

Factsheet – Finbot for Fusion Essence & Fusion Equation

Conversational AI to enhance the retail banking experience

Powered by Floatbot.ai, Finbot is a conversational AI chatbot and voicebot for consumer banking. The SaaS-based app helps banks and fintechs to automate customer support, increase customer experience and digital sales.

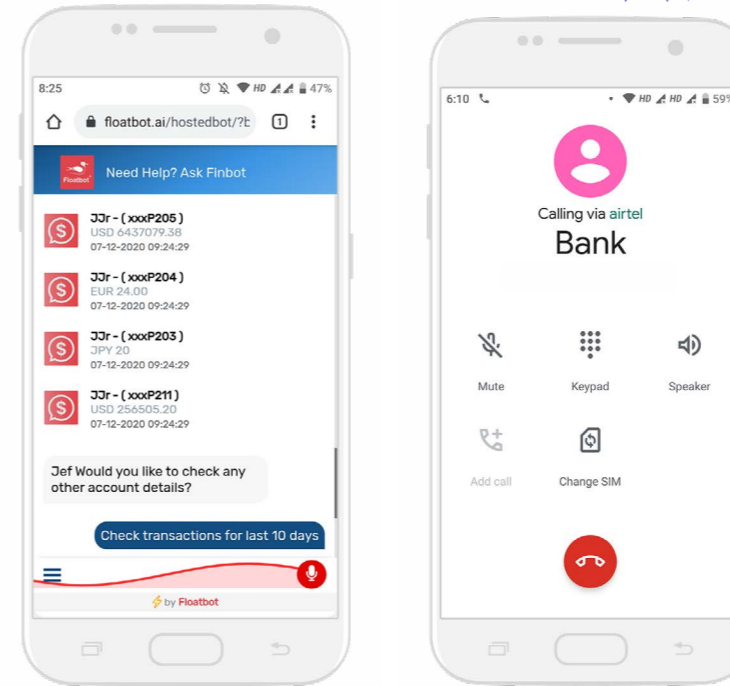
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Finbot can reduce customer support, contact center and collection costs by up to 60%

The Challenge

The pressure is on to deliver a first-class retail banking experience. For many audiences, especially millennials, this means “conversational” banking, where interaction with the bank becomes immediate, interactive, convenient and fulfilling. Established banks need to move fast to compete with the explosion in fintechs that are using cutting-edge customer experience to chip away at their market share.

And as the demand for digital banking is accelerated due to COVID-19, features such as chatbots and voicebots offer an effective way to drive sales and optimize the customer onboarding process. And they help reduce costs when support centers are resource constrained.



Voice AI - Phone Banking

How it works

Finbot is an advanced conversational AI that supports both voice and text interactions in consumer banking. It is pre-trained on a knowledgebase that contains terabytes of data and thousands of banking-specific rules. Natural language processing (NLP) and named entity recognition (NER) libraries that are also specific to banking ensure it is ready to deal successfully with a wide range of customer queries and interactions.

For customers wishing to customize Finbot's capabilities, a no-code bot builder platform means enhancements can be made 90% faster than with traditional applications. Both the chatbot and voicebot can be developed on the same platform.

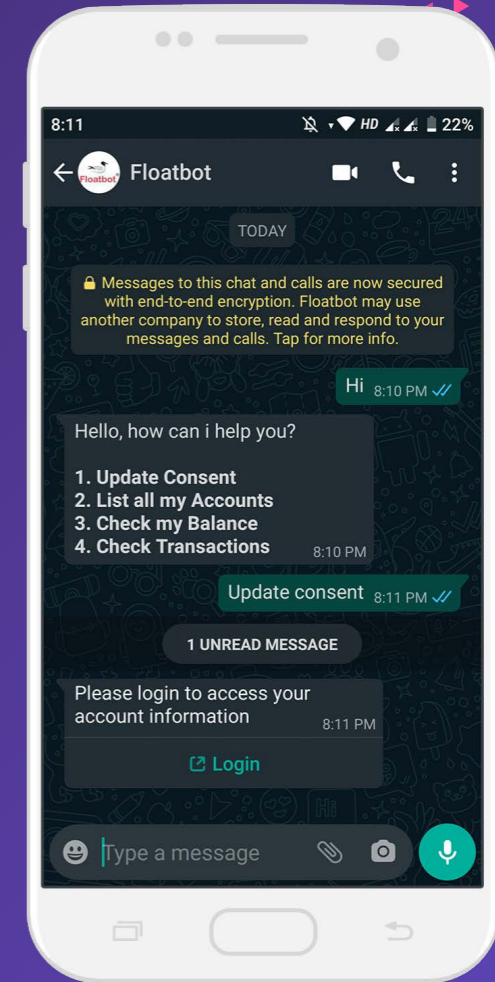
Contextual AI offers human-like conversation, with voice AI offering both speech-to-text and text-to-speech as needed. Finbot's AI and conversational journey is also optimized for WhatsApp banking, which has significant traction in many markets. The app offers out-of-the-box support for over 150 languages.

The solution comes pre-integrated with Fusion Digital Channels, Fusion Essence, and Fusion Equation, speeding deployment and time-to-value for Finastra customers already using Finastra's solutions through the advent of FusionFabric.cloud. Detailed analytics give bank users valuable insights into the application funnel, user behavior and bot performance.

Finbot automation enhance the customer experience and engagement, as well as driving retail business in several ways. Speed up customer onboarding and drive sales, in particular of digital banking products. The integration with CRM systems ensures lead generation is directly incorporated, measured and monitored into the sales funnel.

Key Features

- Pre-built dialogues, pre-trained AI knowledgebase and pre-integration with Finastra retail banking solutions (outside North America) through Finastra's FusionFabric.cloud.
- B2C Login authentication and PSD2-compliant consent for Fusion Digital Channels
- B2B Login authentication for third-party digital channels
- Supports for Omni-Channel Chatbot and Voicebot across WhatsApp, Web app, iOS, Android with Voice commands
- Innovative chatbot UX with customizable business rules and knowledgebase
- Integrates with Contact Center solution to automate inbound and outbound support calls
- Supports 150+ languages












WhatsApp Banking

Customer support and contact centres can work more efficiently with Finbot.

Text AI's ability to handle common queries can reduce support costs by up to 60%, while the combination of voice, text, and AI can reduce collection costs by a similar amount. And with 95% speech-to-text accuracy, Finbot can reduce contact center operational costs by 60%.

The automation provided by Finbot covers a wide range of potential customer queries and actions in retail banking:

-  FAQs and queries related to products and services
-  Customer requests such as balance enquiries, mini statement, recent transactions, account opening, cheque book requests, account statement, interest rates
-  Increase Digital Sales of Banking products such as Insurance, Loan, Investment
-  Loan eligibility, interest rates
-  EMI and deposit calculations
-  Funds transfers both within and outside the bank
-  Debit/Credit card requests or block requests
-  Lead Generation
-  Customer engagement: customer feedback, push notifications, news & announcements

Contact us

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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