Voice AI: Improving Customer Support in Financial Services

Better customer service and greater convenience are propelling large banking institutions to voice-enable mobile apps, contact centers, kiosks, and other devices. “Improved Customer Support” is the top driver of business value, and accessibility is a key benefit to users.

Top End-User Benefits From Voice Assistants

- Increased accessibility
- Easier to navigate menus
- Faster search
- Better customer experience
- Customer satisfaction

Leading Drivers of Business Value

- Improve customer support: 84%
- Convenience & speed for users: 81%
- Increase customer loyalty: 66%

“Voice Recognition allows a company to rationalize the process for everyone—which boosts productivity and efficiency levels with the use of smart devices which is easily accessible from anywhere.”

Opus Research Survey Financial Services Industry Respondent
94% of respondents say customer service is the #1 business function fulfilled by voice assistants.

Top 3 Reasons for Voice Implementation
- Consistent brand experience
- Convenience for customers
- Accessibility

A Proliferation of Voice-Enabled Channels
Beyond voice-enabled mobile apps, omnichannel voice assistant strategies are beginning to emerge. This is significant and a sign that maturing voice AI strategies are targeting improved customer satisfaction to drive business value.

Where Voice Assistants are Deployed
- 100% Mobile app
- 48% Contact center
- 33% Smart speaker

The Business Value of Voice Technology
- 84% Improve customer support
- 81% Convenience & speed
- 66% Increase customer loyalty
- 59% Operational efficiencies

Top 5 Success Metrics for Voice Assistants
- 94% Accuracy & speed
- 91% Resolution rate
- 88% Increase engagement
- 84% Customer satisfaction/NPS
- 84% Volume of usage
“The speed in which technology is capturing the market is increasing the responsiveness and resolution of issues.”

Opus Research Survey Financial Services Industry Respondent

53% of respondents say monetization is very important as compared to other goals

44% of respondents plan to invest in voice ads/shopping

Security is still a top priority, leaving the door open to more customized voice assistants that allow businesses to control the user experience, while retaining valuable and sensitive data.

Top 3 Business Challenges

- 59% Security, data privacy, consumer trust
- 41% Uncertainty re: role/benefits of voice
- 34% Uncertainty re: custom assistant vs. Alexa/Google

Top 3 Implementation Challenges

- 50% Quick start & rapid deployment via third-party
- 50% Concerns about privacy laws
- 38% Voice-enabling industry knowledge
Companies in the finance industry are leading the way along with quick service restaurants and the hospitality industry for incorporating voice AI into personalized service strategies.

**Key takeaway:**
Omnichannel voice experiences will further increase customer loyalty in the finance sector.

- **61%** of consumers have “no problem” with mobile banking.
- **52%** of customers use a variety of channels to interact with their banks.

Source: Juniper Research

Learn more about Houndify's independent voice AI platform at Houndify.com and register for a free account, or talk to us about how we can help you bring your voice strategy to life.

**The Business Value of Custom Voice Assistants**
Find out how financial companies compare to the top brands in 7 other key industries in the Opus Research report, “Global Survey: The Business Value of Custom Voice Assistants.”

[Read the Report]