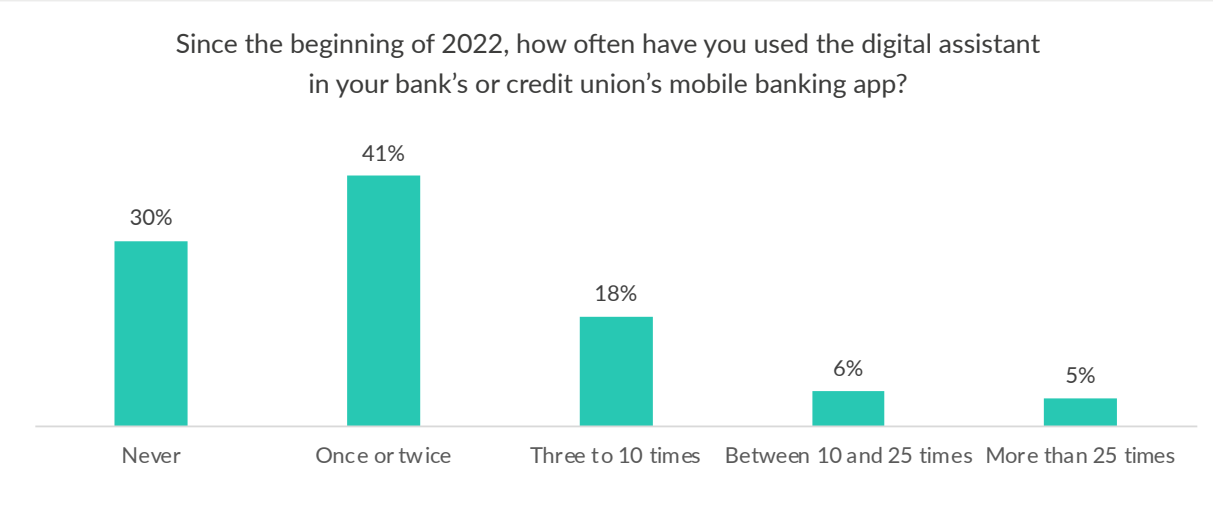Intelligent digital assistants provide service superior to chatbots in three ways:

▸ **Knowledge base.** When faced with a consumer query, chatbots pull from a limited library of scripts and frequently asked questions (FAQs). This "single turn" approach to providing answers can limit customer service by delivering only a simple path to a predetermined response. IDAs, in contrast, are pre-trained with knowledge from a wide array of financial situations, which gives them a more comprehensive conversational foundation of experiences, languages, and terms to draw upon to address specific customer needs. IDAs deliver personalized conversation starters based on their deep knowledge of a customer's financial history and behavior patterns.

▸ **Resolving versus advising.** The primary role of banking chatbots is to swiftly resolve consumers' basic, transactional questions, or move them on to human intervention. This limitation often leads to incomplete problem resolution and a high customer abandonment rate. Intelligent digital assistants, on the other hand, act as knowledgeable bankers who can walk alongside a customer and recommend the most informed next step in their specific financial journeys.

▸ **Future growth.** Chatbots fill support gaps without much capacity to retain and grow relationships, while IDAs guide customers through interactions and help them to discover additional insights and services that are potentially relevant to their personal financial goals and situations. Using conversational skills, a deep data library, and AI-driven analysis of usage patterns, intelligent digital assistants understand what the customer is asking and can seamlessly direct customers to what they want while encouraging them to explore additional engagement options.

Although there are differences between the terms, consumers don't make this distinction. As a result, for the purpose of the survey of 1,010 U.S. consumers Cornerstone Advisors fielded in Q3 2022, we used the terms "chatbot" and "digital assistant" interchangeably throughout the survey, clarifying only when the distinction mattered.

Consumers' Use of Chatbots

Consumer use of chatbots on banking apps and sites is growing, as well. Among consumers whose bank or credit union has deployed a chatbot, 70% have used the chatbot at least once with about three in 10 having used it three or more times (Figure 2).

Figure 2: Consumer Use of Chatbots in 2022

Since the beginning of 2022, how often have you used the digital assistant
in your bank's or credit union's mobile banking app?

Never	Once or twice	Three to 10 times	Between 10 and 25 times	More than 25 times
30%	41%	18%	6%	5%

Consumers' satisfaction with their chatbot interactions is strong: Half said they are "very" satisfied and 43% reported they are "somewhat" satisfied (Figure 3).

Figure 3: Consumer Satisfaction with Chatbots

How satisfied have you been with the digital assistant in your bank's or credit union's mobile banking app?

- Not at all satisfied 1%
- Not sure 1%
- Not very satisfied 6%
- Very satisfied 50%
- Somewhat satisfied 43%

Conversational AI is making a difference in the mobile banking experience. Consumers whose bank or credit union has a digital assistant rated their overall mobile experience at 8.51, on average, on a scale of one to 10. Among consumers whose FI does not have a digital assistant, the average rating was 7.96 (Figure 4).

Figure 4: Consumer Use of Chatbots in 2022
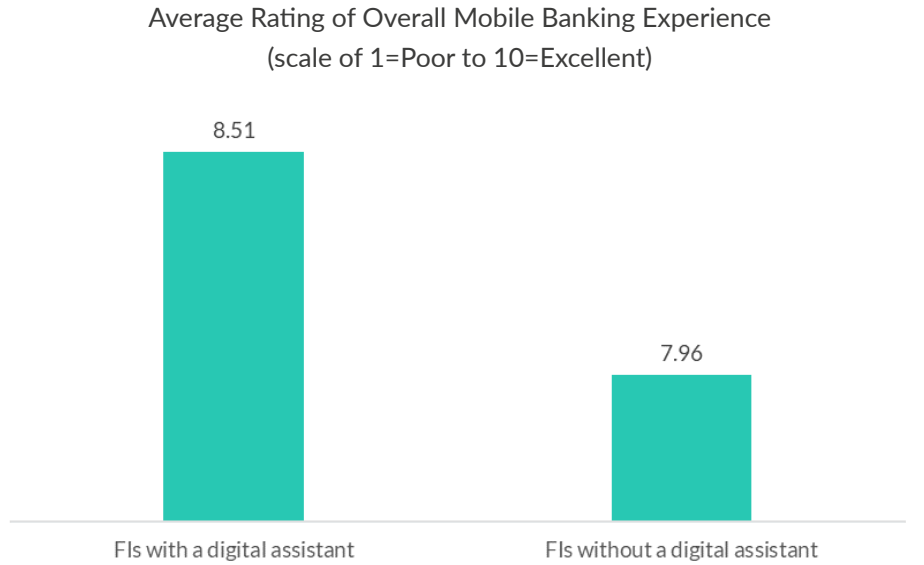
Average Rating of Overall Mobile Banking Experience
(scale of 1=Poor to 10=Excellent)

Source: Cornerstone Advisors survey of 1,010 consumers, Q3 2022

About This Report

The beginning of the pandemic in 2020 might have been a good time to preach the need for chatbots and speculate on the benefits they might provide. The industry doesn't need that in 2022. Instead, what financial institutions need is a better understanding of how to ensure successful deployment of intelligent digital assistants.

To that end, Cornerstone Advisors interviewed executives at 10 banks and credit unions who have already begun their chatbot, or conversational AI, journeys. We've distilled those conversations down to three key elements for the successful deployment of chatbots.

The Roadmap for Effective Deployment

If there was one thing that the author of this report struggled to deal with while interviewing bank and credit unions executives, it was the extent to which their organizations have personified their chatbots.

For sure, it's not uncommon for financial institutions to give their chatbot a name. But most of the execs we interviewed talked about the software as if she... uh, it... was a real person.

Is this a required condition for a successful deployment? Not if your organization's objective is to simply use the technology to offload simple interactions or questions from customers and members, like balance inquiries, branch hours or closing notifications, and requests for the institution's routing number.

If that's your organization's goal for deploying conversational AI, then good luck to you, and there's no need for you to read any further. We'll politely tell you we don't think less of you for that. The reality, however, is that we do think less of you for that because we believe you're not thinking broadly or ambitiously enough and not aspiring to take advantage of the power of the technology.

Personifying an intelligent digital assistant creates a framework for thinking about the technology as you would if you were bringing a new entry-level employee into the organization who you believed had senior management potential.

If you were hiring that real (i.e., not virtual) person into your organization—what would you do to ensure that person succeeded? You would create an onboarding plan, you would assign that person to one of your best managers, and you would create a professional development plan with a multi-year timeframe to identify the types of roles and positions you'd want that person to fill on his or her way to the C-suite.

It's no different for a digital assistant.

Making a chatbot or digital assistant a member of the team requires organizations to 1) onboard and train it, 2) assign managerial responsibility for it, and 3) design its professional development plan.

1. Onboarding and Training

Ensuring a successful digital intelligent agent implementation starts by getting both the bot and the rest of the organization ready for the bot to join the team. As with a new human employee, this requires an onboarding process and job training.

ONBOARDING

Organizations create onboarding programs for new employees to help them get set up and enculturated as quickly and efficiently as possible. This process helps new human employees understand the personality of the organization. For chatbots, the onboarding process is about creating the right personality.

"A large part of our customer base is an older demographic, and we wanted our bot to have an approachable personality. We figured that people who were already digitally-oriented—that is, using online banking, online bill pay, mobile deposit, etc.—would be more acceptable to having a bot connect with them." **(Neil Hediger, BankSouth)**

"If you're going to give the bot a name, you have to give it a persona, which means that, in the responses you have to cater to the characteristics of the region. If you let it go and you're not monitoring it, it could say something you wouldn't want it to." **(Elise Barron, BECU)**

"Our chatbot is 'Midwest nice.' We sometimes argue with marketing about giving her jokes to tell, but it's being able to answer questions with a tone that's not just words in a text, but with a personality." **(Donna Jaskolski, Civista Bank)**

Onboarding a new digital assistant is also the opportunity for an organization to help its human employees understand the role of their new teammate, the objectives for its deployment, and the vision for its ongoing development.

"We anticipated there might be some resistance, so we came right out the gate talking about the purpose of a chatbot, which was not to replace every member interaction. The objective was to let the bot handle the easy questions so our contact center people could handle more complicated questions and the relationship-building activities. We spent a lot of time talking to the teams about that saying that it is just a way for us to get to the important topics." **(Duane Wilcoxson, United Federal Credit Union)**

"As we continue to invest in our digital channels, we invest in conversational AI and RPA (robotic process automation) and the message we tell employees is that the technology is not intended to replace anyone, but to free them up to more value-added work for our members." **(Terry O'Rourke, United Federal Credit Union)**

"We didn't get a lot of resistance from staff members. We went into it the same way we approached robotic process automation with the message that we're implementing this to help you make your job more meaningful. So, talk to us about the things that you think the bot could do to take away some of the mundane tasks you're doing. We weren't going to force our members to use the bot, so this is almost like a new adoption channel for those that wanted to use her." **(Pam Haller, Royal Credit Union)**

Engaging human personnel from various functional areas was another approach to onboarding that executives said were critical to their bot's success:

"We spent time collecting information from our contact center and looked at chat records to determine what questions were coming in. We then worked with the marketing and communication teams to create the language for talking to members. We also had a lot of interaction with our contact center, marketing, and technology teams to deal with the integration, and the digital team, of course, to make sure we had the right placement for how the bot would interact inside the mobile apps. It was definitely a cross functional effort, but it was probably more effort on the communication side and building out the FAQ libraries then it was around technology." **(Duane Wilcoxson, United Federal Credit Union)**

"When the chatbot was first put in, she was trained by a team of 50 individuals across the organization, and those 50 team members continue involvement in building out her knowledge base. They've become a liaison to the digital experience team. They know that if something changes, the chatbot has to be notified. If the bot answers something incorrectly the code will push that back out to the department and say, 'hey, Val didn't know this answer, who's got the answer for it?' and the change gets made." **(Pam Haller, Royal Credit Union)**

"We started this as a technology project. We led with technology, and we got it implemented, but we didn't have a strong content strategy. We ended up launching an internal bot, which we viewed as a service project, pulling in people from branches and the call center and watching what they were really successful at doing. The technology was the easy part—the conversational design was the hard part." **(Ben Maxim, MSU Federal Credit Union)**

TRAINING

Like human employees, new digital employees need to be trained for the job:

"We also took an approach when we launched the chatbot that it was a new employee, so if she got something wrong, we had a response that was something along the lines of 'I'm new here and still learning, could you please rephrase that and try again?' to try to get more training data to be able to help her improve. There is some manual effort to it, but the AI learning part can start to pick up and translate that if you say something this way enough times, and you know other responses, then this is the type of language that should be used. We uploaded our chat logs and transcripts for the bot to learn from, so it doesn't have to be as manual an effort—but you still want to go back and review them. It's not something that you just push a button and configure—it's really about training the sentences or chat logs that sound like it should be." **(Ben Maxim, Mississippi Federal Credit Union**

"Val was created and named by our team. There was a contest to name her and they created an entire resume for her. She's married with kids and dogs (Figure 5). Val is updated if we change policies and procedures. We're going through an acquisition right now and Val was one of the first people trained on all of the new account and product information just like a team member would be trained." **(Pam Haller, Royal Credit Union)**

Figure 5: Val, Royal Credit Union's Chatbot

Val's Resume'

Here's Val, the virtual assistant at Royal Credit Union. You can find her here.

Age//Family Education
- Val is her mid to late 30s
- Val graduated from the University of Minnesota with a bachelor's degree in communications.
- She has gone through extensive financial training at Royal Credit Union to understand the needs and situations of our members.
- Val is married with two children. She and her spouse have a golden doodle dog named Cash and a cat named Roy.

Some personal details

- Val loves a good cup of coffee to start her day.
- She participates in community events with her family
- Her favorite season is summer. She loves being out on the water in the summer boating with her family.
- In the winter she enjoys snow shoeing and ice skating.
- Online shopping, especially for shoes and accessories (designer bags are a major weakness for Val).
- When she has quiet time, she enjoys reading a good book.
- Most of her free time is spent with her young children.
- She enjoys getting outside to enjoy the fresh air while taking her dog Cash for a walk.

Val's personal attributes

Val is fun, upbeat, friendly, and transparent. While she can be serious if the interaction calls for it, she is more often found making members smile or providing information with an upbeat tone.

Her personality traits include being:
- A good listener
- Respectful
- Professional
- Confident
- Compassionate

Source: Royal Credit Union

Training works in both directions, however, as some financial institutions have found their chatbots to be helpful tools for training their human associates—both new and long-term employees:

> "Our chatbot has become our internal knowledge base replacing FAQs. It's a dual benefit—it's one of the best ways to train and engage employees and we've found dead-end responses or no responses that we needed to correct." **(Neil Hediger, BankSouth)**

> "We do learn from it, like understanding what intents are coming through the chatbot, what the volume of those things are, and then building the right use cases to address those intentions and putting different language into the chatbot. We're learning what works and doesn't work, so it's a two-way street in terms of learning what you're getting from members coming in and pushing things out and then learning how that works." **(Mike Zell, BECU)**

2. Assigning Managerial Responsibility

While it might sound nice, from a human employee perspective, to not have a boss, supervisor, or manager, that's not how it works in organizations. It's no different making a chatbot a successful member of the team:

> "We have someone in marketing whose job it is to continue to look at those questions each month. It's really probably more of a steering committee approach on how we handle digital banking and how we look at the chatbot." **(Duane Wilcoxson, United Federal Credit Union)**

> "Managing our bots is much like having a team dedicated to managing a website. They manage what content goes into it and make sure it's performing to the accuracy level that we expected. When we added them to the process, we went from an 80% accuracy rate to over 95%. They manage the roadmap in conjunction with our vice president of research and digital strategy so it's a combined effort from the service side." **(Ben Maxim, MSU Federal Credit Union)**

> "We're in that funny space of going from an implementation project into an ongoing digital program. As we make that inflection, our head of digital products will have managerial oversight over the chatbot. I expect that we will transition this managerial control to a product manager to work with other product managers." **(Rich Scholes, Ent Credit Union)**

3. Creating a Professional Development Plan

Although many of the financial institutions we interviewed began their journeys by deploying the AI technology in their contact center to deflect the "easy" questions, banks and credit unions should consider their long-term strategy and plan for conversational AI—i.e., a professional development plan for their chatbot—right from the start.

> "Defining future use cases is a development plan or roadmap. The hardest part of that roadmap is identifying all the vendor connections and interactions that will be required. It's really a professional development plan—where can we take her next, and what are the expectations from the member experience, data security, and application integration perspectives." **(Pam Haller, Royal Credit Union)**

> "We have communicated and discussed that as we begin to diversify our portfolio services in a digital format we have to diversify our chatbot strategy. We have a mortgage subsidiary that has a conversational AI bot that's a little bit different. Because it's all focused internally, it's more of a knowledge base automation. The plan is to add to the portfolio with additional thoughts going forward." **(Neil Hediger, BankSouth)**

> "We're inclined to start with the quick fixes. However, quick fixes can make your process disjointed, without a flow. To avoid that, avoid short cuts. Map your journey first and highlight what you want the bots to solve or achieve. Then follow the flow when implementing them. Critical elements for success include a clear vision, a clear timeline, recognizing process gaps early in the project, and early team member buy-in and adoption." **(Vince Salinas, Patelco Credit Union)**[2]

Conclusions

Why the increasing interest in chatbots or, more generally, conversational AI? Not surprisingly, many financial institutions look to the technology to offload customer (and member) support interactions from human representatives to a bot. But forward-thinking financial institutions have come around to the realization that chatbots, or more broadly speaking, conversational AI, has become a competitive necessity. Three requirements are driving this need:

1. **The need for speed.** Abandonment rates for digital product applications in banking are horrendously high. According to a study from Cornerstone Advisors, roughly half of the surveyed banks said that half of their checking account applications on digital channels were abandoned. The abandonment rates for unsecured and secured loan applications were even higher.

   Even more troublesome is the finding that just a minority of institutions follow up with would-be applicants within a business day. That's unacceptable. Conversational AI integrated into digital account opening systems is needed to close that gap.

   Financial institutions need to make digital assistants components of critical business processes (like account opening)—not just generic sales and service tools.

2. **The need for data.** Personal financial management (PFM) tools have been trying to provide advice to bank customers for years with little success. The problem isn't the user interface. The problem is lack of data. Some people will tell you that "banks have a lot of data about their customers." Maybe. But they don't have the "right" data—that is, the data they need to truly figure out what advice is the right advice to provide. Banks need chatbots to collect data, not just display data.

   Attempts to codify and store "data" collected through human interactions—and even from clickstream data—is incomplete, generally inaccessible to other applications that could benefit from the data, and hard to analyze. Data gleaned from chatbot interactions can overcome these shortcomings.

   Financial institutions need to make digital assistants part of their data management strategies—not just their sales and service strategies.

3. **The need for personalization.** Many banks recognize the importance of personalization in customer interactions. Some, unfortunately, think of it too narrowly, in terms of personalized messages. Smart FIs understand that good personalization requires personalized conversations. They still wrestle, however, with two things: 1) getting the data to deliver good personalization, and 2) creating opportunities to have personalized conversations.

   Many FIs believe that their data quality is lacking but can't put their business on hold and do a multi-year data transformation effort. They also find the marketing technology stack confusing and struggle to determine if they need a customer data platform, rule decisioning apps, or campaign optimization systems.

   Financial institutions need to make intelligent digital assistants part of their marketing strategies—not just as standalone, ad hoc marketing messaging, and offer delivery tools.

Intelligent Digital Assistants: The Key to Personalization

A Financial Brand article asserted that "94% of banks can't deliver on the personalization promise" based on a survey finding that only 6% of banks could deploy advanced personalization techniques when providing financial guidance through digital channels."[3]

> "Consumers expect their financial institution to understand their needs and deliver personalized solutions similar to what they receive from new financial providers (Fintechs) and the Big Tech firms. Unfortunately, even with enviable stores of data and advanced analytic capability, most personalization expectations remain unfulfilled. As consumers become increasingly demanding around their expectations for an intelligent personalized experience, significant 'personalization gaps' are appearing between what consumers want and what financial firms are delivering."

There's a "personalization gap" in banking.[4]

Why is personalization so hard for banks to achieve? In a Boston Consulting Group study, "too few personnel dedicated to personalization" was the most frequently mentioned reason.[5] That's not it. Technology is the challenge.

To overcome this challenge, financial institutions should start by clarifying what personalization is. Cornerstone Advisors defines it as:

> **"Having pertinent conversations with customers tailored to each channel and the type of relationship they have with the company."**

Defining personalization as having "conversations" expands the scope of the practice beyond advice, messages, and offers. A conversation includes a series of messages and responses—which could be advice-, offer-, or content-related.

Thinking of personalization as having a conversation requires banks to understand the context in which the conversation occurs. A conversation requires both parties to listen and respond appropriately, so that the conversation becomes an exchange of ideas, which can be communicated in the form of words, pictures, video, or other content forms.

Audience (or use) profiles determine how to personalize the defined conversations. Audience profiling efforts typically rely on data elements that include demographics, credit score, transaction history, contact history, channel behavior, financial health, product need, and response propensity.

A "chatbot" can't do that. Effective personalization requires an intelligent digital assistant. Conversational AI tools are helping to create hybrid user profiles that integrate two methods:
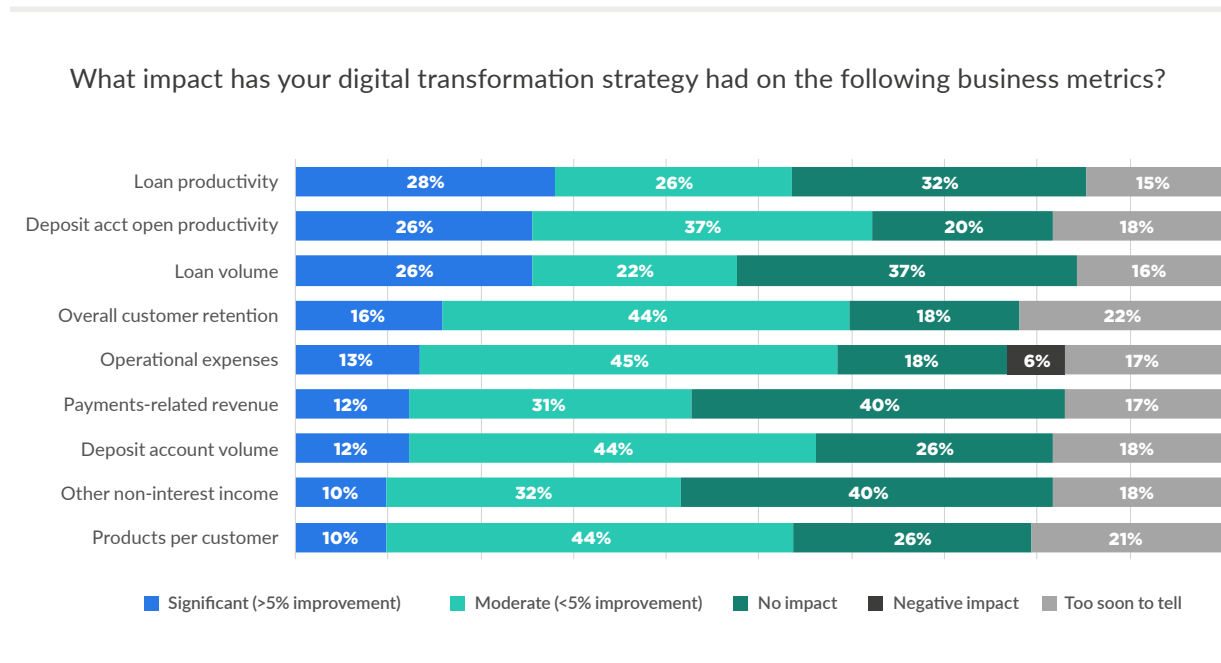
- ▸ **Content-based.** This method is used to predict behavior based on past behavior. User profiles are represented with user search queries and then the system selects the activities that have a high content correlation with the user profile. Hence, this method tends to perform badly if the users' content is limited.

- ▸ **Collaborative.** This method assumes that users who belong to a group (e.g., same age, gender, or social class) behave similarly, and therefore have similar profiles, and is based on the rating patterns. Unlike the content-based method, the collaborative method recommends the activities or products based only on similar users' ratings.

Conversational AI Can Help Accelerate Digital Transformation

Financial institutions also need to make conversational AI investments to accelerate their digital transformation efforts. In a recent Cornerstone study, nearly every FI surveyed had a digital transformation effort under way. The study found that:

▶ **Few institutions have achieved significant improvements from their transformation efforts.**
   Fewer than three in 10 FIs said they've seen greater than 5% improvement in a range of business metrics (Figure 6).
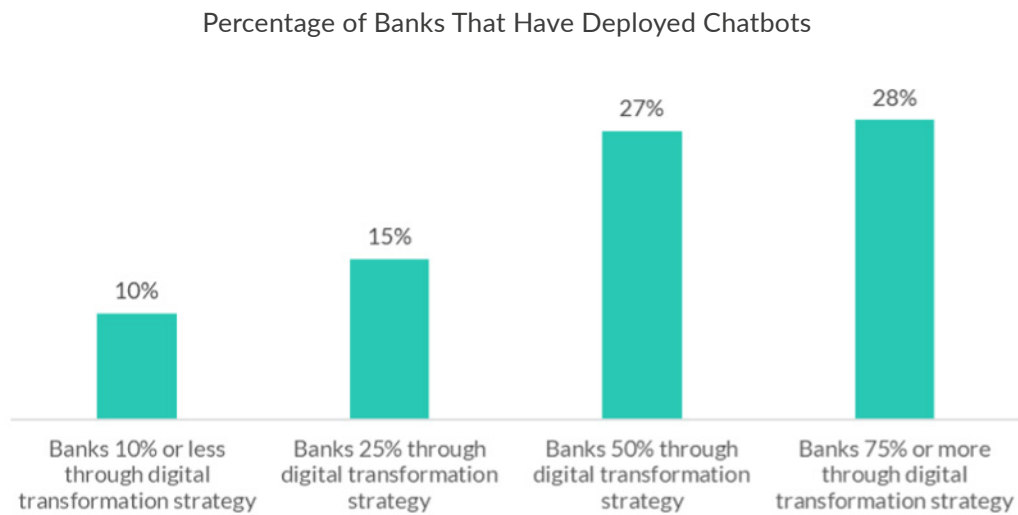
Figure 6: Impact of Digital Transformation Efforts

What impact has your digital transformation strategy had on the following business metrics?

	Significant (>5% improvement)	Moderate (<5% improvement)	No impact	Negative impact	Too soon to tell
Loan productivity	28%	26%	32%		15%
Deposit acct open productivity	26%	37%	20%		18%
Loan volume	26%	22%	37%		16%
Overall customer retention	16%	44%	18%		22%
Operational expenses	13%	45%	18%	6%	17%
Payments-related revenue	12%	31%	40%		17%
Deposit account volume	12%	44%	26%		18%
Other non-interest income	10%	32%	40%		18%
Products per customer	10%	44%	26%		21%

■ Significant (>5% improvement)   ■ Moderate (<5% improvement)   ■ No impact   ■ Negative impact   ■ Too soon to tell

▶ **FIs that are less than halfway through their transformation efforts have yet to invest in chatbots.**
   Among FIs that said they're only a quarter of the way through their digital transformation journey, 15% have invested in chatbots. Among those that have completed 10% or less of their journey, only one in 10 has deployed chatbots (Figure 7).

Figure 7: Chatbot Investment by Digital Transformation Progress

Percentage of Banks That Have Deployed Chatbots

Source: Cornerstone Advisors

Why are we confident that conversational AI technologies will help improve the impact of digital transformation efforts? We'll let Neil Hediger from BankSouth answer that:

> "We know we're having an impact on the customer experience and the bottom line in two ways. One is the fact that she's engaging at twice the rate of what we see in the customer call center. So people are reaching out and starting to familiarize themselves with the fact that she's available, accessible, and can answer questions. The second point is that we have a 96% containment rate, that is, the ability for having that query responded to and resolved within the initial engagement."

Selecting the Right Conversational AI Partner

None of our interviewees had vendor horror stories to tell, but their experiences provide valuable insights for financial institutions making conversational AI technology investments. FIs starting off with chatbots need to look down the road at more complex, growth-oriented conversational AI use cases.

One executive commented that his institution's chatbot vendor fell short of providing adequate support to build out more learning cases, while another admitted his firm didn't anticipate that its conversational AI vendor was going to be able to provide voice channel support. This might sound like critiques of the vendors, but the blame can really be placed on the institution for not adequately planning their conversational AI journeys.

Planning the conversational AI journey—up front—also enables FIs to assess whether vendors have the system integration, branding, and complex conversational capabilities the financial institution will ultimately require.

Endnotes

[1] medium.com/kevit-technologies/chatbot-v-s-intelligent-virtual-assistant-whats-the-difference-why-care-75d07be73537

[2] https://creditunions.com/features/robots-to-the-rescue/#ixzz7bJwUiNtX

[3] https://thefinancialbrand.com/74986/banking-personalization-targeting-trends/

[4] https://www.digitalbankingreport.com/trends/power-of-personalization-in-banking-2018/

[5] https://www.bcg.com/en-us/publications/2017/retail-marketing-sales-profiting-personalization.aspx

About the Author

As Cornerstone Advisors' chief research officer, Ron Shevlin heads up the firm's fintech research efforts and authors many of the firm's studies. He has been a management consultant for more than 30 years, working with leading financial services, consumer products, retail, and manufacturing firms worldwide. Prior to joining Cornerstone, Shevlin was a researcher and consultant for Aite Group, Forrester Research, and KPMG. Author of the Fintech Snark Tank blog on Forbes, Shevlin is ranked among the top fintech influencers globally and is a frequent keynote speaker at banking and fintech industry events.

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About Cornerstone Advisors

After 20 years in this business, Cornerstone Advisors knows the financial services industry inside and out. We know that when banks and credit unions improve their strategies, technologies and operations, improved financial performance naturally follows. We live by the philosophy that you can't improve what you don't measure. With laser-focus measurement, financial institutions can develop more meaningful business strategies, make smarter technology decisions, and strategically reengineer critical processes.

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About Kasisto

Digital self-service capabilities are an important part of your bank's digital direction and strategy. Customers and members are demanding it and at the same time traditional self-servicing channels have become ineffective and costs continue to rise.

Kasisto's digital experience platform, KAI, is the industry's leading Digital Experience platform that was created to master the language of banking and finance. KAI is trained and ready to host the humanizing experiences today's customers demand, while intuitively opening doors to deeper customer engagement. From simple retail transactions to the complex demands of corporate banks and wealth management, KAI gets it. KAI gives financial institutions the power to transform customer communications into Profound Interactions.

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Have questions regarding this report?

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