



ENHANCE
Digital
BUSINESS

**AI FOR DIGITAL SALES IN
BANKING**

WWW.BANKBUDDY.AI

STATE OF DIGITAL BANKING 2020

We believe that retail banking will look very different in post COVID 19 world. This is the time when every bank will transform into a Digital/Neo bank and aggressively expand their Digital Footprint. Time to boost your digital sales ...how?

BE UBIQUITOUS

Expand meaningful presence across all channels to compete in a digital first world

MIGRATE FROM PHYSICAL TO DIGITAL PROCESSES

Complete Onboarding of New Customers Digitally

DEEPEN EXISTING RELATIONSHIPS

- Increase Wallet share for loyalty & advocacy
- Product bundling for up-sell
- Ecosystem offers for cross sell

MASS PERSONALISATION AT SCALE WITH LOWER COST TO SERVE

- Financial journey based engagement and advise
- Dynamic Persona based service

ARTIFICIAL
INTELLIGENCE

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DIGITAL



DIGITAL GLUT

What's Banking Digital Glut?

Capturing and retaining a user's attention is the biggest challenge in Digital Banking conversion, cross-sell and up sell. Information overload coupled with commoditized product, content and offers is not cutting it for the digitally savvy customer.

65% of retail banks have more than 100 web pages.
78% banks have 20 product categories & average of 7 product variants.

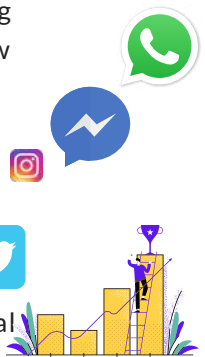
A banking product has at-least 30 attributes and 50 T&C.
That's a mind boggling 11,200 attributes to navigate to find out "pre payment penalty rate" ...

UBIQUITOUS PRESENCE

Till a month back , branches were considered mainstay channels for banks , with ~60 percent of customers doing at least some of their banking at branches, especially new customer signup and on-boarding.

Let's look at the reasons for the customers to visit your branch ?

1. Don't have preferred digital channel.
2. Digital channel does not have the process.



Ubiquitous presence with AI based chatbots across digital channels like WhatsApp, Facebook, Twitter and more have become increasingly relevant for your new business today...

Market leaders who have invested in NLP based chatbots and voice bots are likely to see a 30% uptake in new business sales.

DIGITAL SALES

Over 90% of customers who start the Digital banking purchase journey shift to a physical channel for fulfilment.

Why?

- *Mass targeting* with one size fits all approach of yore,
- Archaic Lead generation oriented *static customer journeys* - CTA's directing the user to contact centre or branch.
- *Cumbersome on-boarding* process
- *Broken Omni-channel* purchase experience

AI ONBOARDING

Deploy Omni-channel 3-3-3 on-boarding



- 3 Steps - Data verification, Biometric Authentication, Live Agent Video verification
- 3 Documents - ID, Address, Photo
- 3 Minutes Onboarding

RECOMMEND

Deploy Hyper -personalised advisory system

- Use AI Models to understand customers, build dynamic personas and predict behaviour.
- Identify financial journey stage and the expected behaviour
- Generate relevant in moment recommendations for intelligent conversations, for guaranteed increase in conversions, cross sell and upsell.

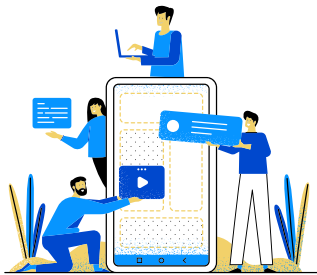


CONVERT

Understand NTB visitor behaviour from clickstream data, manage leads and increase conversion.

How?

- *AI to understand digital behaviour - Location, time of day, ISP, clickstream*
- *Understand current context and show relevant content to guide the user*
- *Apply relevant CTAs - offers, promotions to enhance conversion*
- *Human in the loop for prediction based Handover.*



UPSELL

Auto recommend up-sell products and services with seamless fulfilment.

- Build persona and context based dynamic persona
- Offer personalised product bundles to facilitate automated upsell
- *Single step fulfilment*

CROSS SELL

Persona & context based recommendation of own and ecosystem partner products.

- Identify financial journey stage and the latent need
- Match behaviour patterns with closest peer persona
- Match interest level with cross sell product
- Single step fulfilment across Ecosystem





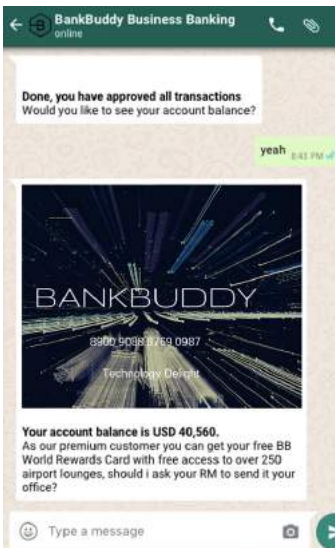
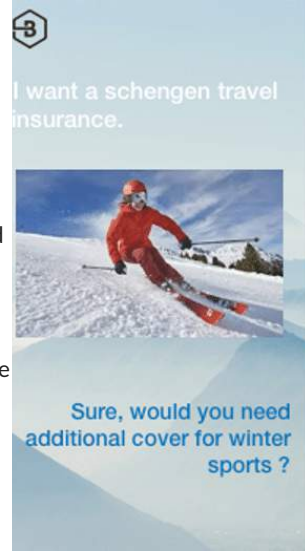
SOLUTIONS

DIGITAL BANKING SALES

INFORMATION BOT

A well designed Information bot for prospects (NTB and existing customers) can cut the sales cycle by 30%. For effective usage the bot should have the following :

1. Wide banking coverage - Product comparison, Fees and charges, procedures, documents, product attributes, services, lifecycle events
2. Context - understanding of customer needs from interaction history, clickstream data, location etc. in current & past visits.
3. Call to action - carefully designed journeys with clear CTA's can enhance conversion by 15%.
4. Omni channel availability - WhatsApp, FB Messenger, Website, Mobile apps...
5. Flexible omni-channel cadence process to serve relevant content based on persona and interests.



TRANSACTION BOT

Enable frictionless transactions over every possible channel

- Frictionless secure transaction journeys across messaging platforms can lead to 30% uplift in transactions
- Biometric Authentication - Face, Voice etc. for smooth journey
- Use transaction context to improve User experience by offering pro-active service suggestions .
- Frictionless Payments, reminders, offers, cashback, rewards et al to engage customer

VIDEO AI

Video Chat, KYC & Onboarding

Leverage AI based Video solutions for perfect combination of Automated and human assisted service.

Enable self service KYC with inbuilt liveness detection + photo and data extraction.

Use Live video chat with human in the loop for inline analysis for authentication and sentiments.



Data extraction

Data and Image Extraction from ID's



Authentication

Image & Data verification across documents



Liveness

Realtime face matching & liveness detection



Human Handoff

Exception with Human in the loop

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WHATSAPP

In the age when customers don't want to download multiple mobile banking apps, make banking available on their favourite messenger app.

- Secure & Frictionless payments on WhatsApp
- Contextual Human like banking on WhatsApp for service requests
- Address wide range of use cases across Retail, Corporate and Investment banking e.g. payment authorisation
- Have a seamless Human handoff for frictionless journey
- Send documents, receipts & links
- Give personalized advice, offers and recommendations
- Secure (multi-layer encryption) and convenient communication channel.



AI FOR CONVERSION, CROSS SELL, UP SELL RETENTION

CARD OFFERS

Customers who redeem rewards spend additional amounts.

Give personalised offers to customers based on their dynamic persona to increase loyalty and spend. Leverage location, demographics, behaviour, context, clickstream, channel preference, spend patterns.



PRODUCT ADVISORY

Understand customer needs and financial journey stage by asking simple queries to help customer choose the right product / bundles. Map auto generated persona with behaviour of closest peer to predict behaviour



PROACTIVE SERVICE

Proactively engage customers with alerts for service events like cheque book exhaustion, card renewal, tax payment, bill payment for customer delight and upsell offers.

NEXT STEPS

See all this in action and go live in 6 weeks

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