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

Leading Drivers of Business Value

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

“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

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Most Common Future Outlook for Voice Technology

Consistent customer experiences
Increase breadth of use cases
Expand into multi-modal experience

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.

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

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

Source: Juniper Research

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.”

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.

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