



09-Sep-2024

NORWAY

Golden Nugget - LIVE!!!



Europe

Searching For AI - Bankers Bakeoff Case Studies

DNB Transforms Service & Enhances Human Agent Efficiency w/ Conversational AI - 50% Traffic to AI

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Large Language Models

GenAI

Machine Learning (ML) Algorithms

DNB, Norway's largest bank, is on the cutting edge of using boost.ai's conversational AI platform to improve various organizational functions. Its customer service virtual agent, Aino, automates over 50% of all incoming chat traffic and is the primary channel for customers visiting DNB's website. Since 2017, the bank has worked with boost.ai to implement a comprehensive conversational AI strategy that consists of no less than five virtual agents operating across customer- and employee-facing use cases. The bank has also applied this 'chat-first' approach internally with virtual agents.

Searching For AI Commentary

BankerBots rule!!! I like how they have to refer to "human" agent efficiency gains haha not the bot agent but the human agent!!! A chatbot and a good example of quantifying results. Boost.ai is showing up more and more, appearing in the USA as well. And internal agent bots, yes BankerBots strike again...

Start Internet Research - Original Story Link

<https://boost.ai/case-studies/how-dnb-transformed-customer-service-operations-and-enhanced-human-agent-efficiency-with-conversational-ai/>

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USA

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North America

Michigan State FCU - Meet Fran, the Credit Union virtual agent with a 98% resolution rate

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Large Language Models

GenAI

Machine Learning (ML) Algorithms

Michigan State University Federal Credit Union's external virtual agent does the equivalent work of 60 full-time equivalent employees and they did it using the boost.ai convo-banking platform. Financial institutions looking to succeed must provide customers with as accurate and timely service as possible. Beyond just maximizing efficiencies, keeping up with larger digital trends allows institutions to remain competitive, and equally important, their customers take notice. This focus is even more important to credit unions, heightened by their cooperative, member ownership structures. Operating at the leading edge of digital transformation, Michigan State University Federal Credit Union (MSUFCU) consistently leverages its innovation lab to explore new ways to offer better technical experiences to their more than 345,000 members and over 1,100 employees. They've used boost.ai's conversational AI to implement an internal virtual agent, Gene, as well as a member-facing virtual agent Fran. Since then, MSUFCU's AI trainer team has continued to expand Fran's knowledge and optimize the virtual agent's ability to answer inquiries, increasing its resolution rate to 98%. This has dramatically improved the member experience and allows agents to focus on more nuanced support and service inquiries.

Searching For AI Commentary

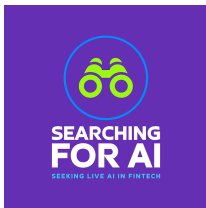
Like the success tracking and the use of AI in member service. Chatbot are an area of picking up cost savings and efficiency.

Start Internet Research - Original Story Link

<https://boost.ai/case-studies/meet-fran-the-credit-union-virtual-agent-with-a-98-resolution-rate/>

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Europe

Sparebank 1 SR-Bank & boost.ai - Using conversational AI to automate mortgage payment deferment

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Mortgage Servicing

AI Technology

Large Language Models

GenAI

Machine Learning (ML) Algorithms

Sparebank 1 SR-Bank used conversational AI from boost.ai as a creative method of helping to alleviate financial hardship for its customers in the Mortgage area, extending their AI Chatbot platform. To maximize customer protection and service, the bank more recently invested in AI mortgage solutions to help guide their customers through a challenging period. As a result, SR-Bank was able to provide essential services and greater choice with a secure online platform for each of their customers. Back in 2016, it was among the first banks in Europe to launch a conversational AI-powered virtual agent that has since become the centerpiece of its digital customer service strategy. The virtual agent, developed on boost.ai's conversational AI platform, acts as the primary customer contact point for SR-Bank. All service and support communication goes through this channel with it successfully automating 49,5% of the bank's total customer service traffic and increasing support capacity by 195%. This unique solution required SR-Bank's conversational AI platform to interface with existing Robotic Process Automation (RPA) systems to create a seamless experience. The virtual agent, using boost.ai's proprietary Natural Language Understanding (NLU), provided a conversational front-end, where customers could fill out the application process in real-time while the RPA systems worked in the background to assess credit risk and eligibility. This resulted in customers getting an immediate response, without needing to speak with a human service representative at any stage of the process.

Searching For AI Commentary

A platform. Multiple apps in a single piece of software. This is the future and Sparebank is starting to realize it. Starting with AI in 2016, this shows how evolution keeps them ahead.

Start Internet Research - Original Story Link

<https://boost.ai/case-studies/conversational-ai-mortgage-payment-deferment-integration/>

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NORWAY

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Europe

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DNB Norway Builds Banker Bots - Fix & Hugo made with boost.ai

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Large Language Models

GenAI

Machine Learning (ML) Algorithms

DNB, Norway's largest bank, is launching bots focused on the employee. Meet Hugo and Fix, Bankerbots making employees more efficient. The bank has been doing bots with AI vendor boost.ai since 2017, working to implement a comprehensive conversational AI strategy internal and external bots included. The bank has applied their 'chat-first' approach internally with virtual agents like Hugo that assists employees with HR-related queries 24/7, and Fix, the IT support bot, that handles incoming inquiries to DNB's service desk. That's right Fix and Hugo. All built on the same platform as customer facing bots.

Searching For AI Commentary

Internal agent bot, yes BankerBots strike again... A good example of quantifying results. And the platform, multiple uses from one platform now internally and externally facing, love it...

Start Internet Research - Original Story Link

<https://boost.ai/case-studies/how-dnb-transformed-customer-service-operations-and-enhanced-human-agent-efficiency-with-conversational-ai/>

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USA

North America

Searching For AI - Bankers Bakeoff Case Studies

Illinois Community Credit Union Drives Member Growth & Community Education with AI from Glia

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Large Language Models

Natural Language Processing (NLP)

Machine Learning (ML) Algorithms

The goal... Driving Community Education and Membership Growth. The solution. Glia and their AI-driven member engagement platform. Illinois Community Credit Union, ICCU, has taken an innovative, unexpected approach: providing financial education using AI, then extending the bot to a branded experience that helps young people become new members. Leveraging the Glia Virtual Assistant Financial Wellness package, ICCU is providing 24/7 responses to the most common financial questions—proof that any CU can put AI to work. CCU has two strategic goals: educate the community on financial literacy and continue to expand its membership. A partnership with Glia helped ICCU accomplish both through cutting-edge technology. “We love seeing our members when they come into our branches, but we also love that we’re with them wherever they go,” said Adam Ferguson, VP of Operations at ICCU. Centralizing everything on one system, with a solution that’s purpose-built for the financial services space, was one of the key reasons ICCU decided to implement Glia. The turn-key nature of the Glia Virtual Assistants (GVA) that are pre-trained on tens of millions of real banking conversations and packaged with 800+ banking use cases, enabled ICCU to easily implement AI across different parts of its digital banking journey. ICCU is also planning to implement the GVA in Spanish, allowing them to continue providing online resources to the Latino community. Another key demographic for ICCU to build a relationship with are teens who are earning money for the first time. The credit union, which has a long relationship with the school systems in the area, is leveraging AI as another way to be a go-to resource for teens seeking personal finance education. ICCU has branded its virtual assistant as “Ava Answers”, a cartoon character that embodies the demographic the credit union is looking to help educate.

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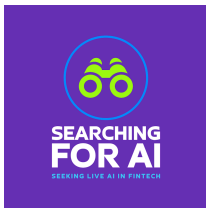
ICCU doing some cool stuff, making their Bot multi-language and focusing on a youth demographic with an educational approach. Great stuff.

Start Internet Research - Original Story Link

<https://www.glia.com/success-stories/iccu>

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11-Sep-2024

USA

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Golden Nugget - LIVE!!!

Harvard FCU Streamlines Member Experience w/ Virtual Assistant Ivy from Glia



North America

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Large Language Models

Natural Language Processing (NLP)

Machine Learning (ML) Algorithms

Harvard FCU brings phone, digital interactions, and automation together for seamless member service. The credit union wanted a better way to support members who move out of the area, such as Harvard Alumni, while also aligning to the digital lifestyle that students and many Harvard staff increasingly favor. Harvard FCU assessed solutions to enable online chat and audio choices for members, with the ability to add video in the future. Adding automation was also a big part of the credit union's digital service transformation plan. Harvard FCU wanted a virtual assistant that could quickly deliver answers for routine, commonly-asked questions and also provide after-hours support. Harvard FCU was impressed with the Glia Interaction Platform for digital-first options and the solution's ease-of-use in particular. Based on that, and realizing that a call center replacement was central to the overall service solution, the credit union chose Glia Call Center to manage traditional phone calls. "Glia's single-platform solution gave us more flexibility for when we could introduce functionality to support member service. Considering that we faced a complete conversion of our phone system, we were able to deploy Glia Call Center first and then introduce new digital channels after our team was up-to-speed with phone support. This would have been challenging with multiple call center and digital platforms," said Tom Montilli, EVP and Chief Experience Officer at Harvard FCU. Results: 45% increase in Digital Interactions - 65% decrease in Average Wait Time - 43% increase in Total Engagements.

Searching For AI Commentary

Love the progress AND Harvard is doing AI now in multiple places as they have a case study for AI in the compliance area as well. Way to go Harvard...

Start Internet Research - Original Story Link

<https://www.glia.com/success-stories/huecu>

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11-Sep-2024

China

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Golden Nugget - LIVE!!!

Fintech Ant Spins out AI Service into a Personal Assistant App in China



East Asia

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Large Language Models

GenAI

Machine Learning (ML) Algorithms

Chinese fintech giant Ant Group, the operator of one of China's largest payment services, Alipay, has launched a stand-alone artificial intelligence (AI) app that works as a virtual assistant in its latest effort to turn large language models (LLM) into consumer services. Ant launched its chatbot app Zhixiaobao on Thursday, with a name meant to make it sound like a child of its main payments app called Zhifubao in Chinese. The chatbot is able to facilitate daily tasks such as ordering meals and hailing taxis. It also gives users access to a range of third-party services through either text or voice prompts, the company said, allowing it to assist with different types of personal errands. Ant is among many Chinese tech firms that have ploughed resources into developing their own LLMs amid a global generative AI race. Han also said during a conference in Shanghai on Thursday that Ant will launch two additional AI apps for personal wealth management, called Maxiaocai, and health management.

Searching For AI Commentary

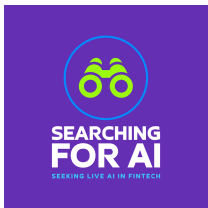
Ant strikes again, this time trying to mentize their proprietary AI tech with a stand-alone AI app... Interesting and aggressive use of AI.

Start Internet Research - Original Story Link

<https://www.scmp.com/tech/big-tech/article/3277307/fintech-giant-ant-group-spins-out-ai-service-personal-assistant-app-china>

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China

East Asia

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MYbank Launches AI-Enabled System for SME Money Management

AI Category Name

Business Cash Management

AI Feature

Cash Management & Cash Flow App

AI Technology

GenAI

Large Language Models

Machine Learning (ML) Algorithms

MYbank, a leading digital bank in China and an associate of Ant Group, today introduced its AI-enabled system (Cuckoo System) for small and micro-sized enterprise (SME) money management. The system forecasts the cash flow of SMEs across various industries, assisting bank-affiliated investment management companies in more effectively anticipating the timing of SMEs' subscriptions and redemptions of investment products and helping SMEs generate reasonable returns from their idle cash. "As of the end of 2023, MYbank has served over 53 million SMEs cumulatively. MYbank aims to leverage its deep understanding of SMEs' needs and cash flow, along with AI technology and the convenience of digital banking, to create an advanced money management experience for SMEs and support the growth of the real economy," said Feng Liang, MyBank President. Powered by Ant Group's BaiLing foundation model, the system utilizes a time-series encoder to create highly accurate cash flow prediction models for SMEs across various sectors, including e-commerce, retail, and agriculture, achieving an accuracy rate of over 95%. Building on these cash flow predictions, the system also models the likelihood of future investment product purchases and redemptions.

Searching For AI Commentary

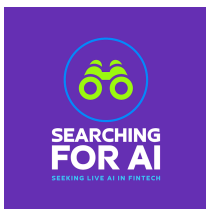
Cash management goes AI. Love to see this and it is an advanced AI app. In partnership with ANT technology, wonder what they are up to?

Start Internet Research - Original Story Link

<https://www.businesswire.com/news/home/20240905984463/en>

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11-Sep-2024

Sweden

Golden Nugget - LIVE!!!



Europe

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Sweden's Klarna Says AI Helps Shrink Headcount by 25%

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Large Language Models

Machine Learning (ML) Algorithms

GenAI

Swedish payments group Klarna said it had reduced hundreds of jobs and sees more reductions to come as it implements AI to handle customer queries. The "buy now pay later" company has been one of the early adopters of GenAI to cut costs and boost productivity. Its AI assistant was performing the work of 700 employees, reducing the average resolution time from 11 minutes to just two. "About 12 months ago, we would have been about 5,000 active positions within the company, and we are now down to about 3,800 via attrition not layoffs," CEO Sebastian Siemiatkowski said. Average revenue per employee over the past 12 months had increased by 73%, rising from 4 million crowns to 7 million. And they are growing. Klarna also reported first-half revenue of 13.3 billion crowns, up 27% from a year before and boosted by revenue growth of 38% in the U.S.

Searching For AI Commentary

OMG. The 3rd tech wave to hit financial services, the AI wave, will have this singular benefit; large productivity gains and along with it, increased profits. Klarna is living the future. US based community banks and credit unions will harness and implement AI and gain productivity and profits. Or they will die.

Start Internet Research - Original Story Link

<https://www.reuters.com/technology/artificial-intelligence/swedens-klarna-says-ai-chatbots-help-shrink-headcount-2024-08-27/>

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1/2 Nugget - Customer
BUT Not Live



USA

North America

Searching For AI - Bankers Bakeoff Case Studies

IAT Insurance Group Uses AI Driven Claims DocIntel Pro to Augment Auto and General Liability Claims Processing Solution

AI Category Name

Insurance

AI Feature

Insurance Claims Processing

AI Technology

Large Language Models

Machine Learning (ML) Algorithms

GenAI

Specialty property and casualty insurance carrier IAT Insurance Group uses the CLARA AI platform to support its auto and general liability claims process. Claims DocIntel Pro will be leveraged to help streamline processes, reduce costs, and eliminate errors across the IAT Insurance Group claims operations. “Generative AI offers a lot of promise, but it must be applied correctly, with great diligence and understanding of compliance nuances,” said Trent Haas, Executive Vice President and Chief Claims Officer at IAT Insurance Group. Claims DocIntel Pro helps adjusters operate more efficiently and effectively by rapidly identifying bad faith doctrines, time-sensitive conditions, and key medical issues through a combination of best-in-class generative AI models with CLARA’s own proprietary AI tools.

Searching For AI Commentary

OK, so first CLARA announces the product... Then they announce signing a customer, better... Next it will be live with quantifiable results. For now, half nugget...

Start Internet Research - Original Story Link

<https://claraanalytics.com/news/iat-selects-clara-analytics-for-claims-document-intelligence-gen-ai/>

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