

SCALING CUSTOMER INTERACTIONS ACROSS MULTIPLE PLATFORMS

A guide to conversational AI



Introduction

The world is quickly evolving on the technological front. Though the term 'Artificial Intelligence' (AI) has been around for decades already, it has most commonly been associated with science fiction.

While we are a little way away from concepts like your favourite film-based androids like R2D2 and C3PO of Star Wars™ fame or Terminator's Skynet, AI applications are gaining more and more traction, especially in the business world.

The crudest forms of AI were already in existence in the 1950s, but the technology has come a long way since then. In this current technological climate, 'conversational AI' is a common catchphrase, often linked with terms like, 'chatbots' or 'voice assistants'.

These two concepts find a commonplace across several industries, worldwide, where they are paving the way to a more effective and pleasing customer experience. If you feel like you are out of your depth when it comes to technology, or you simply want to learn more, then we urge you to take a journey with us in this guide to understanding Conversational AI.

Conversational AI is any machine or piece of software that you can converse with.

Exploring AI

AI stands for Artificial Intelligence, which alludes to the fact that the conversational interaction will gather data and bring about intelligent results.

Many principles are involved in understanding the sophisticated programming that underpins the computer 'brain' behind AI. These include:

1. Machine Learning

This is the process of training the software brain to undertake tasks by combining data analysis (understanding information) and probability (what will likely work to resolve an issue). This approach works more naturally than designing a computer that follows a strict set of rules. It is machine learning that enables a conversational agent to solve personalised queries and apply products that suit your unique needs.

2. Deep Learning

This is a branch of Machine Learning whereby the machine can analyse various data inputs on various layers. The process creates intricate layers in the machine's 'brain' that allow it to carry out various overlapping and often complementing functions.

3. Natural Language Processing (NLP)

This science programs the machine in a two-fold manner. First, it teaches the software to understand natural language inputs, then it teaches it to generate intelligent natural language outputs in response.

AI: The answer for business in the future

Some of the most influential corporate businesses around the world make use of AI to streamline their customer requisitions and retain a well-serviced consumer base at the same time. These include prominent household names like Amazon, Apple, Facebook, IBM, Intel, and Microsoft, to name a few.

While advanced forms of AI are not immediately economically viable, the simpler forms, such as conversational solutions are far cheaper to implement into the business space.

So, what does AI accomplish, you ask?

- **It scales interaction across multiple platforms:**

AI can retrieve information from a network of sources to gain the resources needed to understand a subject better. For example, when trying to paint a better picture of who you are to meet your needs in the business environment, it may be able to draw information from the company's databases, the credit bureau's server, and possibly other governmental organisations, all at the same

time. This way the program can profile you to match you with a suitable business solution.

- **It leverages information:**

AI can leverage information from previous interactions on the company's systems to deliver a natural response and a satisfying customer experience. We know that having to repeat yourself over and over to different customer service agents can be one of the most upsetting interactions you can have with a company. With AI this is not necessary, as it will have records of all your other interactions with the company at its fingertips and will understand your plight in full detail. Less hair pulling results in a better atmosphere for trade, overall.

- **It learns and remembers:**

AI constantly learns each time more information is inputted. The software is like the elephant of the tech kingdom - it cannot forget information.

In short, all the above abilities, combined with conversational software simply provide an efficient and effective way of communicating with and serving customer needs. You may not have even known you were dealing with conversational AI when saying "Hello Google" or addressing "Siri" the search engine bot, but you were.

According to a Facebook messaging survey, the majority of people across generations prefer to message than call or email.

The rise of conversational AI

A long-established secret to success in business and technology is to meet the customer where they are at and then lead them onto new ideas. Nobody likes being thrown into the deep end. Daunting new technologies frighten people; this is why conversational AI has been introduced in the least intrusive manner possible.

When it comes to communication, texting or chat interfaces are the preferred option. Many people you know make use of their smartphones to run their lives. Just take a look at all those faces stuck to their mobile screens the next time you are in a restaurant or public place.

Whether they are searching for information, requesting quotes, buying online, banking, querying something, they enjoy doing it from their phones. How many times have you reached for your pocket to “GOOGLE it?”

This is the single-most reason that conversational AI is being so well accepted by consumers now. In many cases, they are accessible from your favourite messaging platform such as WhatsApp, one of the most widely used message platforms.

69% of consumers prefer to use chatbots for the speed at which they can help communicate with a brand (Salesforce)

This figure is only set to grow as more and more millennial-minded people begin to take over the market in the years to come. This provides conversational AI with the perfect platform to interact with customers on behalf of businesses. Websites and Messaging platforms, such as WhatsApp and Facebook Messenger, have therefore become the perfect home/API (Application Program Interfaces) for conversational AI technologies.

Increasing the efficiency of multiple industries

Conversational AI is one of the most commonly used forms of AI in the world at the moment. Its prolific implementation across businesses in all industries is often referred to as the 'chatbot craze'. Craze or not, conversational AI has proven to increase the effectivity of businesses across many major sectors, including:

- Banking
- Insurance

-
- Telecommunications
 - Medical
 - Travel
 - Debt collection
 - Retail
 - Educations
 - And many more

Most good conversational AI, like FinChatBot's solutions, are geared to help customers solve specific needs, this doing a few things but a few things very well. As AI has not got a reasonable mind, it can encounter limitations, so clever and measured programming is put in place to ensure that users are not agitated by the software. Instead, good programming can resolve every outcome possible under a company's parameters. Fail safes, such as seamless live-agent handover, are always put in place to ensure a positive customer experience.

The benefits of conversational AI for commerce

Here is how conversational AI is traditionally designed to enhance the customer experience:

1. Conversation scalability

The problem presented with a human workforce is that they can only handle a restricted number of interactions in a business day. They also work a finite number of hours in a day, which, if we are honest, is not conducive to maximum productivity. The high-speed fibre instant gratification mentality of consumers is evident in today's fast-paced society. It demands that business must be able to help their customers around the clock with minimal time wasted and far less fuss.

The intervention of conversational AI solves these scalability issues. Firstly, the software is in operation 24 hours a day and 7 days a week. This means that you can get a quote or undertake a query with a business in the early hours of the morning if you need to. Often this is the only break in the day that you might have, especially if you have a demanding job and a family needing quality time

at home. So, a business must respect that and cater to your needs. Secondly, numbers are not an issue with conversational agents, as they can handle hundreds (if not more) customers at the same time.

2. Personalisation and customisation

Most businesses try to establish a set brand and ethos within their company or organisation. This uniformity should be reflected in every area of the business to help strengthen the brand. For this reason, conversational agents can be customised to suit any business environment. Not only can the design be customised to separate quirky brands from conservative ones, but the tone and conversation in which the digital agent interacts with people can be adjusted as well. From multi-language capabilities to rich media to showcase brand offerings and information, conversational AI offers multiple options for personalisation and customisation.

Conversational AI can also be customised to offer any number of given tasks or duties, just as the business sees fit for its customers. While your company may need the software to drive leads for a broker to follow up on, the next company may need to complete the sales process, itself. Different businesses call for different objectives and conversational AI technology is flexible to answer each need that is presented to it.

3. Speed of engagement

The speed and efficiency at which the customer could be met by your company via conversational AI will give you the upper hand over your competitors that do not use Conversational AI.

4. Efficiency

Conversational AI can access and assimilate information quicker than human agents, to provide a suitable solution to queries within seconds. They offer no bias and are not inclined to favour one resolution or package over the next, meaning that the outcomes are always geared to suit the customer best. Humans agent's performances can vary based on several factors, including their mood that day,

and their overall psychology and emotional well-being, but conversational agents are literally like...well... robots and remain unchanged, constantly delivering the same level of service every time.

As conversational agents can undertake up to 80% of customer requests and queries (depending on the type of business), customer supports agents can be better utilised to perform specialised work, rather than the rudimentary ones that the conversational AI can undertake.

5. Cost effective

The time saved per customer engagement is significantly reduced by deferring repetitive types of tasks to conversational AI. This helps businesses cut down on running expenses and increase revenue.

6. Simplicity and accessibility

As conversational AI seamlessly integrates with CRMs as well as various platforms and communication channels, it is compatible for businesses and simple to utilise for customers. There is no need for a company to invest an inordinate amount of time, money, and effort into the development of other specialised applications and integrations.

7. Insights and decision-making

Conversational AI enables you to gather real-time meaningful insights about your customers, their needs and your offering. This enables more informed customer segmentation and business decision-making to keep customers smiling and profits increasing. Adding the deeper intelligence of AI takes these insights even further to delight customers with personalised experiences to suit their needs.

What about voice chat?

The technical divide between voice chat and text chat is moderate. While one is coded to decipher the text, the other is coded to decipher speech, but both are developed with the same principles to fulfil the same outcome. Great examples of this

sort of AI are evident in Apple's Siri, and the Google Assistant, which many of you will be familiar with from using your iOS or Android smartphones. The cost involved in speech interfaces is quite a bit higher than messaging platforms though, therefore we find far more text-based AI in the general marketplace.

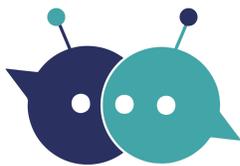
Advancements in voice-based chat can be seen in the luxury car market. BMW's Alexa can do everything from starting the car at a command prompt, to call for a towing service if you break down.

Voice chat conversational AI does come with its merits and challenges though, and as soon as the technology gains a little more traction and matures a bit, we should start seeing it enter the market at a much faster rate.

Conclusion

There is no doubt that conversational AI is making great headway to increasing the quality of sales and customer service that businesses can offer to their customers. Not only that, but Conversational AI protocols are set to make your life a lot easier in the long run, with the hope of providing limitless convenience to all in a variety of new ways.

A part of the task of staying on the cutting edge of life nowadays, involves us all embracing the advancing innovations set before us. Whether our mentality is old-school or contemporary, we cannot ignore the fact that Conversational AI, whether in text form or voice form, is here to stay.



FinChatBot

hello@finchatbot.com | <https://finchatbot.com/>

About FinChatBot

FinChatBot is the South African leader and expert in conversational AI solutions for the financial services industry. Founded to address the increasing inefficiency, saturation and expense of call centers, its vision is to positively transform people's lives by ingeniously digitalising and guiding customer experiences.

Currently serving some of the largest financial services businesses in South Africa, its customer-centric conversational AI solutions help clients generate revenue and drive business growth..

FinChatBot's custom-built technology enables fast development and seamless integration with various operating systems, third party providers, and messaging channels (e.g. websites, In-App, Facebook, WhatsApp, Twitter, and more). FinChatBot helps digitalise, guide and continually optimise important customer interactions including customer acquisition and customer care.

If you're interested in exploring conversational AI for your business, [click here to request a demo](#).