

A Digital Leader:

How Standard Chartered uses AI
and a Virtual Assistant to Drive
Customer Experiences

Need help?



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Introduction

Building the bank of the future isn't just about what products a financial institution decides to offer, it's also about the customer experience, maintaining trust, and providing industry leading digital capabilities. The days of traditional banking, when a customer came into a branch during specific hours, spoke with the teller and performed their transactions, onsite - are quickly fading.

Today, customers want 'lifestyle banking'- they want to engage with their finances, bank when it's convenient to them, be able to transfer money, pay a friend, check their spending and budget, all through a click or quick request. If the customer is unable to perform these tasks or access their financial information on their terms, trust is lost, and reputations are damaged. Recognizing this, the industry is focused on the critical need to deliver digital offerings and elevate experiences to meet the customers digital banking needs and preferences. Offering options that allow for self-service and are always available, 24/7- builds an experience that is simple, intuitive, accessible and engaging.

Standard Chartered is a financial institution with a strong focus on innovation and customer service, coupled with an innate desire to leverage the tools and technology available to deliver transformative digital banking experiences. Their early investments in digital banking capabilities made them a pioneer in innovation and their use of artificial intelligence, particularly conversational AI, helps them drive a differentiated and exceptional customer service experience.

This case study will dive deeper into Standard Chartered's digital transformation journey and their selection of a conversational AI partner. In addition, we will explore how Standard Chartered selected the right partner, and the real results and ROI it has brought to their business and customers.



The Right Partner

Virtual assistants can offer customers a powerful resource to interact with their bank.

Selecting the right virtual assistant is crucial in driving successful adoption. Standard Chartered didn't want just a standard FAQ bot that just took questions and answers from their website and represented them in chat form. They wanted a financially savvy and well trained intelligent assistant that would delight and excite their customers.

When Standard Chartered set out to choose a virtual assistant provider, they looked at it from the viewpoint of hiring a new 'banking employee'. The virtual assistant was meant to be a genuine service channel for customers and needed to be able to provide the same level of service customers expect from their human agents. Aside from customer experience and service, a virtual assistant needed to help Standard Chartered uncover sales opportunities while optimizing operational costs.



We had set the bar high on the must-haves for our virtual assistant. Our customers are used to a level of service and support that generic chatbots just cannot achieve.

Kasisto's KAI came with all the right experience, training, and tools. KAI is a truly financially intelligent virtual assistant that brings personalization, insight, and value to our customers and helps Standard Chartered establish itself as a leader in digital banking.”

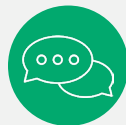
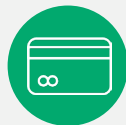
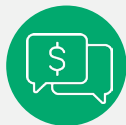
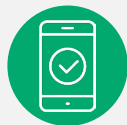
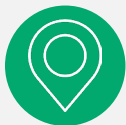
Stuart Beaumont, Managing Director & Global Head, Voice & Virtual, Retail Banking
Standard Chartered

Standard Chartered's selection process was extensive and it involved much more than just vendor demonstrations. Standard Chartered wanted to experience the virtual assistant and they wanted to evaluate the virtual assistant in real time to ensure it would meet the conversational needs of their customers.

The Requirements

The virtual assistant needed to meet quite a few requirements:

- 24/7 availability
- Capacity to **maintain the same level of service** to customers, even when there is a surge in inquiries (for example like in times of COVID)
- **Fluent in banking**
- Able to **train for specifics** to their business
- Fluent in Cantonese and English
- **Ability to understand** when customers combine both English and Cantonese as is common practice locally



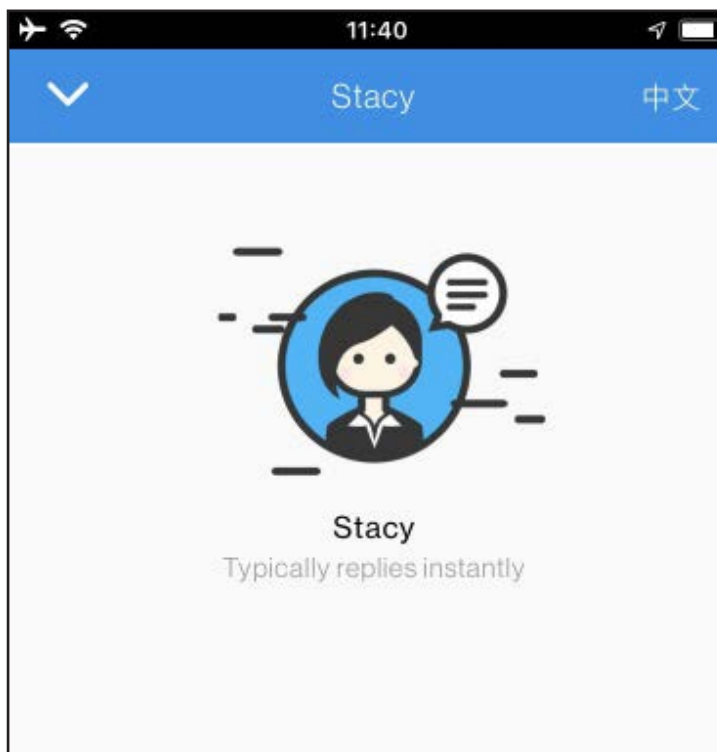
The Solution - KAI

Kasisto's digital experience platform, KAI, was the **chosen solution**. KAI is deployed at many of the industry's leading financial institutions and was able to offer the hands-on experience Standard Chartered required. Standard Chartered interacted with KAI through complex conversations and intelligent insights that other vendors



Along with being proven in production, Standard Chartered appreciated KAI's commitment to the financial services industry and was impressed with its extensive banking data and knowledge, and its ability to reason.

Introducing Stacy



Say hello to Stacy, Standard Chartered Bank's virtual banking assistant powered by KAI, our Conversational AI platform...

Given KAI's ability to power human-like conversations, Stacy embodies Standard Chartered's philosophy of creating digital experiences with a human touch.

Stacy supports hundreds of unique banking questions and thousands of ways to understand and solve customers' queries. She can engage with customers about banking offers and deals, and provide instantaneous support. Non-customers are able to interact with Stacy as well, they can enquire about things such as how to apply for a credit card, what current financial products Standard Chartered is offering and branch/ATM locations.

Key Features



FAQ about bank services, rates, who is Stacy and much more



Glossary & Persona - 322 glossary & 54 persona questions



ATM and Branch locator intent



Product information and application links



Service links to online banking etc.



Live chat integration for the requests that require a human touch as part of the process to complete



Account information: account balance, due dates, minimum payment, rewards, outstanding loan amount, payment history etc.



Transactions and Card Spending Categorisation with Moneythor integration

Top 3 Requests

Customers



Show transactions



Account information



Apply

Non-Customers



ATM finder



Apply



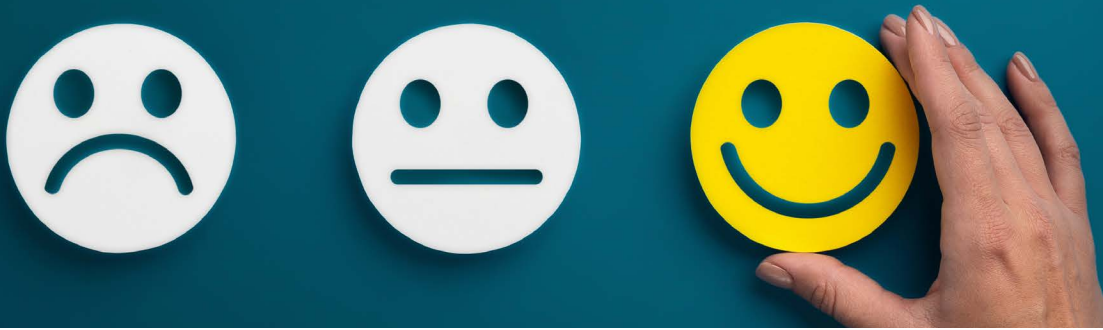
Eligibility

Need help?



Real Results, Seamless Customer Experience

With Stacy, Standard Chartered has been able to decrease live chat interactions by **50%** within a few weeks after rollout because Stacy can complete the tasks on her own more than **80%** of the time.



2x Customer Engagement

Stacy doubled engagement levels within Standard Chartered's messaging channels by **2x** over the past 18 months!

Stacy allows customers to get the quick answers they need and offers more ways for them to self-serve. Customers are asking Stacy mainly for transactions and account related information, where to find the nearest ATM and how to apply for products.



Stacy our chatbot is going places! Now in SC Mobile to answer questions post authentication about spends, transactions, reward points etc! Sessions with Stacy have increased by >50% in Q1'20 and more than doubled in March'20 as compared to last year and with >80% containment and accuracy levels! **Chatbots for Banks in the post Covid world will become critical to serve and cross sell to clients as well as help with prospective clients!**

Samir Subberwal
Managing Director & Head, Retail Banking, Greater China & North Asia
Standard Chartered

Greater than 80% containment rate

This containment rate was achieved quickly - within the first weeks of deployment.

Stacy provides an instant and engaging experience in a conversational manner, when she is unable to answer a question; whether by design or she is still learning; the handoff to a live agent is seamless. When the customer is transferred, Stacy provides the agent with the context of the conversation that allows them to pick right up where Stacy left off and complete the customer's request.

Examples

- User has further enquiries regarding his/her eligibility to certain products and his/her application / or wants to apply
- Asking about fee waivers
- Lost his/her password /pin and wants to reset it

Results that matter - Recent customer social post:

I should share my experience with you. I was at Bangkok Airport at the boarding gate, just to realise I lost my card. Being unable to get on a call, I am across Stacy and within a few minutes, the whole was sorted. After a quick verification, my card was blocked and a new card was on my way!

Conclusion

As the world around us and banking demographics continue to evolve and shift, 'life-style' banking that is independent of physical bank branches has quickly become the way of the future. And Standard Chartered stands ready. Stacy, initially envisioned to help with transforming the banking experience helped position Standard Chartered as a leader in digital banking and humanizing digital experience within their banking markets and on the world stage.



Kasisto

Kasisto was founded in 2013 to give financial institutions the power to humanize digital experiences that build valuable relationships. Kasisto's customers include DBS Bank, J.P. Morgan Chase, ABSA, Standard Chartered, TD, and Manulife Bank among others. KAI is the leading digital experience platform for the financial services industry. Our clients choose KAI for its proven track record to drive business results while improving customer experiences. The platform is engaging with millions of consumers around the world, all the time, across multiple channels, in different languages, and is optimized for performance, scalability, security, and compliance.



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