



# The banking industry's best digital customer experience

Säästöpankki Group's virtual assistant satisfies more employees and customers

CASE STUDY: SÄÄSTÖPANKKI

front.a

FRONT.AI

Email

Phone  
(Opening Hours)

Chatbot  
(24/7)

Se

# Säästöpankki

Säästöpankki Group has been promoting the financial well-being of the individual and the community for 200 years. Säästöpankki Group is known for its courage, expertise and passion for providing excellent customer service. Säästöpankki Group consists of local savings branches of Säästöpankki throughout Finland as well as the Säästöpankki Centre. In addition to comprehensive retail banking services, the Säästöpankki Group offers its customers investments, insurance as well as services when switching homes and mortgages.

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Säästöpankki Group has taken great strides in just a short time with virtual assistants. In just a couple of years, they've gone from having no chatbots to having Finnish banking's best digital customer experience and most satisfied customer service staff. The usage volume for the AI-based virtual assistant has already exceeded the previous chat discussions with real staff.

## Focusing people's knowledge where it's needed most

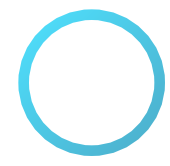


As few organisations can afford to invest solely in human interactions with every single customer, digital channels are a necessity. In addition, as a general principle, around 20 percent of customers bring in 80 percent of revenue. The banking sector is no exception. It's just not possible to offer personal, face-to-face service to every customer in a cost-effective way. On top of this, it's not what customers want nowadays anyway.

The change is also reflected in Säästöpankki Group's customer behaviour. Not everyone wants to visit a branch or has time to come. What's more, customers often want to interact anonymously and may prefer not talking about certain things with a real person.

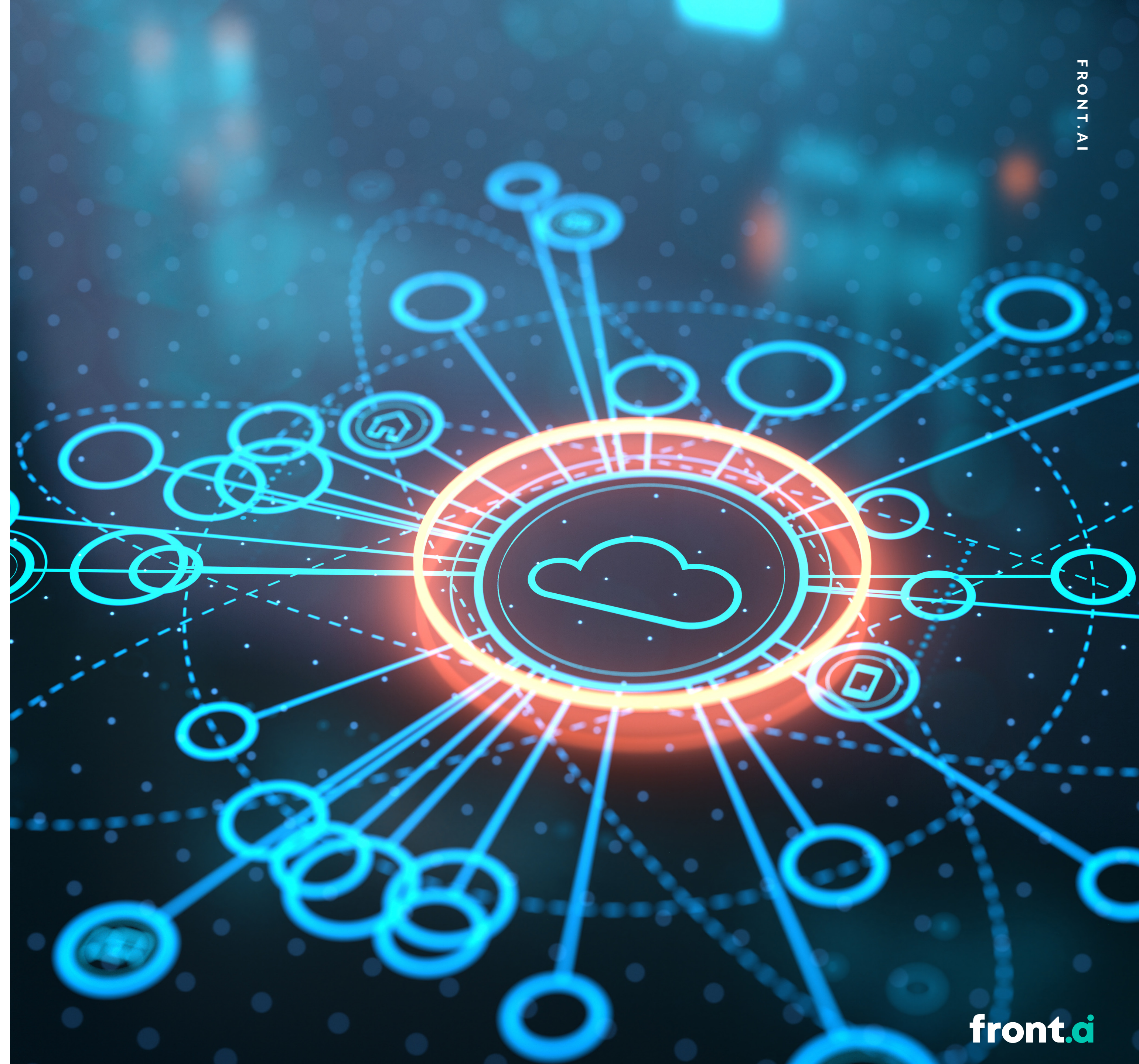
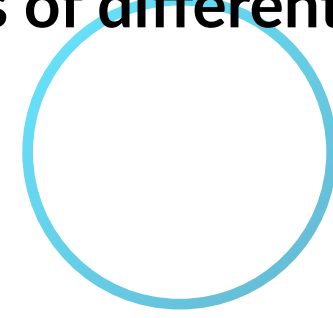
Customers also want to make contact more and more outside of traditional working hours, and to have their needs met 24/7. It is expected that business is completed at speed. It's known in the banking sector that, for both customers and the bank's service agents, the slow response time for the long-used online messages can be days. A result of the growth of the virtual assistant has led to a decrease in the number of online messages.

Säästöpankki Group set out to develop a strategy in which the goal was to create, if not the best in Finland, then at least the banking industry's best combination of digital and physical customer interactions.



## One centralised source of information for staff

The introduction of an AI-based virtual assistant for Säästöpankki Group started with their internal bot, Hedvig. The group required a single source of information that was always available. Instead of a customer service agent needing the time and input of a co-worker or supervisor to answer questions, they wanted to focus information searches in one place. The centralisation of information helps Säästöpankki's customer service staff to serve their customers even better. The customer service agent has easy and fast access to the most up-to-date information in one place. In the past, customer service agents had to search for information from dozens of different sources.



## Step by step towards a personalised service for identified customers

The internal virtual assistant created the basis for the first public bot. Answers were designed to use the customer's language and preferred way of structuring services rather than banking slang. This ensured a successful customer experience. The AI-based Miljo was published on Säästöpankki's public website in May 2021.

Once enough conversation data with customers had been accumulated, AI was utilised to analyse the real reasons for contacting the bank. The analysis showed that topics were routine and frequent. Also observed at the same time, was the way natural language recognition exceeded expectations. Miljo correctly identified more than 95% of topics presented by customers.

Encouraged by these positive experiences, Säästöpankki Group made the bold decision to move all customer service agents to serve identified customers. Today, unidentified customers on the public website are served only by artificial intelligence. The solution has proved successful. Customer service agents were transferred from anonymous public chat to tasks where their professional skills are really needed and their work has true added value.

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# Authentication brings significant additional requirements

After such positive experiences with the public-facing interactions, there was a desire to serve identified customers through conversational AI as well. In online banking, the requirements, like privacy for example, are highly demanding. Identified customers' topics of interest are also much more diverse and detailed, such as their own personal mortgage matters.

When evaluating the business case, it was thought that if Miljo could resolve more than half of the identified customer's conversations, it would be considered a success. The actual benefit that was realised was that Miljo began handling more than 80% of identified customer interactions just a few months after the launch.

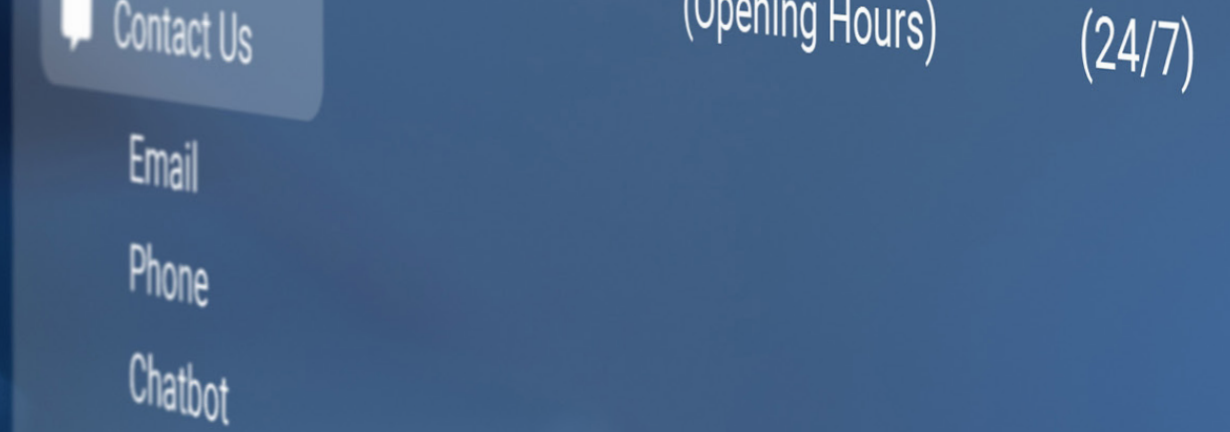
# An unparalleled partner

Cooperation with Front AI has been exemplary. The partner has received notable praise for their proactivity, commitment, and willingness to find solutions. The Front AI team has genuinely wanted to help Säästöpankki achieve its business and strategic goals in respect to artificial intelligence. And the work won't stop there, as conversational AI is never complete! There are always new topics and business demands. New possibilities, such as the use of a voicebot, are also of interest.

Säästöpankki Group's virtual assistant is built on boost.ai technology, one of the market-leading platforms for conversational AI with a high level of technological integration.



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# Satisfied staff means satisfied customers

The AI-based virtual assistant is seen as a key solution not only from the customer perspective but also staff satisfaction. Answering the same, recurring and trivial questions is frustrating for staff. In addition, information is scattered. A happy customer service team provides excellent customer service and satisfied customers stay loyal for longer.