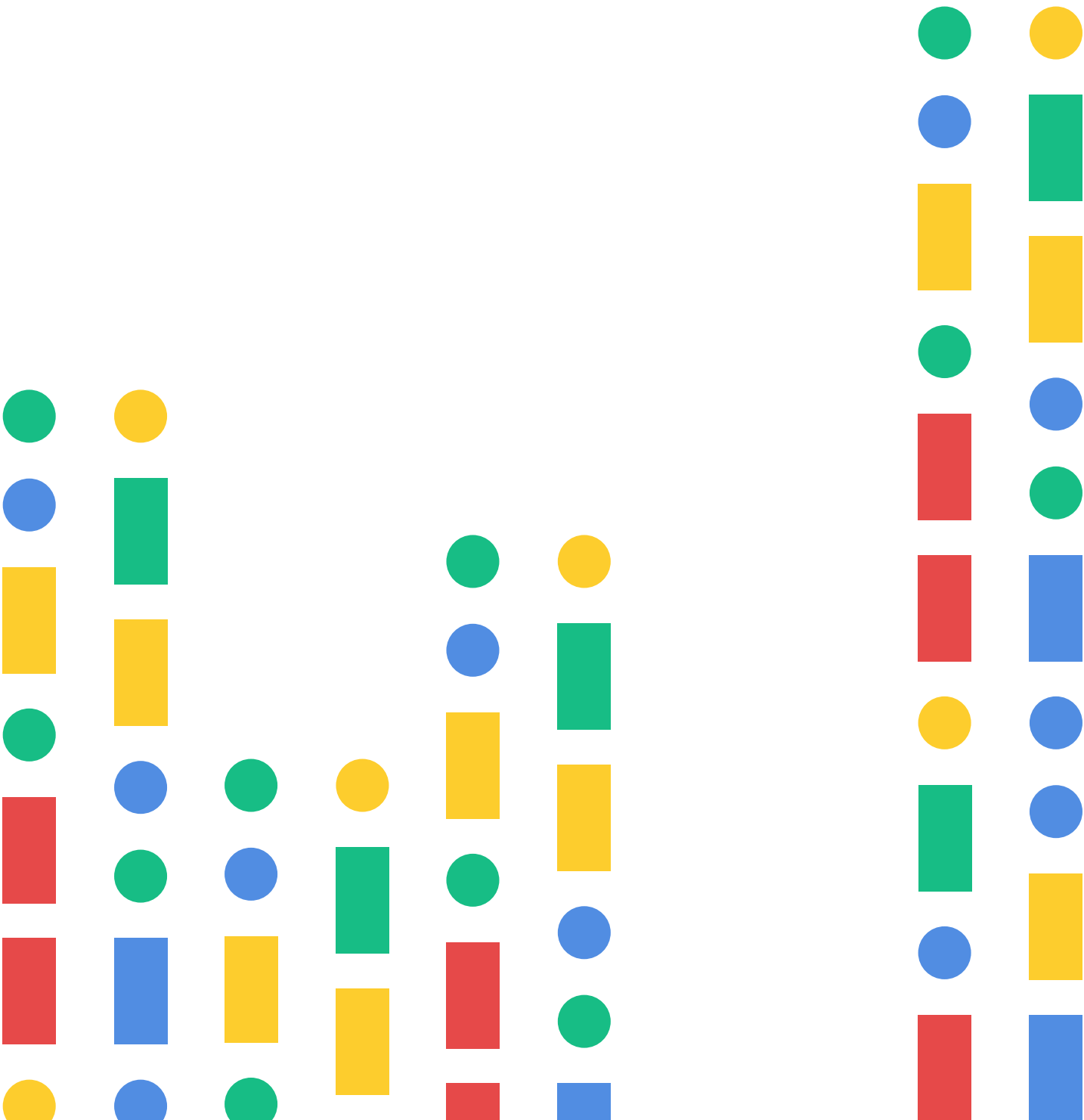


State Bank of India

CASE STUDY



How interface Transformed Customer Experience (CX) for one of the Largest Banks in the World

Overview:

According to Gartner & ABA, "85% of banks' customer interaction will be over AI interface by 2020."

From lowering costs to reducing turnaround time, driving customer service and digital engagement, Artificial Intelligence (AI) is transforming the banking industry.

interface is proud to be at the forefront of AI technologies that are driving this transformation. Our AI banking assistants power some of the leading financial institutions in the EU, The USA and Asia. Our clients consider us a perfect example of AI application in conversational banking.

About the client:

With over \$630 Billion in assets and 500 Million customers, State Bank of India (SBI) is one of the Top 50 global banks and well on course to break into the Top 30 in a few years.

SBI operates out of 26 countries with over 25,000 branches and 60,000 ATMs generating revenues close to \$61 Billion. Over 70 Million customers actively use their Internet and Mobile Banking channels. About 45% of all transactions in India go

through SBI's payment gateways which is setup to handle 50,000 concurrent transactions.

Business Challenges:

- **High support costs** - SBI spends billions of dollars serving over half a billion customers every year in spite of a matured digital banking platform
- **Low digital banking adoption** - SBI serves customers of diverse backgrounds from farmers to C-level executives with different levels of technology comfort and a one-size-fits-all approach for Internet and Mobile Banking channels has led to low digital adoption
- **Low level of personalization** - A huge volume of customers, from diverse background with diverse needs makes it hard to provide personalized services

Shiv Kumar Bhasin, former Head of IT and Chief Architect at Barclays and Fidelity Investments is now the CTO at SBI. He along with McKinsey & Company evaluated various AI Banking Platforms, including IBM Watson, to address these challenges.

interface was selected for its highly successful deployments that are live at several large global financial institutions.

interface worked with SBI to define the business objectives, to be met by this project, primarily around top-line, bottom-line and NPS*:

**NPS is a measure of customer loyalty that correlates to a business's profitability*

The following are the business challenges that SBI wanted to solve:

- **Reduce Opex Cost** - Significantly reduce customer support cost through automation
- **Increase Conversion** - Enable seamless customer onboarding through AI Assistance
- **Maximize Revenue Opportunities** - Upsell/cross sell through AI-led product recommendations
- **Improve Customer Life-cycle Experience** - Enable personalized, channel-agnostic customer journey

The solution

To meet SBI's business objectives, our solution was the SBI Intelligent Assistant or SIA.

About SIA

SIA is pre-trained on over 300 customer support workflows. She continuously learns with each customer interaction and gets better over time. SIA's capabilities include:



Universal AI Platform: A single platform with significant impact on top-line, bottom-line and NPS.



Volume: The system processes over 10,000 requests/second or 864 Million/ day which is nearly 20% of Google's worldwide traffic.



Multilingual AI: Supports 119 languages



Omni-Channel & Zero Drop Rate:

The platform integrates, transfers and learns across channels including web, mobile apps, email, social media and more.



Natural language understanding:

Supports both text and voice in a natural conversational style. That makes it capable of communicating with customers just like a bank representative would.

SIA fluently answers inquiries on all banking products and services such as how to open an account or apply for loans, etc. She will soon be able to process financial transactions in many Indian regional languages across multiple customer channels in both text and voice.

SIA was launched on the world's 5th most visited banking website - onlinesbi.com - in September, 2017. **interface** collaborated with IBM, SBI's system integrator for the implementation.

*SIA is the perfect example of ground-breaking banking application in Artificial Intelligence and Conversational Banking. It will enhance customer service several notches above and **interface's** expertise in the conversational banking domain helped build SIA as a superior chatbot in the global banking space.*

— Shiv Kumar Bhasin, CTO of SBI.



Solution Implementation

interface’s solution is being delivered in a phased manner over a 6-month period. As of now, two phases of the project have been successfully delivered, - on mobile and website channels - deployed on-premise with over 99.99% uptime.

The solution offers fully featured conversational banking and commerce integrations with over 210 APIs. Now customers can access, over a single platform, services such as booking and renting cabs, entertainment, dining experience, travel and stay and medical needs. We have already integrated 60 commerce partners, with customized offers and discounts that are exclusive to SBI customers.

Some of the key commerce partners include Amazon, Uber, Ola, Myntra, Jabong, Shoppers Stop, Cox and Kings, Thomas Cook, Yatra, Airbnb, Swiggy and Byjus, among others.

Solution Benefits:

Quantifiable benefits include:

- 52% savings in support costs over the last 6 months
- 28.8% of queries answered by SIA are related to product enquiries. This has helped SBI acquire new customers for the various banking products it has on offer.





Setting up an AI platform at such a massive scale puts **interface** in an elite group along with Google, Apple, and Amazon. **interface**'s over 20 years of expertise in large-scale enterprise financial systems helped ensure our successful launch.

— Bruce Kim, Founder & CTO, interface

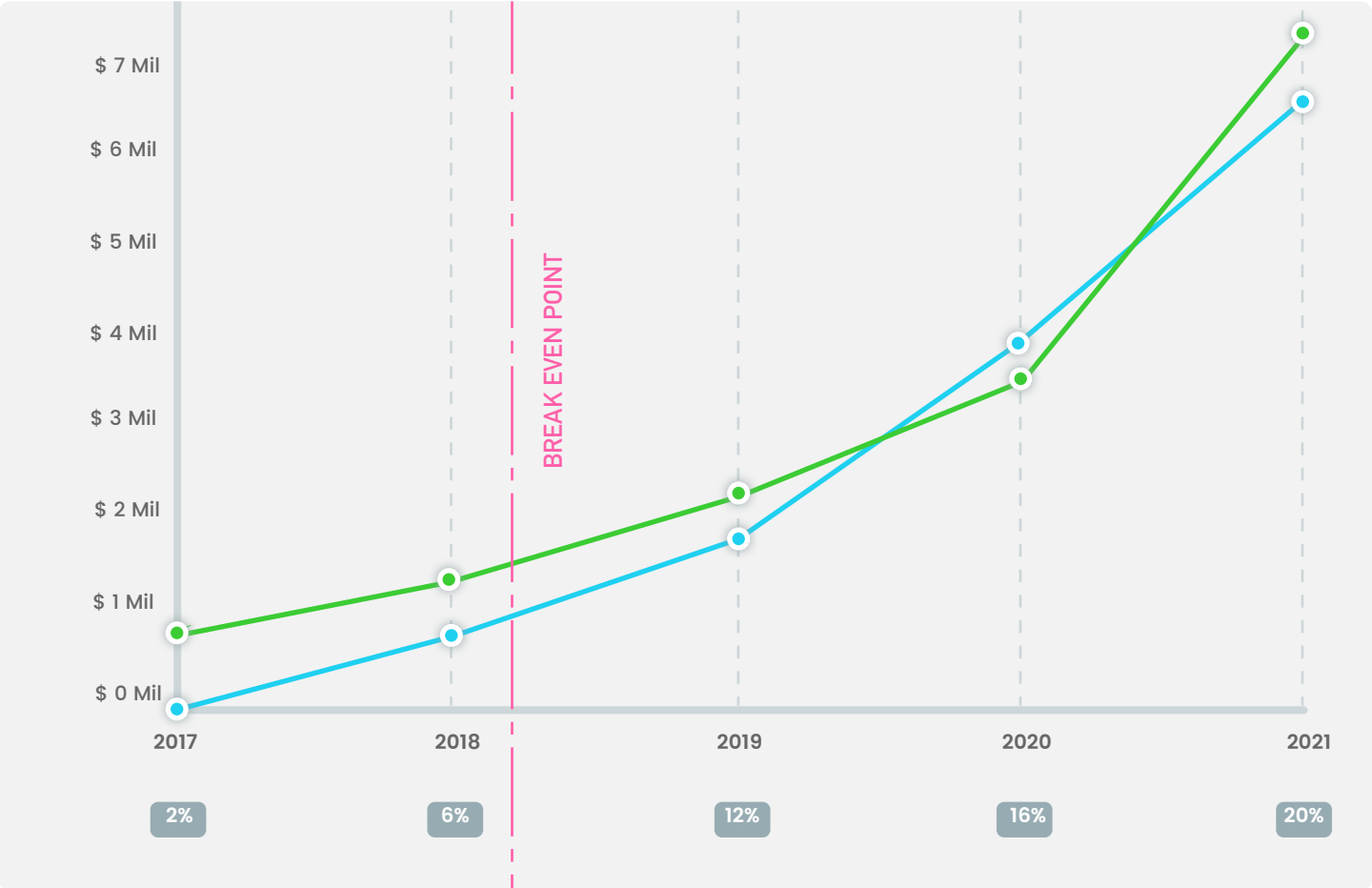


Companies like Google are launching global products in India first to leverage the millions of users coming online for the first time on smartphones. **interface** makes 'Banking Accessible to the Billions' by allowing these users to easily access banking services in their native language through our multilingual conversational AI.

— Srinivas Njay, Founder & CEO, interface

SIA is now available on the web channel as an informational and transactional agent. It is soon going to be available on mobile and social messaging platforms including WhatsApp, Facebook, and over IVR as well. **interface** is now focusing on integrating predictive analytics into the AI agent. The AI assistant can then intelligently recommend products and services that customers need the most — ahead of time.

Current savings ●
Total Earnings ●
Customer Satisfaction Metric Boost %



Awards and Industry Recognition

interface was featured in AITE's Impact Note "**Chatbots and Interactive Assistants: Building an Engaging Digital Experience,**" released in October 2017

interface was featured in Lafferty Group's AI and Robotics in Banking report released in December 2017.

Contact

For more information, please visit <https://interface.ai/>

Or email sales@interface.ai

Trusted by



& many more

About interface

interface's AI-powered Banking platform leverages Artificial Intelligence (AI) to truly democratize access to personalized banking for each and every customer of the bank. With the use of Natural Language Processing (NLP), **interface** reduces friction across all digital touch points between the bank and the customer to significantly increase digital channel adoption and make them 21st century ready.

Based out of Silicon Valley and Bangalore, **interface** has over 20 years of experience in the internet and financial services domain and have been consistently delivering AI-based omni-channel customer interaction products for leading banks worldwide.

interface is currently engaged with several top financial institutions worldwide, including the Americas, Europe-Middle East-Africa (EMEA), and Asia-Pacific regions with banks like State Bank of India, CitiBank, Wells Fargo, Bank of Hawaii, Yes Bank, RBL Bank, SBI Cards. Recently, **interface** was also invited to participate at one of the most coveted events for FinTech - Bank of America Merrill Lynch Technology Summit.

