



Client Story

Financial Services Firm Uses Artificial Intelligence to Engage a New Generation of Customers

Millennials behave very differently than previous generations in the ways they choose to communicate and how they think about money and investing. So when a financial services firm set out to attract millennial clients and improve customer engagement, it found a chatbot was the solution.

For several years, financial services firms have sought to attract the next generation of investors and endear themselves to future profitable clients. The millennial generation, however, has confounded many firms in their attempt to appeal to this demographic. As digital natives, they spend more time on social media platforms to connect with family and friends. These platforms have also become their source for news and education.

Designing an engaging chatbot

Although financial firms recognize many of these differences between generations, few companies have been successful in translating their financial services offerings into rich and engaging solutions that speak to this latest generation of investors.

So this global financial services company sought to change that. Partnering with Insight, the firm set out to **develop a robust chatbot** that would increase engagement among millennials and enhance the user experience for all customers.

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To ensure it built a solution that truly served a purpose and solved the needs of its customers, the financial services company leveraged its most valuable assets: its employees. As the closest touchpoint to customers, employees had a deep understanding of customers' questions and needs. The firm used that knowledge to inform the chatbot.

Industry:

Financial services

The challenge:

Attract a new generation of tech-savvy customers with the use of AI solutions

The solution:

An engaging, convenient multichannel chatbot that enhances the user experience for all customers

Insight provided:

- A roadmap to launch a multichannel chatbot solution
- Strategic support
- Technical support

Insight services:

- Consulting Services

Meeting the expectations of a new kind of customer

Insight helped the financial services organization launch a multichannel **conversational agent, or chatbot**, with rich capabilities for buying or selling stocks, locating nearby branches, getting quotes and more. Users can ask questions around financial topics, and the chatbot is able to provide educational resources in the forms of articles and short videos.

By providing seamless access to easily digestible information, the financial services organization has experienced a 72% increase in new accounts among millennials — and more savvy customer conversations.

“That’s the beauty of mobile applications and conversational agents: They **digitally transform your customers’ experience**,” says Matt Jackson, Vice President of Services at Insight. “This real-time experience connects your audience with your organization in a more meaningful and personalized way.”

With the chatbot, customers gain the convenience of anytime, anywhere access and quick answers to questions. On average, it takes a human customer service representative 15 to 20 minutes to answer an inquiry. The chatbot can do it in seconds.

“Our investments in technology are paying off. Whether it’s something short term or something bigger and all-encompassing, like competing on the client experience, everything we do ultimately ladders back up to that one thing: transformation,” says the financial firm’s chief executive officer.

Continuous improvements

The nature of AI means it’s always learning, so the financial services bot is continuously getting better at serving customer queries.

Every time the bot responds, “I’m sorry, I don’t know what you’re saying,” it gets logged in a database. Then a human reviews the exchange and tells the bot what it should have said. The bot remembers that and variations of it so the next time somebody asks the same or a similar question, the bot provides a better answer.

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“While technologists will embrace the bot framework for its flexibility and control, the conversational agent itself really represents a platform from which the business can support a wide variety of top- and bottom-line strategies,” says a solutions principal at Insight.

“As these strategies evolve, and as those same strategies uncover and give rise to new ones, the conversational agent platform will enable business owners to pivot, adapt and innovate quickly while maintaining the continuity of the user experience across all the channels served and added over time.”

Benefits & outcomes:

Customers' answers received
in seconds
vs. 15+ minutes



Multichannel
customer
engagement

24-hour live
chat support



Enabled
self-service
for customers

72%
increase in new
millennial accounts
