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ICICI eyes 5 mn transactions via voice-recognition

By PTI | Updated: Sep 25, 2016, 02.49 PM IST

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MUMBAI: ICICI Bank has said it has brought 32 lakh customers under the voice recognition service for phone banking and is aiming to conduct 50 lakh transactions via this facility by the end of this fiscal.

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ICICI bank

The bank, which had launched the voice recognition service in May last year, is aiming to add another 10 lakh customers by next March, a senior official told PTI.

The bank has deployed voice recognition technology that verifies a caller's identity through natural conversation by analysing over 100 characteristics including voice modulation, speed, accent and pronunciation.

The bank is targeting to authenticate 50 lakh calls using the 'voice biometrics' this fiscal, the official said, adding till now 40 lakh phone banking transactions have been undertaken using this platform.

At the time of launch, the bank had said the service could be used by its 33 million savings account and credit card customers.

In recent times, there has been a big thrust by lenders on launching mobile banking products and with the introduction of Unified Payments Interface, it is likely to get much stronger.

"Our decision to invest in this new technology was primarily driven by the objective of enhancing convenience and the everyday banking experience of our customers," executive director Rajiv Sabharwal said.

The voice recognition service helps in phone banking transactions as earlier customers had to put in their 16 or 12-digit card or account number, followed by a 4-digit password to initiate a transaction.

Due to security considerations, there is an allotted time for completing a transaction and many a time transactions used to fall through as the customer took time to key in the numbers from their keypad.

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