

Face to Face Interaction - The Bedrock of Customer Loyalty in Banking

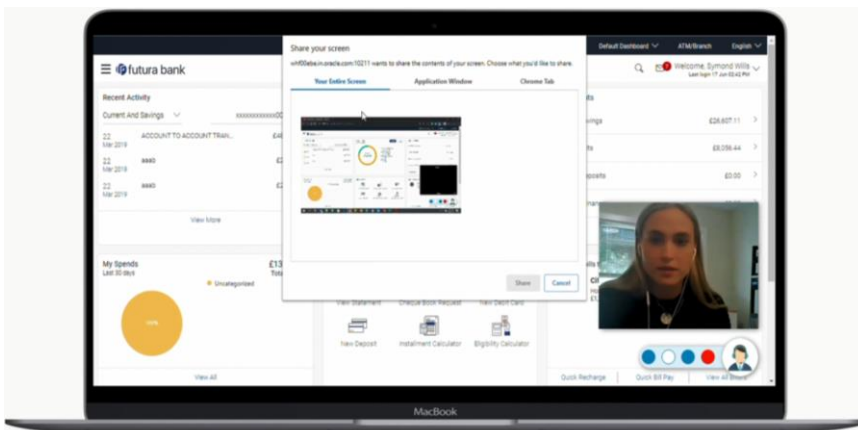
The days when we walked into a bank where the clerk or teller recognized us and had a casual chat about life and family before they attended to our banking needs may be gone forever. Decisions to choose a bank depended on proximity to a residence or workplace and the relationships developed with bank personnel. The digital banking wave since the turn of the century has brought banking to almost all personal technology devices like mobiles, tablets, wearables, and laptops. This has made banking convenient, but it has also created a disconnect in terms of relationships built with banks leading to some level of deficiency in trust and a utility like approach to banking.

How can Banking Technology Bridge the Relationship Gap?

Oracle’s digital banking platform is designed to focus on the bank’s customers. Recognizing the need to engage on a personal level with the bank staff, the platform offers banks the tools that enable face-to-face interaction, verbal dialogue, and contextual systems to help banks enhance customer loyalty and trust. Oracle Banking Digital Experience enables banks to embed human interaction across the banking lifecycle, beginning from initial research on products, originations, KYC, advisory, transaction support, cross-sell, and servicing. These capabilities enable banks to offer a hybrid engagement experience to their customers.

Facilitating Face-to-Face Conversations

The beginning of every customer journey is from research; this is the phase when customers compare multiple players and their offerings. This is the most crucial stage for a bank or any service provider across any industry. It is critical for a bank to reach a potential customer at this stage to highlight the value delivered by its products and services. Oracle Digital Banking Experience helps banks in this crucial stage through its video and voice chat service. Once a customer has been guided to the bank’s website or is researching on the website, (s)he can connect with a bank executive on the spot using a video or voice call. This feature intelligently connects the customer to a domain expert based on the screen on which the customer is browsing. This level of human interaction and contextual awareness along with the convenience of using a device of their choice assures the customers that the bank is equipped and willing to always cater to any of their needs.



Oracle Banking Digital Experience – Live Experience

- A floating icon on the bottom right of the screen provides access to a bank executive through a video or voice call.
- Customers or prospects can share their screen with the bank executive.

Oracle's engagement technology facilitates the process at all stages of the customer lifecycle. First, the customers choose the account or product they would like to apply for and submit their application. The system guides them through an artificial intelligence (AI)-powered origination process that extracts the applicant's information from a national ID uploaded to the system and allows them to complete their KYC using a photo or video. For video KYC, the applicant is connected to a bank executive who matches the national ID photograph with the applicant through a video interface to authenticate the customer.



Video KYC:

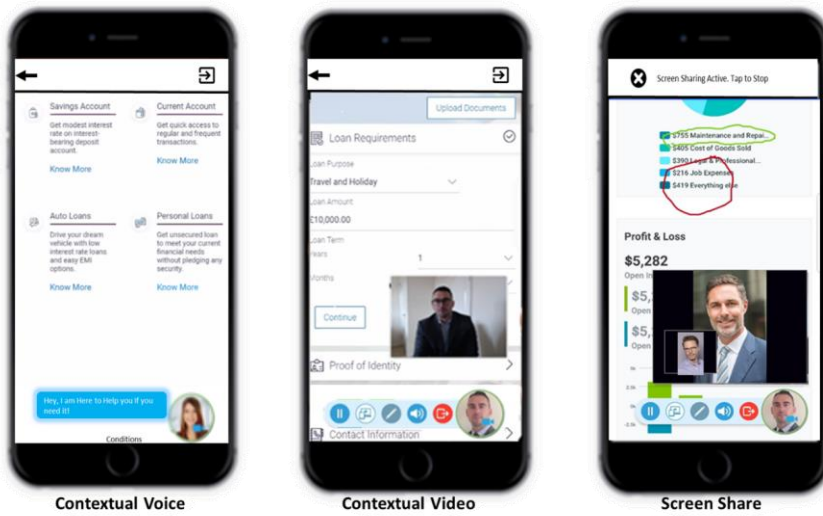
- *Bank executives connect with the applicants during the origination process on a secure video interface to verify the applicant credentials.*
- *Applicants and bank executives can interact with each other to clarify any queries the bank executive may have before approving or rejecting the KYC.*

Chris Manderfield, executive vice president and head of product management at KeyBank, says “We want to meet our clients where they are.” Manderfield predicts of banking changes with a shift to appointment-based banking. The KeyBank survey indicated that younger Americans have a desire for in-person banking services. The survey states that millennials and gen-Z banking customers prefer a mix of digital and in-person banking unlike older Americans who would rather exclusively use digital banking tools.

During the survey, Jamie Warder said that “Digital advisory is the least mature” benefit in the banking space, providing financial direction and personal touchpoints for consumers is the new focus of competition in consumer banking.

The benefits of Oracle's digital banking platform video interaction technology are multi-fold. Apart from providing advisory service to the prospects during the research stage, it enables them to resolve any potential queries through direct interaction with the bank executives, increasing potential opportunities for cross-selling. Oracle's digital banking platform provides banks ample opportunities to banks to interact digitally with their customers and prospects across retail banking, personal finance management, mutual fund management, cards, and lending. For the corporate clients, ready-to-deploy cash management, liquidity management, virtual accounts management, trade finance, supply chain finance, and corporate lending capabilities are explained to the prospects through an on-demand video and voice based interactive tool. It also enables the bank executives to respond to the queries and requests a corporate customer may have.

The tool also enables customers to provide bank executives the permission to view, annotate, or take control of their screen to execute transactions on their behalf. All such interactions require customers to provide a security code to the bank executive and all actions are recorded and made available for future audits.

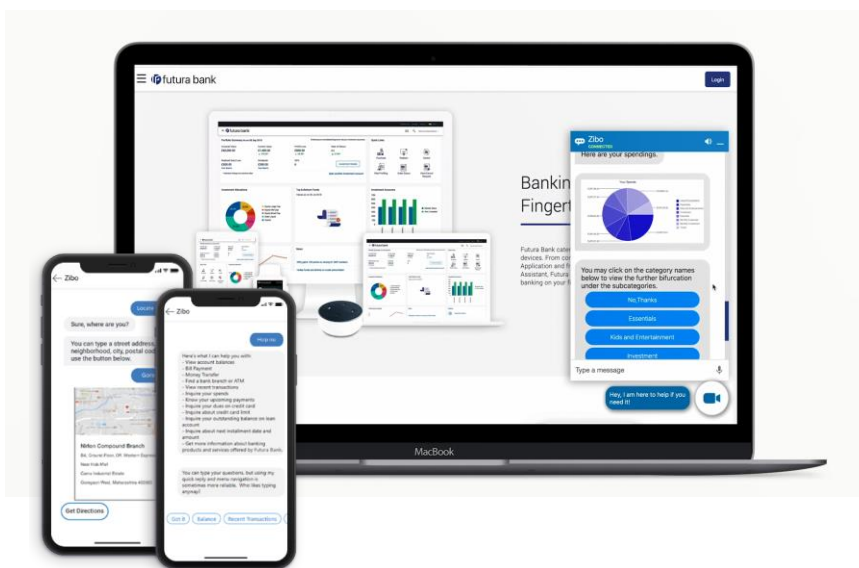


Oracle Banking Digital Experience – Live Experience:

- The video or voice banking experience is available on mobile, tablets and desktop
- Customers can share their screen with the bank executive
- Bank executives can annotate on the screen to communicate effectively

A Hybrid Approach to Customer Engagement

Chatbots have evolved to become an indispensable tool in modern customer engagement. Backed by powerful AI and machine learning (ML) technology, chatbots deliver a near-human chat experience. Oracle Digital Banking Experience provides banks a readily deployable chatbot that can interact with retail customers, corporate customers, and bank digital admins using chat and voice options. Intelligent prompts from the chatbot identify the core of the customer’s query to provide accurate responses. Bank customer executives are also available to the customer on the chatbot when conversations shift from routine to advanced or need personalization.



AI-Powered Chatbot:

The chatbot is available on Facebook Messenger, bank mobile app, mobile web interface and the online banking desktop interface.

The chatbot conducts a second authentication by sending a one-time password to the customer’s registered mobile device before responding to any query or executing any transaction.

The chatbot intelligently prompts shortcuts to related topics or queries for a swift resolution.

Personal digital assistants like Alexa and Siri have become part and parcel of our daily lives. Oracle's Digital Banking Platform has the Alexa skills and Siri integrations allowing bank customers to interact with their personal digital assistant of choice to enquire about their bank account and execute transactions like payments.

'Hey Alexa, ask Futura Bank how much is my Account balance?'

From making bill payment to track your spending, now you can manage your Futura Bank account by simply talking with Alexa.



Personal Digital Assistants:

- *Banking services have been made available on Siri and Alexa.*
- *Customer can converse with the assistant to enquire on their bank account status.*
- *Customers can access information on the bank's products and services.*
- *Customers can make payments through this voice interface.*

Connect Digitally in a Branchless World

Oracle Digital Banking Experience is a tool that helps banks rebuild personal connects with the customers, like the days of branch banking. Retail and corporate customers have been equipped to bank using digital channels without ever having to step into a branch. Customers can now conduct all their basic banking activities using digital self-service and converse with chatbots for routine queries as well as transactions. Bank personnel can focus on value added advisory services and large transactions through digital engagement interfaces provided by Oracle.

The end goal is to make banking customers realize that though branch numbers are declining the bank is always there for them to respond to all their concerns and advise them for greater financial well-being. By achieving this, banks will have earned themselves customers for life and generations to follow.

Connect with us

Call **+1.800.ORACLE1** or visit **oracle.com**. Outside North America, find your local office at: **oracle.com/contact**.

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