The Role of AI in Financial Services: How Humans & Machines Will Work Together
Our Field

Business Analytics
Unsupervised & Semi-supervised Machine Learning analysis of large volumes of unstructured text

Knowledge Management & Retrieval
Virtual Inquiry Assistants acting as Subject Matter Experts for knowledge management and rapid retrieval

Cognitive Virtual Assistants
Virtual Inquiry Assistant - MAGGIE
Virtual Service Assistant - RILEY
Virtual Sales Assistant - ROSIE

The Brain
Integrated into other tech stacks to power interactions
Why Now?

By acting like a capital-labor hybrid, Artificial Intelligence offers the ability to amplify and transcend the current capacity of capital and labor to propel economic growth.

The primary reason why there is such an emphasis on AI is the recognised decline in the ability of traditional levers of production, capital investment, and labor to propel economic growth.

Two major areas of investment into AI technology fall into:

1. Intelligent Automation

2. Labor & Capital Augmentation
   - Amplification
   - Interaction
Skills of HAVA (Human-Assisted Virtual Assistant) Employees

- Multi-tasker in omni-channels
- Adaptable / agile worker
- Digitally adept
- Analytical
- Empathetic
- Customer centric

- Does not need to be a Data Scientist, Engineer, or Technologist
- Can come from Contact Center, Operations, Product, Sales, Service…. 
“For the next 10 years at least, work will revolve around human beings, with Artificial Intelligence and smart machines augmenting human aptitude and capabilities”

Gartner: How We Will Work in 2028 - February 2018

Customer-facing processes are leading the charge in leveraging AI:

Support: 74%
Sales & Marketing: 60%

Gartner: AI Use Cases, Tales From the Trenches: A Gartner Trend Insight Report - October 2018

The proportion of workers who believe AI will result in a net loss of jobs is reduced by more than 80% in workers that have seen AI in action.

Gartner: Predicts 2019: AI Disrupts Human Judgment and Vigilance as Default Standards - December 2018
Some Who’ve Embarked on This Journey With Us

**Nationwide**
- Pet Insurance
- Employee Benefits Insurance
- Retirement Product

**MetLife**
Navigating life together
- Life Insurance Quotations

**Cua Health**
- Health Insurance Sales online
- Health Insurance Sales - branches

**Liberty Mutual**
- Auto Insurance Quote to Bind to Payment
- Analysis of Unstructured Conversational Data

**CHUBB**
- Travel Insurance Sales

**Wisr**
- Personal Loan applications
- Inquiry Assistant

**AMP**
- Retirement & Life Insurance Sales

**“Top 5” International Bank**
- Internal Knowledge Assistant
Case Study: Virtual Assistants for Customer Service

The Problem:

The International Bank's legacy knowledge retrieval system was not able to provide its Customer Service Reps and employees with the relevant information in a timely manner to address very simple customer queries, thus requiring the Customer Service Reps to set a time to call the customer back with the correct information and then reach out to the Bank’s Subject Matter Experts.

Typical Customer Questions:

- How do I set up an account in multiple regions?
- What forms do I need to fill in and are there different forms for each region?
- Where do I find the form to download on the website?
- Are there different fees and charges for the account when transacting in different regions?

Internal Process Inefficiencies

Took the Bank days – or worse – to get back to Customers with correct information = Loss of Customers
Case Study: Virtual Assistants for Customer Service

The Solution:

Implement MAGGIE, a Cognitive Virtual Assistant for Knowledge Retrieval, to act as a Subject Matter Expert and knowledge retrieval tool for the Bank’s Customer Service Reps and employees.
Case Study: Virtual Assistants for Customer Service

The Results:

- Increased speed of employee's responses to customer queries
- Greater level of compliance and consistency in responses
- Significant reduction of email inquiries going through to Subject Matter Experts
- Ability to keep information up to date quickly and easily
- The Virtual Assistant used as a training guide used to on-board employees (Speed to Proficiency)
Case Study: Virtual Assistants for Customer Service

Additional Benefits Realized:

• The Virtual Assistant is constantly learning new products and processes
• Employees didn’t require training to use the Virtual Assistant as the system was intuitively and very easy to use
• CSRs and employees enjoy using the Virtual Assistant
• Employees began championing and showcasing the capability to other colleagues across departments
• The Bank is looking to use MAGGIE on mobile devices whilst they are servicing customers
• The ability to use the platform without the need for a data scientist teams

Flamingo Ai delivered the MAGGIE Virtual Knowledge Assistant within SIX WEEKS