Impact of Conversational User Interface to Enhance Customer Service in Global Fintech Arena

Akanksha Sinha, Krishna Bommareddy, Prakhar Srivastava, Ritika Singh,
Ram Suraj Majety, Sasank Devarakonda, Vidhya Srinivas

Abstract:- Conversational UI is a revolutionary technological instance backed up with AI which transformed the way of interaction between human and a machine in a whole different way. The core reason behind choosing this area for research is to study and depict the positive impact that conversational UI in the form of chatbots and voice bots created a phenomenal wave in this digitized fintech eco-system .This technology not only transformed the customer service medium but fuelled the progress of business practises significantly. Our main line of focus is to project the potential of CUI in allowing businesses to streamline their operations and effectively resolve the hiccups of customers to enhance the customer experience and satisfaction.

Keywords:- *Fintech, Conversational UI, Chatbots, Voice bots, AI, Customer experience.*

I. INTRODUCTION

Fintech emerged as an engine in terms of driving the progression of firms across all the sectors. Fintech comes as no surprise which created a propelling impact on banking and Financial institutions .This instance helped organizations to achieve a competitive position to the lead the change (PWC, Global Fintech Report, 2019).Most importantly conversational user interfaces are utilized by many tech & financial giants in the form of chatbots/voice bots which act as digital assistants to address customers in getting their queries resolved, payments handled and many more. In addition to this CUI gives organizations an edge to provide robust solutions and sustain operational efficiency. The interesting fact behind CUI is the intelligence behind is backed by NLP where it collaborates voice technology, AI and contextual awareness to tap the preferences which motivates customers to give their intentions a digital trial (Medium, 2017) .In other words chatbots /voice bots are often projected as standalone interfaces to handle customer requests. The impact of CUI technology lies in delivering effective user engagement, service guidance, event monitoring and productive lead generation.

➢ *Literature review:*

Technology has a profound impact on our day to day routine and banking is not an exception. Most of the financial organizations inclined towards technology enabled innovations which helps in reducing cost of operations and wait time of customers. Using Artificial conversational entity as a channel to communicate with customers chatbots/voice bots enables personalized services to customers (ResearchGate, 2019).

JP Morgan opines AI backed virtual assistants assists people to track their savings and allows them to make credit card and debit card transactions. In accordance to the same JPMorgan launched AI powered chatbot named COIN. The interesting aspect of this digital assistant lies in reviewing complex contracts within a fraction of seconds. Based on customers behaviour it provides creative and insightful recommendations (TheWallStreetJournal, 2019).

Chatbots and Voice bots will not just understand the inputs given by the customers but also understands the context of their questions. They act as conversational agents and stimulate the human like responses with the advent of AI and voice technology. The vital role played by CUI is it rises the percentage of curiosity, convenience and evolved as a much needed trend to evaluate the disfavours of the customer (DeepthiSharma, 2019).

American express opines voice technology had taken over the payment landscape to leaps and bounds. American express uses its Amex bot to accelerate the engagement and resolves queries that reduces the impact on the organizations. The interactions with the customers poised in a dominant way where its estimated majority of the searches in the website are made via speech medium. As an add-on, customers cited convenience and free hands-on are the major drivers in opting voice enabled technology (MikeFaden, 2019).

➢ *Research Objectives:*
- To figure out the opinion of the customers by using chatbots/voice bots
- To study the customer motivation behind using conversational user interface
- To evaluate the potential advantages for the customers by using bots

II. RESEARCH METHODOLOGY AND DATA ANALYSIS

As part of our research study, we conducted both primary and secondary research to project the insights regarding the impact of conversational user interface technology on global fintech space. Accordingly, to draw these final conclusions various research articles, Newspapers, articles from public domain, various research papers has been taken into consideration. The purpose of this research is also to find the role played by CUI technology in today's fast paced economy in various verticals like in terms of Transactions, Knowing the spending patterns, user interactions etc. It was done by conducting a survey through online questionnaire.

To achieve the mentioned objectives, we implied following research design. The sample size of 100 is considered which comprises of graduates, postgraduates, and working professionals and business owners ranging in the age group 18-54. Moreover, various tools such as Pie charts, Bar graphs, Line graphs are prepared to analyse the data. The methodology of research is purely based on the facts and insights that we collaborated from secondary research and responses that we got from the primary research

A. *Secondary research:*

Forbes opine chatbots can improve the customer experience in banking. Now-a -days almost all the banking and financial institution's utilizing chatbots and voice bots as part of their strategy. The only challenge is most of the customers have low expectation but the reality is chatbots add unquestionable value to the customers. Capital one uses chatbot named Eno, which is gender neutral, likewise even American express uses chatbot named Erica. In this way chatbots/voice bots created a revolution in the lane of fintech (BlakeMorgan, 2017).

PWC Opines the evolution of technology has increased overtime and highlighted the importance of effective interactions and quick information delivery.

Chatbots have exponentially grown wide in the world of fintech wherein it is delivering contextual insights , ensuring secured authentication and also reshaped as one of the important tools to elevate customer loyalty. Since Voice bots are equipped with NLP (Neuro Linguistic Programming) it effectively gauges the tone, emotion and accent where it uses to deliver customized solutions (PWC, Chatbot: The intelligent banking assistant, 2019)

Bots turned as saviours to enhance customer experience in the digital universe. TATA Capital has made its procedure of loan procurement very simple by its bot named TIA. This enhances the journey of a customer in the process of prequalification and loan approval. This instance bringing frictionless experience to customers by providing the wallet of convenience to make their experience better (BusinessLine, 2019).

The robotic process automation and the strategic investments of the agility drives the future of fintech in terms of aligning customers goals and expectations. World Fintech report states that financial services need to deliver the low-cost personalized products and articulate the preferences of the customers by providing superior products driven by innovation and disruption (Capgemini, 2018)
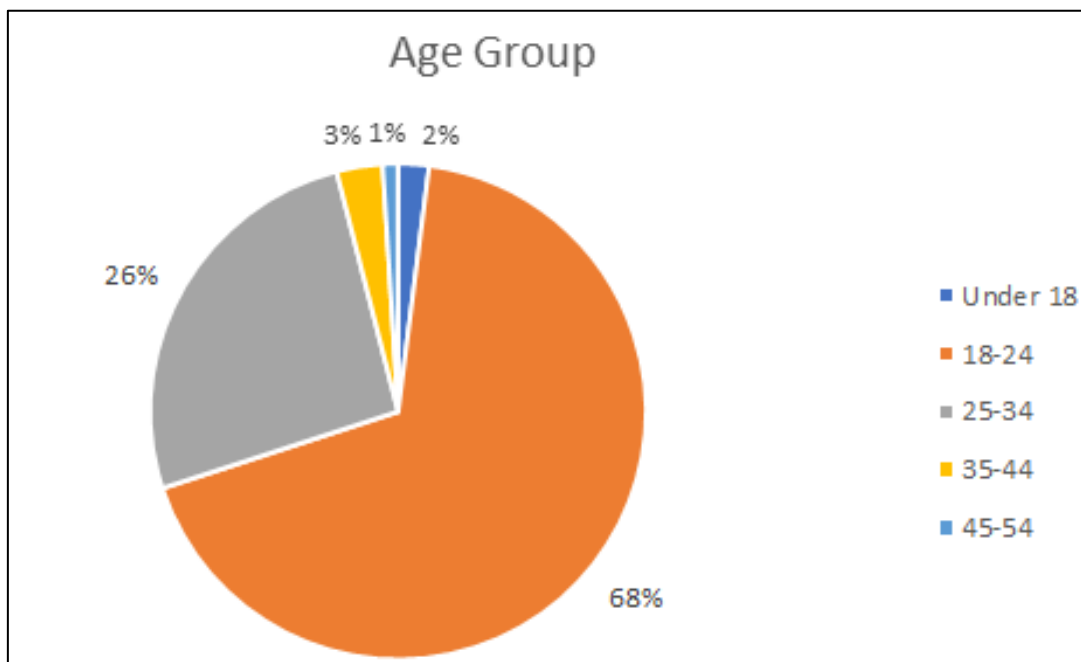
B. *Primary research:*
➢ *Please specify your age group*

Fig 1

People across the age groups are participated in the survey. Age group of 18-25 leads the graph followed by age group 25-34.
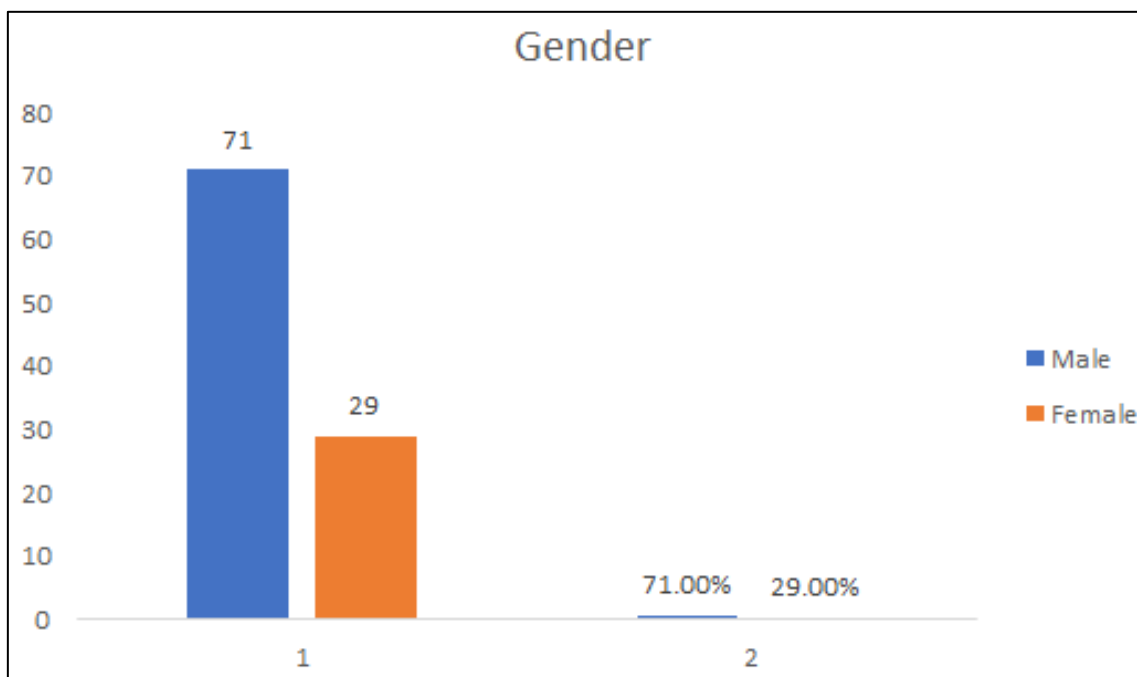
➢ *Please specify your Gender*

Fig 2

As per the data majority of the male group filled the questionnaire compared to female group.

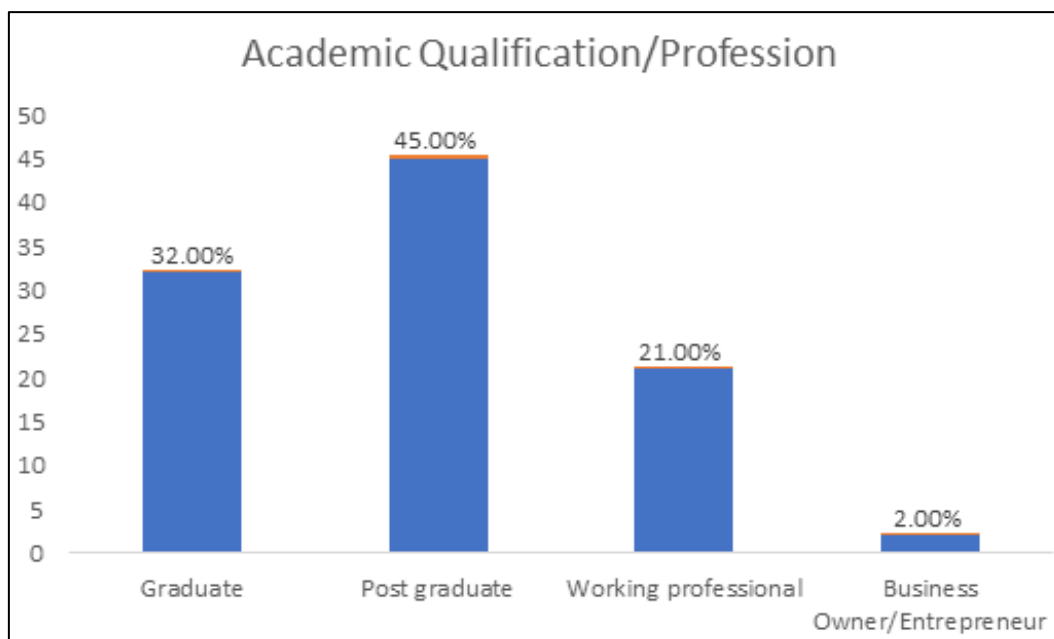➢ *Please specify your academic qualification/Profession*

Fig 3

According to the data majority are the postgraduates involved in the survey. This pattern followed by graduates and working professionals. Since we are focussing to depict the impact of CUI technology we opined to involve the group of working professionals and business owners for more quality insights.

➢ *Please specify which of the below are effective channels for instant query resolution*
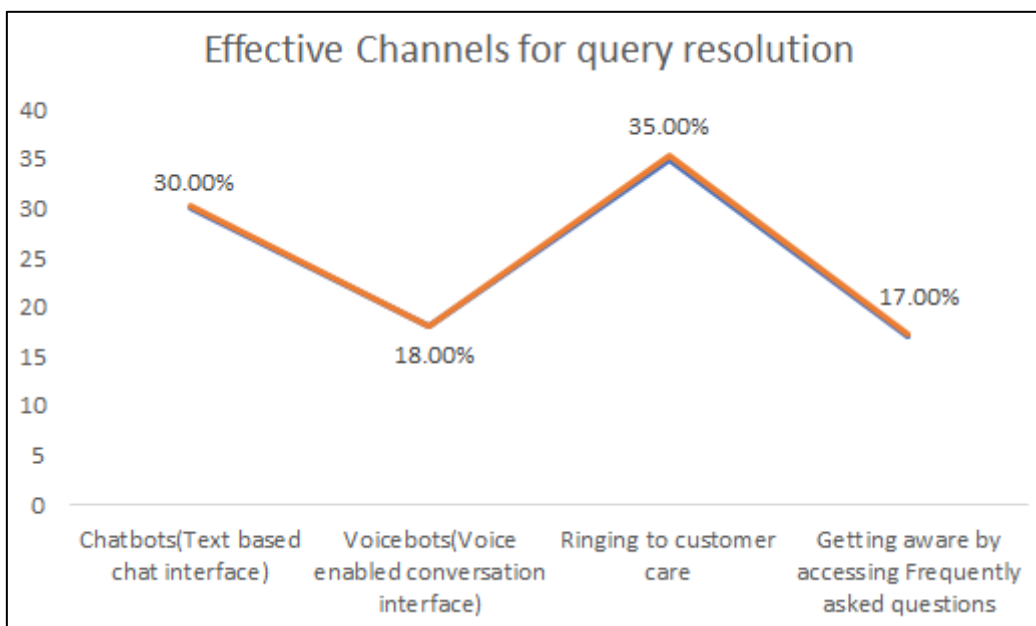

Fig 4

Based on the data, most of the customers using digital platform to perform payment transactions, query resolution etc .To perform these activities 35% of people opine to ring a customer care followed by chatbots. This reflects there is a gap that organizations need to bridge to provide the digital maturity for the customers.

➢ *Please specify which are the core advantages using chatbots for customers*
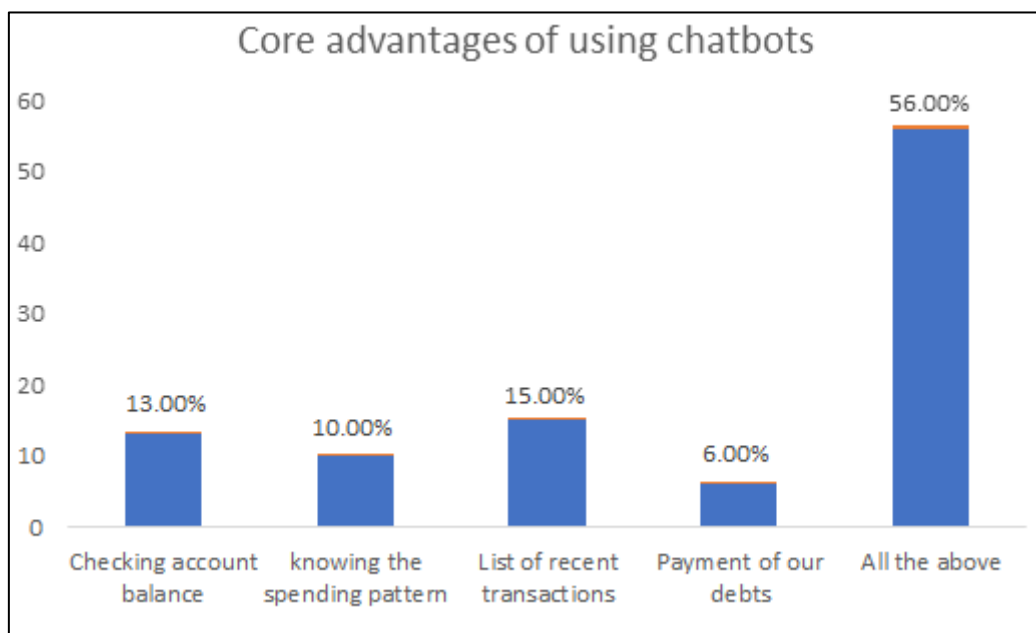

Fig 5

Majority of the customers opine by using chatbots all the above mentioned opportunities such as account balance check, getting aware of our spending pattern , payments that we need to pay etc are the core advantages in the parlance of banking.

➢ *Please specify the time frame that you wait for getting your query resolved using chatbots/voice bots*
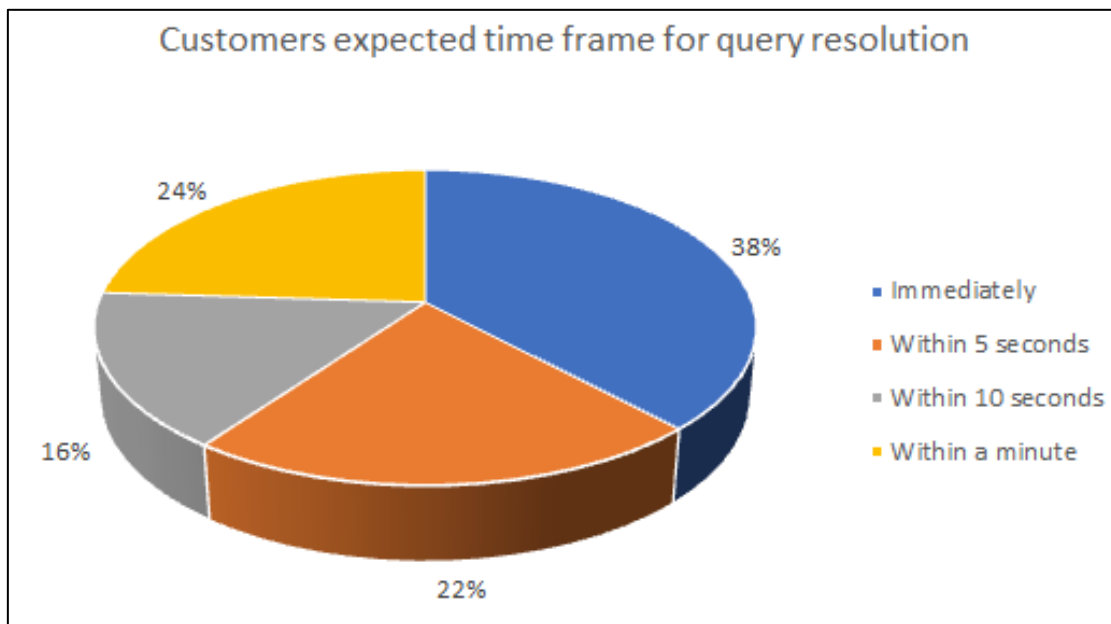

Fig 6

Based on the respondents opine that quick resolution is the top priority followed by within a minute. In this there is a cache I,e few people expecting solution faster, but some people are focussed towards reliable and sustainable solution.

➢ *Did you experienced any of the below instances while using digital assistants of fintech firms*
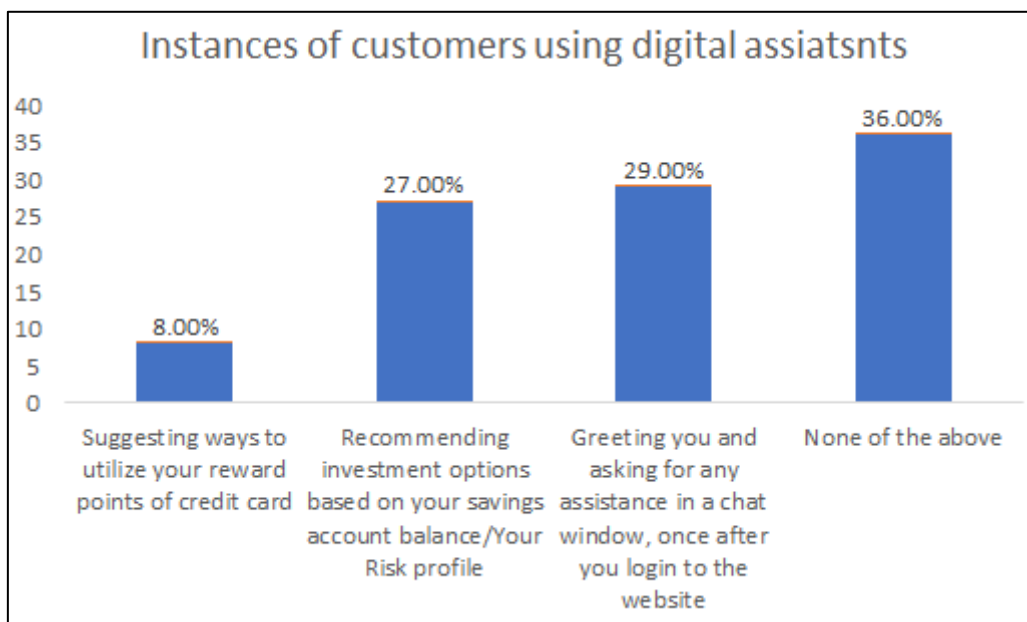

Fig 7

According to the responses , digital assistants truly created a propelling impact by offering few exclusive features such as recommending investment options and suggesting ways to redeem our rewards. But majority of people says they have not experienced. This reflects the necessity of making customers aware about these options to make their execution smoother.

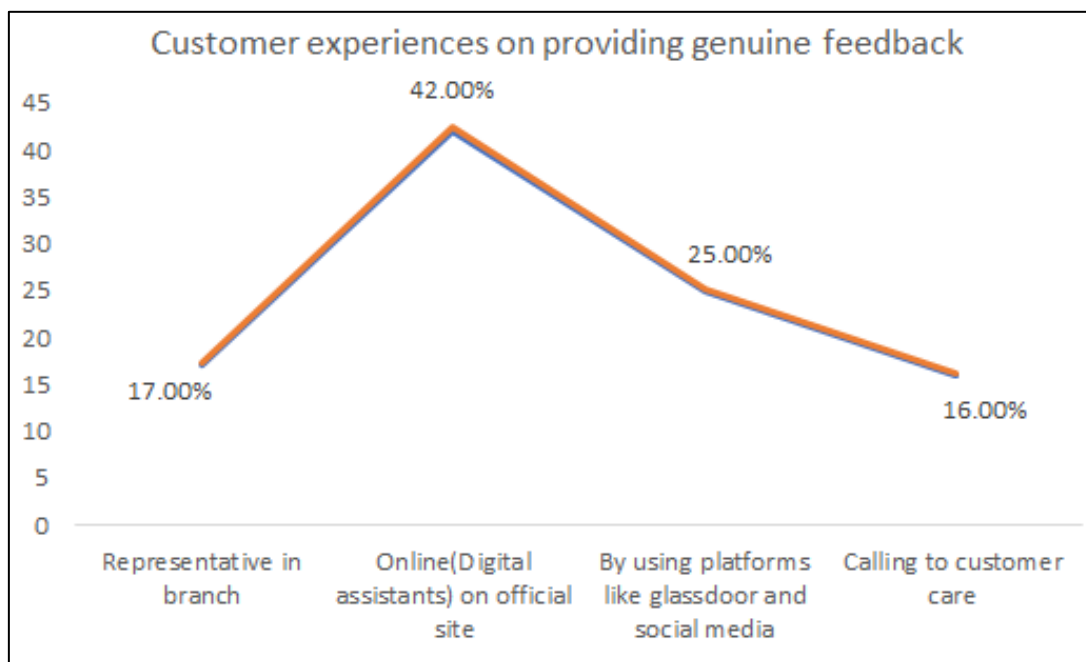➢ *For which of the below experiences would you like to provide genuine feedback   for organizations.*

Customer experiences on providing genuine feedback

Fig 8

Based on the respondent's opinion, customers gets exposed to various channels for getting their queries resolved. It's truly fascinating to see majority of customers are inclined towards digital assitants. This shows digital assistants truly enhancing the convenience of the customers.

➢ *Rate your likability in using chatbots/Voice bots of financial firms*
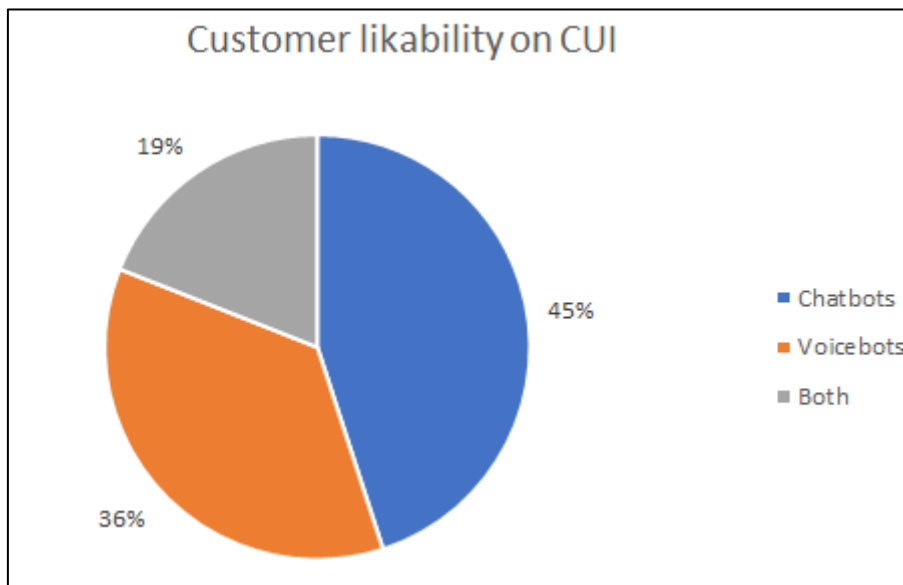

Customer likability on CUI

Fig 9

Majority of the customers opine chatbots are more comfortable when compared to voice bots. One of the reasons could be only few international companies have implemented voice bots. In India the percentage is bit less but with the advent of AI ,fintech eco-system in India is also trying to implement this voice technology soon.

➢ *Voice enabled chat creates more positive and personalized appeal when compared to text-based conversation*
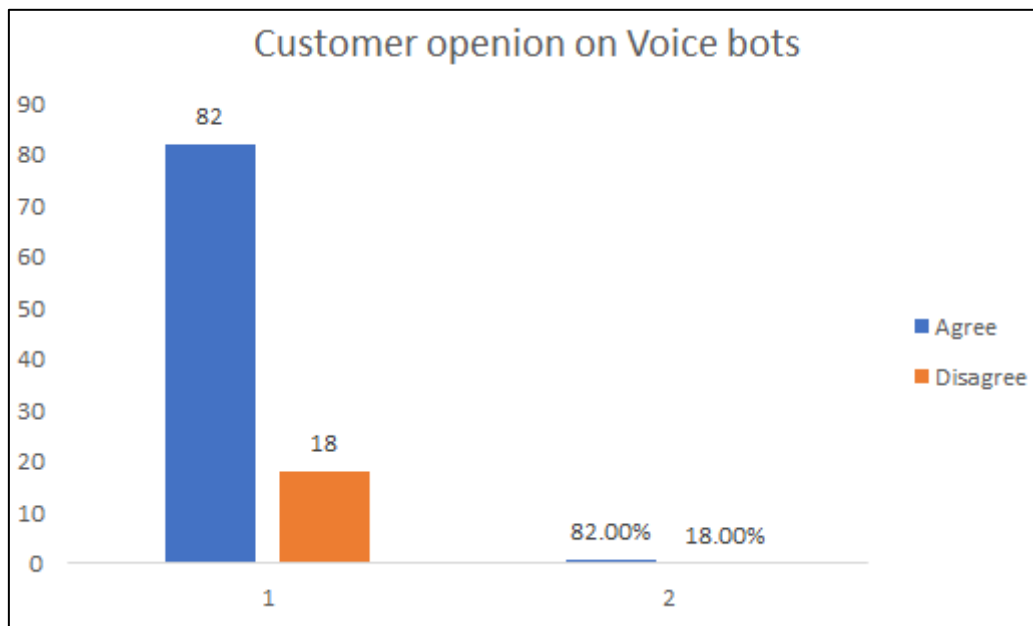

Fig 10

According to the respondents majority of the people opine voice bots truly elevates the personalized experience when compared to text-based conversation.

III. RECOMMENDATIONS

Despite people accepting the fact that technology has significantly impacted the way we interact, it's an absolute essential to make people aware of various services and need to train them to become digitally matured.

IV. CONCLUSION

Based on the above responses, we can depict few insights such as customers are more comfortable and accustomed to chatbots compared to voicebots. The core motivation behind people opting towards conversational user interface is due to the convenience and curiosity factors .This instance reflects the value preposition it holds in terms of creating a utility such as making them aware about account balance, spend patterns, advises on investment options etc.

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