

Conversational Banking:

The next revolution in banking experience



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Background

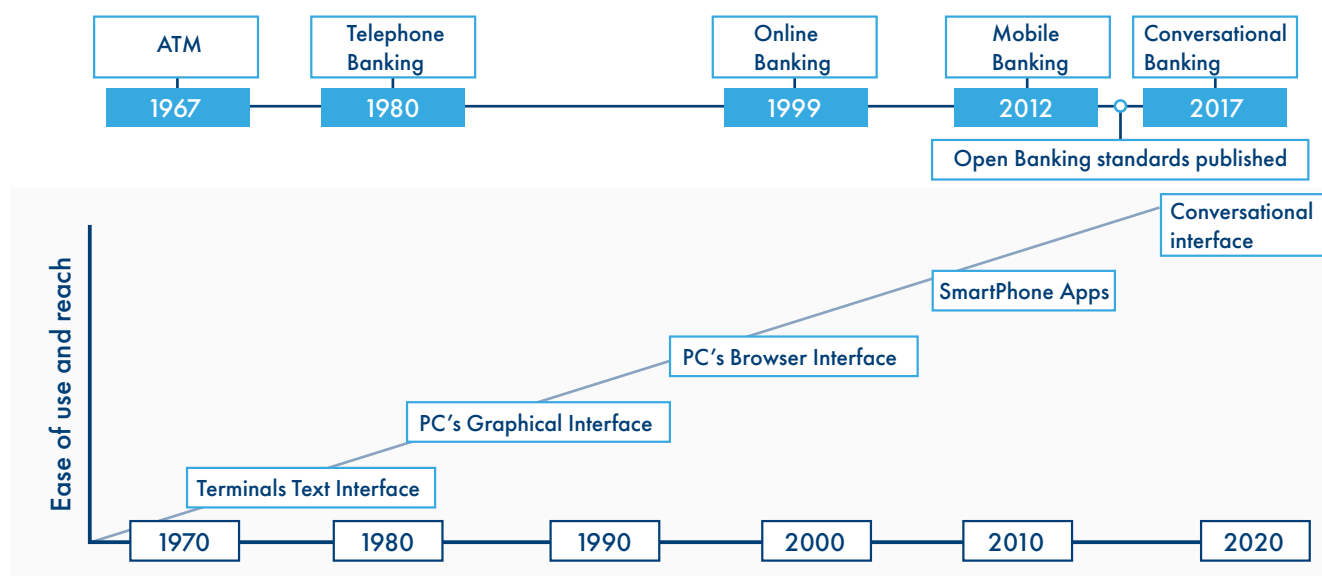
Customer interaction and channel preferences have experienced significant changes over time and are constantly evolving and expanding across all industries, including banking. To consolidate customer satisfaction and cultivate customer advocacy, banks must endeavour to continue to meet these changing needs through use of innovative and progressive technology.

Self-service banking interactions with technology were first introduced to customers through the implementation of ATMs, marking the advent of self-service banking. For staff, their introduction to the digital age began with some employees using text terminals that provided the first user experience with computing, though these character interfaces lacked intuitive design and required training. Channel options for customers experienced further expansion with availability of phone banking in the 1980s, while staff started using graphical windows screens. By the early 1990s PC banking had begun to surface enabled through the use of dial-up modems, though the expense of purchasing a home computer at this time resulted in limited early adoption.

The first significant digital revolution, which brought about real change in customer banking habits and interaction options occurred in the late 1990s. The graphical web browser and the internet set technology on a ground-breaking path to digital proliferation. With the millennium on the horizon PC adoption was on the rise, experiencing wider use in the home and the office. This was in spite of considerable bandwidth limitations and most initial websites providing fairly basic content. Despite the hype and interest in internet banking, from its inception it has taken many banks almost twenty years to reach the milestone of over half their customers actively using internet banking.

Much like internet banking, its pioneering successor, mobile banking faced similar adoption rate issues, taking time to mature. In certain countries this maturity is still to be reached, with regular use of mobile banking not yet surpassing over half of the customer base. Mobile phones were created in the 1970s and early iterations of mobile banking applications first appeared during the late 1990s. These were available on feature phones but lacking in usability and failing to capture wide adoption. It was not until 2007, when smartphones and apps were introduced and readily adopted, that the true mobile revolution gained traction, popularised largely by Apple. Today, mobile banking is experiencing ever-increasing popularity and frequency of use, with leading mobile banks such as BBVA expected to have over 50% of their customer base on mobile this year.

More recently, since 2016 and increasing year on year, there has been growth in interest and adoption of conversational interfaces for banking. This rising awareness and application of conversational interfaces extends beyond banks, with aggregators who've successfully leveraged open banking, providing services on top of existing banks' capabilities along with conversational abilities. The proficiency and agility of such aggregators is an area of concern for banks to be taken seriously. They offer stiff competition and even posing a potential disintermediation threat. Nonetheless, aggregators and third parties cannot offer everything banks can, lacking established customer relationships and longstanding reputations. However, their advantage lies in their agility and digital-first strategy, able to take significant share of customer interactions and provide alternative products and services.



What is Conversational Banking?

It would be easy to consider conversational banking as simply another self-service banking channel with little to differentiate it from other channels that fall under the same category. Conversational banking is highly unique and able to offer a number of significant benefits for banks over other channels, both assisted and self-service. To dismiss conversational banking would be to dismiss greater personalised services and an improved customer experience.

Conversational banking is a bi-directional interface between a customer and a bank, where a conversation can be initiated by either participant through a voice, text or visual interface. While the responses given by the bank are machine generated, responses can be delegated to bank staff where necessary to gently handle more difficult or sensitive conversations.

Conversational banking can be delivered in a number of ways, including:

- SMS text (and in the future RCS – Rich Communication Services)
- Chatbots
- Voice Assistants, for example Siri or Alexa
- Robots and Avatars
- ASL – Automated Sign Language (Visual recognition of sign language used by deaf people that is translated to text and vice versa)

Growth of conversational interfaces

Across the world chat apps receive unprecedented volumes of use and popularity, offering widespread appeal through their convenience. Facebook Messenger, WhatsApp and WeChat are among the top five apps used globally, according to a report (Mobile Metrix) from Comscore¹. When combining the user base of these three platforms, the cumulative number of monthly active users is over 3.5 billion². The amount of time spent on chat apps is equally substantial, as according to Apptopia³, over a three month period in 2018 WhatsApp users spent a total of 85 billion hours chatting. To give this figure context, 85 billion hours equates to 3.5 billion days, amounting to half a day per person on Earth. The use of chat shows no signs of slowing, with growth in messaging traffic predicted⁴ to rise 20% year on year through to 2020, when 274 billion chat messages per day are forecast. As of 2018, there were 300,000 monthly active bots on Facebook Messenger alone.

As highlighted earlier, conversational interfaces exist in a variety of forms and the number of conversational services available continue to proliferate, with 50,000 skills⁵ (voice apps) now available on Amazon Alexa. Amazon's voice assistant Alexa has been a triumph for the tech giant, possessing over 45 million monthly users of Alexa in the USA alone, with an average of two devices per user. However, this immense figure is dwarfed by the combined number of users of smartphone voice assistants Siri and Google Assistant, reaching a colossal 90 million monthly active users. In total, over one billion devices provide voice interface access globally⁶.



Benefits of Conversational Interfaces

Conversational interfaces offer a host of benefits over typical app capabilities and features. This is to be expected of a progressive, customer-centric innovation. The principal differentiator between conversational interfaces and apps is their usability, offering a more user-friendly and consistent experience across all interfaces. In contrast, apps vary enormously in look and feel, each featuring their own distinct style of menu and method of navigation. When interacting with a conversational interface, the customer benefits from no longer facing the limitations and restrictions of the app provider's terminology. Instead, the customer can engage with the interface using their own vernacular. A well-developed conversational interface should have the ability to recognise and process the users' request no matter how it is phrased.

The ease of use of a conversational interface becomes apparent before the user has even initiated a conversation as these interfaces do not require installation. Instead conversational interfaces are configured to work with a platform such as Facebook Messenger, enabling the customer to immediately connect with the service. No installation requirements also saves the customer from any additional time spent on frequent app updates, as well as precious memory space on their mobile device.

Conversational interfaces offer greater customer convenience, largely due to the accessibility of voice assistants. Voice assistants are provided over a hands-free conversational channel,

providing quick and easy access. The ever-growing popularity of voice assistant services with consumers is reflected in the rising number of devices integrating voice assistant support in the home, car and public places. This exponential growth is clearly showcased by a recent Google announcement⁷ during January 2019 reporting that over one billion devices now support its voice technology.

However, it is worth noting there are some key differences between voice and chat/text based conversational interfaces. As such, it is likely that one interface will be better suited to certain customer needs than the other depending on the context of each individual situation. Text-based chat interactions are typically conducted using a personal device, keeping conversations private between the user and the interface where they cannot be overheard. In fact, chat-based services are generally limited to personal devices, offering increased security and greater privacy than is possible over products intended for use by groups like smart speakers and smart TVs. One of the most notable differences between the two conversational interfaces is the opportunity chat-based services have to become proactive, by issuing reminders and suggestion to users through push notifications. Similar functions have yet to be made widely available through voice interfaces (limiting conversation initiation to the customer).

Additional benefits that support specific business objectives are summarised below:

Customer Intimacy	Operational Efficiency	Innovation
Accessibility – available 24x7x365	Reduce cost – fewer human agents	Ecosystem orchestration e.g. IFTTT
Quality – better decisioning based on a full view of customer data and history of interactions	Consistency – fewer errors and greater consistency	Deeper customer journeys beyond banking
Empathy – can pass to human agent for difficult or sensitive issues	Self-learning – improves with every decision/interaction	Emotional intelligence and NLP, personalised interaction
Drive loyalty through deep insight, rewards and gamification	Scaleable – just more computing, no hiring/training	Scenario play/planning (“what if” analysis)
Increase interaction with proactive engagement	Can support all users not just customers	Smart visualisation

Conversational Interfaces in Banking

With the immense global popularity of chat apps and the rising adoption of voice assistant services, customer appetite for conversational interfaces is undeniable. Traditional banks, challengers, neo-banks and fintechs have all explored conversational interface capabilities across almost every mainstream segment of banking. Confidence in user appeal and the quality of customer experience when engaging with conversational interfaces has resulted in the introduction of interfaces that are purely conversational, where no web or mobile service alternative is provided. Some examples of conversational interfaces in banking include:

Cleo: Money Management

Cleo is a money management chatbot exclusive to Facebook messenger. Cleo aggregates users' existing bank accounts and provides money management features such as spend analysis, budgets and goals. The chatbot has a fun, informal persona and makes effective use of emojis, animated gifs, smart screens and menus. The service effectively drives engagement and doesn't wait for users to initiate service requests.

Ava: Financial Advice

Ava is a financial advice chatbot, developed to aid customers with financial planning needs beyond basic banking services offering support for more personalised services such as pension management. The goal for Ava is to improve each user's financial wellness by not only providing highly personalised advice, but pairing this guidance with access to education services within the platform intended to improve financial literacy.

Anna: SME Banking

Anna is a chatbot service designed to support small to medium sized enterprises. Alongside basic banking services Anna also issues invoices, provides proactive notifications of unpaid invoices, assists with expense management and provides personalised reports. The scope of services offered through Anna intends to save the business owner time and reduce the stress of business admin.

TD Ameritrade: Investment Banking

Established investment bank TD Ameritrade has also ventured into the conversational interface space with the introduction of its own chatbot. Clients can use the chatbot, available in Facebook Messenger, to view and manage their portfolio, conduct market research and watch educational videos. A similar chatbot service is available within WeChat in certain markets, and the bank also offers a voice service, the TD Ameritrade skill for Amazon Alexa, for receiving quotes and trading stocks.



As seen with TD Ameritrade's exemplary chatbot experience, the implementation of innovative conversational interfaces is not limited to challengers and fintechs. Many established banks have not shied away from taking advantage of the numerous benefits to both bank and customer that conversational interfaces afford. Instead, these banks have been at the forefront of leveraging conversational banking, introducing both chatbots and voice-based services. The following is a brief overview of the breadth of conversational interfaces implemented by banks:

Bank of America – Erica

Bank of America launched their AI interface, Erica, within their mobile banking app in April 2018. The multi-modal app supports both voice and chat-based conversational banking, and its capabilities include proactive initiation of customer engagement using rich insights derived from their account data. Erica proved an almost immediate success for the bank used by over one million customers in the first three months alone.

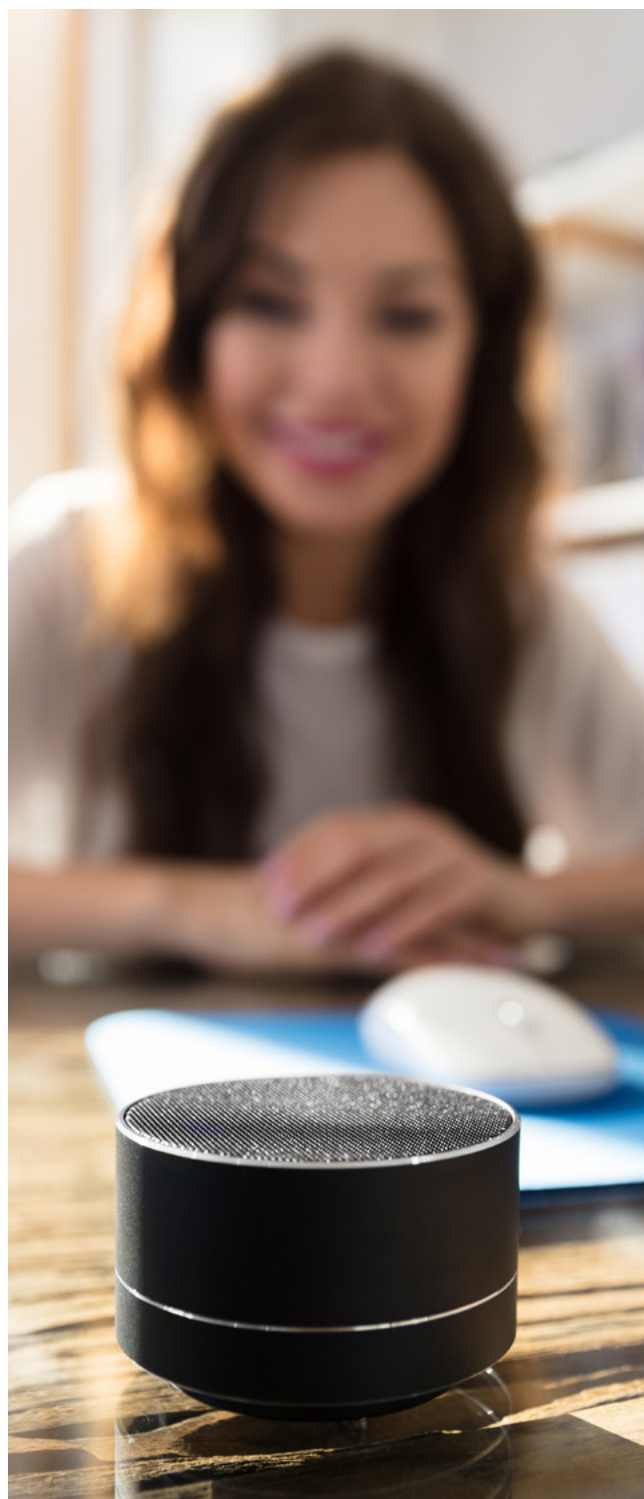
DBS – Digibank Virtual Assistant

Digibank, DBS Bank's mobile-only digital bank, offers customers use of a conversational chat interface, known as Digibank Virtual Assistant, powered by vendor platform Kai, from Kasisto. Digibank Virtual Assistant can be accessed by bank customers through either Facebook Messenger or the bank's own mobile app, offering greater choice and convenience. The capabilities of Digibank Virtual Assistant extend beyond the self-service banking experiences expected of a chatbot as the virtual assistant excels at handling customer service requests. Digibank claims 82% of all customer enquiries are handled by the chatbot.

Digibank was an early mover in the chatbot-based digital banking space, having launched in India in 2016. Since then DBS has continued to innovate using this technology, expanding its range of chatbots to include JIM, a recruitment bot, and Foodster, a bot for ordering food and drink.

Capital One – Amazon Alexa

The development of voice-based conversational interfaces by banks is seeing continual growth. This area of conversational banking was pioneered by Capital One as their Amazon Alexa banking skill was the first of its kind. The voice banking Alexa skill was developed in-house and launched during March 2016. Once the skill is downloaded by Capital One customers, they are then authenticated and can decide which accounts to link to the service. A 4 digit pin verifies the user thereafter. Capital One remains a strong presence in the conversational interfaces space, developing its Eno chatbot service in 2017.



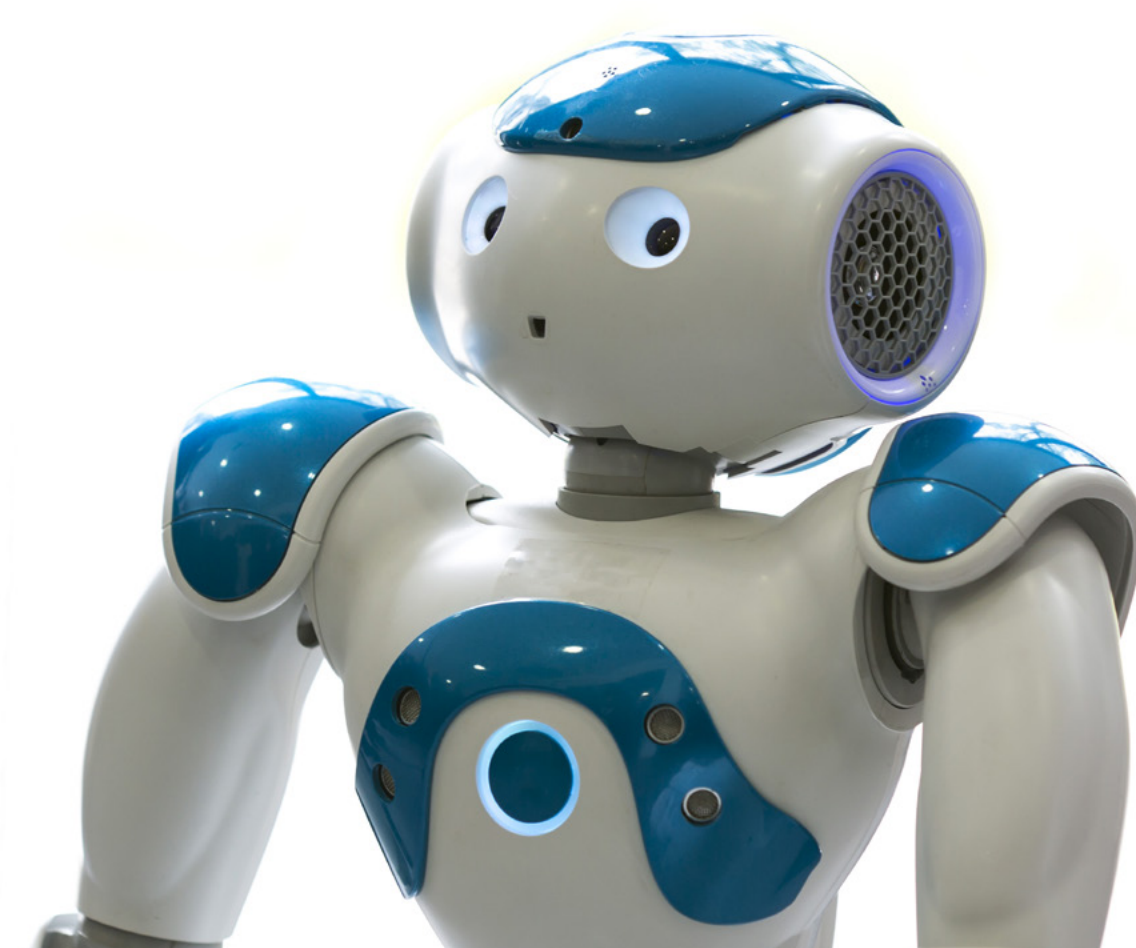
City Union Bank – Lakshmi

Conversational interfaces need not be limited solely to personal digital devices as they are able to offer a valuable customer experience through less conventional channels. Use of robots in banking has been attempted as early as 2010, when Santander implemented them to escort customers through the branch. Today, robots can be found in branches of City Union Bank under the name of Lakshmi. Lakshmi is a conversational AI based on SoftBank's Nao, a mobile physical robot that can be programmed. Lakshmi is well suited to banking featuring a screen to display sensitive information such as bank balances, to avoid any personal data being accidentally overheard and divulged. The bank developed 125 intents, also known as queries and actions, for Lakshmi in just six months. When launched around 25 bots were deployed into different branches aiming to shorten the queues for human tellers.

HSBC and SEB

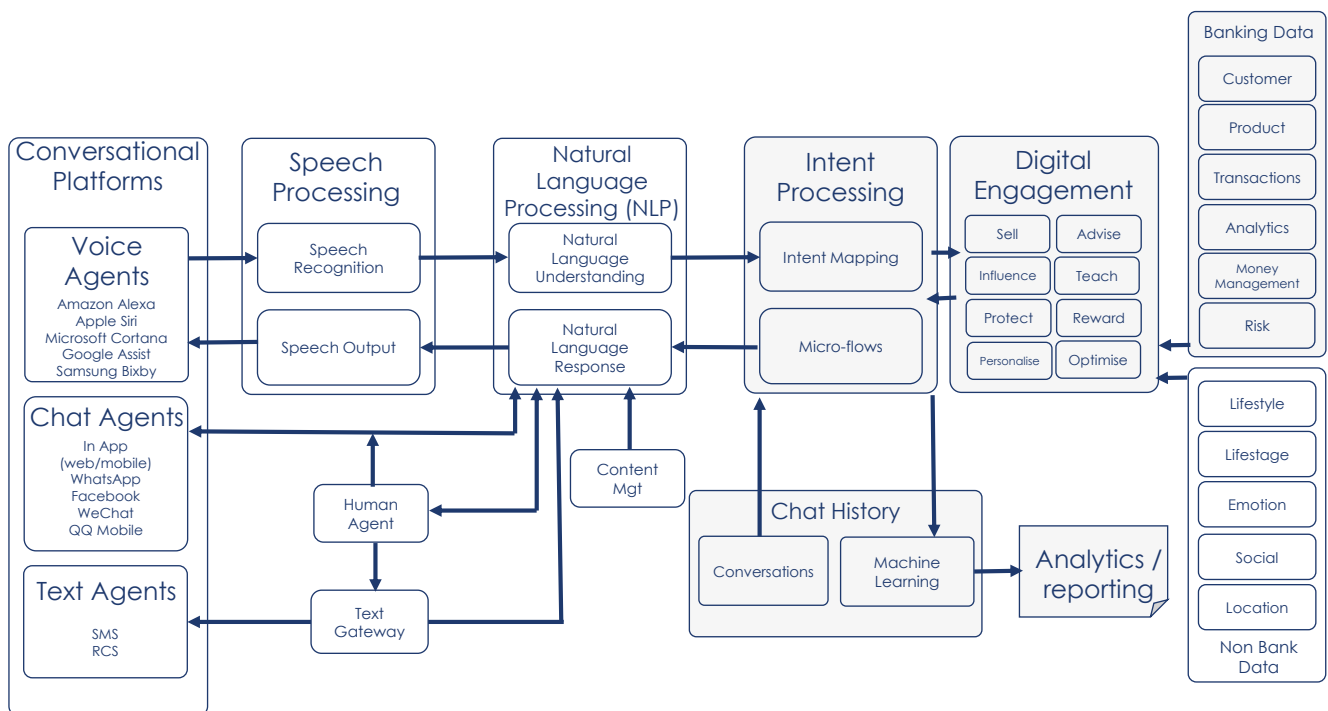
Both HSBC and SEB opted to feature Avatars in their chatbots services. SEB deploys IPsoft's Amelia which claims to have very strong cognitive skills, achieving a 90% accuracy rate in understanding and completing tasks⁸. Amelia's features include rapid problem-solving, natural language processing (NLP) capabilities and detection of emotions.

HSBC's service focuses on Corporate Banking and joins a growing trend of banks supporting SME's through conversational banking, such as the Anna chatbot referenced above. HSBC's iteration of this service is known as Amy and is available to customers through both desktop and mobile channels.



Conversational Banking Framework

The landscape of technology required to support innovative and successful conversational interfaces can be confusing and complex, comprised of many different components all essential to the development and operation of the interface. The framework pictured below is not that of a technical architecture, but is instead a functional view of the key components of a “conversational banking framework”. This framework can be used to understand the capabilities of a third party solution or to structure the development of your own. There are a number of conversational platforms and third party development tools available that support some or all of these components, which aid the process of creating a conversational interface capability.



The introduction of a new channel experience like conversational interfaces can pose some significant challenges for banks. The most intimidating challenge faced when considering interface development and implementation is how these platforms mirror the shortfalls of native mobile development, they come with their own proprietary development kits. However, third party solutions increasingly offer multi-platform development capability, providing a single development platform for multiple conversational platforms.

Speech Processing

The speech processing capability of a conversational banking framework is comprised of two components, speech recognition and speech output. When planning and preparing a conversational interface strategy, it is important to note the key speech processing differentiator across platforms is accuracy. When reviewing platform providers, it is vital to consider how effectively the platform can process and recognise different international languages, filter out background noise and detect accents. A conversational interface able to overcome these challenges will be able to better aid customers and respond to their requests effectively and accurately.

The quality of speech output can also vary, as speech output services of the past featured noticeable and unnatural gaps between words. Today, the speech output of many providers is far smoother and simulates natural speech much more effectively. A key output differentiator to consider when creating a conversational interface is the ability to choose or personalise the output; there are a number of text-to-speech providers currently providing this option. In the future organisations will create “personalities” for their interfaces, for which speech patterns will play an important role. These “personalities” may be designed to adhere to brand values, or even simulate the voice of sponsored brand ambassadors.

Natural Language Processing (NLP)

Natural Language Processing, or NLP, is the heart of a conversational platform, providing the underlying technology essential for the automation of conversational interfaces. NLP is comprised of two stages: response and understanding. The most desirable response processing techniques allow for some degree of personalisation, in order for the responses given to the customer to vary in content, style, tone or accent. This capability can be quite powerful depending on the platform, able to garner strong customer satisfaction.

For example, in certain solutions local user dictionaries of language are created for each user, used by the conversational assistant to mirror the user's language style. This technique intends to offer a highly individualised service for each customer, putting the customer at ease and creating a sense of familiarity. This is a common social behaviour people regularly use to build rapport and relationships, and the ability to mirror this using automated technology highlights the sophistication of NLP. Responses provided to the customer are able to be further enhanced in screen-based solutions like chat, by featuring visual content and interactive screens. These additional touches greatly enhance the rich interaction the customer receives, with the quality of overall experience sparking discussion over whether chat may replace mobile apps.

Natural Language Understanding is a key capability of any conversational interface, essential for the interface to process the customer's request and provide an appropriate response. Natural Language Understanding translates the users request into a specific intent, a crucial step essential for all customer interactions to receive a satisfactory response.

For example, a customer may tell the conversational interface that "I want to cancel my gas bill" or "I want to cancel a regular payment to my gas company". NLP will immediately translate the request into a "cancel standing order" intent, while also identifying that "gas bill" is the beneficiary required field for the intent. Without the automated understanding of customer intent NLP provides, conversational interfaces would not be possible. As such, the effectiveness of NLP capabilities govern the real power of conversational banking platforms, and is a key area of consideration when attempting to create a conversational interface.



Many third party solutions will embed use of platforms including IBM Watson, Microsoft Luis or Google Natural Language services, and certain platforms, such as Kore, Finn and Clinc, possess pre-built dictionaries for banking. Some platforms also endeavour to manage the limitations of NLP into their services, providing an ability to delegate requests to a human agent when necessary. This option can prevent the conversational interface from providing a frustrating "sorry I do not understand the request" response to the customer, and allows for more complex or sensitive conversations to be handled more effectively.

Making use of micro-flows can prove invaluable to a conversational interface, further improving on automation and the seamless nature of each interaction. Micro-flows exist to handle a request when the NLP has identified that the user has not provided all of the parameters required. For example, if a user tells the interface that "I want to pay Fred", the micro-flows will obtain the amount, date and Fred's bank details if he is not a known beneficiary.

Chat History

NLP capabilities differ in level of sophistication and innovative functions, consequently resulting in a varied quality of experience for customers across the conversational interfaces which with they interact. Some NLPs currently in use are fairly basic platforms able to recognise speech and pattern match synonyms, while more cutting-edge and ambitious NLPs offer more advanced machine learning capabilities using neural networks. Inclusion of real machine-learning solutions helps speech and language recognition improve over time, able to adapt to wider language requests without needing further development or upgrades. It is also of importance for discussions conducted using the conversational interface to be stored, especially for banking-related services as this can assist with audit and non-repudiation issues. Storing full conversation histories will also aid in reporting and understanding effectiveness of the services provided on the platform. By enabling analysis and examination of what is working and what isn't, a clear understanding of where and how improvements to the experience can be made can be ascertained.



Digital Engagement

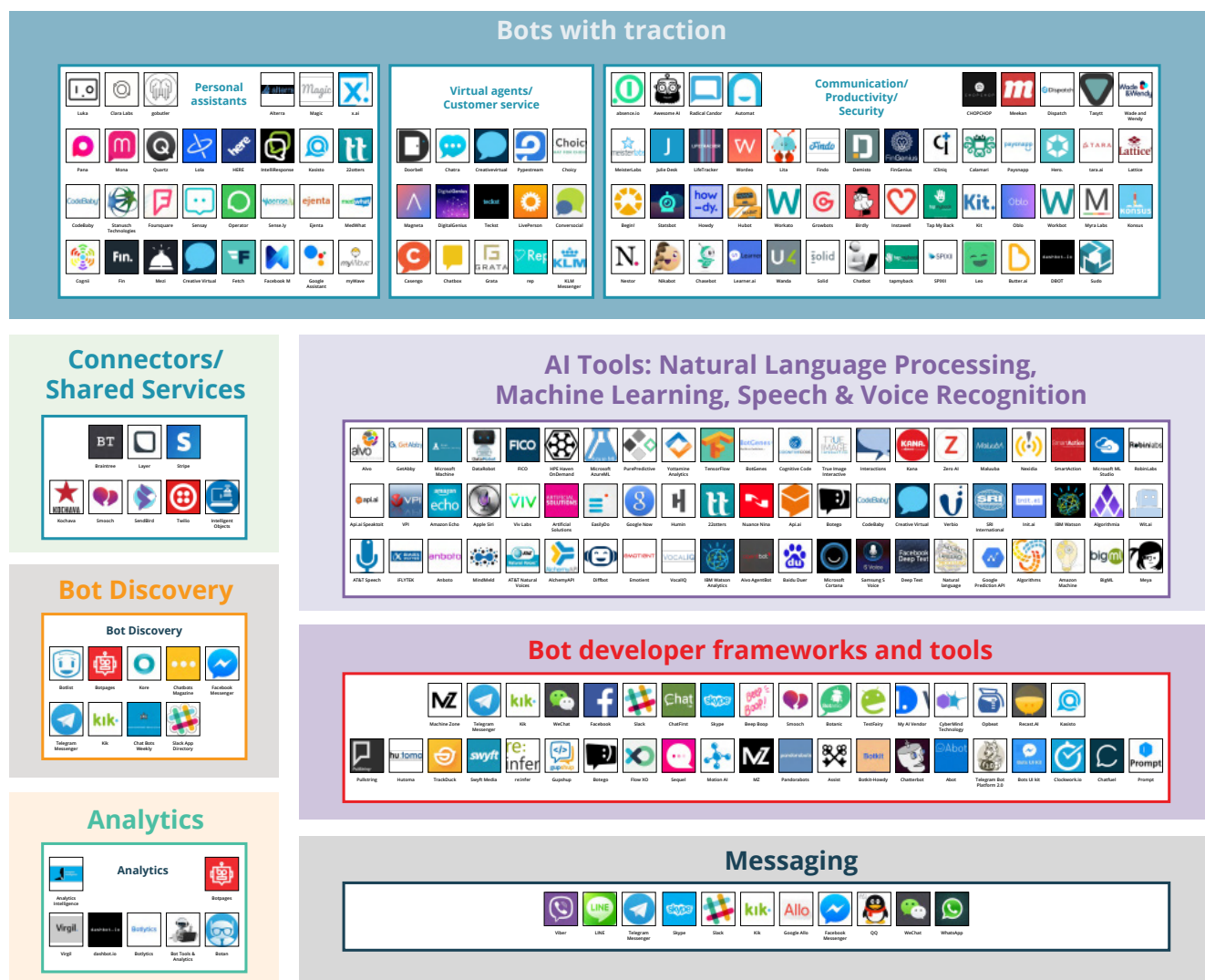
The opportunities for banks using conversational interfaces can be expanded on using digital engagement techniques by interjecting more proactive dialogue into a conversation. Driven by data and initiated through events and sensors, digital engagement could be used for a variety of purposes. These reasons could include using personal finance management (PFM) analysis to provide relevant and personalised advice, using CRM to make a sales approach or even using fraud related data to provide notice of suspicious activity. Digital engagement is driven by access to both bank and non-bank data, and can be used to provide a more comprehensive and beneficial customer experience.

The principal focus for banks introducing conversational interfaces is to provide a high-quality, self-service, banking automation experience. Already a number of banks are moving beyond this and taking advantage of the wide range of opportunities conversational banking can offer. DBS have made huge strides in automating more general queries and have been notably successful in doing so. However, the key to adding greater dimensions to conversational banking is to utilise non-bank data. Incorporating non-bank data into conversational interfaces can significantly enhance how conversations are contextualised, not just down to the individual user, but their emotions, location and through use of other insights that are relevant. As is often the case with data, the possibilities are limitless.

Conversational Banking Vendors

The landscape of vendors supporting conversational interfaces is enormous, with thousands of vendors providing the various elements required to form a conversational banking framework. However, there are considerably fewer with specialism in banking that feature pre-built “intent” (also known as queries and actions) dictionaries.

Bots Landscape



designed by Jon Cifuentes, powered by VB Profiles

Some of the notable players include:

BOT Platforms	Big Tech NLP Platforms	Banking Specialist BOTs	Other specialists
Voice – Apple Siri,	IBM Watson	Kassito – DBS	SoulMachine - Avatars
Amazon Alexa	Google (DialogFlow)	Personetics – Metro Bank	Wit. Ai – Ai developer platform
Google Assistant,	Microsoft LUIS	ABE.AI – Wells Fargo	Twilo – multi-platform messaging
Samsung Bixby	Amazon Comprehend	Kore/Avenir – Citi Bank	BotSociety – Prototyping and conversational design
Chatbot – Facebook,			
WhatsApp, Wechat, Kik			

Due to the significant level of interest in conversational interfaces and how to implement them, there is a huge volume of online resources available to support developers and banks. When considering vendors, some of the key criteria to consider during your selection process are listed below:

- **Language supported:** International languages supported, including local dialects and accents
- **Platforms supported:** Support for text, voice, chat (as per conversational assistants above)
- **Ease of development:** Productivity through WYSIWYG versus coding flexibility
- **Development lifecycle support:** Consider about source control, testing and deployment
- **Chatbot Training capability:** Especially for platforms that aren't focused on banking
- **Intent library (banking segment):** For those focused on banking, look at how many intents are supported
- **Support for human assistance:** Ability to exit a conversation and handover to a human
- **Strength of NLP:** One of the most important components of the overall solution
- **Analytics / Reporting:** Look for analytics over and above simple conversation statistics
- **References:** Credible live references are key, also check analyst reports
- **Platform scale-ability:** In full swing a conversational platform will have far more interactions than mobile banking
- **Auditing:** The ability to record and recall conversations is key for auditing and dispute handling
- **Support / Training / Documentation:** Review skills sets required and learning curve timescales
- **Unique/Differentiating features:** With so many platforms in the market few have differentiating features
- **Implementation and pricing models:** Most have cloud based solutions and charge by interactions



The Future

Whether through chatbots or voice assistants, bank customers are beginning to experience banking AI and are responding favourably. Initially, the focus of these interfaces is similar to the task-oriented nature of channels that banks already provide. Though conversational interfaces have yet to attain the level of adoption expected in the banking space and has not yet matured as mobile has, there are already a variety of approaches for establishing a conversational banking capability. Going forward, we believe there will be at least four distinct banking models supported by apps and conversational interfaces. These are:



AI-enabled banking distribution models

Personal Assistant

The personal assistant banking distribution model looks beyond banking to assist customers in managing specific stages of their life-cycle, fulfilling a holistic advisory role effecting many areas of their lives. Providing such enriched and personalised support requires interactions that are empathetic and draw from deep customer insights, understanding the customer and gaining firm trust in order to provide and manage their choices. Actions initiated through this model need not be limited to financial advice and support, and may include making purchase on behalf of the customer or providing assistance for more general lifestyle choices through coaching and training. Banks are already experimenting with playing a more central role in the customer's life with apps such as BBVA's Valoria, a lifestyle app designed to help manage your home, or BBVA Baby planner to budget for baby expenses.

Banking Advisor

When implementing the banking advisor model, the primary aim is to become a trusted advisor to each customer. This is achieved by guiding and supporting customers, helping them reach financial goals by offering personalised and targeted advice. Players intending to operate as banking advisors typically either focus on single products, such as Marcus from Goldman Sachs for Savings or Acorns for micro-investing, or on offering general advice as provided by Albert.Com and Ava. These services heavily prioritise driving customer engagement, coaching customers to achieve their goals by incorporating nudge strategies. As trust is built through frequent use and well-received advice, these advisors will then request consent to automate actions on behalf of the customer, such as adding to saving by rounding up transactions.

Banking Channel

The majority of banks will begin their journey in the conversational banking space by implementing a conversational interface as an additional channel with a task-based focus. This interface will fulfil the role of an innovative self-service banking option, allowing customers to query and transact with greater ease and convenience. A number of banks have already begun to expand beyond simple self-service functions, incorporating PFM services to provide customers with useful financial insights such as savings goals updates and spending alerts. These helpful interactions are welcomed by customers, increasing trust and providing proactive engagement. The satisfaction and popularity of interfaces designed to transact and inform is clear, with DBS' Digibank in India handling 82% of all service enquiries through their bot⁹.

Banking Introducer

The banking introducer model focuses on a sale-oriented approach where origination is key, providing a marketplace of financial products that may or may not feature products that are bank-owned. For example, Starling offers third party products including micro-investing and P2P loans alongside their own account, while popular chatbot Cleo does not possess any products of its own. Instead, Cleo sits atop existing bank accounts, aggregating data and providing the customer with rich insights. Both approaches to the introducer model can prove successful and lucrative, depending on the aims and goals of the institution.

Pure introducers of financial products include companies like MoneySuperMarket and mortgage specialist Habito, specialising in helping customers find products best matched to their needs, though currently these services do not offer customers' advice beyond sourcing the best-suited products.



Conclusion

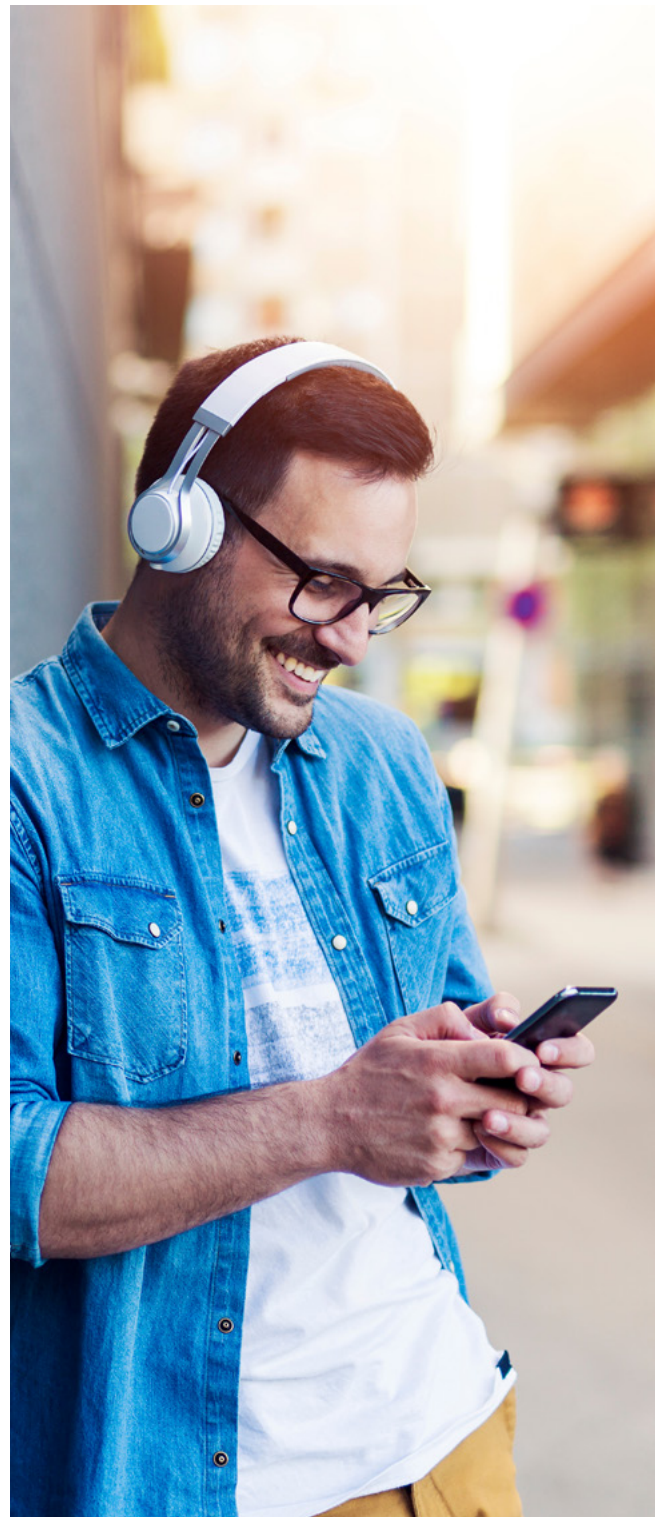
It is clear from early success stories, for example the cost savings delivered in customer services by DBS and the rapid adoption seen at Bank of America, that conversational interfaces are here to stay and that their adoption by banks and customers alike, will deliver clear benefits. Given the breadth of use cases for conversational interfaces, banks will need to create a clear strategy for rollout that applies not only to customers but also to employees and business partners. However, conversational interfaces should form part of an overall UX strategy and should not be seen as just another independent channel, like mobile banking in the early days.

We are seeing a clear trend towards multi-modal interfaces; user interfaces with multiple modes of interaction in the one app as well as seamless handoffs to human agents where appropriate. Devices like Alexa that started as purely conversational speakers now have screens. This makes these devices multi-modal in the way that users will interact i.e. using a combination of voice, touch/type or gestures. For voice devices the addition of a screen can help to overcome privacy issues, as sensitive information can be displayed rather than spoken.

In the future banks should consider how omnichannel behaviour can be adopted to ensure users can move between devices and interfaces, for example moving a conversation from Alexa on a speaker to Siri on a mobile phone.

New roles and new skills will be needed to help with the design of conversational interfaces both linguistic and visual design. Basic conversational design will need marketing departments to create personas for the conversational interface. Screen designers will have to create design for “micro-interactions” rather than complete App interfaces.

For those wanting to dominate the distribution channel, the real heart of a conversational interface will be the Engagement. Engagement is more than just offers and strategies, it should cover all products and all parts of the customer lifecycle at all times. Decisioning must be centralised to manage engagement priorities and thus move towards the truly personal banking experience that customers deserve and crave.



Conversational banking is set to revolutionise the banking experience, and the time is right now for banks to invest in the skills and solutions to support it.



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