



# How chatbots are improving the way banks provide customer support

## How Chatbots are revolutionizing customer care in the Finance Industry



With increasing customer expectations it becomes challenging for industries to provide the best customer experience. Over the past few decades banks and insurance companies have been through various challenges that ranged from rapid digitalization to widespread internet usage adaptation which lead to a significant rise in customer expectations as well. **Chatbots help financial institutions digitize the customer experience in various ways.** Usage of intelligent bots in financial institutions has not only revolutionized the way industries live up to customer expectations but has redefined helpdesk services as well. **Chat services** have emerged as one of the most productive and cost effective solutions for all the helpdesk troubles of the financial industry.

Did you know that according to Chatbot Magazine, Bank systems will deal with up to 90% of customer interactions by using chatbots by the year 2022? **Conversational AI being used for Finance and Banking services** is one of the best uses of chat services as they help simplify complicated banking and finance processes for their customers. **Banking chatbots** and **finance bots** not only help simplify complex processes but also bridge the communication gap and provide intelligent and contextual information to its customers. This has not only helped banks and insurance companies increase productivity but has also helped them increase their customer satisfaction rates.

Apart from all of this few other added advantages of [chatbots in Banking](#) are increased customer retention rates and low customer acquisition costs.

4 Ways banks improve customer support service by using **chatbots**-

### **Bots provide instant assistance**

With limited customer service agents it becomes difficult and challenging to handle huge numbers of customer queries. This might lead to a hiring of more customer service agents which might lead to more spending. Though **AI chat services** are slightly pricey they are only a one-time investment. [AI Chatbots](#) like Kapture Chat not only handle multiple service desk operations and customer requests at the same time but also help businesses cut down on overall costs. These **banking chat services** eliminate waiting time and handle repetitive tasks saving the agent's time which can be used elsewhere.

### **They provide 24/7 assistance**

A challenge that almost all companies face when it comes to customer care is agents not being available after employee hours. Due to traditional helpdesk services there is limited customer assistance available. This stops customers from getting the immediate help that they need. Implementation of **chatbot in banking** helps customers overcome this barrier. **Chatbots** are available 24/7 and are able to handle multiple customer queries at a given time which also leads to more productivity.

### **They provide contextual and relevant information**

Intelligent bots tend to have natural language processing (NLP) abilities which allows them to understand customers better which ultimately leads them to give them accurate answers and serve customers better. These bots also have the capability to provide a contextual understanding of the issue to the customer based on their existing data making them even more efficient. They help customers get the most relevant and contextual answers leading to higher customer satisfaction and a better customer experience.

### **Helps businesses enhance security**

Fraudulent activities are prevalent across all companies in the finance industry. When implemented and used properly **banking chatbots** are capable of preventing fraudulent or criminal activities because of their quick notifying or transaction updating processes. They track any kind of unusual account activity and notify the clients immediately. The real-time notifications and updates help customers immediately identify if there has been any fraud committed. These intelligent bots not only provide instant transaction updates but also help customers by enhancing overall security.

Apart from all of this, **intelligent chatbots** are capable of handling huge amounts of data, providing personalized and customised financial advice to customers, etc. Implementing intelligent chat services not only increases customer satisfaction rates but also profitability in the long run. To know more about the **AI chatbots** click [here](#) for a demo.