
Anecdotal Evidence: A.I. Is Coming

By Kerry Pechter Wed, Mar 1, 2017

New reports from PwC, DST kasina, and Deloitte all herald a world of 'Robotics Process Automation' that will probably feature many more chatbots and many fewer phone reps or advisors.



Although conventional wisdom can turn to foolishness overnight, a fairly solid consensus has formed that the future of customer service for organizations of many types will involve a combination of robots and humans—with both of them continuously getting smarter, thanks to a magical cocktail of big data and predictive analytics.

The financial services industry, though saturated with technology, is sometimes a step slower to adopt new tools than other industries—perhaps because it can't move faster than its regulators, and regulators are slow. (Government IT is often way out of date.) But new reports suggest that banks, brokerage and asset managers will soon employ more chatbots and fewer advisors or phone reps.

A new white paper from DST kasina, for instance, addresses the technology needs of asset management firms. The paper shows that most asset managers lack the technology needed to reach and engage advisors efficiently. [**"Capitalizing on Disruption: Transforming Asset Managers for 2020,"**](#) looks at the opportunities for asset managers to capture data about advisors, freshen their digital interfaces and automate repetitive tasks.

PriceWaterhouseCooper looks at the banking industry in its recent report, [**"Retail Banking 2020: Evolution or Revolution?"**](#) It notes that since 2004 banks have reduced their per branch headcount from 13 to six, and that banks will close 20% of their branches by 2020 as they move to new processes and technologies like biometrics, coupled with smartphones, for information security.

What firms provide this technology? Deloitte, the global consulting firm, recently added four robotics-related firms to its Deloitte Catalyst "innovation ecosystem," which maintains a "cognitive platform and suite of services that help companies navigate the shift to the cognitive era" called [**Cognitive Advantage**](#).

The four firms, Automation Anywhere, Blue Prism, UiPath and WorkFusion all specialize in Robotic Process Automation, or RPA. If you want a dose of future shock, check out their websites:

Automation Anywhere. This San Jose, CA, firm created BotFarm, an “environment that provides unparalleled control over the way thousands of digital workers (or “bots”) are created, deployed and controlled, allowing companies to immediately scale up or scale down the use of bots to meet variable business process demand.”

Blue Prism. According to its website, this firm’s software robots “can run 24 hours, seven days a week... Activities such as data validation, reconciliation or retrieval of specific information from a large data sample will typically be executed with far greater speed and granularity than a human could possibly achieve. The result is a rate of productivity that is a minimum of double, and up to ten times, that of a human equivalent.”

UiPath. Its Call Center Automation system enables phone reps to “update information in different systems simultaneously, without having to jump between screens and compromise accuracy. Dynamic search options will save time within the conversation, as well as lower call abandonment rates. The system will provide the agent with up-sell and cross-sell suggestions in real time, thus generating the opportunity to maximize revenues... This frees up time for the agent to take more calls.”

WorkFusion. This firm’s technologies reduce “manual service effort 50% by offloading repetitive inquiries to AI-powered chat bots... After training on historical conversations, the Chatbot performs just like a human agent, conversing with customers to achieve context and intent, and executing processes within the back office to fulfill requests. More complex conversations are seamlessly escalated to your people, and the Chatbot learns from each new outcome.”

The DST kasina white paper points out that the hybrid solution doesn’t always mean a combination of digital and human. Sometimes it means allowing certain humans to spend all their time on the top-tier advisor customers—segmented and identified by analytics—while other customers receive services mainly from the robotic workforce.

“More expensive salespeople are deployed selectively to land the biggest opportunities and service the most profitable relationships from the field, while other sales resources are building relationships and driving sales from the office,” the report said. The mantra, as always, is that robots will only take over the boring, repetitive tasks and that the remaining

humans—presumably less numerous—will be able to focus on the consultative, person-to-person stuff.

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