# TALK SENSE

## Just say it and you're done!

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# White Paper: TALKSENSE for Financial Services

## Background:

In the past several years, Financial Services (FS) companies are heavily invested in digital transformation. A lot of these efforts are made at the crossroad between the FS platform and services – and the consumer. With the growth of internet access and its quality of service (QOS) – including mobile data usage cost, bandwidth, speed and so on – the end user is now expecting for higher and better from its FS providers.

The new shared economy opened the door to new financial banking and insurance model, which gradually effects the existing player, pushing them to change or get obsolete. Disrupting consumer engagement, and overall experience involves in many cases the means by which the consumers extract information and submit their requests. Voice is the new interface which will be used within various financial services and activities.

In this paper, we'll present several challenges, which we believe can be mitigated with Voice Open Platform.

*"The top questions handled by voice assistants are basic customer assistance issues. Whether asking for transaction history or account balance, the routine nature of these requests provides a simple backdrop for institutions to instantly provide the right information at the right time. But this is unlikely to provide a competitive advantage.* **Winners will likely be those that reimagine the customer journey across various channels, products, and services with end-to-end integration.** *"* (PwC, 2019)

## Challenging Use Cases:

- **Consumers' experience**: The consumer is expecting an easy, intuitive and accurate interface with their financial service provider:
    - **Retrieve data**: requesting personal financial information, status, customized stocks figures, etc...
    - **Query for proposal**: from insurance to mortgage, from cost of shares to discounts – consumers wish to access the information instantly.
    - **Customer Service**: Consumers seek instant and reasonable assistant, which will be tailored to their own needs, portfolio and financial activity.

- o **Covid19 Effect**: Consumers seek to have minimal to zero touch interface, when accessing the FS services such as Kiosk information machine, ATM, and so on.
- **Employee's Experience**: employees have different points of engagement with the FS data store, and challenges include:
  - o **Mobile workforce report**: Sales or traveling agent need to report back to their HQ CRM system. In many cases, the employee will report once back at the office, when a lot of the valuable information is forgotten.
  - o **Knowledge Management System (KMS):** Financial Services hold a lot of professional information which needs to be accessed by the employee, at all times. This might be interest rate for a specific market, financial methodology used to address the customer's needs, and more. The KMS is a complex environment and retrieving information from it might be time consuming.
- **Privacy and Regulations:** FS are bound to various regulations, and required to keep their business and consumers' data protected and private. This may result in a significant barrier to the FS organization, when it wishes to make a technology disruption.

All mentioned above, along with the unique status of current FS market, effect the consumers' experience and the FS efficiency and profitability.

## Suggested Solution:

"...the organization can then begin to align the business strategy with deployment plans to engage employees across all lines of business on customer adoption. The technology architecture will largely depend on the existing footprint in addition to internal decisions such as internal and external application program interface (API) availability". (From PWC's "3 billion reasons voice can transform banking" Feb 2019)

Using disruptive technology, as well as innovative approach to data capture and user experience, TALKSENSE helps handling the gaps mentioned, and generate new methods for Consumers' & Staff engagement, self-service, improved data collection and more.

**Introducing TALKSENSE,** outsmarting big enterprises' bureaucracy with a new solution: **simply talking ;).**

About TALKSENSE:

TALKSENSE turns any application and/or device into voice enabled, in any language, accent, device, platform or use case. TALKSENSE allows its users to make an accurate & reliable voice interaction.

Our solution processes the voice input within a dynamically created context, to provide an accurate data & results. Using proprietary NLP and ML engine, TALKSENSE's solution is self -learning and self-improving with every use of the user.

TALKSENSE's Unique Advantages:

- **Precise due to in-context processing approach**: voice input is processed within the unique context of each customer.
- **Data Privacy:** Processed data is not share with a cloud vendor platform (e.g. Amazon, Google). Engine can reside on customer's dedicated cloud / on premise server.
- **Ease of implementation:** Integrating TALKSENSE SDK requires couple of hours to few days, and has no prerequisites of NLP/Voice special skills in house. When deploying TALKSENSE CRM solution – it'll only takes a few minutes with no code.
- **Brand Strength** – TALKSENSE can be white-labeled to empower existing customer brand with voice interface.
- **GDPR Compliant** - None of the information processed by TALKSENSE Engine contains PII data.

## Voice Landscape (within FS)

While exploring the Voice Technologies landscape, most of the available solutions use an existing Platform vendor as a foundation of the solution, thus processing all relevant information through it (e.g. Amazon Eco, Google Home, etc). The available solution approach places the data ownership and management within the hands of the designated platform. Additionally, due to the privacy concerns, the available voice services will be limited to the very general information provided, and not to personal one. See for instance [this list](#) of supported voice service by major insurance companies.

The suggested solution involves implementing Voice interfaces across various endpoints within The FS use cases:

- Voice enabling information kiosk station – to make inquiries, appointment scheduling, direction instruction and other services and the branch – voice enabled;
- Enabling an efficient reporting interface for employees - in voice (from radiology analysis to doctor's visit summary);
- Improving Consumers' self service at any time, while supporting all their financial information requests, in real time.

## TALKSENSE Approach:

As a best practice, TALKSENSE team suggests a phase's approach, which will gradually enhance the voice service implementation, while monitoring progress and KPIs.
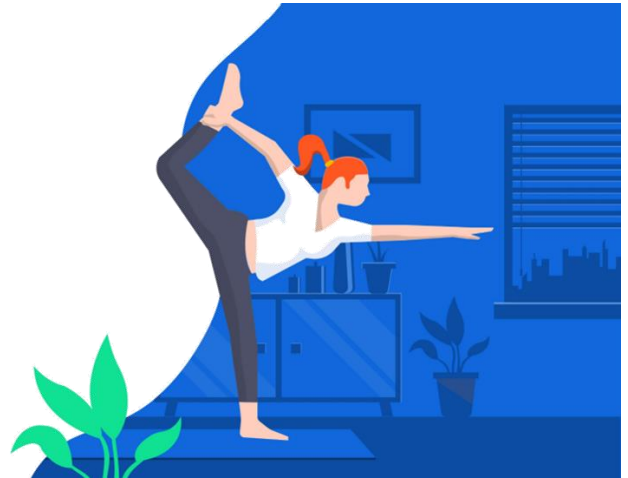
Suggested phases:

- **Introduction**, challenges discovery – identifying potential use cases to be handled with Voice User Interface.
- **Brainstorm**, workshop – mutually designing basic solution architecture, to set the foundation of a possible collaboration – mainly for POC at first.
- **POC** – executing Voice Layer implementation in a designated use case, including agreed upon KPIs, POC duration, and audience.
- **Production Design** – discussing POC results and suggesting next steps towards a complete deployment.

## Solution Architecture

As previously described, TALKSENSE Contextual Processing Engine can be deployed in an on premise or secured cloud environment, to provide enhanced control over the generated data. It is recommended to make such deployment as part of product discussion, thus keeping initial evaluation and technology exploration processes lean and resources effective.

Below is our solution high level architecture diagram:
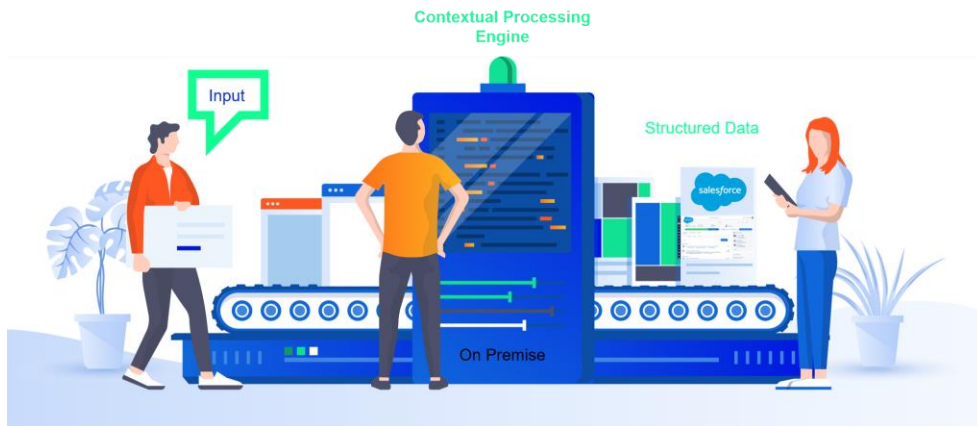


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