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Four key tips for your virtual assistant deployment from a banking leader

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Creating the right virtual assistant (VA) strategy can be tough—it's always good to get advice from other brands, especially those whose VA is already delivering some amazing benefits. Nuance expert Sebastian Reeve interviewed Hans Lindholm, Team Manager at Swedbank, to find out what made the bank's deployment of Nuance Virtual Assistant so successful, and how it's using the VA to satisfy customers every day.

Over the past decade, AI has been a gamechanger for financial institutions. It's helped support agents during customer engagements by offering them relevant information and suggested next best actions, and perhaps most crucially, it's enabled a new wave of self-service on digital channels.

As the pandemic forced the closure of physical branches across the world, financial institutions accelerated their pace of digital innovation. Today, more brands are looking to deploy AI-powered services than ever before.

In a fascinating session at Artificial Intelligence in Financial Services 2021, we spoke to one leading bank that's already taken AI to the next level. Swedbank first implemented Nuance Virtual Assistant across its engagement channels six years ago, and it's been building on the successful deployment ever since.

Nuance expert Sebastian Reeve interviewed Hans Lindholm, Team Manager at Swedbank, to find out what advice he has for companies looking to replicate his team's success. We've captured his top tips below.

1. Content is the key to a valuable VA

Swedbank's virtual assistant (VA) was first deployed as an internal resource, acting as an FAQ bot to help employees find the key information they need without manual file searching. But it quickly evolved into a customer-facing VA, living in the bank's log-in environment, and helping users with any account issues they faced.

During the VA's transition, Swedbank learned an important lesson: content is king. As Hans explained, "Virtual assistants are nothing without great content. If they can't offer the information and value your customers need, they're just a piece of technology."

This idea has shaped Swedbank's optimisation strategy over the past few years, with Hans team focusing on creating dedicated 'act flows'—practical tasks that the VA can help Swedbank's customers to complete.

2. Offer the right solution for the challenge

One of Swedbank's most popular act flows is unblocking a customer card for online purchases. "Customers can easily access the unblocking function through the app. But when they're frustrated with their issue, they might miss it," explained Hans. "The VA can complete the action for the customer, but that's a costly solution."

Instead, Swedbank trained its VA to take two alternative approaches. If a customer asks why they can't make online purchases—and they're not logged into their account—the virtual assistant can ask them if their card is blocked and direct them to the required self-service area. Alternatively, if the customer is logged into their account, the virtual assistant can identify the card they tried to use and show them where to unblock it.

It's an approach that saves investment early on in the VA deployment journey, and encourages customers to use self-service options. Hans offered further insight into the bank's practical optimisation strategy, explaining, "We're focusing on the VA's guidance capabilities as it's an easy way to solve the customer's challenge quickly. But in the future, we're looking to create more personalised answers and complete act flows."

3. Connect your VA and CRM for standout CX

The success of Swedbank's 'act flows' depends, in no small part, on the VA's integration with the bank's CRM. The integration gives the VA everything it needs to know about a customer to solve their challenge—from the webpages the customer has tried to access, to the cards they have on their account.

"The integration with our CRM helps customers complete specific act flows like replacing their card and ordering historical account statements, all without interacting with an agent," explained Hans. "It's also helping us provide more personalized answers—such as telling customers their International Bank Account Numbers."

These processes were previously manual tasks, taking up valuable agent time. But now, more than 80% of customer questions are answered by the VA, and the bank's 'replace card' flow handles 25% of all debit card replacements.

4. VA and live chat are better together

One of Swedbank's most recent additions to its customer experience has been introducing Nuance Live Assist, a live chat service alongside the virtual assistant. After deploying the live chat service in 2020, Swedbank has seen its customer satisfaction skyrocket, and its agents have more time to handle complex requests.

Currently, 43% of customers are happy with the automated answer they get from the VA. If they need more help, their case can be escalated to a human agent. "Once a case is escalated to live chat, customer satisfaction rises to 85%," Hans explained. "This means the VA does the upfront work to save agents time, the agent helps close the case, and our customers are satisfied."

Hans left us with a valuable 'lesson learned' for any brands coming fresh to the world of digital customer service. "We were really early with our virtual assistant as it was a priority for us, and we worked hard to develop its value over the years. But I'd advise deploying your live chat first—it's hard to guess your customer questions, so it's helpful having a live agent as backup."

Tags: Retail, Digital engagement, Customer success story

More Information

Watch the webinar

Discover Swedbank's four key virtual assistant tips, watch the on-demand conversation with Swedbank.

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About Sebastian Reeve

Seb Reeve is a customer experience industry leader who is always seeking to provide thought-leadership, lateral-thinking and decision-support for Fortune 1000 Enterprises who are both his customers and partners. Reeves has more than fifteen years of experience in deploying technologies to improve the user experience. In his current role at Nuance as EMEA Director of Product Management and Marketing, he is responsible for defining and evangelizing the Nuance customer care proposition across Europe, the Middle-East and Africa – sharing how companies can create extraordinary automated experiences which their customers actively choose to use rather than simply tolerate and complain about, promoting best practices in AI and Machine Learning to the world of Customer Experience.

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