



Voice is the transformational new frontier in financial services: How can you get up to speed?

The impact of digital voice assistants on the customer relationship model in financial services (FS) could be as transformational as the advent of smartphones a decade ago. And the potential to improve customer experience is even greater. How quickly can your business get ready for the voice era?

From picking out a restaurant to playing something that suits your mood, voice assistants within mobile phones, smart speakers and other appliances are fast weaving themselves into the fabric of our lives. Recent research projects that half of searches will be voice activated by 2020.*

The first generation of voice assistants could be a little clunky – speak slowly and don't ask difficult questions were the best user advice. Now, we're seeing accelerating developments in voice recognition and the empathy and understanding of customer interactions – 'conversational intelligence'. Just as crucially, the artificial intelligence (AI) 'brain' working in the background is getting better and better at handling requests and learning about the user.

A new customer relationship model

As usability, reliability and sophistication increase, voice assistants are attracting growing interest from banks, insurers and asset and wealth managers, as well as the technology companies that are both their partners and potential competitors.

	Transactions	Account information	General information	Advisory	Authentication	Common
Banking and wealth management	<ul style="list-style-type: none"> Transaction history Peer-to-peer transactions (send/request money) Loan payment Bill Payment 	<ul style="list-style-type: none"> Balance Bank statements Interest rates Loan balance Loan payment due date Loan payment amount due Payoff amount Cancelling payment card Credit card balance Shares information 	<ul style="list-style-type: none"> Promotions/offers Opening hours Location Routing number Contact information Consumer loyalty point balance 	<ul style="list-style-type: none"> Investment advisory Investment recommendations Analysis of how to reach savings goals Buy/sell currency Track your spending 	<ul style="list-style-type: none"> Voice authentication for user Identify, locate and authenticate phone devices from the audio element alone to detect fraudulent calls 	<ul style="list-style-type: none"> Customer support Customer service cell analytics (e.g. sentiment topic identification) Internal service desk (e.g. IT, HR, regulation) Accessibility of services to special group (e.g. elderly, blind)
Insurance	<ul style="list-style-type: none"> Creating a claim 	<ul style="list-style-type: none"> Claim status Notification of needed actions for claim Information about insurance option (contacts insurance agent for questions) 	<ul style="list-style-type: none"> Specific information about insurances Promotions/offers Opening hours Location Insurance terminology Comparison of different providers 	<ul style="list-style-type: none"> Insurance estimation (for example car insurance) Advice on common seasonal home and auto worries Insurance selection Quote process 		

Source: PwC

Applications already allow customers to check their balance, pay bills or follow up on an insurance claim. And this is just the beginning. To understand how voice assistants are shaping the future of FS, we at PwC have been benchmarking existing services and interviewing experts, technology vendors and innovation leaders from across the FS industry.

The research highlights the potential to use continually learning voice assistants as a platform for increasing customer understanding and customisation. For example, many of the industry participants we spoke to anticipate that by 2020 we'll see the first financial advisory services provided through voice assistants. Voice assistants could also draw on the user profile to make personalised insurance policy recommendations and eventually offer tailored cover.

The big concern among the industry participants we spoke to is that voice channels will increase the openings for technology and internet giants to move into FS, leaving established FS players at risk of losing their customer relationships and being cut out of the commercial loop. This underlines the importance of staying ahead of the pack.

Business benefits

As our research underlines, the early mover benefits of voice assistants are speed, convenience and reduced costs. Customers no longer have to wait in line for a client service agent. And with the

voice assistant taking care of the basics, the agent is freed up to focus on more complex enquiries and requests.

Voice assistants also enable customers to make more efficient use of their time. For example, they could confirm invoice payments while driving into the office. While cooking dinner, they could also get a daily briefing on their spending patterns or performance of their asset portfolio, along with personal recommendations on how to make their money go further or investment values grow.

Within a few years, voice could move beyond being 'another channel' to supplant mobile as the main point of client interaction, just as mobile has largely taken over from online over the past decade, and online from the branch before that. As talking is a lot easier and more natural than typing on a keyboard, the device as we know it may eventually disappear and computers morph into intelligent voice assistants.

Set up to succeed

As these developments gather pace, your business can't afford to be caught on the back foot. The challenge is allowing enough time to develop, trial and hone voice capabilities. This includes both the conversational intelligence at the front end and the process automation, advanced analytics and ability to integrate with third party ecosystem services needed to carry out tasks in the background. Like a child progressing through school, the machine learning that powers your voice assistants also needs to be taught

the basics before it can learn and progress. The good news is that foundation steps such as building the workflow automation for voice assistants can bring new levels of efficiency and enhanced user experience to other channels such as mobile apps and customer service.

So, there is a huge opportunity, but also a lot to do to get up to speed. In coming blogs, we'll be looking at some of the key considerations for developing effective voice capabilities including experience design, branding the voice user interface and making sense of the evolving voice assistant ecosystem.

This article by PwC Finland's Antti Niku (Senior Manager, Digital Transformation) was first published here
<https://www.pwc.co.uk/industries/financial-services/insights/digital-voice-assistants-how-to-get-up-to-speed.html>

* 'Optimizing for voice search is more important than ever' by Amine Bentahor published in Forbes (27 Nov 2017)

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