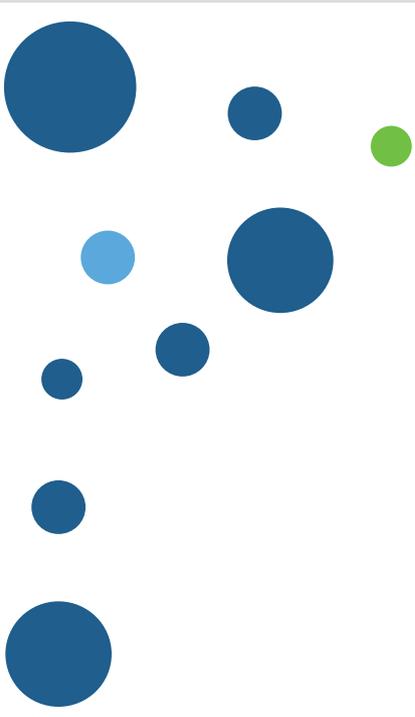
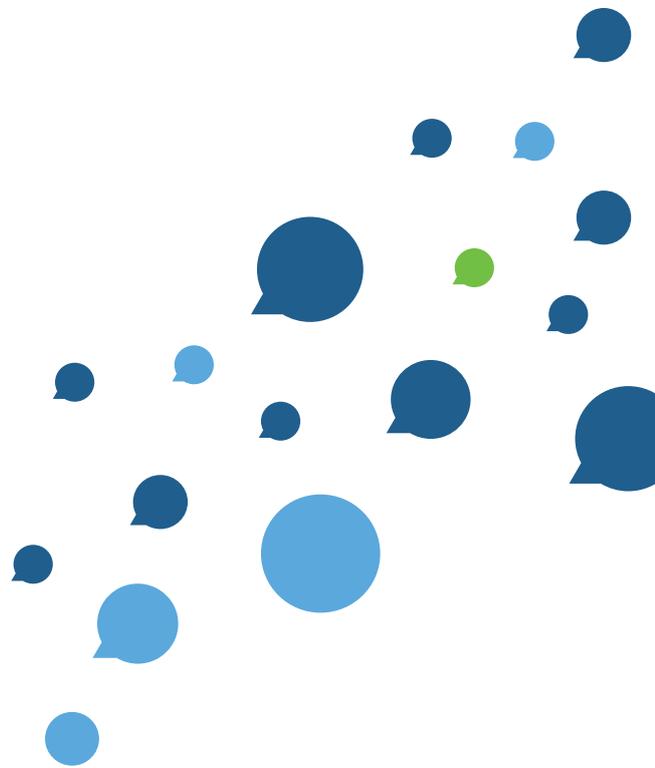




# THE DISRUPTIVE FORCE OF FINCHAT

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HOW CHATBOTS AND  
CONVERSATIONAL AI ARE  
TRANSFORMING FINANCIAL  
INSTITUTIONS



# Introduction

The way that consumers handle finances is undergoing a seismic shift. Physical totems of the finance sector – high street branches, paper correspondence, even coins and notes – are declining in usage.



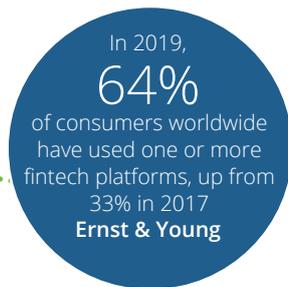
Instead, finance management is increasingly digital. Today's consumers are accessing and engaging with their finances online – be it through a website, an app, a messaging channel, or a blend of web-based services.

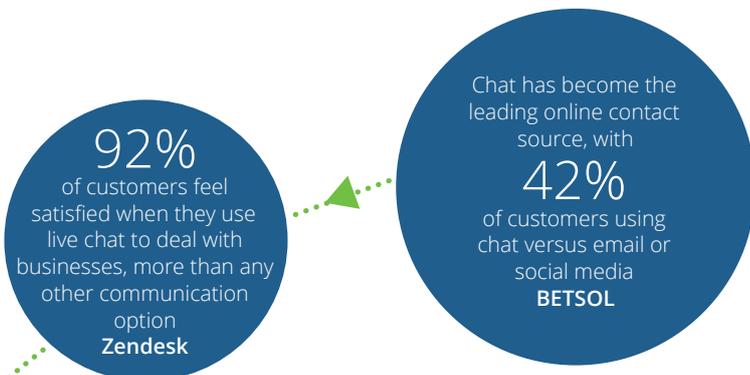
The consumer message is clear: quick, convenient clicks on a screen trump traditional interactions and all the effort they entail.



It is against this backdrop that fintech is soaring. As customers of financial services (FS) demand digital options, FS brands must meet their needs adequately. And this, in part, means digitised customer service, accessible from any portal at any time.

Enter intelligent 'finchat' options.





# 1

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## The live chat explosion

Consumer appetite for chat is something of a communication phenomenon. Over the past decade, chat has risen up from the ranks as a non-traditional customer service channel, to rival and often even outrank telephone and email.

For today's online customer, accessibility is golden, and convenience is key. Consumers are used to immediacy as they communicate and access information. In an era of availability, anything that consumers are looking for can be found at the touch of a screen or the click of a button.

This real-time revolution has had a profound impact on customer expectations. Namely, customers demand quick, easy support in the channel of their choice. In a move away from the telephone, customers want the option of quick-fire digital interactions that fit into modern lifestyles.

It is live chat that answers the heightened customer service call for instant online connectivity. Today, live chat is not only accepted by customers, but increasingly demanded.

Simply, chat is the quickest, easiest and most efficient way for customers to communicate with businesses in the digital age.

And financial institutions are now taking note of this fact, too.



# 2



## Introducing finchat

### **Finchat:**

*Financial services chat. The most advanced of which is steeped in conversational AI and able to integrate into a broader technology ecosystem.*

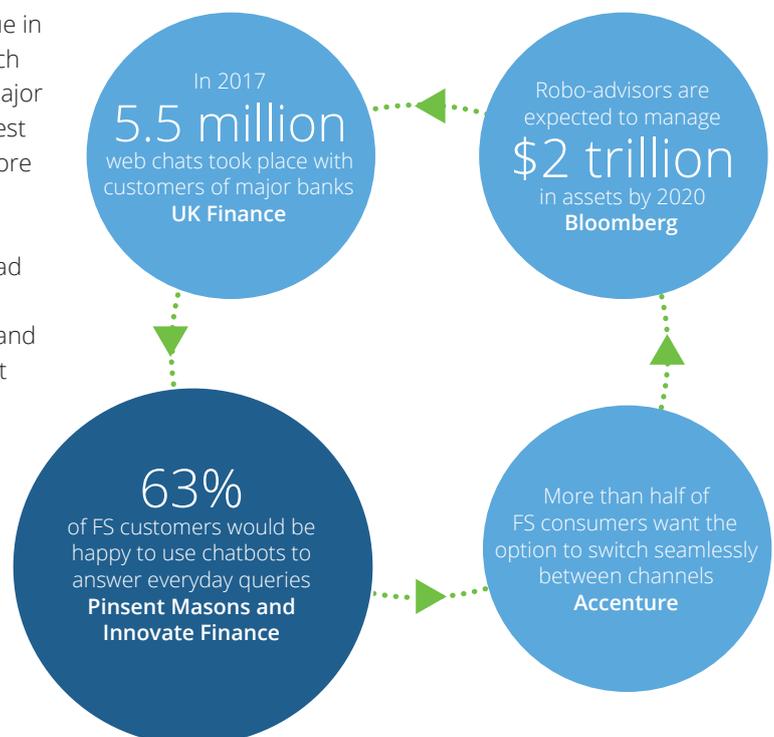
So, consumers are handling finances online. Meanwhile, consumer demand for chat has never been higher. This makes incorporating real-time web support more an imperative than an elective for today's FS brands.

The patently opportune nature of chat is especially true in light of recent innovations. Now, chat is a central fintech focus area. Chat technology is currently undergoing major transformative development progress. Indeed, the latest live chat software entering the market is capable of more than ever before possible.

No longer is chat a standalone contact channel. A broad finchat ecosystem is emerging – one that blends bots, messaging platforms, AI, omnichannel conversations, and a mix of open APIs together with conventional live chat channels.

Financial services chat – or finchat – is ever smarter, ever more cost-effective, ever more lucrative. Chat technologists are converging to offer a disruptive new engine for digital conversations.

While chat is valuable, cutting-edge finchat is proving invaluable to the competitive FS brand.



Finchat, then, represents a faster and more streamlined way for financial services consumers to engage with their providers. Via a powerful live chat solution rich in integrations and API permissions, consumers are beginning to experience true unified communications.

3



A new engine for digital conversations

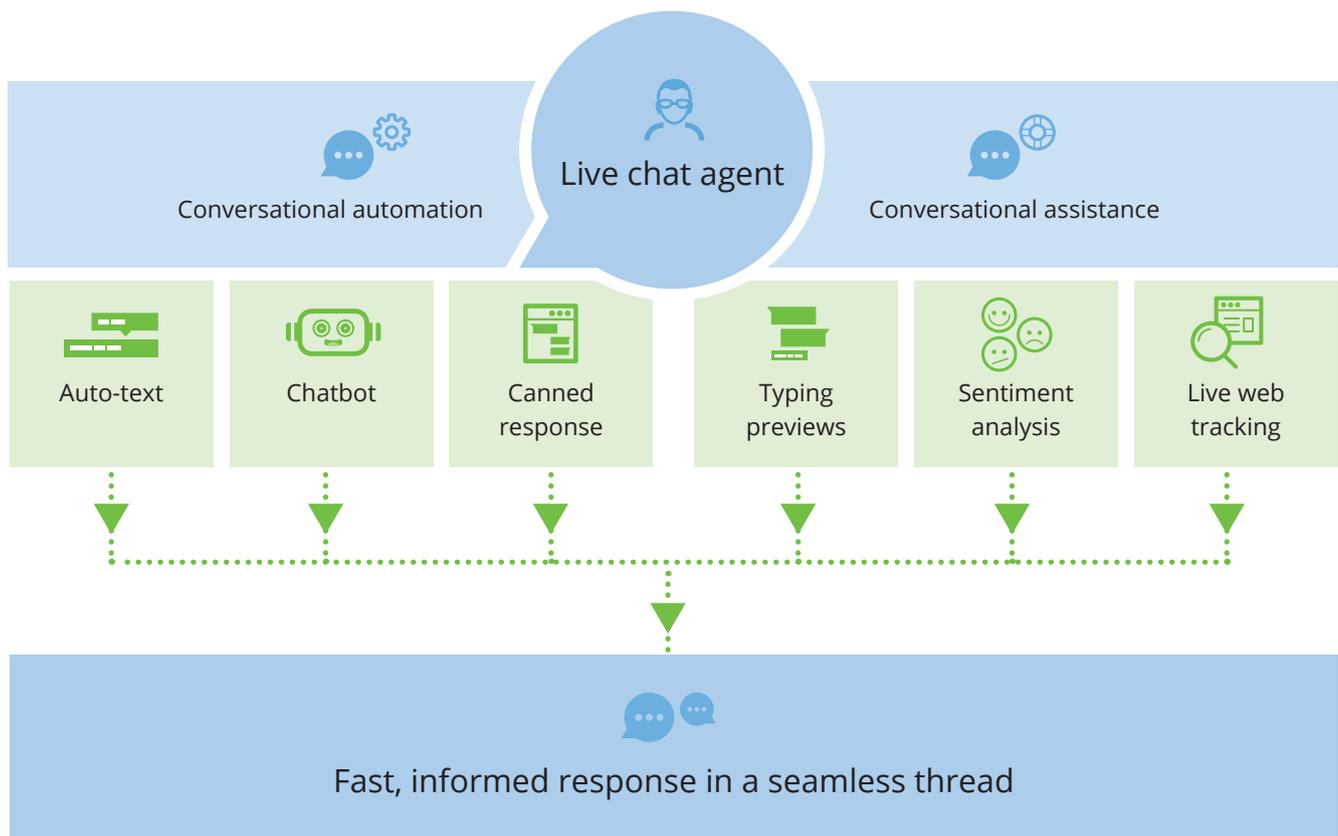


# 4



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An integrated environment

It is not just technology touchpoints that are merging together. Now, human chat operators and bots are also starting to work in synergy.



It used to be the case that chatbots were left to work independently. This resulted in poor ROI; an unassisted bot deployed in its own web silo can offer only limited answers to limited question sets.

As finchat has advanced, however, chatbots have been brought inside traditional chat channels rather than introduced aside them. So, bots and operators form a slick conversational team. Operators can view bot conversations, and step in and out to assist as needed.

The bot, meanwhile, can handle tedious, repetitive and routine interactions. It can share files and attachments in

the same way a human operator can, and is subject to the same rules, hours, skills assignment and reporting. Plus, to speed operator handling times, chatbots can also suggest responses for the human team member to insert.

This AI-fuelled efficiency is universally beneficial. FS consumers get their answers quickly, in a single uninterrupted thread. Operators spend less time on inserting the same FAQ responses time and again. And from a commercial perspective, contact centre costs are slashed with this all-new capacity to serve more customers, in less time, using less human resource.



1  
Session comes through from any integrated touchpoint



2  
Visible visitor tracking inside the chat client



3  
The chat button/invitation changes based on the visitor's profile



4  
A bot triages the chat request



5  
Bots can answer FAQ, or transfer to the relevant agent



6  
Agents chat in any language, exchange files, and switch to call or video



7  
Smart auto-text speeds up agent handling time



8  
Hybrid bot can tell the agent what to say



9  
Algorithms analyse chat mood and customer sentiment



10  
Supervisors can monitor sessions and intervene as needed



11  
Chat session data syncs into your CRM and reporting suite

# 5



## A modern finchat interaction

6



Chatbot applications  
in financial services



With bots now being used as part of a more holistic support initiative, financial services consumers are ever more comfortable using them.

We've entered an era where chatbots represent a conventional route for customers to interact with financial institutions. Shadowed by humans, and brought within the advanced chat channel functionality fold, chatbots are capable of infiltrating more and more areas with competence.

<b>Claims handling</b> Parse claims and automate scheduled follow-up calls.	<b>Robo-advice</b> Give financial advice and make contextual recommendations.	<b>Virtual assistance</b> Answer FAQs 24/7, in a conversational context.
<b>Internal knowledge base</b> Support employees with quick access to files and information.	<b>Account generation</b> Guide new users through the process of creating an account.	<b>Authentication</b> Verify customer identify before allowing a private chat.
<b>Banking support</b> Assist with common banking tasks and requests.	<b>Application submission</b> Data ingestion and processing for online applications.	<b>Lead generation</b> Help customers identify suitable products.

Finchat is more than just a means for customer contact. For financial institutions, it's a powerful way to futureproof.

7



Futureproofing via finchat

All available research indicates that financial customers have an appetite for innovation. So, it is no longer a question of "if" brands need to transform their legacy communication options. It's a question of "when".

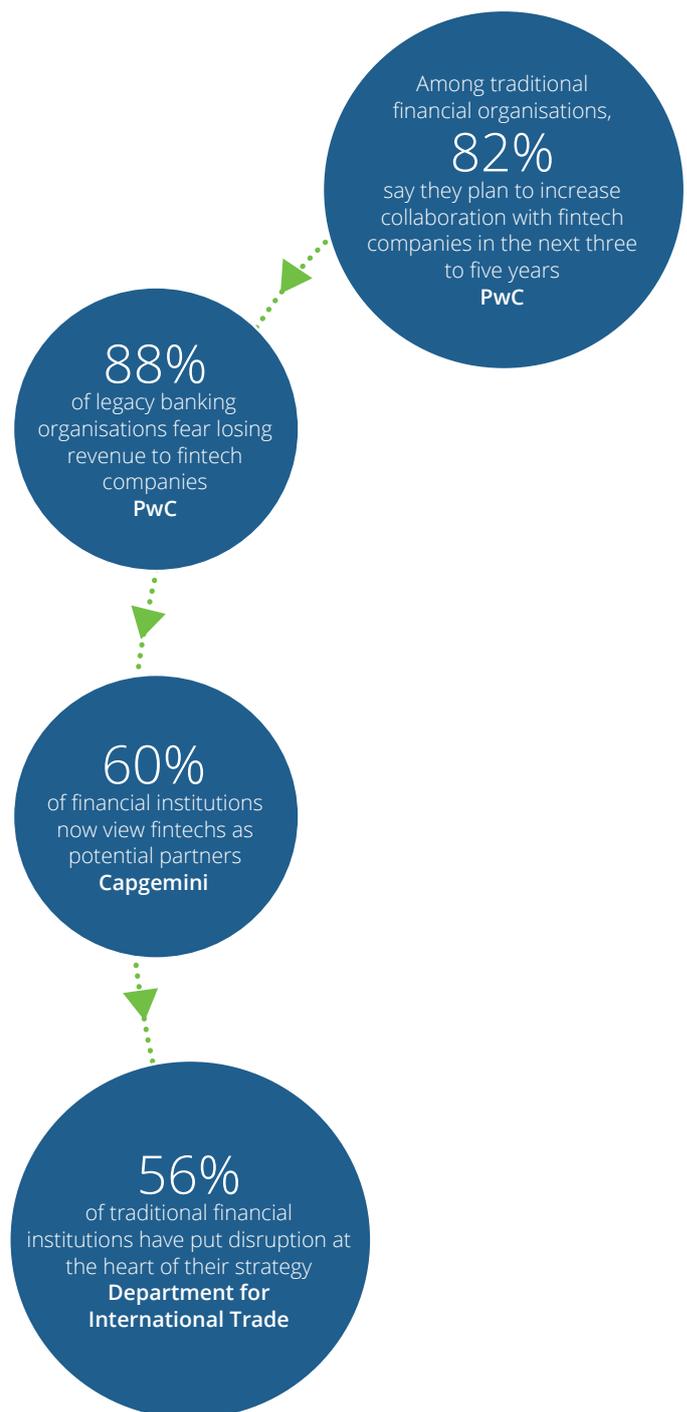
With consumer-led pressure for finchat mounting, the time is ripe. Frankly, chat is necessary to stay relevant. Offering service solely via voice, email, and siloed channels no longer cuts it.

Consumers expect the ability to manage their financial affairs by moving seamlessly through whichever channel meets their needs at the given moment – without having to repeat themselves or get shunted from team to team. They expect instant, any-time assistance, and they're happy to have a chatbot meet that need.

In the world outside of regulated industry, interaction already happens in real-time with short, quick chats. Now, it's time for the financial sector to adapt to the shift. With the popularity of chat-based apps such as Messenger and WhatsApp, the need for a finance inspired live chat service doesn't require much explanation.

So, corporate FS leaders must focus on reducing customer communication effort. To compete with fintech disruptors, financial organisations should offer multiple integrated digital channels that span all the benefits of bots, consumer data, analytics and AI. All, that is, with access to human help as and when needed.

And an omnichannel, AI-infused and multi-integrated chat service can meet these customer communication needs consummately.



8



Finchat as a  
revenue avenue

Aside from its integral  
role in retaining revenue,  
finchat is also instrumental  
in boosting the bottom line.

Firstly, chat is a highly cost-effective way to communicate. From a contact centre perspective, it's entirely possible for a trained operator (with conversational assistance tools) to take on six or seven chats at a time. Better still, these chats transpire at a rapid online pace. This leads to enormous cost-savings when compared to the one-at-a-time bottleneck of the telephone, or the long-winded pace of email.

And these cost-savings are even before bots are taken into consideration. Chatbots can effortlessly handle the weight of typical finance queries and tasks. They represent enormous cost-savings, on a scale not seen since the introduction of online finance self-service options. A chatbot can answer ever more questions, at any time of the day, with no wait times and no limits on active conversations. This resource reduction is vast in scale.

Outside the box, finchat also binds service lines together and feeds data into an integrated ecosystem. For financial services corporations, this presents the opportunity to gain deeper customer insights. This, in turn, paves the way for a smarter strategy moving forwards.

So, finchat is a lucrative way to power up efficiency and revenue opportunity. Simply, a cutting-edge chat platform keeps FS brands competitive, cognisant, and lean in a fast-moving financial arena.

Banking providers using bots can expect average time savings of just over 4 minutes per enquiry, equating to savings of  
**\$0.50-\$0.70**  
per interaction  
**Juniper Research**

In total, chatbots will save banks  
**\$7.3 billion**  
by 2023  
**Juniper Research**

Meanwhile, AI will save the insurance industry nearly  
**\$1.3 billion**  
by 2023  
**Juniper Research**

**79%**  
of businesses say adding live chat has had a positive impact on customer loyalty, sales, and revenue  
**Kayako**

# Partner with an expert taskforce of finchat technologists

WhosOn is the solution of choice for financial services brands who need advanced live chat, AI and bot technology. We specialise in sophisticated omnichannel contact centre chat deployments, with a particular focus on:

Highly regulated environments

Watertight cybersecurity

Bespoke, finely tuned rollouts

The major players in the UK finance sector put their chat projects in our capable hands. Get in touch today to start scoping your own finchat project.



[www.whoson.com](http://www.whoson.com)

UK: 0330 0882 943

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e: [sales@parkersoftware.com](mailto:sales@parkersoftware.com)

16 years specialising in chat

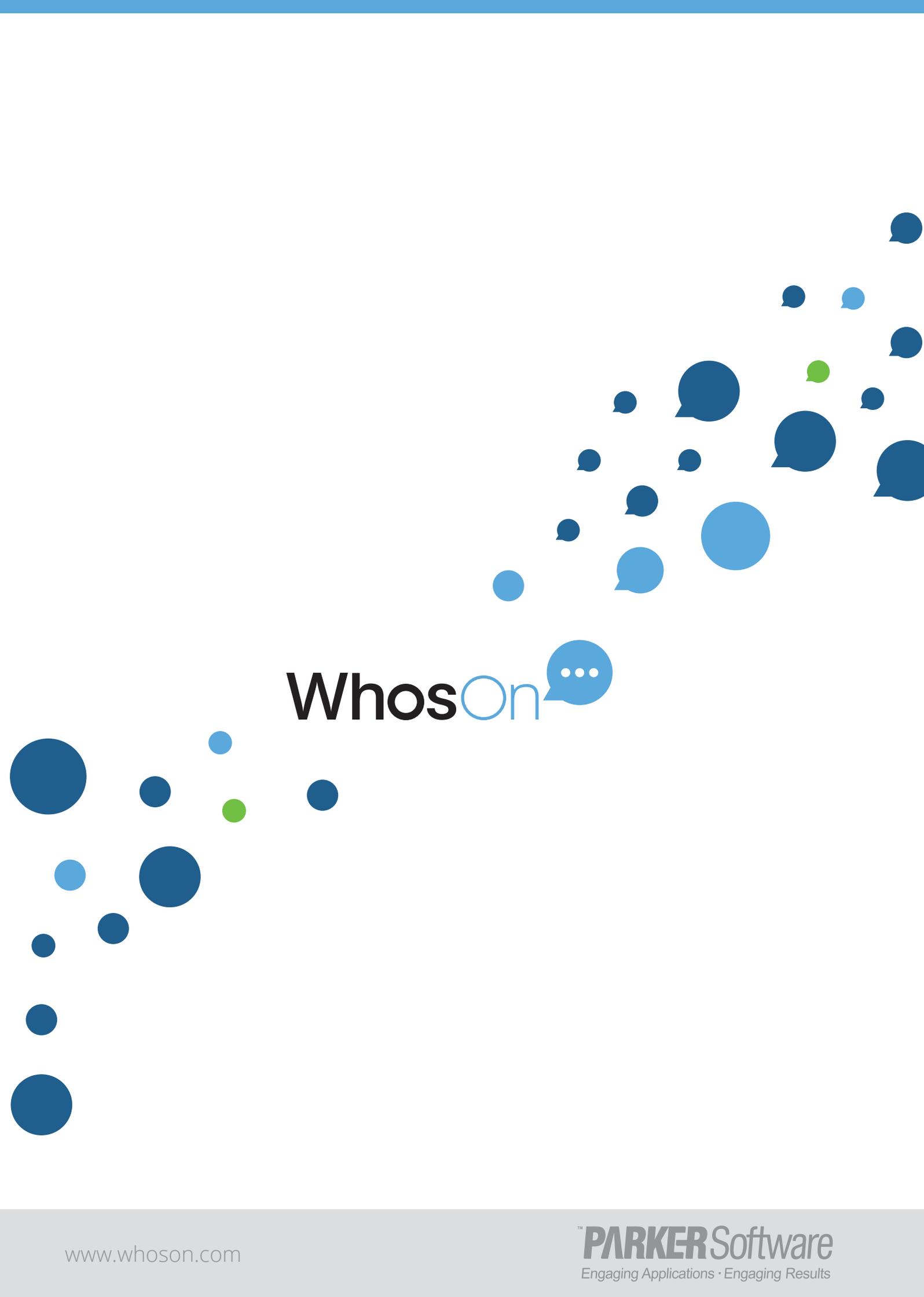
98% retention rate with 10,000 niche customers

10% of Fortune 500 brands trust us

50+ combined years' experience in chat programming

100 countries of deployment

1000+ chat projects delivered



WhosOn 