

Banking on AI to re-define customer experience

Nov 2, 2021



#IamIBMexpert

A perspective by **Chittaranjan Meher**, Associate Director, Financial Services Sector, Global Markets, IBM India .

AI has re-defined the customer experience across industries. To cater to their ever-evolving needs it's important to understand customer preferences and offer customized solutions. The era of one size fit all does not exist anymore. Organisations are constantly challenged to meet the dynamic customer requirements and are rethinking ways to engage with them on their terms and at their convenience.

With customers at the core of decision making and business success, organisations are tuning into new digital capabilities that can support new-age services. They are already taking action to deploy AI, using it to quickly access insights and automate campaigns and processes to ensure superior customer experience.

Look at traditional industries like Insurance that have entirely reformed their customer interface to achieve customer-centricity and unlock new growth. Today, they are leveraging AI to personalise and further hyper-personalise the customer experience through conversational interfaces like chatbots. Creating these AI-powered experiences feels like natural human engagement.

One example that stands out for me is ICICI Prudential Life Insurance Company Limited's state-of-the-art artificial intelligence platform - LiGo bot powered by IBM Watson AI .The platform is empowered with orchestration tool for seamless customer interaction through chat, avatar and live agent.

By leveraging IBM Watson AI they were able to achieve more than 90% accuracy. The platform provides flexibility and convenience to customers and is a very cost-effective channel available 24x7. IBM AI redefine the customer engagement at ICICI Prulife and helped them propel their journey.

Chatbots, virtual assistants and natural language processing (NLP) are delivering real value in end-to-end banking operations from interface to back office. In coming years, data-driven AI technologies will empower banks to innovate faster than ever before. I believe that the possibilities are endless.

For further information, please reach out to Anushri Dubey at anusdube@in.ibm.com

[Automate](#)