

aivo

# Conversational AI for banking: How to create a responsive, omnichannel banking assistant



# Table of Contents

## — Opening Remarks

[CHAPTER 01:](#) Online banking's strategic challenges.

[01.](#) Expectations of modern customers

[CHAPTER 02:](#) Conversational AI for customer service.

[01.](#) What is conversational AI

[02.](#) How Conversational AI Works

[03.](#) Conversational AI's advantages for improving customer experience

[CHAPTER 03:](#) The importance of an integrated, omnichannel bot.

[01.](#) Integrations for higher resolution

[02.](#) The role of omnichannel solutions

[03.](#) Integration and omnichannel solutions, the perfect equation

[CHAPTER 04:](#) Specific use cases to implement in your banking assistant.

[CHAPTER 05:](#) Success cases: the story behind three automated banking assistants.

[1.](#) Banco Comafi

[2.](#) Banco Bolivariano

[3.](#) BAC Credomatic

[CHAPTER 06:](#) Conclusion and expected results.

— Get to know us

— References



**Martín Frascaroli**  
CEO & FOUNDER | AIVO

“

The pandemic was a game changer for customer experience. Now as things get back to normal, customers are more demanding, and companies face a landscape full of digitalization opportunities. Banks are no exception here. When it comes to enhancing the banking experience, there are endless possibilities powered by new conversational technologies.

In this ebook, we'll address **specific tools and strategies to implement a banking assistant with responsive and omnichannel conversational AI** and explore new consumer expectations. Finally, we'll share the stories of three Latin American banks that are at the forefront of digitalization”.

**HAPPY READING!**

# 01.

## Online banking's strategic challenges

The pandemic and recent technological advances revolutionized the way customers communicate with companies. Quarantine forced millions of people around the world to seek solutions to their problems from their homes and forced companies to implement new strategies to resolve queries remotely, asynchronously and with omnichannel service.

Banks are no exception here. Transactions that were previously done in a branch or by calling a contact center had to be digitalized so customers could complete them from their homes.

This digitalization process posed several challenges during the first months of the pandemic. On one hand, banks had to switch to the digital channels that their customers were already using, such as social media or WhatsApp. On the other hand, they had to digitalize processes that, until now, were not done virtually. Finally, in many cases, they had

to educate their customers on these digitalization processes, especially the older population.

And, as if that weren't enough, all this had to be done while safeguarding the security and privacy measures that are fundamental to any bank.

The banks that adapted the fastest to this landscape were the ones that were able to serve their customers in a timely manner during the toughest months of quarantine. However, with the return to normalcy, these challenges have not gone anywhere. Instead, these customer experience strategies are here to stay, especially in the financial sector.

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“The world has been transitioning out of the pandemic but, in that shift to normalcy, digitalization measures have remained in place, and that reinforces the idea that these changes are here to stay. Once customers adopt a habit and learn the benefits of being able to do something remotely, they form a habit that sticks.”

**Joaquín Vargas Aubert,**  
Digital Experience Manager  
of BAC Credomatic.

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## Expectations of modern customers

During the pandemic, customers of all ages have learned to use home banking or digital apps to conduct all kinds of banking business. Even older customers have had to replace phone channels or physical branches with digital channels to resolve their queries.

As a result, the vast majority of customers are now used to completing simple and complex transactions from home, instantly, at any time of the day and through self-service channels.

**Customers who found the ease, transparency, and speed of digital channels during the pandemic are not likely to want to go back to traditional channels now.**

So... what do modern customers expect?

- **Instant solutions:** According to a Hubspot study, **82% of customers rate the immediacy of a response as "important" or "very important"** when contacting a company. In today's fast-paced world, a few minutes can be the difference between a good experience and an irritating one. As such, what they're looking for when interacting with a bank is a real solution to their queries.
- **Personalization:** Now more than ever, customers expect personalized answers. **They want to find account status or banking product information quickly and without hassle.** This means creating tailored experiences for each customer based on their individual needs and information.
- **Omnichannel Solutions:** this aspect stems from the previous point, since providing a personalized experience also means **using the channels customers prefer**, such as [WhatsApp](#) or [Instagram](#), instead of forcing them to download an application that they don't have installed.
- **24/7 availability:** Queries and inconveniences can arise at any time, on any day of the week, and customers want to be able to find a solution the moment they need it.

All this poses great challenges for companies, but conversational AI has stepped up to the plate and become a great ally. This

technology not only enables automatic answers to questions 24/7, but also digitalizes processes in a holistic way, **centralizing banking transactions in a single place that is conversational, simple, quick and personalized.**



# 02.

## Conversational AI for customer service

Conversational AI has become one of the biggest innovations for customer experience in recent years.

But before we explain how it can help boost your banking strategies, let's briefly review what this technology is and how it works.

### What is conversational AI

More and more companies are adopting conversational AI platforms to automate processes and make the customer experience more efficient. **By 2024, Global Market Insights estimates that the market for this technology will exceed \$1.3 billion.**<sup>1</sup> An unbelievable number, but what's this technology?

Before delving into this concept, we must understand that it's a more powerful, innovative and advanced version of chatbots. The Oxford dictionary defines "chatbot" as, "a computer program designed to stimulate

conversation with human users, especially on the Internet."<sup>2</sup> Also known as a "virtual assistant," a chatbot is designed to respond to certain questions with certain answers.

If there's one feature that makes chatbots stand out, it's their ability to answer queries instantly. Whether implemented on a website or from different messaging apps, chatbots work 24/7.

Now, there are many kinds of chatbots, but not all of them are able to converse limitlessly. While a chatbot or bot is limited to responding through structured flows, a conversational AI-powered platform allows **conversing with users in a fluid and unstructured way, engaging in natural conversations that truly add value.** They can also detect the text's real intention, understanding queries no matter how they're crafted.

## How conversational AI works

Conversational AI technology typically relies on linguistic or semantic engines that can interact with and understand natural, human-like language. The semantic engine, an evolved version of the linguistic engine, uses multiple AI technologies to **ensure modern, immediate and efficient interactions**.

How does it work? Let's look at its most important features, based on [Aivo's conversational semantic engine](#):

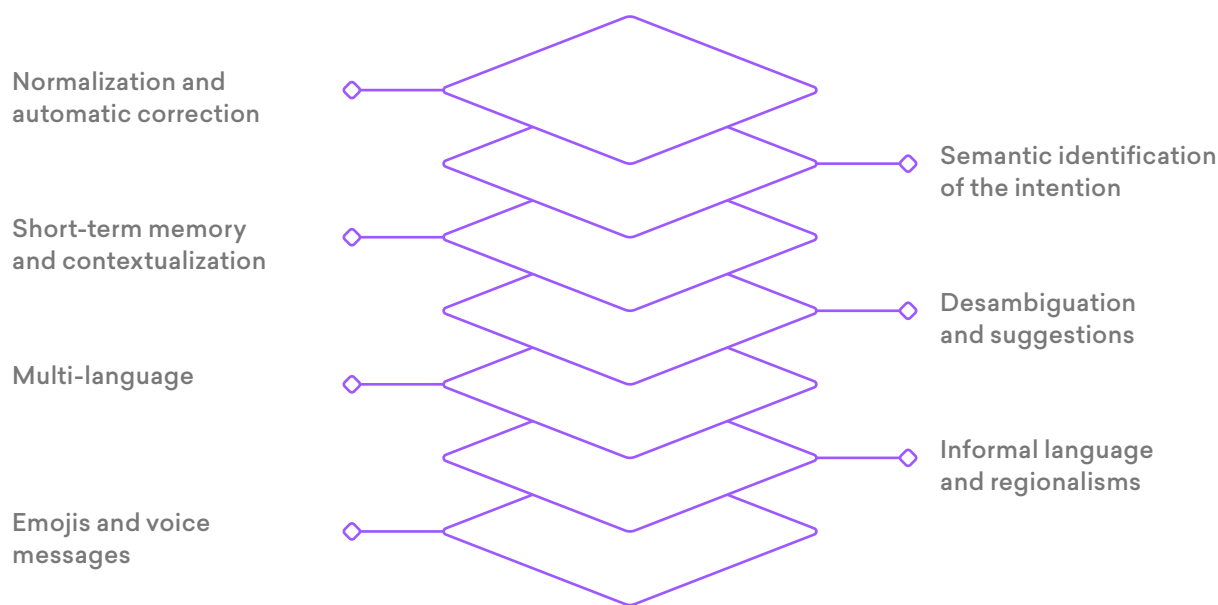
- To ensure communication, the semantic engine **identifies typos and misspellings** and removes unnecessary characters. If the errors are more complex, it corrects the sentence on a deeper semantic level.
- There are different ways of saying the same thing, and sometimes a sentence can have multiple meanings. So, a semantic engine is also able to **identify the message's intention** and its relevance beyond the written text.
- The engine's **short-term memory** connects one question to the previous one to ensure that the customer receives the information they're looking for.
- Aivo's engine **accurately evaluates possible answers and selects the best one**. When faced with long or vague questions, it clarifies and offers suggestions for an

effective conversation. Unresolved queries are sent to the platform's training section for further development.

- Flexibility to adapt to **multiple languages**, such as Spanish, English, Portuguese, Italian, German, French and others. It also understands regionalisms and slang, as well as emojis and voice memos for human-like conversations.



## This is how Aivo's **Conversational Artificial Intelligence** works



### Conversational AI's advantages for improving customer experience

At its most basic, a conversational AI platform or [conversational chatbot](#) allows companies to **provide immediate customer service 24/7**, working as a self-service channel for customers and making information available. These were the main advantages of chatbots historically, retained by conversational AI to this day.

However, this technology's real strength lies in many other functionalities that make it an

### end-to-end solution for customer service.

Let's take a look at some of them:

- **Open and natural conversations:** Unlike a structured question-and-answer flow, conversing with a conversational AI platform allows your customers to ask their questions any way they prefer. As we explained before, this technology is developed to establish open and unstructured conversations, understanding all kinds of interactions. This way, **the experience will be more fluid, empathetic and similar to human interaction.**

- **Integration with other platforms:** This is the conversational AI bot's ability to integrate or connect with other platforms. For banks, this is what allows your bot to send personalized information to a customer when they inquire about their balance, latest account transactions or card expiration.
- **Omnichannel solutions:** it's not only a matter of **being present in all channels**, but also of **automatically adapting the experience according** each one's characteristics. This way, you'll be able to provide the same quality of service in all channels, through fluid interactions that use the best of each channel.
- **Privacy and security:** A conversational AI platform for a bank can and should comply with certain [security measures](#), such as data encryption and ciphering.
- **Automatic and seamless transfers to [Live Chat](#):** In complex cases that require human intervention, you can transfer to a live agent through your live chat without leaving the chat window.
- **Scalability:** Whether you need to solve one query or a million, conversational AI platforms are scalable. That means they have the ability to answer as many queries as needed without any technical or human intervention.
- **Easy to use and no-code implementation:** a conversational platform for customer service

should be able to be implemented or modified without needing a technical team. This allows anyone on the team to use it and modify its content.

- **Proactive notifications and messages:**

Since it's not just a structured question-and-answer flow, with a conversational AI platform you can also start the conversation with your customers whenever you want through push notifications or proactive WhatsApp messages.

With Aivo's Engage, you can start conversations with your customers on WhatsApp by sending proactive notifications about promotions, launches, re-stocking or availability of a product and order status.



[LEARN MORE ABOUT ENGAGE](#)

# 03.

## The importance of an integrated, omnichannel bot

As we mentioned in the previous chapter, two of the big distinguishing features of conversational AI are its ability to both integrate with other platforms and adapt to multiple channels automatically. Let's take an in-depth look at each of these points.

### **Integrations for higher resolution**

**Integrations are what differentiate a simple FAQ bot with a true banking assistant.** While the former is limited to responding with descriptive or instructive answers, the latter can resolve issues 100% within the chat window.

**What is an integration?** It's the connection between two or more platforms, software, or digital tools to transfer data and work together, enhancing and complementing their functionalities.

Let's look at an example: when a customer asks a conversational bot what their available account balance is, they expect the bot to effectively give them the balance, not an instructional guide on how to download the home banking app and, from there, see the balance. This simple response is what differentiates an effective and responsive experience from a complex and cumbersome one.

To achieve this, **integrating your conversational AI platform with all the software you already use**, whether it's your banking platform, your CRM, your email marketing tool or others, is key. Benefits of an integrated platform for your customers:

- Getting personalized responses.
- The ability to perform end-to-end transactions without leaving the chat window. For example, making a bank transfer, activating a card or downloading an account statement.

Benefits of an integrated platform for your team:

- Automating transactions without going through a human agent.
- Process agility, both for the customer and for the human agent in complex cases where intervention is needed.
- Reducing the average service time.
- Improving customer satisfaction and, as a result, retention.

## The role of omnichannel solutions

**On top of the ability to integrate with multiple platforms, chatbots with conversational AI have a second power that we already mentioned: the ability to automatically adapt to any channel, while complying with each one's characteristics and dynamics.**

This means they can engage in open conversations in channels such as web chat, [WhatsApp](#), [Instagram](#), [Facebook Messenger](#), a mobile app and much more without you having to put forth any additional effort. The same content that's already available for one channel will be adapted to any others you

have available, allowing users to resolve their queries through their preferred channel.

This is key because not all customers choose the same channels to communicate with companies. Some prefer home banking or a bot through an app, younger generations may prefer Instagram, and many others may prefer WhatsApp.

Let's look at a specific example. Imagine you need to implement a digital channel to communicate with the older customer demographic. These people are probably not comfortable downloading apps, logging in, and navigating a mobile app that they're not familiar with.

Instead, they'll most likely choose to use [WhatsApp](#) to communicate with their bank, since it's the app they use the most in their daily lives to communicate with family and friends. They already have it installed, and they already know how to use it. **Being able to provide them with digital assistance in this channel without referring them elsewhere and resolving all their queries or transactions without leaving the chat window is an effective and responsive way to provide them with support.**

Now imagine Millennials or Gen Z. These young people belong to generations that prioritize immediacy above all else, and their favorite channel is [Instagram](#). They'll value a bank that offers them a complete service in this channel more than one that forces them

to go through complex, bureaucratic and slow processing channels they aren't comfortable using.

## Integration and omnichannel solutions, the perfect equation

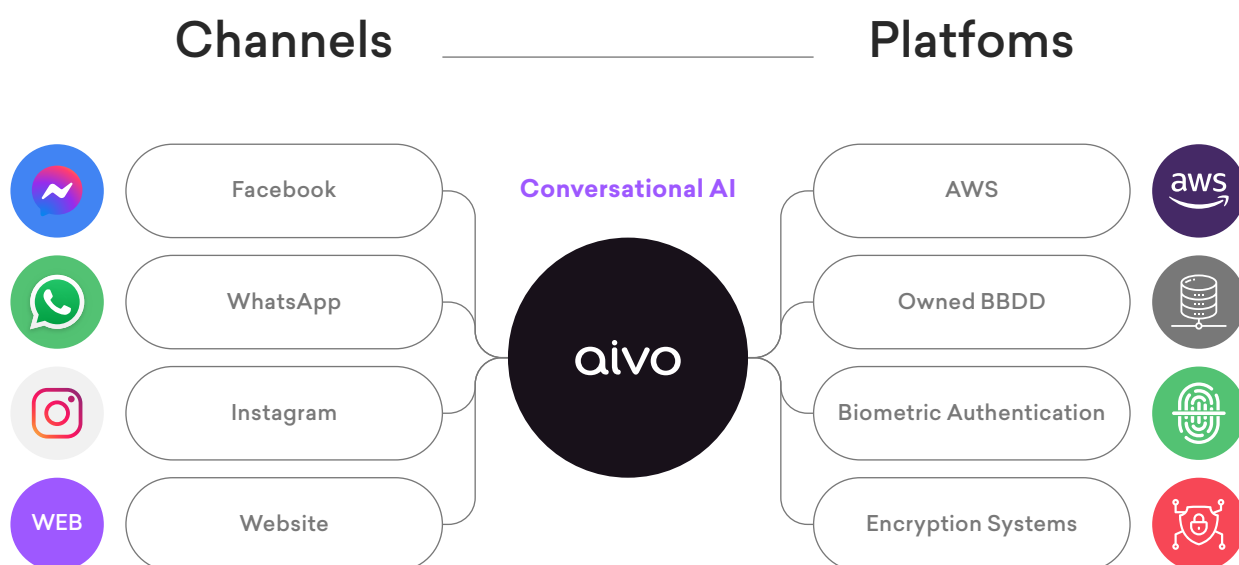
We've already talked about the importance of integration for faster solutions, as well as the role of omnichannel solutions for an immediate, empathetic and personalized experience.

Now, imagine an experience that combines both aspects: query transactions and solutions on one hand and, on the other, the ability to engage in these kinds of interactions in each customer's preferred channel. **The result? A real banking assistant accessible through a simple message.**

**The possibilities are endless:** Your customers can check their balance via WhatsApp, request their account statement via Instagram, activate a debit card via Facebook Messenger, or even request a loan through the app's bot. It all depends on the integrations you've implemented and the channels you've activated.

The best part? **All of these possibilities are only set up once and then automatically adapt to each channel, cutting down on your team's work.** Plus, if you need to edit any response, you can do it without code and without the intervention of someone with technical knowledge.

The only thing you need to consider is a user authentication method that allows each customer to verify their identity and access their information.



# 04.

## Specific use cases to implement in your banking assistant



As we mentioned in the previous chapter, the possibilities are endless. By integrating your conversational bot with other platforms and tools, you'll be able to resolve endless customer queries and problems quickly and efficiently.


Let's take a look at some incredible use cases you can implement in your strategy:

## Opening an online account

Bringing in new customers is key for every bank. For this, simplifying all kinds of upfront management can help you engage your potential customer faster. Instead of summoning them to a physical branch, making them wait on the phone, or asking them to do complex tasks in home banking, why not help them open an account in the quickest and easiest way possible?

With a conversational bot integrated into your banking platform, your new customers will be able to open their account in a few seconds through their favorite channel.

Imagine a young person looking for a bank to open their first account. They have two options: a bank that asks them to come in person early in the morning, and another that simply gives them the option to send documents via WhatsApp. Which bank do you think they'll choose? Exactly! The second bank now has a new customer.


Asistente Virtual

↗ — ✕

TrustBank

Hi! I'm your banking assistant. How can I help you?

Hi, i want to open a new account

Great, welcome to Trust Bank! What's your name?

Anna Taylor

Nice to meet you! 😊 What type of account do you need?

Checking Account

Savings Accounts

Savings Accounts


Great 🎉 Please, type your ID number.

58937812

Thank you! We're almost ready. Lastly, could you please confirm your email?

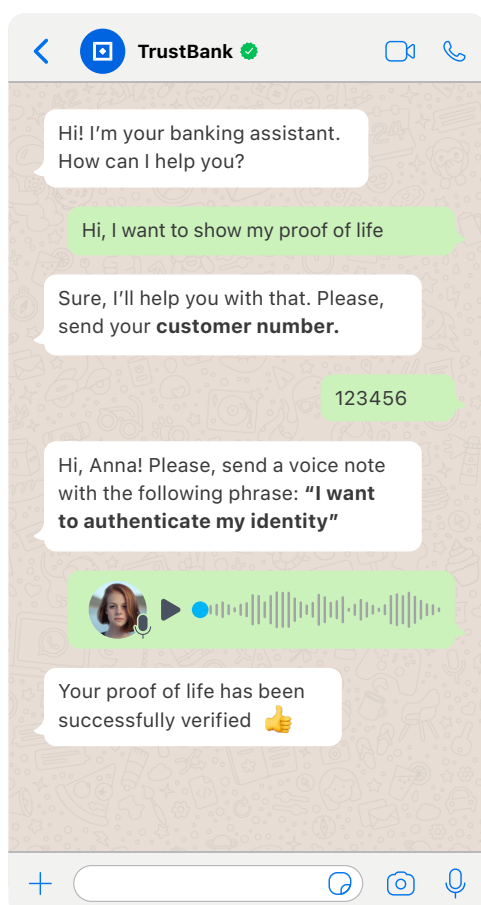
annetaylor@email.com

Perfecto 🎉 You'll receive an email with all the information about your account

Escribe aquí tu mensaje


## Voice identity authentication

In order for your customers to effectively access their information and resolve transactional queries, they must first provide authentication. You can use different methods to achieve this, but... why not do it in the way that's most familiar to them? With just a WhatsApp voice message, they'll be able to provide authentication through voice biometrics and, in just a few seconds, start carrying out their transactions in the same chat window.



Banorte, one of the largest banks in Mexico, performs this type of authentication in Pensiones Banorte to identify its retired customers through Aivo's bot, AgentBot. In an interview with Aivo, Julián Abascal, CEO of Pensiones Banorte, said, "We could not have digital services if we were unsure that the person we're enrolling is the actual individual. From the moment we see the customer on the first contact, they submit their credentials, enter the national database, and inform us using their fingerprint that the customer is indeed the customer".

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"It's been so successful that it's now the most used channel for providing loans to the pension system. 70% is through digital channels and about 60% is thanks to voice biometrics."

**Iván Miguel Aguirre,**

Director of Analysis and Alternative Channels  
at Pensiones Banorte

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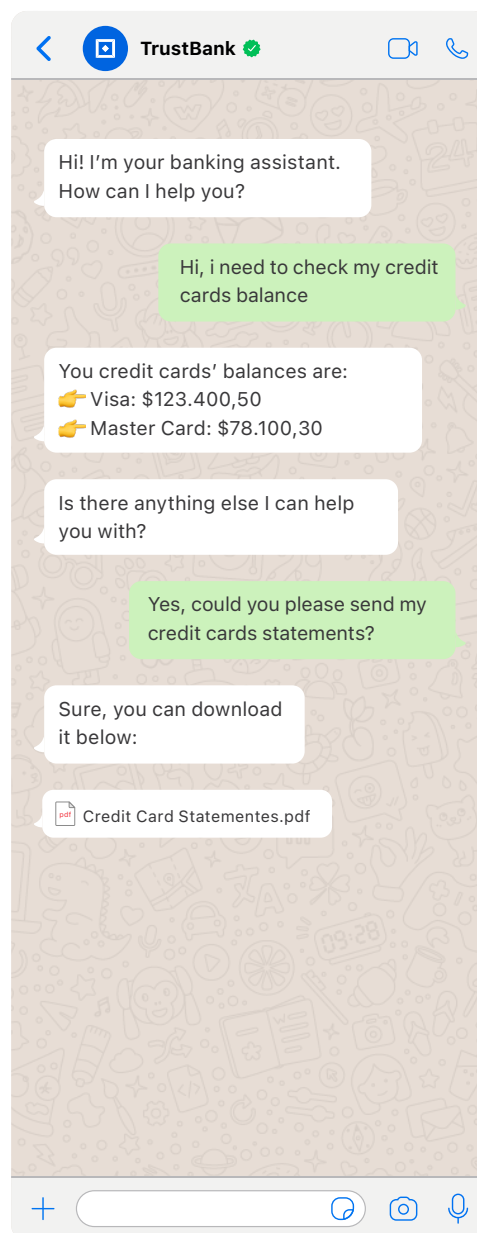


## Balance inquiry, recent movements, aliases/CBU and account summary

With an integrated digital ecosystem, your customers will be able to access all their banking information from any channel, at any time, by simply chatting with your bot. Imagine, for example, being able to do all kinds of management via WhatsApp just by sending a message.

This way, your customers don't need to download an app, log in, and browse for information. All they have to do is ask the bot what they need and get an immediate answer 24/7.

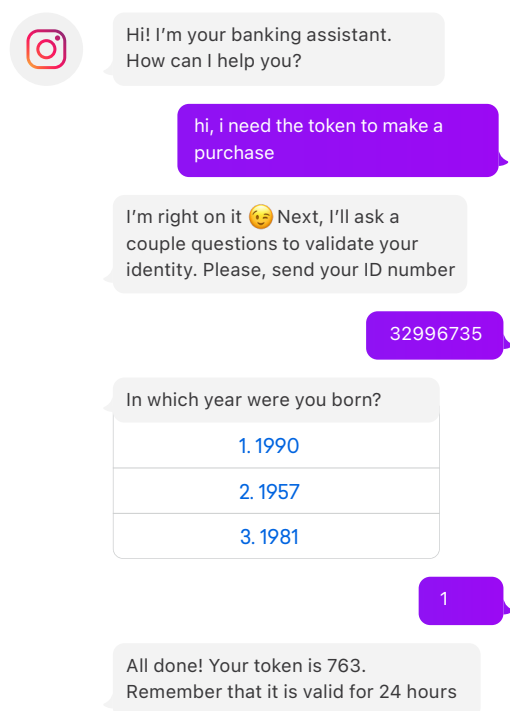
This is [Banco Comafi's](#) case, an Argentine bank always at the forefront of innovation. Through Sofía, its conversational bot powered by Aivo's conversational AI, its customers can get all kinds of information through WhatsApp. By simply greeting Sofía through the chat, she'll provide an extensive menu with all the queries and transactions the customer can manage from there. We'll tell you more about her story in the next chapter.



## Token request

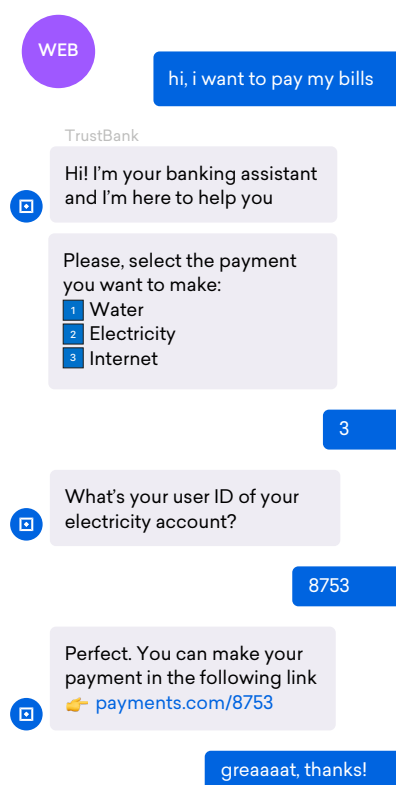
Customers who already have the home banking app installed and feel comfortable using it will most likely use it regularly for token requests in different situations.

But... what about those customers who aren't comfortable using unfamiliar apps? That's where being able to provide them with the same information in other channels is key. For example, imagine a customer wanting to make a transfer for the first time or making a purchase. By simply sending the bot a WhatsApp message and requesting the token, they can get it in seconds without downloading an app or making any extra effort.



## Making utility payments

Paying for utilities is no longer and should no longer be a slow and bureaucratic process. Rather, through an integration between the bot and home banking, your customers will be able to pay for things like water, electricity, gas, cell phone, Internet, or anything else through your bot. By simply saying "I want to pay my utilities," the bot will provide an options menu that'll guide your customers in making all their payments.



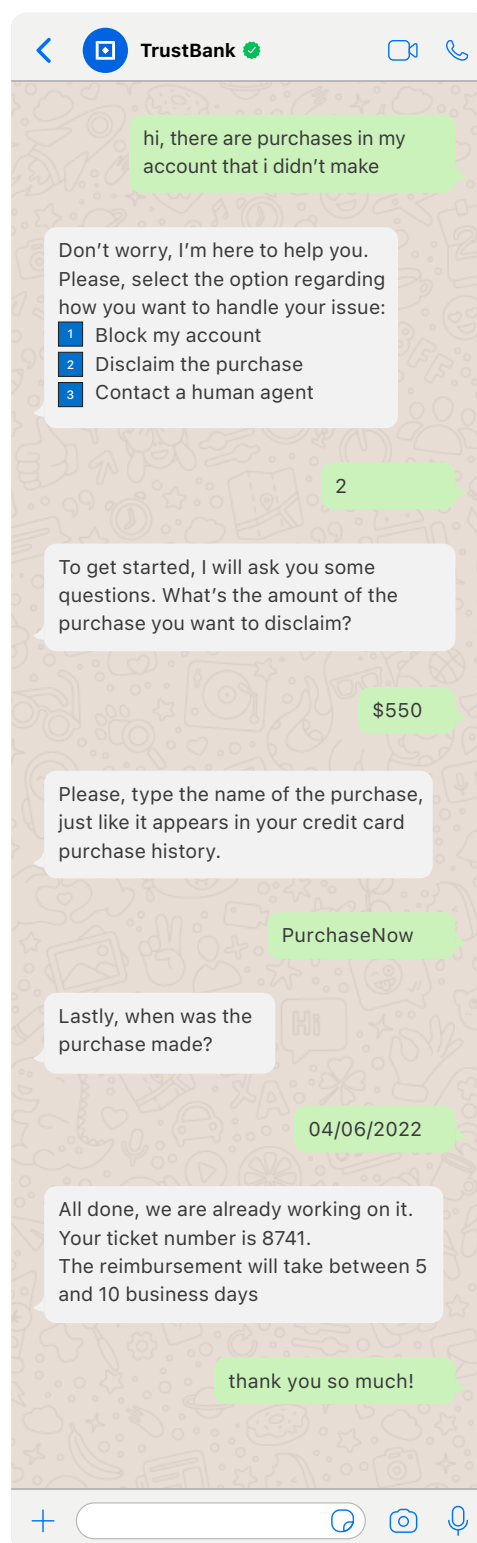
## Complaints management

There's nothing more frustrating for a customer than having a complaint and nowhere to make it. It's even worse when the phone lines are busy or they simply don't know which number to call.

Why not simplify these steps and eliminate one of your customers' problems? With an integrated bot, they'll be able to report unrecognized transactions, unblock a balance, unblock an account and resolve any other problem that may arise with their bank account or cards.

In addition to the integration, you can have a [Live Chat](#) that automatically transfers the conversation to a human in complex cases without leaving the chat window. This will ensure that your customers can communicate with a human in case they need to.

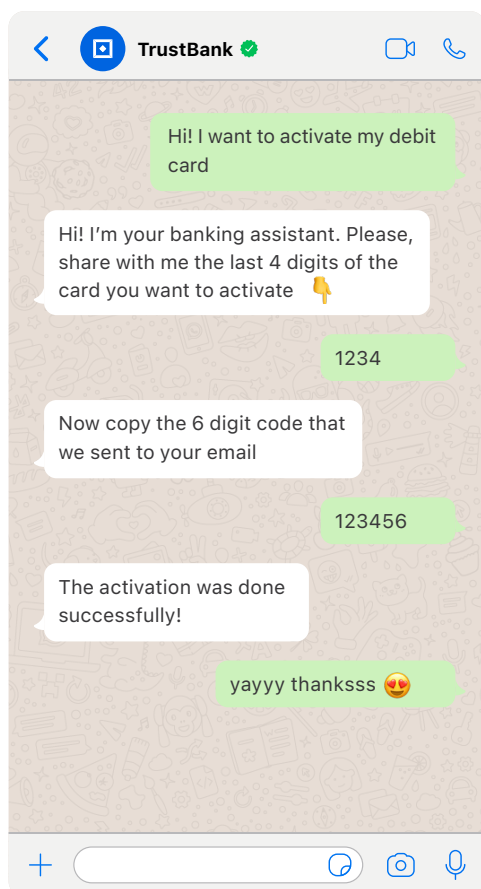
This way, you'll be able to resolve complaints quickly, effectively and simply in one place, making your customers' processes easier and improving your brand's experience.



## Debit card activation

Having to go to an ATM to activate a debit card is a thing of the past. Now, customers expect to resolve all kinds of transactions from the comfort of their home, especially when it comes to bureaucratic and simple processes.

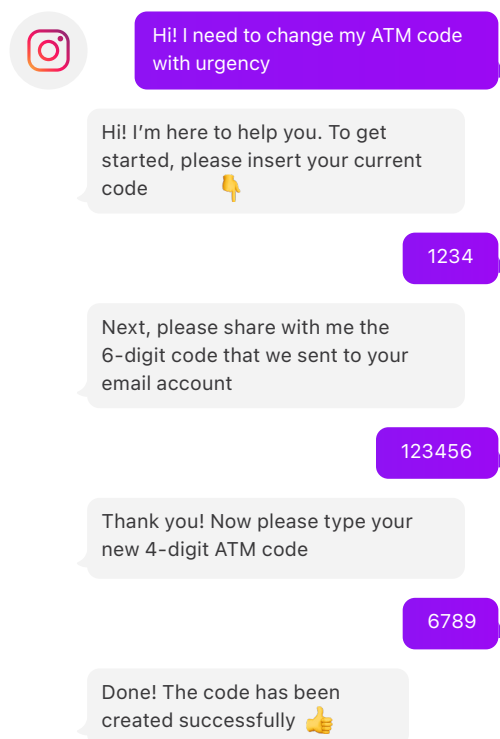
That's why activating a debit card from a conversational bot on WhatsApp, Facebook, Instagram or any other channel is now entirely possible. You can use a QR code that comes with the debit card for your customers to access the bot, verify their identity and activate the card in just a few seconds.



## Security management and fraud prevention

Security is the most important aspect for a customer when interacting with a bank. Customers expect their assets and information to be protected, and they expect being able to resolve any security issues within seconds. This is especially true now with the rise in digital scams.

That's why two-factor authentication is key in digital transactions. Offering the option of immediately changing the ATM or phone PIN is also recommended.



When a customer realizes that their security and privacy have been compromised, they should be able to act immediately to protect their account. And, without a doubt, it'll be easier to make those changes and claims immediately through the messaging apps they already use instead of having to call phone numbers they don't know.

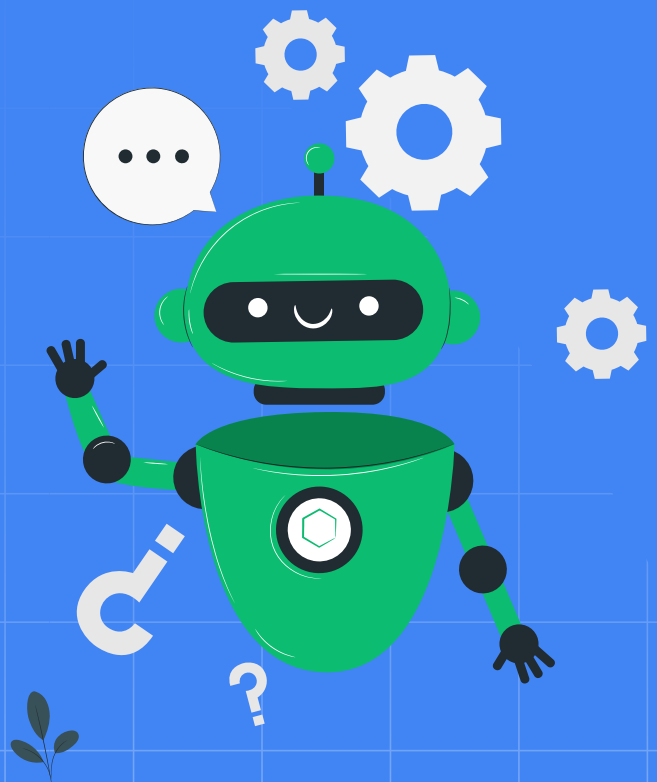
In these situations, every second counts, and the time saved through an immediate channel will be key in solving the problem.

# 05.

## Real cases:

### The story behind three banking assistants

Now we'll share the stories of three banks using AgentBot, Aivo's AI-powered conversational bot, and how they use integrations to enhance customer experience.



## Banco Comafi

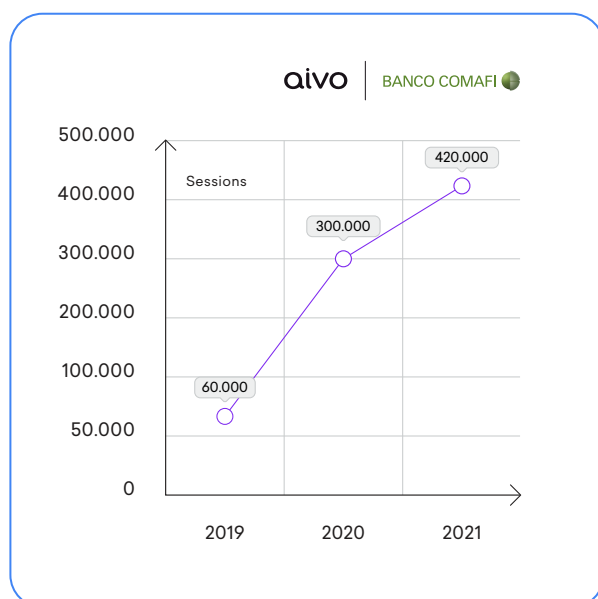
[Banco Comafi](#), known for making a difference in terms of innovation and new technology incorporation, is leading a digitalization process in the Argentine banking industry using Aivo's conversational artificial intelligence to improve customer experience.

With the aim of implementing a new communication channel that provides first-class support by responding 24/7 in an instant, personalized and responsive way, Banco Comafi created Sofía, their conversational AI-powered bot.

**Sofía is in charge of personalizing customer experience as their personal banking assistant in WhatsApp.** Thanks to integration with the bank's platforms, Sofía is responsible for:

- Recognizing the customer and referring to them by name
- Activating debit cards
- Providing personalized and immediate information 24/7 about:
  1. Account balances and recent movements
  2. Aliases/CBU
  3. Amounts available on credit cards
  4. Next card closing and expiration
  5. Last account and credit card statement in PDF format (which is displayed within the same application and can be downloaded to the device).

All in all, without a doubt, Sofía's impact over the last few years has been overwhelming.



- She grew 387% in 2020 and 40% in 2021.
- In the last quarter of 2021, she served more than 27,000 customers in 40,000 sessions that generated more than 150,000 interactions on average per month, with 95% effectiveness and an average time of less than 1 minute.
- She achieved an average user satisfaction rating of 4.5 out of 5 stars.



[SEE THE FULL STORY](#)

## Banco Bolivariano

With a clear mission and the motivation to provide efficient and innovative customer service, [Banco Bolivariano](#) outlined a series of ambitious goals in 2017. Among them, be leaders in Ecuador's banking sector, provide an innovative experience, maintain their service effectiveness above 80%, increase product implementation for new customers and diversify the product portfolio for existing customers.

In order to achieve this, they implemented Avi24, their bot powered by Aivo's conversational artificial intelligence. **Its mission is to provide automated customer service 24/7, every day of the year, for balance and transaction queries. It also performs banking transactions such as blocking cards and activating or deactivating them for international use.**

Most importantly, it does this the same way through multiple channels. Currently, Avi24 operates in webchat, Facebook Messenger and WhatsApp.

Here were some of their results:

- 271% increase in automated queries in the first two years of implementation.
- 100% increase in users that use the bot in the same period of time.
- 83% bot effectiveness.
- Automation of more than 40% of balance and transaction queries.
- 20% of customers who used to contact the bank by phone for banking emergencies now manage their roadblocks on their own through Avi24.



[SEE THE FULL STORY](#)



## BAC Credomatic

[BAC Credomatic](#), one of the largest banks in Central America and the Caribbean, implemented its conversational AI platform in all six countries where it operates: Costa Rica, El Salvador, Guatemala, Nicaragua, Honduras and Panama.

In all of these countries, the bot can assist via webchat, and in Costa Rica and Guatemala it can also do so via Facebook Messenger, providing another option for its customers.

But what makes this bot an exceptional banking assistant is its integrations. Currently, the AI platform can answer queries about balance, accumulated points, account status, exchange rates (dollar/euro) and social security information.

In addition, solutions with conversational AI are connected to other customer service tools, such as [Genesys Engage](#), allowing it to transfer queries to human agents.

As a result, **the bot effectively responded to 94% of the queries received in an average time of 1:07 minutes** in 2021. Only 23% of the queries were transferred to human agents, and many of them are part of the bank's referral strategy for certain situations.



# 06.

## Conclusion and anticipated results

As you can see, the possibilities are endless. Everything mentioned in chapter 4 and 5 are just the most common examples that most banks are requesting today, but **the potential of an integrated platform has no limits**. Think about your customers' needs, analyze which processes they can automate, and start designing a responsive, omnichannel experience.

On one hand, you'll notice results in customer experience. Here are the metrics you should keep in mind:

- Increased bot retention
- Increased bot effectiveness
- Decrease in average customer service time
- Decrease in your agents' workload
- Increased customer satisfaction with the bot and, therefore, higher NPS

On the other hand, you'll see overall results that'll impact your entire business, such as reduced customer service costs, increased

customer retention and, consequently, increased revenue.

### Good luck!

We hope this report has helped you take your CX strategy to the next level.

# Get to know us

## About Aivo

Founded in 2012, [Aivo](#) is a tech company specialized in helping companies improve customer service and increase sales with AI-powered solutions. Its mission is to help give time back to people, including companies, their employees, and their customers, by transforming automated conversations into responsive, efficient and intelligent experiences.

### Our conversational AI platform includes:

**Agentbot:** Automated solution with conversational AI for digital channels. It empowers companies to build a customer service experience that respects people's time and resolves their queries instantly through natural, open and empathetic conversations via web channel, WhatsApp, Instagram, Facebook Messenger and mobile apps.

**Engage:** The solution for creating WhatsApp campaigns and starting proactive and valuable conversations with customers.

**Live:** Omnichannel chat solutions with artificial intelligence for human agents.



SEE PRODUCT TOUR

## Companies that trust us



# References

1. [Global Market Insights](#) — 2019.
2. [Oxford](#) — 2019.



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