Thinking outside the Bots

From Conversational to Generative: One giant leap for botkind

unblu

Contents

Chief Executive's Review

From Conversational to Generative
One giant leap for botkind

" If Conversational AI was one small step for bots, Generative AI is one giant leap for botkind."

On July 20, 1969, as he became the first person to set foot on the moon, Neil Armstrong famously said it was: "One small step for man, one giant leap for mankind."

It was arguably the height of the space age, capturing the attention of the entire world and gluing them to TV screens. Imaginations ran wild as people envisioned a future of space ships, intergalactic travel, and bold new discoveries.

While it hasn't happened exactly how people in the late 60s pictured it, I do think this world of incredible technological advancements has arrived – and nothing encapsulates this more than the work being done with artificial intelligence.

The launch of the Generative AI chatbot in 2022 is the most recent example of our progress. Like the moon landing, it's caught the attention of tech enthusiasts (and even non enthusiasts) around the world, with applications in almost every conceivable industry.

The financial services sector is no different. At Unblu, we've seen the power of Generative AI in our conversational engagement context, having developed our own innovative extensions that draw on this burgeoning technology. It's allowed us to reimagine what's possible when dealing with customers or clients to maximize positive, fruitful interactions that benefit the organization and the individual.

That's not to say the road to this point has been smooth sailing or that substantial work isn't still needed to leverage the technology's potential. The rise of Conversational AI was something of a double-edged sword for financial services institutions.

Although the potential benefits were (and remain) immense – empowering organizations to boost efficiency, deliver more personalized experiences, and boost revenue – accessing these benefits has been challenging. Whether due to poor implementation practices, lack of training, or immature technology, the reality of the customer experience didn't always match the expectations.

At times, it was something of a "two steps forward, one step back" situation. We made incredible progress with real, tangible benefits, but it came at a cost as we collectively got to grips with the limitations, parameters, and strategic applications of the technology.

To a certain extent, this will always be true. Technology needs to be applied within the context and strategy of your organization to be effective. That said, I do believe that we've turned a corner with what's possible. Generative AI – with ChatGPT the first to really grab mainstream attention - makes it easier to harness the benefits of Conversational AI, while minimizing the conditions that lead to customer frustration.

With Conversational AI, Generative AI, and human ingenuity, organizations can offer a more robust, streamlined, and personalized customer service experience that boosts loyalty and drives long-term revenue growth.

If Conversational AI was one small step for bots, Generative AI is one giant leap for botkind.

Luc Haldimann
CEO, Unblu

Introduction

The use of chatbots and Conversational AI solutions has suffered from perception issues. Since it first appeared as viable technology in the early 2010s, it has promised a lot – but delivered inconsistently.

The companies and organizations (whether in the financial services sector or otherwise) that managed to harness the power of chatbots are willing to sing their praises. They claim that chatbots and Live Chat bring a host of benefits at a customer service level.

While this is undoubtedly true, it doesn't match the experience of all organizations. Even with the rise of Generative AI, unless these foundations are properly set, institutions will continue to struggle to unlock the power of Conversational AI.
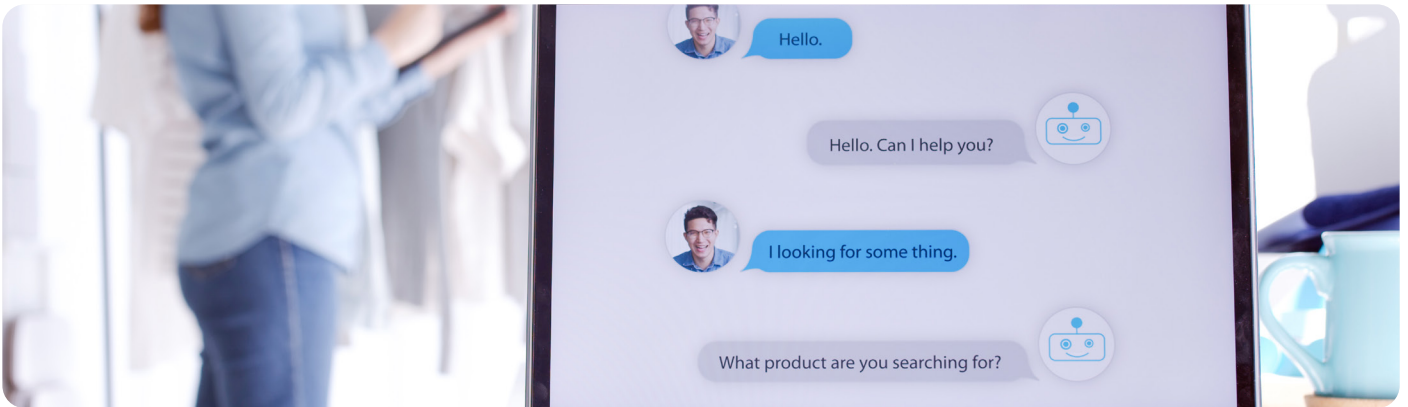
This ebook recounts the story of Conversational AI in sweeping terms. We begin with its inception and promised benefits in a customer service context before exploring why this hasn't always produced the desired results.

From there, we move to the cutting edge, laying out in real terms what the leap forward in Generational AI means – and how it can empower strategically sound financial services institutions to deliver on customer expectations and turn their cost centers into revenue drivers.

Part 1

Two steps forward

The rise of Conversational AI

Conversational AI involves using chatbots or other artificial intelligence tools to replicate human interactions. In its purest form, no human agent is involved from the moment a user interacts with the chatbot, voice assistant, or similar program.

If you trace Conversational AI back to its origins, you will arrive in the 1960s with the launch of ELIZA, which gave canned responses to user inputs (ELIZA)[1].

But it wasn't until Natural Language Processing (NLP) became more advanced, within the last 10-20 years, that it had serious applications in a commercial context.

These advancements were gradual at first, with the technology originally used to address very simple queries – essentially a glorified FAQ database.

As the technology evolved, it transformed what it was able to do. Suddenly, the benefits of Conversational AI in a financial services context became substantial. And this remains true to this day.

1 https://web.njit.edu/~ronkowit/eliza.html

Benefits of Conversational AI in a customer service context

Overall, Deloitte predicts that the global business value from AI is expected to grow by an average of 30% year-on-year. This will result in a dramatic increase in Net Promoter Scores and sales conversion rates ([Deloitte])[2].

Looking more specifically at its potential in the financial services sector, a Gartner report predicts that Conversational AI will reduce contact center agent labor costs by $80 Billion in 2026 ([Gartner])[3].

These reports paint a bright picture – but where is this business value supposed to come from?

Interested in this topic?

Find out how one Unblu customer managed to divert 15.4% of calls and emails to their chatbot – with a further 5.6% sent to other messaging channels with a human agent for easier, more efficient resolution.

Read the customer story →

Supporting human customer service agents

While Conversational AI replicates human interaction, it requires complementary support from a human agent in a customer services or advisory context. The chatbots' capabilities will be limited in many circumstances, and if an agent isn't available to take over, it can be frustrating.

That said, many customer service calls that come in deal with simple requests, which can be dealt with by chatbots. By using chatbots as the first point of contact, customers with simple queries can find quick resolutions, freeing agents up to spend more time on complex interactions.

This is an important point in a banking experience context, which can be seen with the seamless integration of chatbot and Live Chat channels (Unblu)[4]. The chatbot increases productivity by either directly offering solutions to simple queries or sending the customer to an agent who can better address their needs.

Personalized services

In retail banking, a reported 56% of US online adults want all of their account information to be available in one place. When you only consider millennials, this number rises to 68% (Forrester)[5].

This is nice to have, but what's essential is that any customer service interaction – whether for customer queries, complaints, or product inquiries – is fully personalized. The efficiency made possible by Conversational AI, allows agents to talk to multiple customers simultaneously and provide a more personalized experience as a result.

56%

56% of US online adults want all of their account information available in one place

Stronger conversion and retention potential

There are two key benefits to efficiency and personalization: increased conversion and retention rates.

Since every interaction that takes place is positive, the customer or prospect will be happier on average and more receptive to offers or upsells, while also reducing the cost per case for the organization.

In fact, with Unblu, customers have been able to use a positive experience to achieve 95% positive customer satisfaction and 3x conversion rate.

Part 2

One step back

Challenges faced in adopting
Conversational AI

"In the early days, a lot of people thought 'any idiot could put together a chatbot'– and unfortunately they did." (Forrester)[6]

The benefits of Conversational AI have been evident ever since it became commercially viable. And yet, many organizations – including financial institutions – have seen mixed results.

However, to say the failures are due to "idiocy" is not fair as there is substantial work and learning curves involved in making chatbots perform as they should. In the early days, institutions simply weren't warned about the amount of work necessary for successful implementation.

This led to a negative cycle: An organization implements a chatbot. Customers reject it. The organization believes that the benefits are a myth. The reputation of chatbots is affected.

6 https://www.forrester.com/blogs/design-better-chatbots/

What went wrong with Conversational AI?

But this is far from the whole story and it's worth taking a look at the common failures and roadblocks that have impeded organizations from unlocking the true benefits of Conversational AI.

The technology hadn't matured enough

Saying that the technology wasn't mature enough is relative. What we mean is that it hadn't matured enough to meet the expectations that organizations and customers had (or were led to believe were possible).

There was the misconception that launching a chatbot was a matter of installing the software and letting it take care of incoming customer queries. However, this led to a number of critical issues that began the second the chatbot was unable to solve the customer's problem.

It was particularly troublesome during sensitive situations that involved very real human emotions. Imagine a customer is unable to make scheduled loan repayments and needs options or financial advice. If they are met with a chatbot and not swiftly handed over to a customer service agent, the experience can move from frustrating to distressing quickly.

While this is a more emotionally charged example, the same holds true for any issue that isn't quickly solved by the chatbot. For this reason, customers associated chatbots with poor experiences and their reputation suffered.
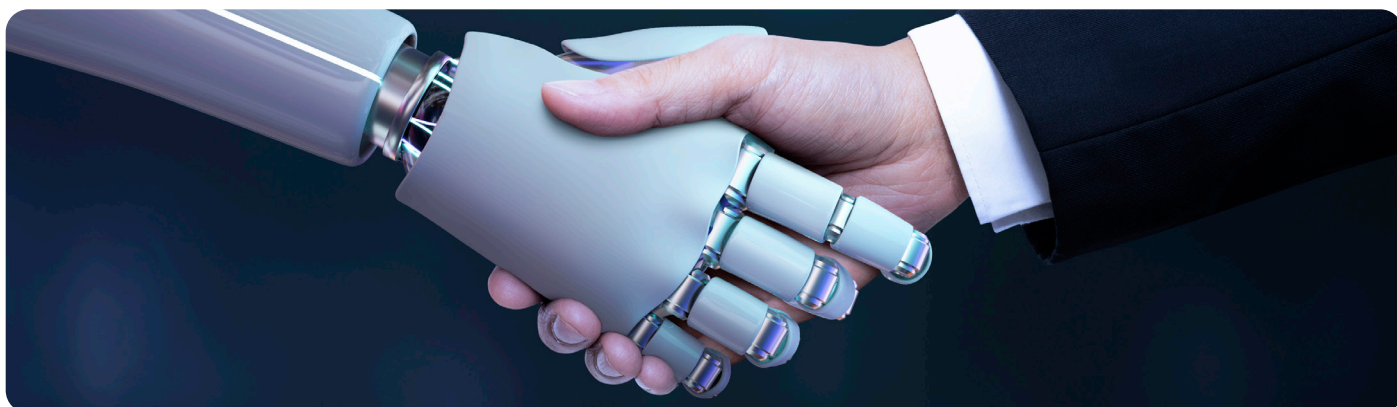
Poor initial implementation practices

The above situation is a microcosm of the overarching problem that many retail banks and financial institutions faced – poor initial implementation.

In fact, a 2008 report found that, although 90% of organizations had chatbot technology, only 4% were using them effectively (Progress.com)[7]. The retail banking sector is no different in this regard.

For some organizations, the project leaders overestimated how effective the technology would be right out of the box and didn't factor in the need for specific bot training. On the other hand, it may have been an issue of the agents themselves not receiving proper training to handle the interplay between chat and human support.

The reputational damage that chatbots suffered among customers came from these teething situations. However, much of this perception is no longer merited. A 2022 Deloitte survey did find that 90% of companies can use chatbots to process higher numbers of cases and queries, while resolving complaints more quickly (Deloitte)[8].

"When a new tool is introduced– particularly one as eye-catching as a chatbot – a concerted communication campaign needs to be carried out. This includes both the benefits and the limitations of the service."

Concerns surrounding customer data security

Banking customers, unsurprisingly, have a very low risk tolerance and are naturally wary of new technologies. Despite financial institutions' rigorous approaches to security standards and risk management, it can take a while for customers to be convinced.

Much of this can be attributed to communication. Banks can carry out stringent risk assessments and take security measures. In fact, banking executives consider it to be the biggest obstacle to digital transformation given its difficulty (Forrester)[9].

But the customer needs to know that these steps have taken place. Without the relevant information about what safeguards are in place, customers invariably see an experimental new technology.

Lack of transparency and communication

At any moment, the customer needs to be aware if they are talking to a human being or a chatbot. Too often, the search for a "seamless" omnichannel experience is confused with visibility. If a customer is speaking to a bot while under the impression that it's a human, it can lead to feelings of mistrust.

Overall, there is a common theme of insufficient communication. When a new tool is introduced – particularly one as eye-catching as a chatbot – a concerted communication campaign needs to be carried out. This includes both the benefits and the limitations of the service. Many customers expected chatbots ten years ago to offer the type of service experience that Generative AI has only recently been able to offer and were sorely disappointed.

9 https://www.forrester.com/report/the-state-of-digital-banking-2022/RES177049?ref_search=2881951_1644591383698
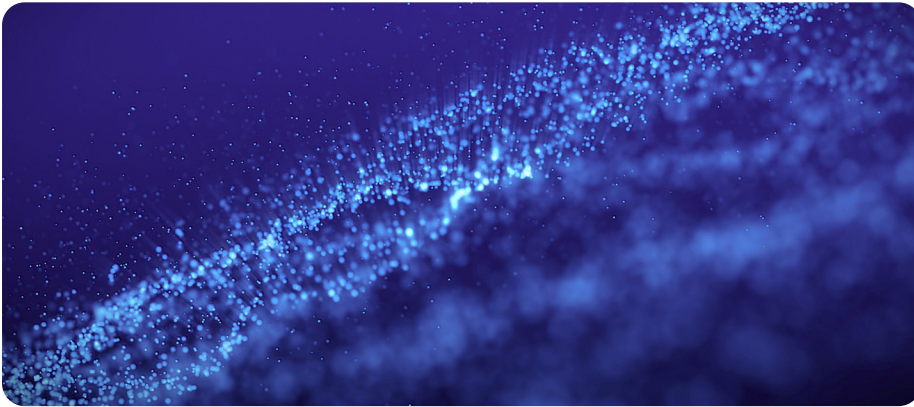
Which performance metrics do I track?

Chatbots, when implemented well, change the game with regard to what's possible in a customer service setting. This is just as true for the customers as it is for the teams providing the service. With just a dramatic shift in operations, the way you gauge success or failure also needs to change.

In a traditional customer service setting, you want the average handle time (AHT) to be as low as possible to ensure efficient support. This is because, by nature, phone calls are wholly individualized experiences. You can't talk to two separate customers at the same time without putting one on hold.

With Live Chat channels – the human end of the bot experience – agents can interact with multiple people at the same time. In this context, the quality of the interaction becomes more important as you can afford to spend more time on each individual customer.

Coupled with the fact that the chatbot is taking care of queries that were once handled by an agent, the AHT metric becomes skewed. In this situation, it can be more beneficial to focus on first contact resolution (FCR) to assess the effectiveness of the channel.

This is just one example and no two organizations are the same. The common issue, however, is that organizations were determining the success of their initiatives based on outdated metrics, judging the performance of the tool to be failing when it was actually providing a better service.

"Chatbots, when implemented well, change the game with regard to what's possible in a customer service setting. This is just as true for the customers as it is for the teams providing the service."

Part 3

The giant leap

Changing the game
with Generative AI

Generative AI and conversational banking

At the beginning of this paper, we spoke a little about the origins of chatbots with the novel but limited ELIZA application.

But the start of more modern digital conversations in a service context can be traced back to 2003, when Home Depot introduced self-checkout counters (Fast Company)[10]. Seven years later, in 2010, the first omnichannel banking experiences were launched (Medium)[11]. They certainly improved the efficiency of organizations and had wide-ranging benefits, but they obviously lacked the human element.

In 2018, AI Chatbots were introduced to deal with simple conversations and banking requests, using AI virtual assistants in the contact center. We've spoken about this in detail in the previous two sections on Conversational AI, discussing both the incredible benefits and drawbacks of these initiatives.

Now, in 2023, there has been a dramatic leap forward in what's possible thanks to generative AI technology that can be used by chatbots.

This Generative AI-powered conversational chatbot is more capable than ever before of interacting like a human, allowing for deeper comprehension and more involved digital support.

10 https://www.fastcompany.com/1826851/home-depot-innovates-customer-checkouts
11 https://pgiriraj4.medium.com/introduction-1fa2715f39a

What is Generative AI?

Imagine you knew someone who read every book in the world and was always by your side, ready to ask whatever question you had for them. This is known as the foundation model. It is, essentially, the vast knowledge base that a chatbot can draw on to address whatever question it is posed.

But there's a quirk – the person has no filter. They simply regurgitate the information that has been fed to them without taking into account the accuracy of the data or any other mitigating factor. It's unsupervised.

So, what's the solution to this to better harness the vast knowledge? Well, this is where Large Language Models (LLMs) come in. LLMs analyze large amounts of data to identify patterns between words and phrases, resulting in the ability to mimic human intelligence.

As it has so much information to draw on, the model can use a prompt to generate responses or predict likely outcomes. A good example of this is sentence prediction. The model has seen similar constructions many times before and so can offer suggestions that are likely to be what you were looking for.

This is why it's called Generative AI.

ChatGPT (which is the most well known example) is an application that uses LLM architecture – built on open information from the web– to allow users to access whatever information they need.

Generative AI
Impact potential

Lending
Provide contextual instructions that guide customers through the loan process and grow the loan volume in the process.

Collections
Get the full picture of customer history and approach in the right way to maximize collections for unpaid loans.

Marketing
Better personalize your campaigns to improve conversion rates, particularly with AI-generated campaigns.

Contact center
Be available at all times to boost agent productivity and generate real-time summaries of conversations.

Virtual Agents and chatbots
Automate a large percentage of customer queries by providing better support.

Executive summaries
Generate summaries for executives to understand what has happened that day.

Advice
Real-time AI-powered suggestions to increase advisors' effectiveness, efficiency, and accuracy during live conversations.

Generative AI for conversational banking

When it comes to specific organizational needs, LLMs can be a jack of all trades, master of none. The reason for this is not surprising. The information that is unique to your financial institution is not – and should not be – freely available online.

Say, for example, your bank is launching a limited loan offer. This information didn't exist and so it is impossible for the model to use it to understand customer queries regarding the offer.

Of course, the solution is to find a way to bring this new information into the equation, which is what is known as "fine tuning" (Forrester)[12]. The process is simple, you transfer select data to enrich the LLM and provide context, allowing customers to get access to the information they need. This fine tuning process is essential for an effective conversational banking experience.

12 https://www.forrester.com/blogs/defending-ai-models-from-soon-to-yesterday/

Are there any risks involved with Generative AI?

When new technology is introduced to the banking sector, there is always one question at the tip of everyone's tongue: how much risk am I exposing my customer to?

According to Forrester, there are indeed risks and that GenAI could make it easier for attackers to convince their targets that they are genuine, primarily due to the enhanced conversational skills of the technology (Forrester)[13].

Beyond this, the technology itself is subject to certain failures, such as:

Biases and inappropriate content

As with Conversational AI, Generative AI does have its drawbacks due to the large amounts of information at play. For example, there have been cases where unsupervised training has led to issues of bias or unfairness or uses of inappropriate content– such as hate speech, misinformation, or abuse.

Hallucination

Another somewhat strange bug is what is known as the "hallucination" problem. The way the chatbot has been programmed means that it cannot say "no" as an answer to a query. As a result, if it doesn't know the answer, the bot uses its generative abilities to create ghost answers.

Privacy and risk

In a banking context, there are other causes for concern surrounding customer privacy and exposure to risk. Essentially, the vanguard nature of the program and the vast amounts of data it deals with means that privacy issues can arise.

How to protect yourself and your customer

It's worth noting that OpenAI is already taking steps to mitigate the risks and improve the performance of their application – as are tech vendors, who are investing heavily in GenAI to combat security threats (Forrester)[14].

That said, there is a strong onus on the organization to take the appropriate steps to ensure that their use of Generative AI applications is safe, compliant, and in their customers' best interest.

According to Forrester, the three principal steps that organizations should take are:

Extending current governance measures

Security Operation Center (SOC) professionals already have an understanding of how to keep a business secure and can apply this knowledge to a new context.

Train your current SOC professionals

That said, they will also need to learn new best practices around prompt engineering as GenAI allows more people to effectively leverage programming languages. The training should involve penetration testers, with red teams adding this to engagements so that they can better assess the solutions while incorporating GenAI and LLMs.

Become familiar with detection-as-code principles

Finally, Forrester recommends that SOC teams adapt and deploy detection-as-code principles and apply lesions from the modern application development (MAD) lifecycle (Forrester)[14].

While the above should be looked into by dedicated security teams, all members of the organization should follow best practices to ensure safety. These can include:

• Keeping a close eye on the fine-tuning data you are using to train the model.

• Redacting any information that could be harmful to the organization or customer.

• Providing as much context to the responses as possible to ensure accuracy.

• Making use of any tools, processes, or methods available to redact sensitive data.

14 https://www.forrester.com/report/generative-ai-what-it-means-for-security/RES179522

How Unblu uses the Gen AI extension

At Unblu, we were faced with similar challenges. We knew that the potential of Generative AI was huge, able to transform the capabilities of our Conversational AI chatbot and Live Chat offering.

However, as an AICPA SOC and ISO certified company, it was essential for us to maintain the strictest security standards. Therefore, when developing our first Gen AI Extension for the Unblu chatbot, we focused on three specific applications with the purpose of decreasing sales cycles and enhancing FCR.

Increased comprehension

The Gen AI extension allows our bot to decipher long-tail intents to produce more accurate bot responses. In this way, the customer is better able to find the answer they need for more complex issues that don't require human support.

Training support

All bots get better with time – and training. With the Gen AI extension, the chatbot will help train itself by suggesting new intents and more appropriate responses. This can drastically speed up the training process and create a more powerful tool for customer support.

Agent Assistant

On its own, Live Chat is an efficient support channel that allows agents to converse with multiple customers at once. The Gen AI extension further enhances its capabilities by providing suggested responses to the agent that boost efficiency and maximize resolutions.

Part 4

The next step

Leveraging Conversational AI
and Generative AI

Both Conversational AI and Generative AI are extremely impressive technological solutions. However, as we have mentioned previously, it is how they are applied that will determine the success a retail bank or insurance company experiences in a customer service context.

In this section, we will focus on three areas where AI can make a dramatic impact.

Focus Area 1

AI and human ingenuity to enhance the customer experience

Problem

Banking and insurance customer expectations have changed. According to a recent report:

72%

72% of customers want instant service.

70%

70% believe human agents should have full context on previous interactions.

62%

62% agree that personalized recommendations are preferable to general ones.

62%

62% state that experiences should flow naturally between physical and digital.

(Zendesk)[15]

Solution

Implementing an AI-powered chatbot experience that escalates to Live Chat channels when the customer requires it. Key points for success include:

Around-the-clock availability

Chatbots can be available 24/7 to aid customers with their problems.

Industry-specific support

The chatbots must be properly trained with specific information particular to the organization for maximum success.

Consistency across channels

Regardless of the channel that customers choose – whether web, mobile app, SMS, or a messaging app, the Live Chat experience must be entirely consistent.

Intelligent routing

The chatbot must be able to understand context and properly triage the requests, knowing when to move customers to qualified human agents.

Security guaranteed

Customers must be confident that all interactions are secure, particularly as they may be exchanging documents or other sensitive information.

The Gen AI edge

Increased comprehension

With Generative AI, chatbots' ability to understand natural language has increased dramatically.

Sentiment analysis has been a substantial point of friction for customers in the past, who become frustrated when bots don't understand their intent.

Gen AI has dramatically improved this issue, ensuring that bots are much better able to understand long-tail intents and provide more accurate responses that echo how humans interact.

Results

Offering a consistent, high-powered AI experience accompanied by Live Chat support improved customer satisfaction.

With higher levels of satisfaction, current customers are more likely to remain with your service and are more receptive to upsell offers.

In fact, chatbots that have been properly trained can handle up to 70%-80% of incoming inquiries.

Swiss Post →

Visualizing the journey
AI and Live Chat for customer satisfaction

Hello, I've been thinking about taking out a loan to buy a new car. Can you give me any information?

Certainly! Are you already a customer of ours?

Yes.

Would you be able to follow our security procedures to sign in so we can better understand your situation? This step will not put your information at risk.

I've signed in.

Wonderful, I'm going to transfer you to an agent now who will walk you through your options.

Hi, Adrian, I'll be helping you today. I've already had the opportunity to look through your profile and am happy to say you're eligible for a loan.

Oh, that's great news!

Why don't we switch to a secure call with Co-Browsing to talk this through?

OK, sounds great.

Focus Area 2

Empowering agents with the right tools

Problem

Customer service agents are expected to field large volumes of inquiries. Without the right tools or channel options, they can become overloaded and unable to efficiently or accurately address customer concerns.

Solution

Ensuring that customer service agents have the Conversational AI tools and adequate training to boost efficiency, increase workplace satisfaction, and achieve a better FCR rate. Key points for success include:

The right Conversational AI solution

The solution in use needs to be user friendly, scalable, and comprehensive to ensure that agents can get access to the relevant information as quickly as possible.

Intelligent chatbot support

Whether routing to the correct agent or providing a conversation summary, the behind-the-scenes functionality of the chatbot needs to aid the agent.

Agent training

Agents can't be expected to use the software to maximum effect without receiving in-depth and ongoing training or guidance.

Bot training

Likewise, the chatbots need to be constantly updated with new intents and organization-specific information for enhanced performance.

The Gen AI edge

Training Support

Training chatbots can be a time-consuming process, particularly in a demanding service environment. Unblu's Gen AI extension allows the bot to help with its own training by suggesting better intents and corresponding responses.

Agent Assistant

Agents can be involved in multiple Live Chat conversations simultaneously, having to juggle between them all. With the Advisor Assistant, the Generative AI extension will suggest potential responses or complementary information.

"Customer service agents are expected to field large volumes of inquiries. Without the right tools or channel options, they can become overloaded and unable to efficiently or accurately address customer concerns."

Traditional call center

Hello, I'd like to take out a mortgage. What are my options?

Hello, welcome. Could I ask you to first give me your name and the third and fifth character of your digital signature?

Oh, I'm not sure what my digital signature is. Could you wait while I find it?

Yes, no problem.

OK, my name is Jennifer Wilson and my digital signature is 3A.

Sorry, this is giving me an error, are these the correct digits?

Sorry, I got confused. It's actually 3B.

No problem, we're in now. So, what was the issue you had today?

I would like to know my mortgage options.

Traditional call center

OK, so this is actually the line for customer problems and issues you're having with current services. What I'm going to do is transfer you to my colleague who specializes in loans. Does that sound OK?

Yes, that's fine.

Hi, I understand you're looking for a mortgage, is that correct? Based on your profile, I can recommend a number of options for you.

📎 MortgageOptions.pdf

OK, there's a lot to read through here.

Why don't we set up a call at another time to talk it through once you've had time to research your options?

Yes, that would be better. But will I have to go through this entire procedure again? This has taken more time than I expected and we've only just begun.

Now that we have the call set up, it should be smooth. Thank you for your patience.

Results

The main results offered by empowering agents are in efficiency and satisfaction – both for the customer and the service.

Agents can spend less time on more tedious administration or information-sourcing tasks, freeing them up to focus on providing a stronger customer service and boosting FCR.

Swiss Post →

Visualizing the journey
Equipping agents with the right tools

With Conversational AI

⊘ Customer sign-in successful

Hello, I'd like to take out a mortgage. What are my options?

No problem! Based on your profile, I can recommend a number of options for you.

📄 MortgageOptions.pdf

These look great. I may need some time to read through them.

Of course, take all the time you need. What we can do is set up a call for you with an agent at a later stage to discuss your options in more detail. Would you like to pick a time and date on this calendar?

📅 Jennifer's Calendar

Done!

Today

Hi Jennifer, I hope you're doing well. I've had a look at everything and am up to speed. Would you like me to take you through your options or do you have questions?

Focus Area 3

Turning cost centers into revenue generators with AI

Problem

Customer service centers have long been seen as a necessary but expensive part of organizations. They are operational costs that are often expected to run at a loss.
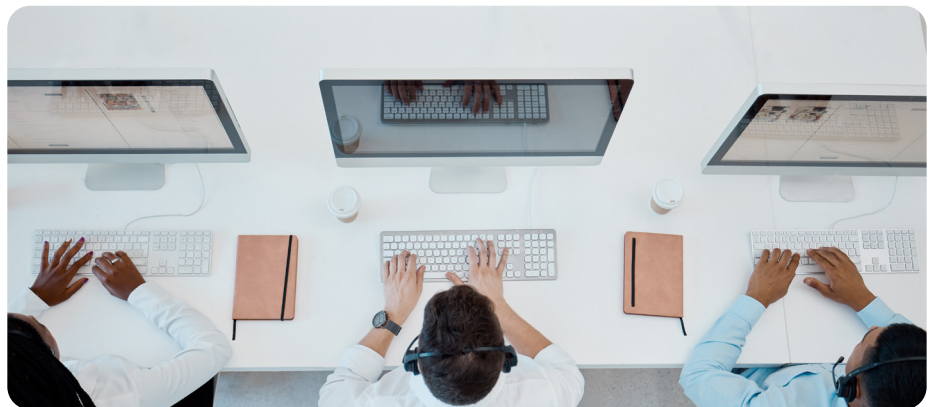
Solution

The solution to making service centers profitable builds upon the previous two focus areas. By providing consistent customer service excellence, agents can take on a sales role and leverage positive customer perception to increase conversions. Key points for success include:

Always in the loop

Context gained from the chatbot can help the agent to understand the customer's intent and begin the Live Chat interaction with necessary context.

Becoming resolution centric

How agents find solutions can make a huge difference. With resolution-centric coaching, agents use active listening to make a personal connection and take ownership of tickets. This leads to more positive, consistent, and productive interactions.

Encourage agent expertise

Specific agents will have specific skills. A well-functioning AI chatbot should ensure that customers are routed to the right person the first time, boosting productivity and efficiency.

Anticipate upcoming problems

High-functioning service teams are able to identify common problems and proactively educate callers to avoid future issues and improve customer perception.

Leverage the moment of truth

Agents must be trained in sales techniques to effectively take advantage of opportunities and goodwill to boost conversion rates over time.

The Gen AI edge

Agent Assistant

In this context, the Agent Assistant feature also comes into its own, providing agents with suggestions that can resolve issues more quickly and offer better advice – paving the way for increased conversions.

Results

An Unblu customer who took this approach saw incredible results from their initiative.

Out of 12,000 Live Chat sessions, they identified 6,400 which showed upsell potential.

This led to 320 new deals in a fixed period of time, representing a 5% conversion rate. A month later, this rose to 8%.

Read the full case study here.

Raiffeisenbank →

Visualizing the journey
Maximizing conversions through service quality

Hello, I'm having a problem with my checking account. It keeps charging me for withdrawing cash.

Hi, Danielle, there are a number of reasons why this may be happening to you. For example, are you using ATMs that aren't associated with our bank?

No, I don't think that's the issue. I always withdraw from the same one.

In that case, it may be to do with the type of checking account. Could you follow our secure identification process to give us a better idea of your specific circumstances?
🔗 www.secureid.bank.check.com

OK, no problem.

Hi, Danielle, this is John Dunne. I noticed that you're having problems with your ATM withdrawals. I can confirm that this is due to the type of account you're using. I have another option that may suit you better. Would you like to hop on a call to talk it through?

Yes, that would be great.

Conclusion

The journey of Conversational AI, from its promising inception in the early 2010s to its current state, has been a mixed one. While some companies and organizations have successfully harnessed its power and reaped the benefits in customer service, many have struggled to achieve the same results.

The rise of Generative AI holds great promise, but it is clear that without a solid foundation, institutions will continue to face challenges in unlocking the full potential of Conversational AI.

As we look to the future, the advancement in Generational AI offers a glimpse into a new era of possibilities. Financial services institutions that strategically leverage this technology can not only meet but exceed customer expectations, transforming their cost centers into revenue drivers.

It is a testament to the ongoing evolution of technology, and the opportunities it presents for those who are prepared to embrace it fully.

Ready to see Unblu in action?

Request a demo today

About Unblu

Unblu is a leading Conversational Engagement Platform that's fine-tuned for the finance industry. Centered around three pillars – texting, video & voice, and collaboration – we help retail banks, wealth management firms, and insurance companies to provide faster, more secure customer service experiences.

Founded in 2008 in Basel, Switzerland, Unblu has been part of the Swiss Post Group since 2022, with subsidiaries in Germany, Bulgaria, UK, USA, and Canada. Over the years, we've served 160+ banks and insurance companies, empowering them to lower costs, secure more meetings, and increase conversions. With seamless integration capabilities and a 90-95% client satisfaction rate, Unblu enables the ultimate in-person experience for online customer collaboration and advisory. Any time. Anywhere. And on any device.

Visit www.unblu.com to find out more.

unblu

Global HQ

Offices

Switzerland

Centralbahnplatz 10
4051 Basel

USA

New York
80, State Street
Albany, NY 12207-2543

Germany

Neue Mainzer
Strasse 66-68
Eurotheum
60311
Frankfurt am Main
Germany

UK

15 Bishopsgate
London, EC2N 3AR
United Kingdom

Ceská republika

Štitneho 202/35
Praha (Prague) 3

Bulgaria

31 Alexander Malinov
Boulevard
Sofia 1729

General
info@unblu.com

Sales
sales@unblu.com