Enhancing Customer Support in Banking Through GenAI: Insights from ING's Advanced Chatbot Initiative

AI   GEN   BANKING

Generative AI (Gen AI) is transforming customer service in banking, as demonstrated by [ING, a global bank headquartered in the Netherlands](#). Dealing with around 85,000 customer interactions weekly, ING has collaborated with [McKinsey's AI arm, QuantumBlack](#), to enhance the customer experience using advanced Gen AI chatbot technology.

Current Challenges in Customer Service

- **High Volume of Interactions:** ING receives 85,000 customer calls and chats each week in the Netherlands alone.
- **Limited Resolution:** About 55-60% of these interactions require escalation to live agents, suggesting limitations with the existing classic chatbot.
- **Restricted Availability:** Live agent support is only available during working hours, which can lead to longer waiting times for non-urgent requests.

Gen AI Solution Implementation

- **Collaborative Development:** [A joint team from ING and McKinsey](#) worked for seven weeks to develop an advanced Gen AI chatbot.
- **Enhanced Chatbot Functions:** The chatbot performs a multi-step process to generate the most helpful answers, including:
  - [Retrieving knowledge from data stores](#).
  - Ranking potential answers based on helpfulness.
  - Providing multiple answer options when necessary (disambiguation).
- **Risk Mitigation:** [Specific guardrails](#) were established to prevent sensitive advice on topics like mortgages and investments.

Testing and Results

- **Pilot Testing:** Initially released to 10% of customers using the mobile app's support chat function in the Netherlands.
- **Superior Performance:** [The Gen AI chatbot](#) offered more detailed and tailored responses, improving resolution times and customer satisfaction.
- **Early Success:** Since its launch in September 2023, the chatbot has interacted with thousands of customers, marking it as a pioneering real-life Gen AI application in European customer service.

Strategic Impact

- **Rapid Development and Deployment:** The development of the Gen AI chatbot was significantly faster than traditional chatbots, which typically require years of programming and fine-tuning.
- **Customer Experience Improvement:** Within the first seven weeks, the chatbot improved customer experience by helping 20% more customers avoid long wait times.
- **Operational Efficiency:** As more customers transition from phone calls to chat, the load on call centers is expected to decrease.

Future Outlook and Expansion

- **Scalability:** Plans are in place to extend the chatbot technology to all ING markets and potentially impact over 37 million customers across 40 countries.
- **Ongoing Development:** ING aims to double the chatbot's performance in the next six months and further leverage Gen AI advancements to enhance customer service.

ING's initiative to integrate Gen AI into customer service not only sets a new standard in the banking industry but also illustrates the broader potential of AI to improve efficiency and customer satisfaction in various sectors. This project serves as a "lighthouse case" for others in the industry, highlighting the critical importance of aligning technology with strategic business goals and customer needs.

Facilitating AI Integration and Chatbot development with Pacific Data Integrators (PDI)

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Posted by PDI Marketing Team

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