



Top 15 Use Cases for **Chatbots in Banking**

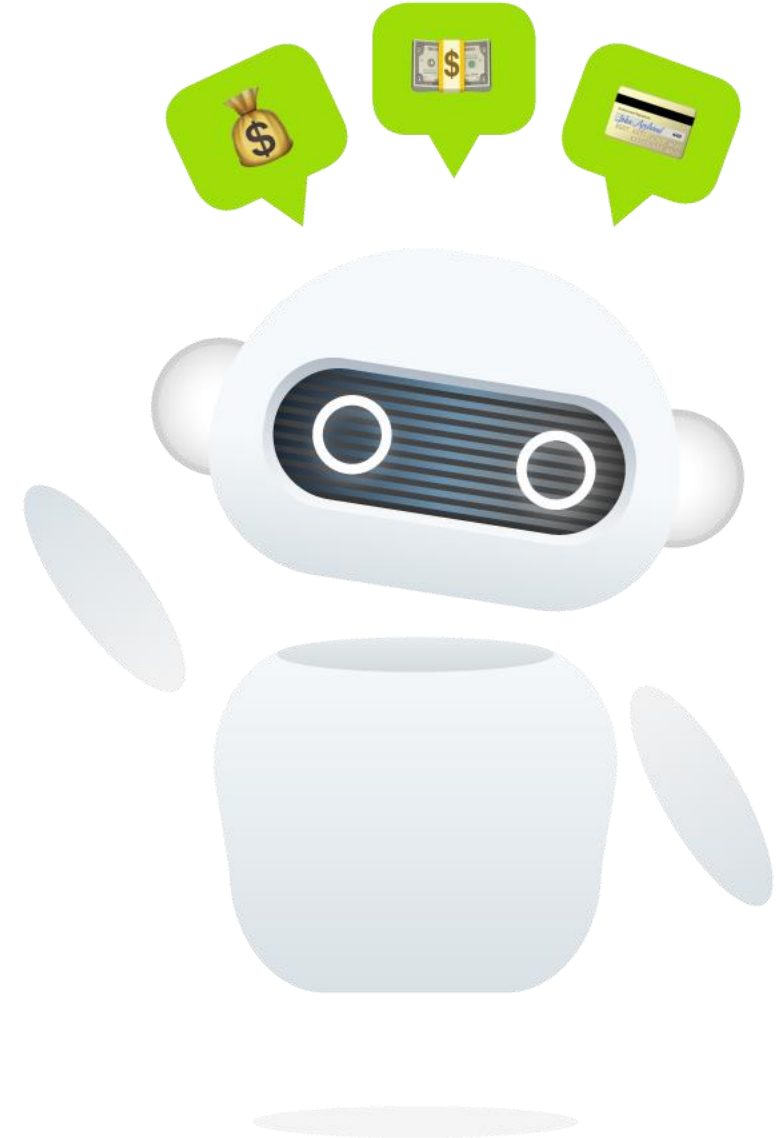


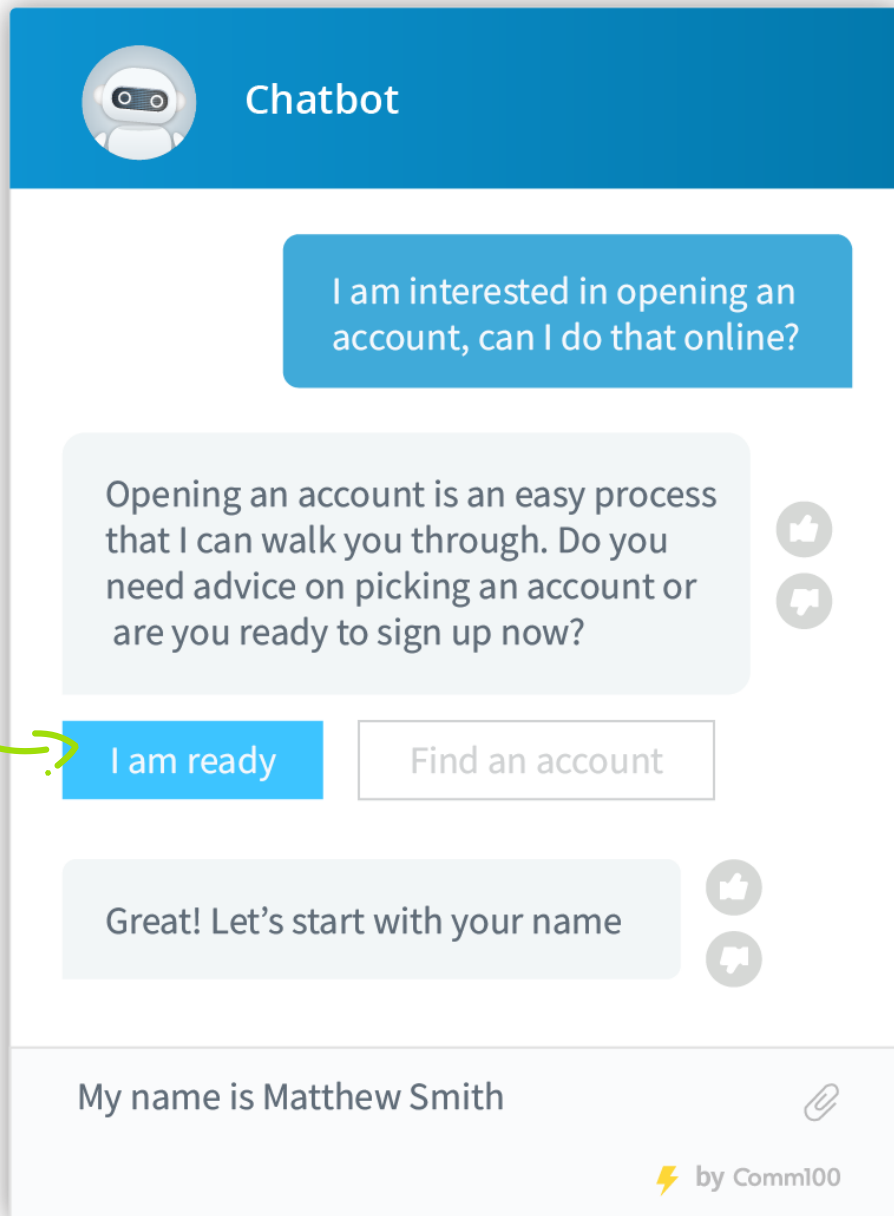
Get Practical with Banking Chatbots

Banking chatbots are increasingly popular. There's endless talk about how they can reduce support costs, generate new business, and improve customer engagement. Lost in the mix is how chatbots can actually be used to accomplish these goals.

Knowing what bots can do can help you outline a practical roadmap to success.

Based on our experience building chatbots for banking and financial institutions, here are the 15 most popular tasks your chatbot should handle.





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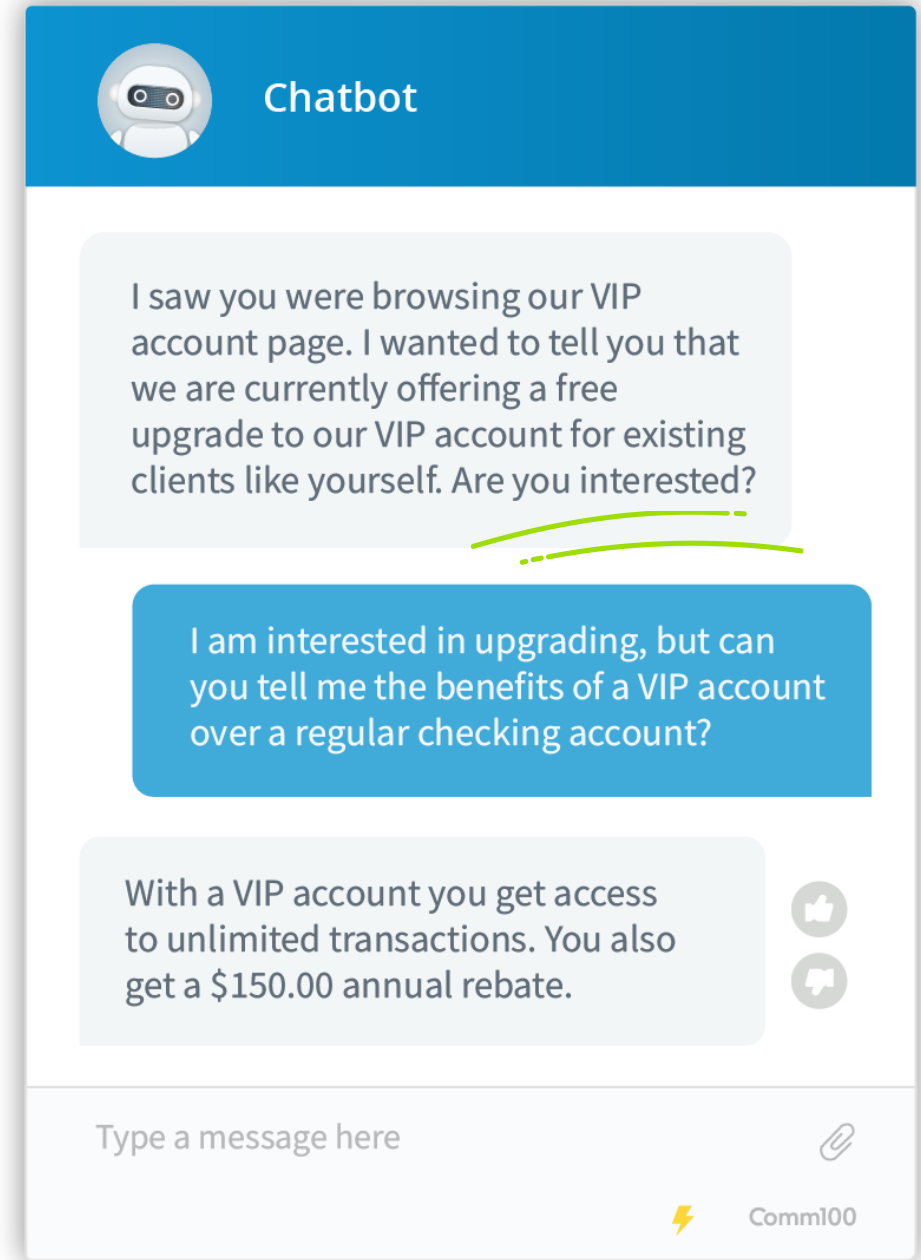
Signing up and Onboarding New Clients

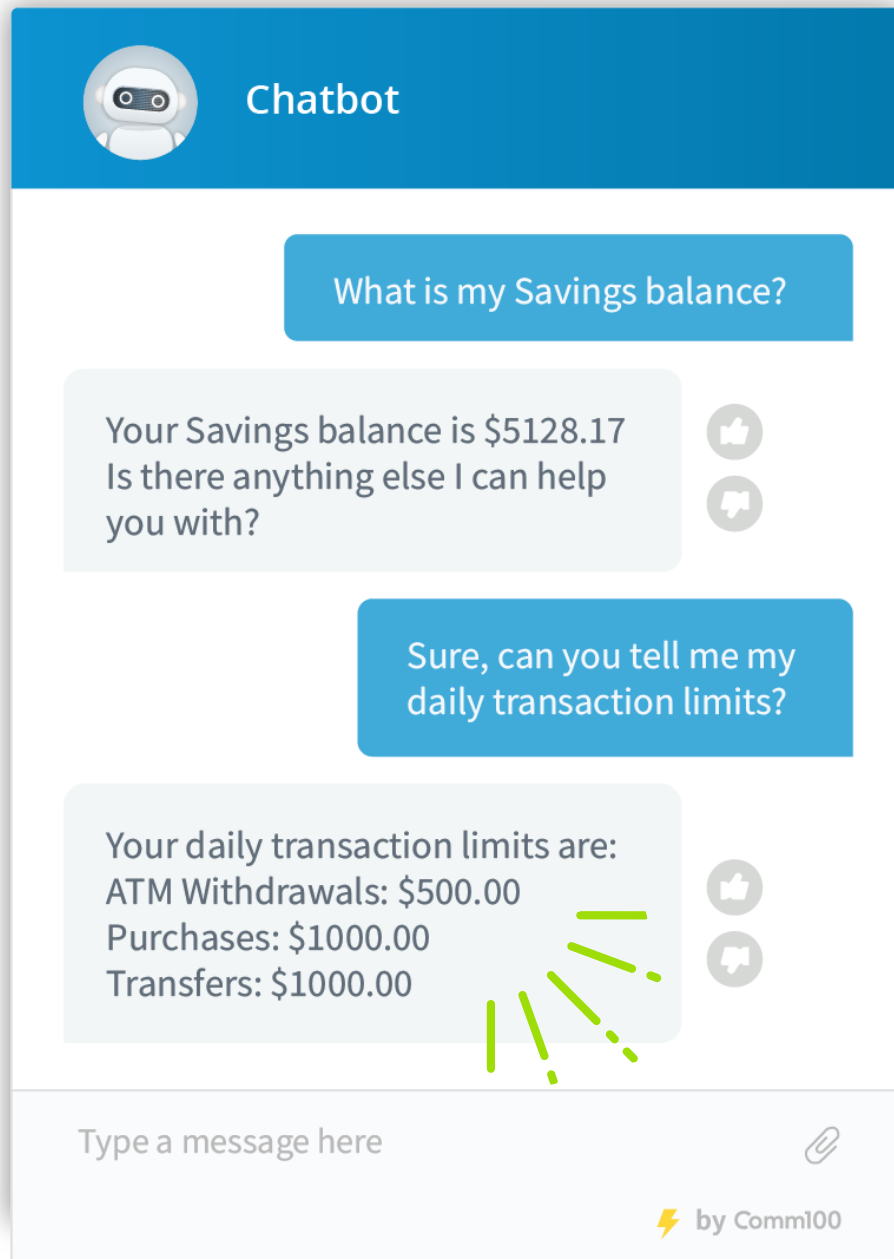
The rigid applications and workflows of legacy platforms are often too complex for customers to manage on their own, and that results in unnecessary effort, costs, and a potentially poor online experience. Let your chatbot guide clients through the account creation and onboarding process using its intuitive and friendly conversational interface.

2

Upselling and Cross-selling

Since chatbots understand conversational context, they are great at making clients aware of relevant product offerings. They can also proactively reach out to customers to start conversations, collect needed information, and send that information along to your sales team for follow-up.





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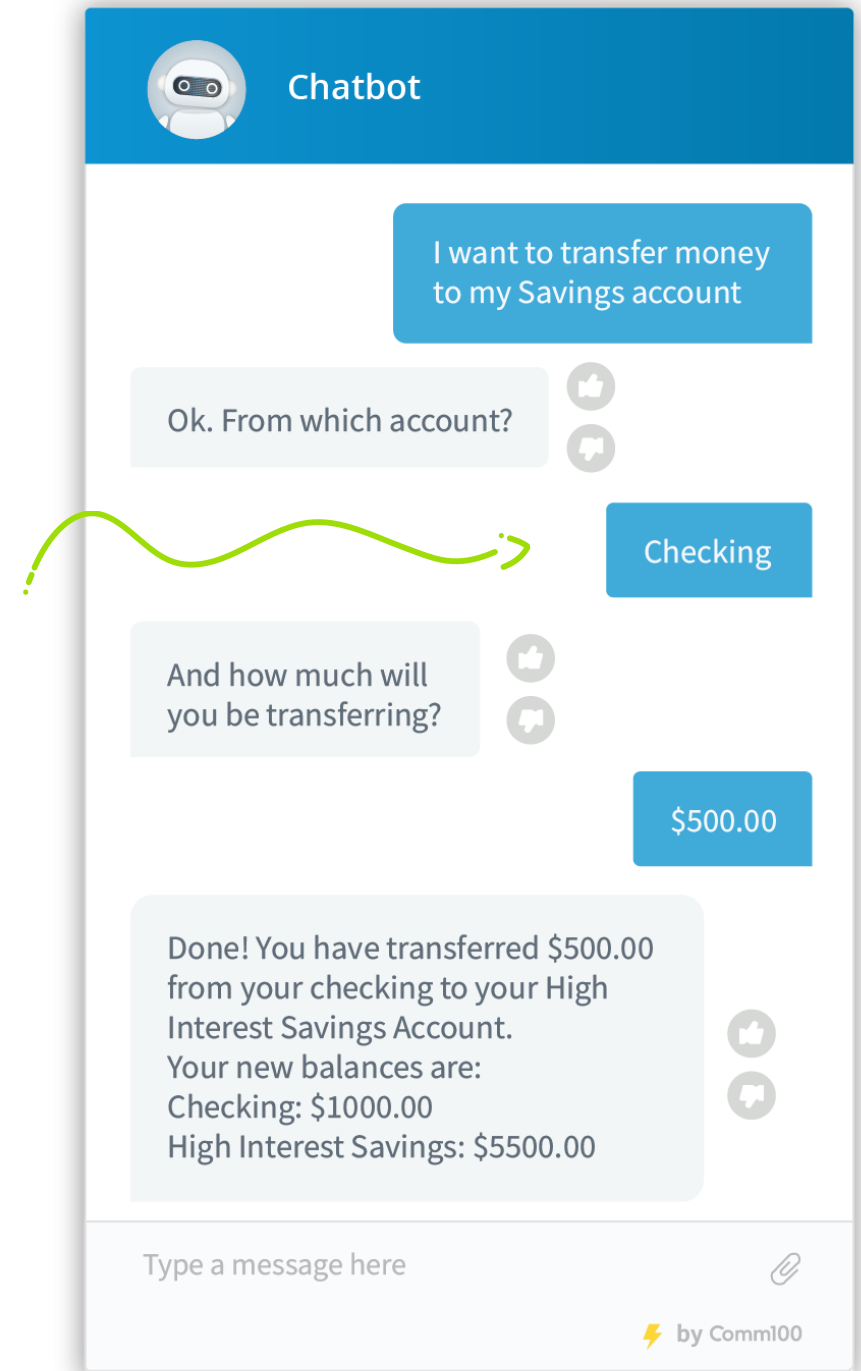
Accessing Personal Account Information

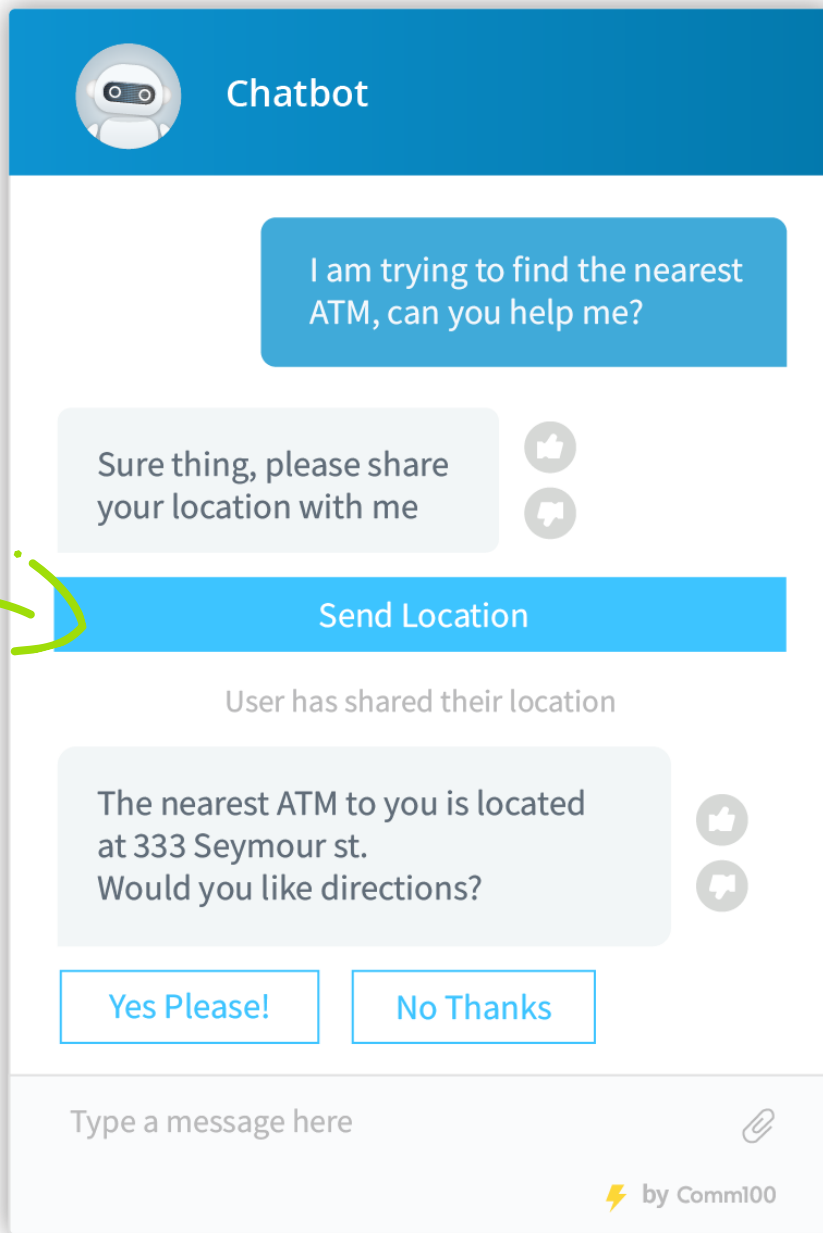
A chatbot's ability to authenticate and integrate with your existing tech stack means that it can provide personal information to visitors quickly and securely.

4

Performing Basic Transactions

Instead of navigating through your web site or mobile app to perform a simple banking task, your clients can just ask the chatbot for assistance. Chatbots can satisfy basic transactional requests like money transfers, credit card renewal and bill payments.





5

Locating Branches and ATMs


Most banks offer branch and ATM locators as part of their web and mobile experiences. Chatbots can take that experience one step further by showing customers the nearest locations to them and providing directions.

6

Retrieving Lost/Stolen Credit and Debit Cards

When a customer has lost their card, the last thing they want to do is wait on hold, while worrying if it's being used on a stranger's shopping spree. Chatbots are always available, and customers can use them to cancel their card and apply for a new one in seconds.



 Chatbot

I have lost my credit card

Oh no! I can help you cancel your lost card send you a new one. Please log in to your account first

Click here to login

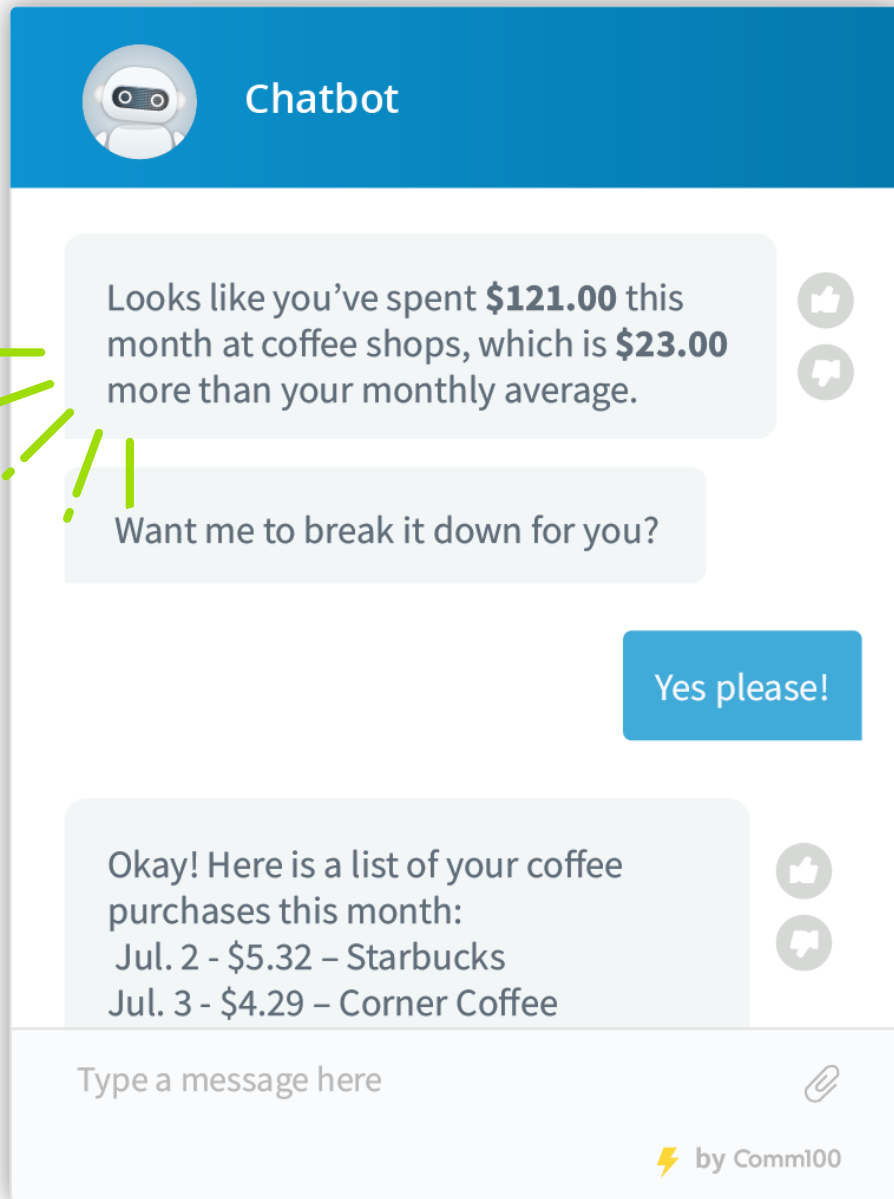
User has logged in

Now that you're logged in, can you fill in this lost/stolen account form? After submission your card will be cancelled and a new one will be sent to the address you have on file

Fill lost card form

Type a message here

by Comm100



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Tracking Spending Habits

While your customers may not keep track of where their money goes, a chatbot can. It can analyze and break down a customer's transaction history to help keep them on budget. It can also provide thrifty tips for how they can better save their money.

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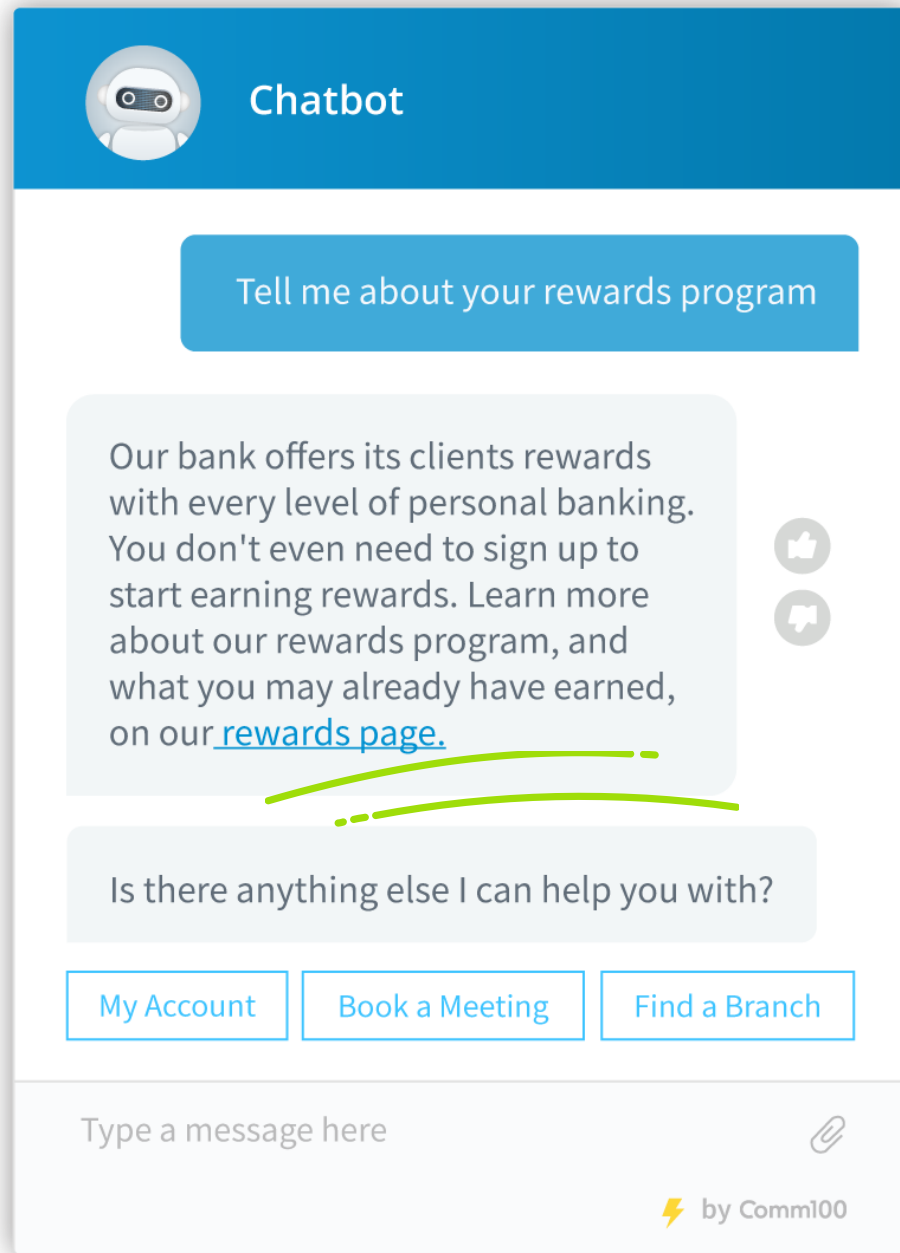
Booking Meetings with Clients

When clients want to adjust their mortgage terms, chat about their investment portfolio, or discuss their financial future, they need to book a meeting with one of your representatives. A chatbot can gather needed info, suggest available timeslots, and put meetings into the appropriate calendars.

The screenshot shows a chatbot interface for 'FIRST COMMUNITY BANK'. The chatbot is asking the user to book an appointment. The interface is divided into three steps:

- Step 1 - What would you like to meet about?** This step offers four options: Banking, Invest money, Calculate mortgages, and Apply for a credit card.
- Step 2 - How would you like to connect?** This step offers two options: In-person (Meet at a branch) and Phone (Meet by phone). A green arrow points from the 'Click here to get started' button in the chatbot's response to the 'Phone' option.
- Step 3 - When would you like to meet?** This step shows a calendar with days from Monday to Sunday. The days are numbered 3 through 9, with Sunday (9) highlighted.

The chatbot's response to the user's question 'Is there someone I can talk to about getting a line of credit?' is: 'I can set up a phone or in-person meeting with a member of our loans team about opening a line of credit'. Below this response is a blue button that says 'Click here to get started'. The chatbot's name 'Chatbot' is displayed in the top right corner of the interface. At the bottom right, there is a text input field labeled 'Type a message here' and a lightning bolt icon with the text 'by Comm100'.



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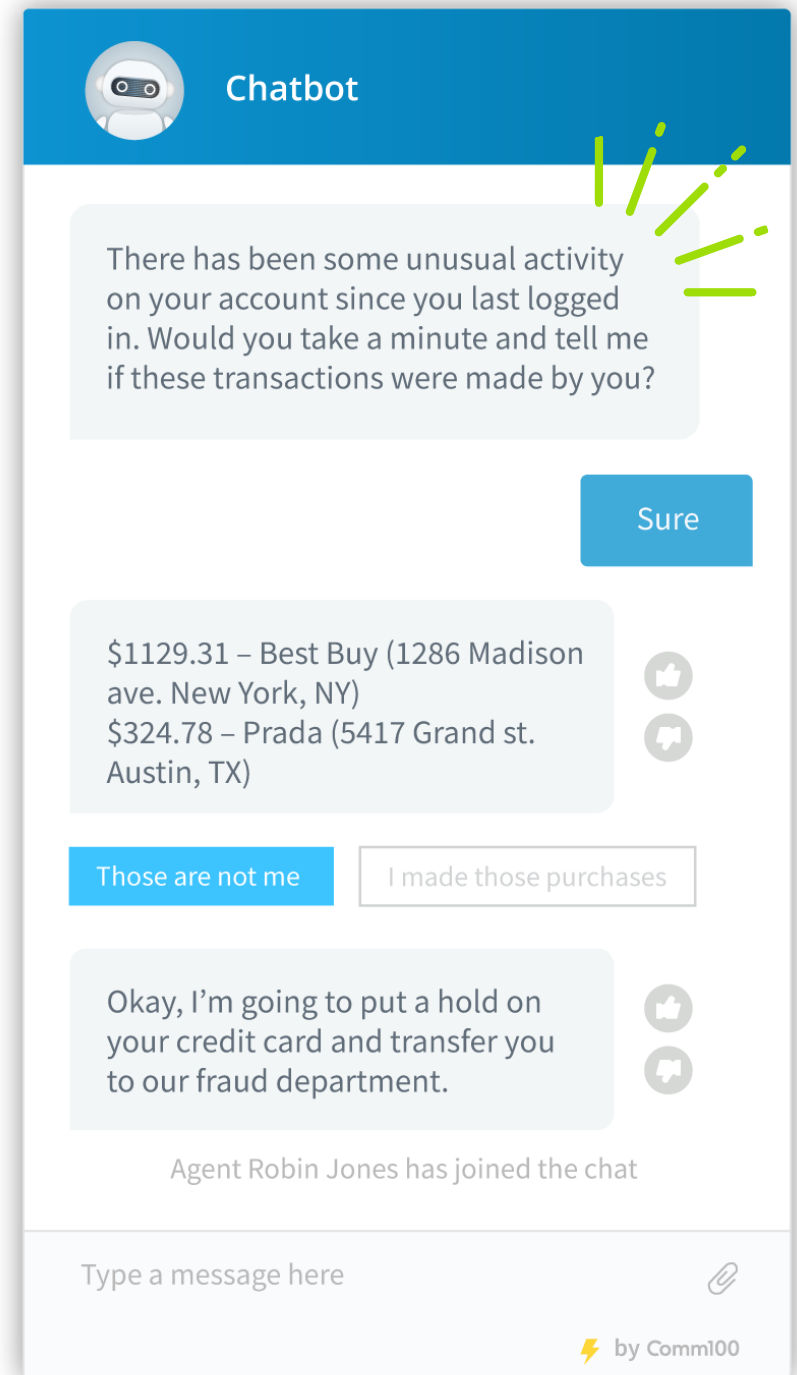
Answering Commonly Asked Questions

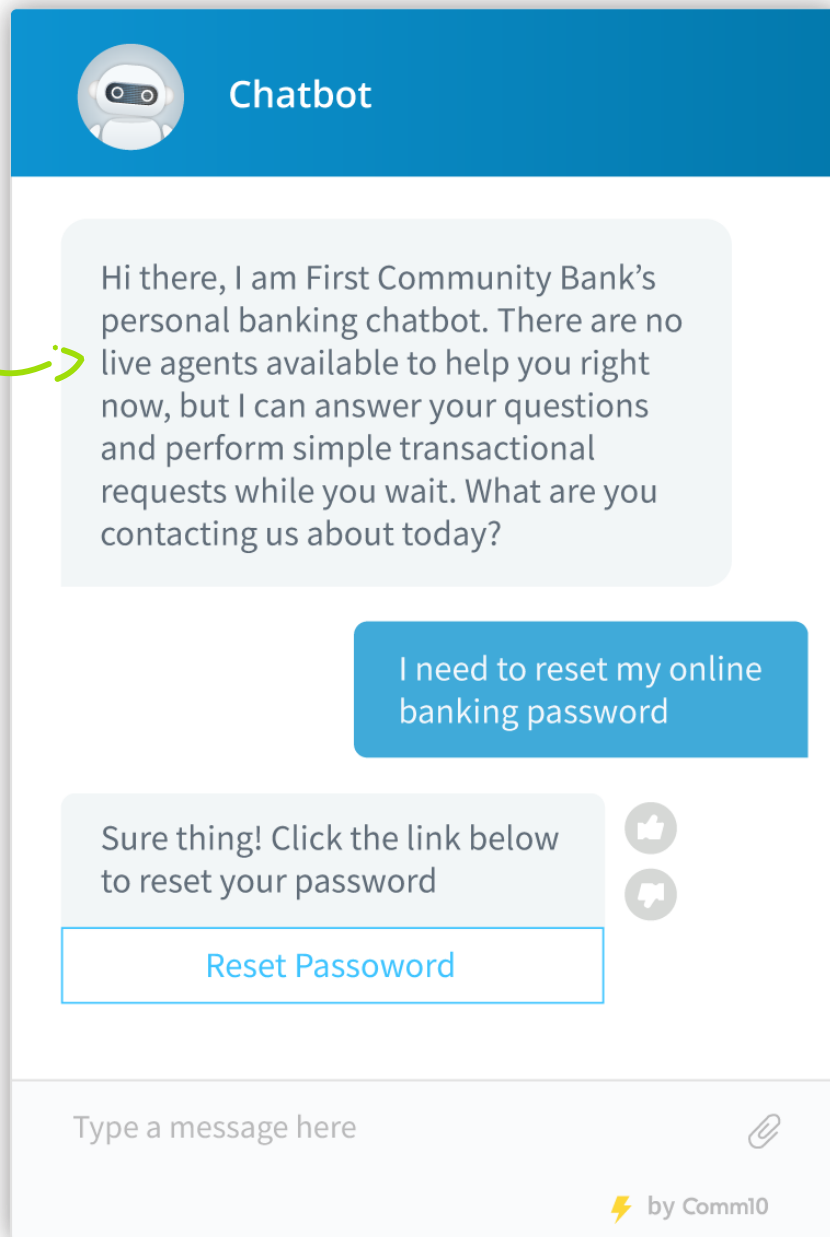
Most inquiries your customer service team gets fall into the “FAQ” bucket. A chatbot’s capacity to interpret human speech makes it the ideal first touch. Chatbots can use links, images, and videos in their responses so you can leverage your existing help resources as part of your chatbots answers.

10

Delivering Fraud Alerts and Reporting Fraud

When your bank detects possible fraudulent activity on a client's account, letting them know as quickly as possible is essential to their peace of mind. If a client is unreachable by phone, a chatbot can be a great multichannel backup option. They can deliver alerts and ask clients to validate or dismiss your suspicions.





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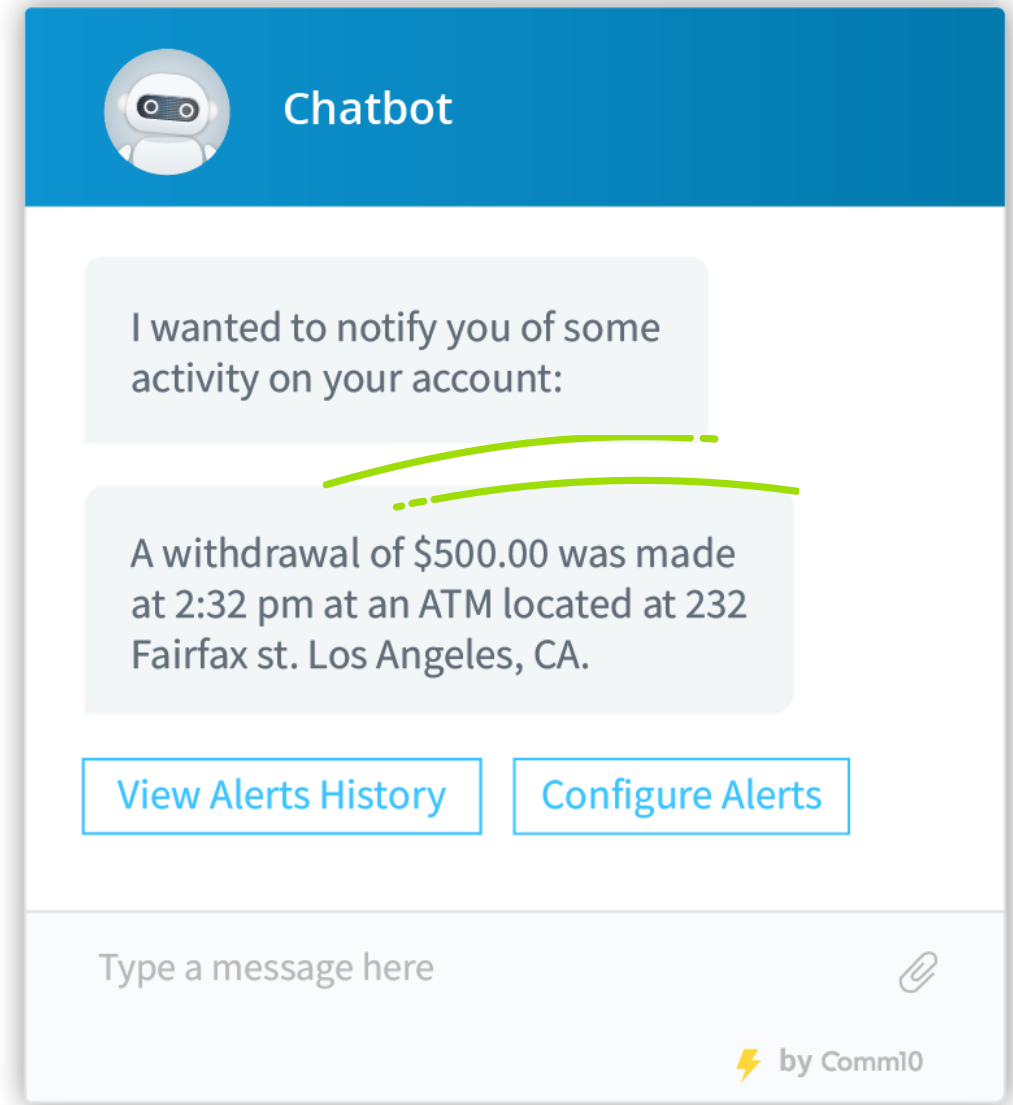
Expanding Service Availability and Reducing Queue Length


Chatbots are a great option for clients when your human agents are offline or too busy. This will take the load off your team and give your clients an always-on option for instant support.

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Setting-up and Delivering Account Alerts


Since chatbots can interact with customers on their channel of choice, they are the ideal delivery method for account alerts. They can offer follow-up options for each alert and allow customers to make changes to their existing alerts.



 Chatbot

Would you complete a short survey to tell us how we're doing?


How would you rate the quality of service at our bank?




How likely are you to recommend our bank to a friend or colleague?

Not likely at all

Extremely likely

Type a message here 

 by Comm10

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Collecting Client Feedback

To support your bank's effort for continuous improvement, why not use a chatbot to survey your clients? Since you can customize the forms your chatbot uses, you can make sure it adheres fully to your organization's standards.

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Updating Personal Information

Finding where to update your address on your web site or in your mobile app is a lot more difficult than asking a chatbot do it for you. Your chatbot can show clients the info they have on file and allow them to make changes without needing to contact a human.

Chatbot

I have just moved and need to update my info that's on file

Sure thing, have you moved cities?

No

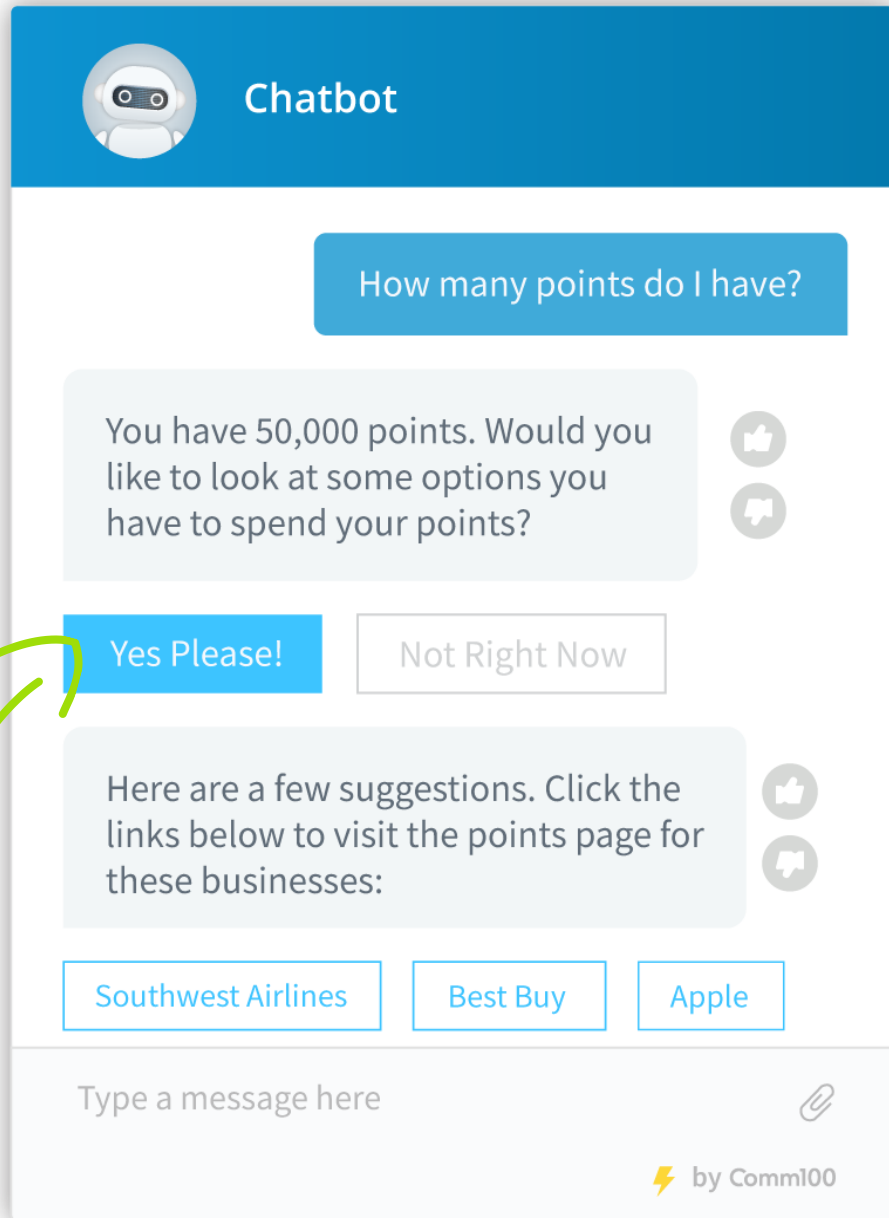
What is your new address?

123 Main st.

What is your new postal/Zip code

90210

Great your information has been updated and can be viewed by clicking [this link](#).



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Tracking and Spending Rewards Points

A chatbot is the perfect concierge for your rewards program. It can help your customers track and spend points or let them know about ongoing promotions relevant to their spending habits.

Want to learn more?

Book a call with one of our chatbot specialists to
continue the conversation.

Let's chat!

letschat@comm100.com

1-877-305-0464

