



Client Story

# Financial Services Firm Leans on AI for a 72% Surge in New Business

When a global financial services firm set out to attract millennial clients and improve customer engagement, it turned to Insight to build an ultra-responsive chatbot — one that unlocked access to an entire generation of new customers.

**The vision:** Capture more market share by engaging tech-savvy consumers.

For many years, financial services firms have sought to attract the next generation of investors, endearing themselves to future profitable clients. The millennial generation, however, has confounded many firms in their attempts to appeal to this demographic.

Millennials behave differently than previous generations in the ways they choose to communicate, and how they think about money and investing. And as digital natives, social media platforms have become prime sources for news and education.

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. Our client was determined to change that.

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## Designing an effective chatbot

Partnering with Insight, the firm set out to develop a robust multichannel conversational agent, or chatbot, that would increase engagement among millennials and enhance the user experience for all customers. To ensure it built a solution that drove business impact and solved the needs of 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.

Insight helped the organization launch the 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 form of articles and short videos.

### Industry:

Financial services

### The challenge:

Reach tech-savvy customers and sell more solutions by connecting through previously untapped channels.

### The solution:

A 24/7 multichannel chatbot built on Microsoft® Azure® in 10 weeks to enhance the user experience

### Insight provided:

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

### Insight services:

- Consulting Services

## The outcome: A remarkable boost in business and happier, more informed customers

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 CEO.

### 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. A human then 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:

**72%**

increase in new millennial accounts

Dramatic improvement of inquiry response —

**from 15+ minutes to seconds**

From concept to commercialization in just

**10 weeks**

24-hour live chat support



**Multichannel** customer engagement

**Self-service** enablement for customers

