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Lenders bank on bots to improve customer service

BY PRATIK BHAKTA, ET BUREAU | UPDATED: FEB 06, 2019, 08.18 AM IST

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Bengaluru: Banks are finding ways of harnessing technology to transform customer service by automating customer queries, minimising human intervention and extending services to accomplish financial tasks over chat or voice conversation.

Prominent lenders like HDFC Bank, IndusInd Bank, Kotak Mahindra Bank and Yes Bank are adopting chat bots and voice bots for customer care. The shift started over the last 12 to 15 months, but with improvements in natural language processing and advancements in artificial intelligence, bankers say they are on the cusp of an automated future. "We started the journey on 'bots' about 1.5 years back, and have handled close to eight-million queries since the launch. We have achieved close to 90% accuracy on the service," said Nitin Chugh, head of digital banking at HDFC Bank. "Beyond being a simple banking assistant, we have brought in bill payments, movie-ticket bookings and other capabilities into Eva, our chat bot."

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Eva appears on the net-banking portal of the bank. Banks need to keep teaching these bots all the queries that come in through multiple channels and how to handle them. This makes their responses more accurate with time. Since bots do not judge customers and there is no fatigue, they can keep serving them with equal ease, said bankers.

Kotak Mahindra Bank is also pushing its bot to expand its scope of operations. In its first phase, the bank has taken the entire Interactive Voice Recording tree on to the bot, which has increased the efficiency of its operations. "For every customer interaction through the bot, we have managed to reduce the number of steps by three to four and overall it has helped reduce customer journey by 45 to 50 seconds," said Puneet Kapoor, senior executive VP at Kotak Mahindra Bank.

Having started in February 2018, the chat bot has already handled 1.6-million queries and clocked 91% accuracy. "Our IVR conclusions in the first phase itself got pushed to 9% with the bot from around 3% in the normal procedure; with phase two, we are already seeing it getting pushed to 14%," said Kapoor.

In phase two, these applications will slowly develop capabilities to lock in complaints and solve them as well. Banks are slowly integrating these services with their core banking systems to let them accomplish tasks.

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