

ICICI

ICICI Bank completely revamps their customer service with A.I.

Before Bold360 ai, ICICI Bank was handling hundreds of thousands of customer inquiries manually. Their processes were inadequate for today's customer and were not scalable. Since implementing Bold360 ai, ICICI has been able to harness its technology to enhance their customer experience and achieve organizational efficiency.

Challenge

ICICI Bank is the second largest bank in India, serving retail, corporate, and insurance customers in 4500 branches across 19 countries. Given the breadth of their business, customer service was spending too much time on low-value customer interactions. In fact, about 80% of calls to their call centers were about simple things that could be handled through automation across mobile apps, email, and web. They also faced low adoption of mobile app services by their customers, which wasn't helping lighten agents' workflows.

ICICI wanted to implement a self-service solution that would handle at least 50% of these mundane transactions to improve internal productivity and efficiency. Further, they wanted to expand their capabilities in digital engagement channels and encourage their customers to use them.



4.5k
branches

19
countries

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Solution

At the center of ICICI's solution is their friendly chatbot, iPal. iPal uses Bold360 ai's Artificial Intelligence (A.I.) and Natural Language Understanding (NLU) technologies to determine the customer's intent. It then responds in unrestricted, natural language to precisely answer FAQs, show customers how to do tasks like reset their ATM PIN, and offer assistance with in-app navigation. Bold360 ai also integrates with ICICI's transaction applications, so customers can pay bills, send money, recharge mobile accounts, and see account balances without leaving the iPal interaction. The customer experience is a lot like engaging with a bank executive.

If the chat becomes too complex, Bold360 ai seamlessly shifts to a human agent. The bot learns how the agent resolved the issue, so it can handle it better next time. On the web platform, the bot is also integrated within the search module and learns search habits to provide better experiences in the future.

"AI reduces load on mundane queries, which gives them more time to handle higher quality queries. While we may not be able to recruit more people, we are certainly not laying off people due to this — there is a lot of redeployment happening."

-- B. MADHIVANAN, Chief Technology & Digital Officer





Rolled out across the website, mobile apps, and Facebook messenger, iPal (powered by Bold360 ai) provides customers with a persistent persona across touch points. Bold360 ai's customer engagement platform was also rolled out in ICICI's support centers, providing agents with a holistic view of every customer and relevant solutions to their problems.

WEBSITE: HELPING CUSTOMERS FIND PERSONALIZED ANSWERS.

The ICICI Bank's main website, group websites, and micro-sites cater to new and existing customers across their personal, wealth management, and business segments, in both logged-in and logged-out states. Before implementing Bold360 ai, they were unable to show contextual information to each audience, and because they couldn't differentiate customers, they were unable to propose and sell relevant products to them.



Integrated web features

-  **CMS INTEGRATION:** Bold360 ai integrates with ICICI Bank's CMS system to fetch content across 200 FAQ pages that contain approximately 2,000 questions. Any update to the FAQs happens in the CMS, and the Bold360 ai knowledge management system synchronizes with it to stay current.
-  **CONTEXTUAL:** Bold360 ai takes into account the day, time, and location to provide customized information like nearby ATMs and branches, relevant customer care numbers, personalized offers, and preferred language.
-  **PERSONALIZED:** Bold360 ai segments customers based on profile information, such as banking vertical and demographic, to provide more personalized results.
-  **ADVANCED:** To provide a seamless experience, Bold360 ai integrates call-to-action buttons, images, PDF documents, and video snippets in the answers it provides to users. The bot also provides relevant auto suggestions in the search bar.

MOBILE: EMPOWERING USERS ON THE IMOBILE AND POCKETS APPS.

ICICI's service team was answering queries manually during weekday banking hours only. This limited service time meant customers who needed help after hours were out of luck. Plus, their manual process was prone to human error, and the transaction bots they had available were returning an 80% chat abort rate. The team would manually eyeball the aborted chats but had to way to aggregate the information they saw. They were at a dead-end without insights to keep improving.

Bold360 ai solved this problem. Artificial Intelligence responded to customers at all hours, headed off low-level repetitive queries, and aggregated data across all of these interactions to reveal where the company needed to beef up its knowledge base. Bold360 ai enabled ICICI to improve customer service, help customers make financial transactions via chat, and offer personalized tax and investment advice based on the user's profile.

EMAIL: AUTOMATING E-SERVICE RESPONSES WITH INTELLIGENCE.

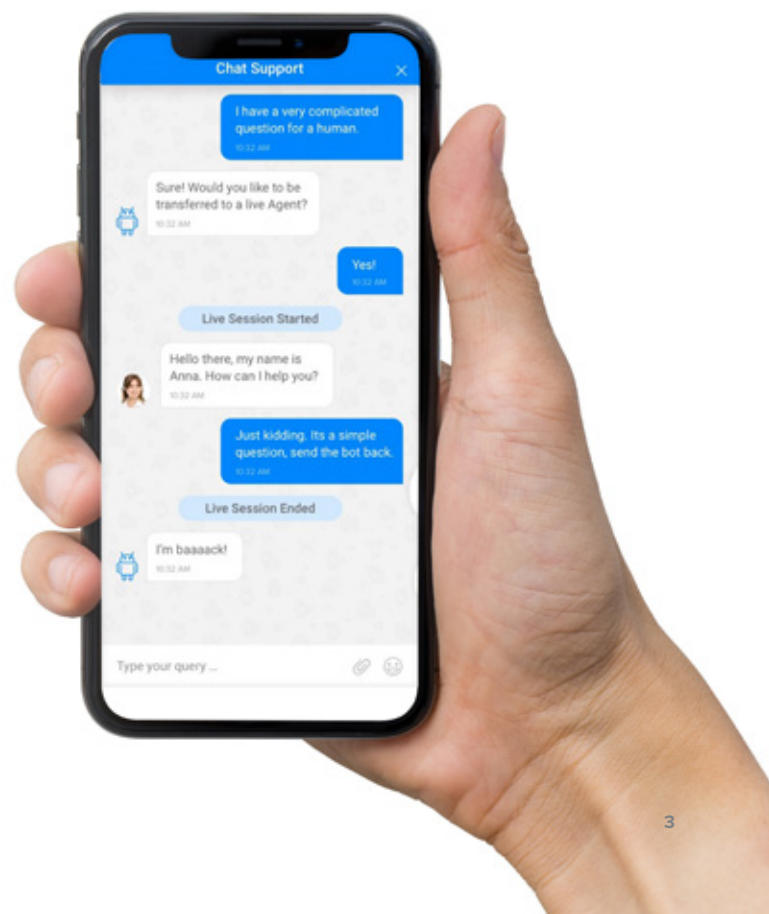
Before implementing Bold360 ai, ICICI Bank's email response process was completely manual. An agent had to read the email, check systems, find the right answers, and respond to the customer through a combination of canned responses and free text. Not only was response time poor, but the quality of responses was unreliable.

Bold360 ai's NLU identifies the customer's intent by comprehending conversational language, and then routes emails to the appropriate place for resolution. The bot can respond to the user



Bold360 ai revolutionizes mobile and email intelligence

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- ✓ Bold360 ai's NLU identifies the customer's intent by comprehending conversational language, and then routes emails to the appropriate place for resolution.
- ✓ The bot is able to respond to known query types on its own, freeing up agents to focus on more complex tasks.



automatically or route the email to agents. During the initial deployment, Bold360 ai's auto responses were first sent to agents for sign-off before sending, which allowed the bot to learn correct auto-responses for future queries. Now the bot is able to respond to known query types on its own, freeing up agents to focus on more complex tasks.

Results

Since implementing Bold360 ai, ICICI has been able to harness A.I. and machine learning to enhance the customer experience and achieve organizational efficiency.

On the iMobile app alone, ICICI realized a 61% reduction in chat volume, which translates into a cost savings of approximately \$50,000 per year.

In the first 8 months, iPal handled around 6 million customer interactions on the bank's website and iMobile app with a 94% resolution rate. These interactions include both informational requests and financial transactions. iPal now has a run rate of nearly 1 million queries each month on the website and mobile banking apps, providing instant resolutions to customers, at any time of the day or night.

ICICI Bank is currently exploring expanding its capabilities with Bold360 ai by implementing Human Resources interview automation and an internal employee directory bot. By adding Bold360 ai's capabilities internally and externally, ICICI can continue to modernize its customer service and meet the high expectations of digital-savvy customers.



Customer service revolutionized

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- ✔ iPal now has a run rate of nearly 1 million queries each month on the website and mobile banking apps.
- ✔ iPal is now providing instant resolutions to customers, at any time of the day or night.