

Chatbots and Voice Assistants: Transforming Customer Experience

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Hosted by: Mintel

In a survey of US marketers, 87% believed that by 2020 chatbots and voice assistants (VA) will have transformed the way customers interact with businesses. While most commercial organisations are busy investing in the creation of voice-based apps, the financial services sector is barely to be seen. **Alex Reidegeld** from *The Financial Services Forum* finds out where voice assistants are heading and how financial services providers can engage their customers through VA.

Current state of Voice Assistants (VA)

- It's still early days for VA. In terms of scale it's comparable to where smartphones were in 2007 but set to rise just as rapidly
- In focus groups, many people report that they know VA can do a lot of things, but they don't know how to get the most out of it
- 1 in 8 UK households has a smart speaker
- 1/3 of people in the US already use VA on a regular basis
- Google Assistant registers 50 billion voice searches a month
- Worldwide there are 500M+ devices with Google Assistant built in, another 500M + with Apple Siri and 50M+ Amazon Echo devices
- Companies wanting to use VA currently need to create a third party app that integrates with Google Assistant, Amazon Alexa or Apple Siri

Financial Services and Voice Assistants

- Security concerns among customers means banks have a harder time responding to the trend towards VA
- The financial services market is tightly regulated, so any technological developments need to meet regulatory demands, which also plays a part in the slower uptake among FS companies
- The business case for FS companies to invest in VA is limited. For example, renewing insurance is maybe a once a year activity for customers. To get the most out of VA customers need to interact with it more frequently
- One possible option is for FS companies to start with VA projects that don't currently require log-in, to get customers used to interacting with them via VA. For example, banks could start by offering information on different current and savings accounts, before eventually offering voice assisted banking.
- A lot of VA projects are underway in the US financial services market, which will eventually become more mainstream in the UK as well.

Predictions for Voice Assistants by 2020

- 1.1 billion voice assistant users globally
- 200 billion voice searches per month

Further Reading:

- [Does the Banking Industry Need Digital Voice Assistants?](#) – *Chatbots Magazine*
- [Banks add Alexa Skill to develop voice command services](#) – *Financial Planning*
- [The Future of Voce: What financial marketers need to know](#) – *The Financial Brand*

Thank you to our speakers:

Irlinta Mavromati, Senior Industry Manager, Google
Ravi Lal, Chief Executive Officer, Voxly Digital

Upcoming Forum Events**28 September: [The Light and Dark of Data](#)**

With ever increasing amounts of Personal Identifiable Information (PII) available, how can marketers create personalised experiences for their customers while allaying concerns over privacy and enabling trust?

9 October: [The Importance of Business Reputation](#)

Reputation is increasingly critical to a business's survival. How is trust, reputation and brand linked together and what can you do to practically manage reputation for success?

16 October: [Product and Service Innovation Awards Showcase](#)

Would you like to enter in the Forum's 2019 Product and Service Innovation Awards? Hear from some of 2018's award winners on how to compile an entry guaranteed to impress the judges.