CHATBOTS IN FINANCIAL SERVICES

Amir Shevat, Director of Developer Relations, Slack
Wendy de la Rosa, Chief Behavioral Strategist, Irrational Labs
Peter Leong, Director, Cloud Computing Engineering, BNY Mellon

May 2017

Amir Shevat: I think that chatbots are coming to a place where people already know how to converse. They come into a conversation. We have been having conversation for 160,000 years, so the technology is coming into a conversation. So what are the things that we can solve with a conversation that are super easy? The way I see it, there are two types of bots. There is the task-led bots, which is probably what we want to build here, and there is topic-led bots, but most bots are directional. I want to finish a workflow. I want to assign a bug. I want to solve a problem.

And that is a funnel-led conversation. So the minimum amount of steps, I don't want to talk to this bot, I want to achieve something, right, and it is going to be the minimum amount of steps I can take in order to achieve that conversation.

Wendy de la Rosa: This is where I think chatbots are an amazing tool, because what has worked to change financial behaviors are senses of personal accountability to someone, so financial advisors or financial mentors have been the only tool that we have seen to date that has changed financial behavior. So when we ask ourselves; what can a chatbot do, rather than just give me information, they can hold people accountable, they can serve as reminders rather than how do we optimize some algorithm to make sure that we create the best recommendation possible for your retirement plan. That is great, obviously, we should be working in tandem for that, but the big step function will come from accountability.

Amir Shevat: Chatbots are not only useful for your consumers, but also for your internal consumers, so having chatbots that help you augment data while you're talking in a conversational interface. So one of the use cases that we have seen is Salesforce bots that augment the conversation with client information, so we're talking about a certain client and the chatbot comes into the conversations and say, 'hey, you are talking about HP, for example, here is the Salesforce information about that.' So you can actually have chatbots helping with external clients but also with internal stakeholders.

Peter Leong: That is in essence one of the demo... so these are... any of these use cases that we build are 20-30 lines of JavaScript/CoffeeScript code, and we made it really simple to quickly deploy something like that on our platform. And these are really simple use cases that – simple to build, simple to deploy – that still adds some value today to our developers, to our traders, to our customers.

Wendy de la Rosa: Chatbots within the financial services space sits in a very interesting position, so financial services across the world when you look at the trust barometer enjoys the lowest levels of trust across any industry. And you can imagine why, right? There are some reasons why, and it hasn't necessarily rebounded since 2008. When you look at tech, technology as a sector, it enjoys the highest levels of trust across developing and developed nations. And so chatbots sit at this interesting intersection. Do people think of it as a financial service? Do people think of it as technology? From our work, it seems like people are still within – they view a chatbot even if it is in a financial decision-making context as part of the technology realm. So you're benefitting from this larger umbrella of trust.

BNY MELLON