

What Makes a Chatbot Intelligent?



21% of consumers believe chatbots are the easiest way to contact a business.

Source: Ubisend, "2020 Chatbot Statistics - All the Data You Need"

We're seeing some incredible advances in AI—improvements in autonomous transportation are redefining value chain systems and leading to incredible cost reductions as more and more transport vehicles and ships are designed with minimal crew requirements. Driverless cars will help decrease accident rates and improve road safety—current models are equipped with sensors and technology that take in approximately 1000X more information than a human eye sees when operating a vehicle, allowing them to respond to events (e.g. a child running out in front of a car) in about half the time a human could.¹

Biometric systems are also proving highly effective at borders and ports where identity algorithms and fingerprint scanners are already more adept (15-1) at identifying people than passport agents who compare photos to faces.¹

And this is only the tip of the iceberg.

AI and machine learning will likely become so ubiquitous we will stop noticing its existence. We are now used to interacting with bots in our day-to-day lives the same way we would with friends or family (think Siri, Alexa, Google, etc.). These interactions are possible thanks to natural language and predictive technologies, which allows bots to converse in a way that feels authentically human, derive meaning from what we say, and determine the next step to take.

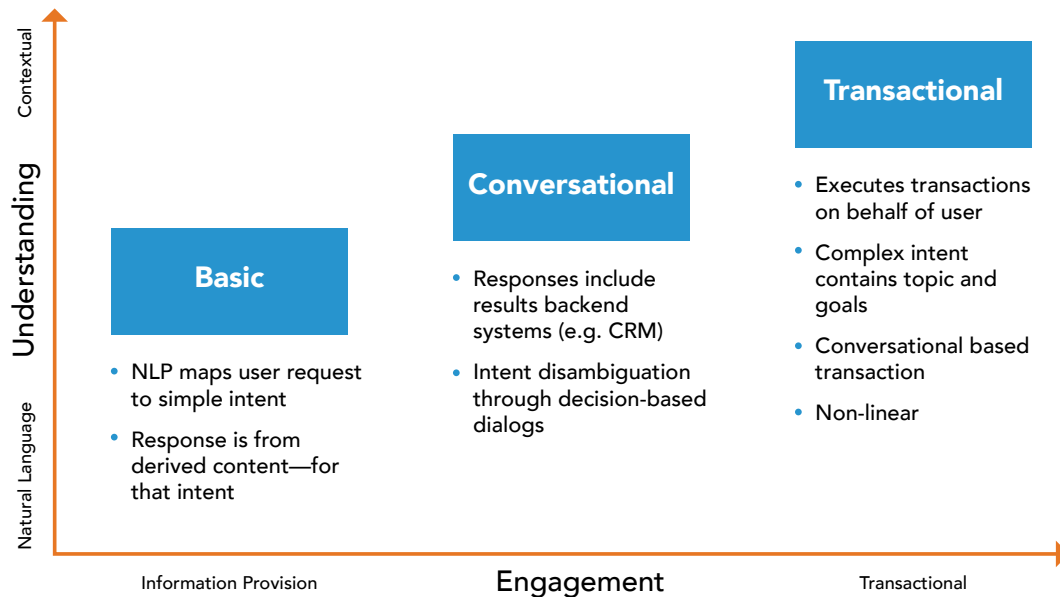
These capabilities are why so many organizations are harnessing the power of chatbots to improve their customer service offerings; chatbots allow customers to self-serve and get answers to their problems almost instantly at any time of day.

However, some chatbots interact and offer advice or next steps better than others, so if you're considering deploying chatbots to improve your customer service, it's important to understand what will work best for your needs.

Understanding the three grades of chatbots and their capabilities will help you determine what your needs are.

¹<https://info.247.ai/CEC-Webinar-AI-Advisors-In-The-Augmented-Age-Register-Now.html>

Three Grades of Chatbot



1. Basic

Basic chatbots are like an interactive FAQ page; they can provide a single answer to preapproved questions (e.g., What's your shipping policy?) but not much else.

If you want a chatbot that can converse with customers and help them make a decision or a purchase, you'll want to consider a conversational or transactional chatbot.

2. Conversational

Conversational chatbots are able to go back and forth with customers and mimic human conversations. For example, a customer might say, "I'm interested in a new iPhone." The chatbot would respond, "Here are your choices" and show the customer a list of available iPhone models. If the customer responded, "I want an 11" the chatbot would understand they meant an iPhone 11 and could connect them with an agent to complete the purchase. A basic chatbot may not understand what the customer meant.

Did you know?

Humans help chatbots become smarter. Machine-learning algorithms for chatbots make educated guesses at what the best answer could be for a customer's question. When a customer or human agent gives the chatbot's guess a thumbs up or down, it learns the correct answer to the question and uses it for all subsequent instances of the same question.

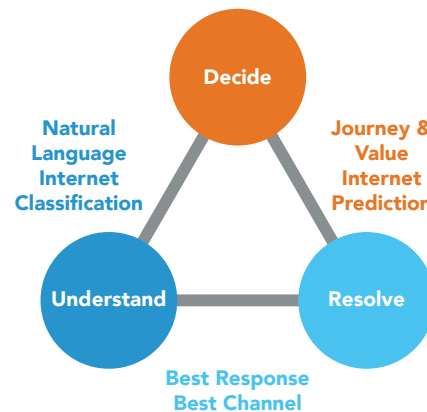
3. Transactional

Taking it further with a transactional chatbot, the customer could say "I want to purchase the iPhone 11" and the chatbot would be able to seamlessly transition the customer to a live agent to complete the purchase or complete the transaction and send the company and customer the necessary documents and notifications without needing to involve a human agent. This ability offers companies huge cost savings while allowing customers to complete their journey on their own in one channel, which is the experience the majority of today's consumers are after.

What's the secret sauce that separates basic chatbots from conversational or transactional chatbots and allows them to provide a level of customer service that rivals human agents? Data.

What a chatbot can and can't do is heavily dependent on data. If you don't have the right data sets being pulled and used by your chatbot, it will be unable to operate at a high level and offer the seamless, near-human experiences your customers desire. On the other hand, if you gather and input the right data, your chatbot will be equipped with the ability to understand interactions and intent and provide accurate responses and optimal experiences. Three important areas to pull data from include:

- Customer profile—standard identity data every company should have
- Interaction data—past interactions and conversations with customers
- Relationship data—previous social comments or feedback given, etc.



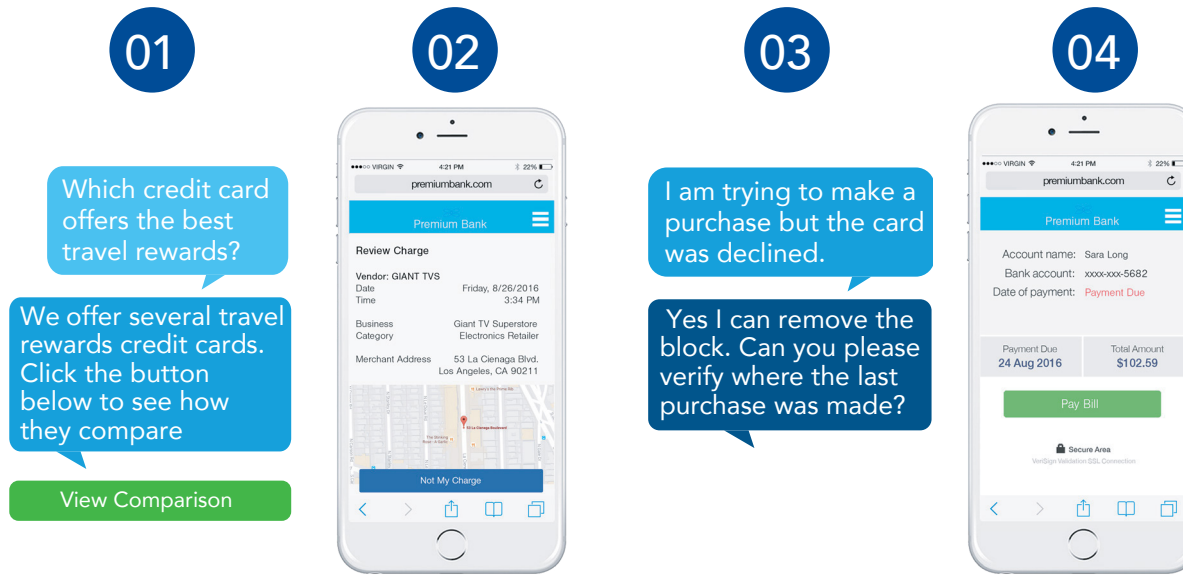
40%

of consumers do not care whether a chatbot or human helps them, as long as they get the answers they need.

Source: Invesp, Chatbots in Customer Service – Statistics and Trends, By Ayat Shukairy

Once data is gathered and plugged into the AI platform that will be running your chatbot, it will need to be mined and tagged so your chatbot can get a clear understanding of your customer and determine the correct ways to interact with them. There is always new data coming in, so this will be an ongoing process.

The following shows how data has been used to optimize common customer journeys in the financial services space.



1. New credit card

A customer wants to open a new credit card and is conducting online research on your bank's website. Connecting the customer to a virtual assistant (also known as a chatbot) helps the customer compare cards and apply for the right one.

2. Fraud alert

A customer receives a proactive notification of potential fraud. Rather than using a long interactive voice response (IVR) menu tree, your customer can review the details of transactions on a smartphone to verify the charges. If there is a fraudulent charge, your customer is connected to a voice agent to dispute it or order a new card.

3. Declined card

A customer's card is declined while making a purchase. Make it easy for the customer to unblock the card by logging in on a smartphone and connecting to a chat agent.

4. Billing

Your customer has questions about a bill or payment. Use artificial intelligence (AI) and machine learning to help your customer easily find answers to billing questions, manage accounts, and pay bills.

Ready to harness the power of AI?

- Resolve every customer conversation faster and better—at the lowest possible cost.
- Drive more meaningful voice and digital interactions with your customers over channels and over time.
- Meet every consumer where they are and resolve their inquiry right then and there.
- Measure and understand the true cost per resolved conversation, based on costs driven by technology and agent services, as well as repeat contacts and consumer channel hopping.



Bringing Customer Conversations to Life

Only [24]7.ai™ looks beyond narrow channel metrics to bring real perspective to interactions. We bring customer conversations to life, using all we've learned from running contact center agents and conversational AI in a digital world.

Remember, chatbots continuously get smarter based on the data provided, so the longer your chatbot runs, the more insightful it becomes. While some chatbot providers can use pre-existing customer data to help make the chatbot as intelligent as possible—the [24]7.ai chatbot integrates over 1.5 billion customer interactions, making it one of the smartest customer support and sales chatbots in the market today.

Let [24]7.ai help you attract and retain customers, and make it possible to create a personalized, predictive and effortless customer experience.

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About [24]7.ai

[24]7.ai is redefining how artificial intelligence, human insight, and deep vertical expertise can produce personalized, satisfying customer experiences across all channels. Our advanced conversational AI platform predicts consumer intent and creates frictionless interactions that help the world's largest and most recognizable brands to strengthen customer relationships and increase brand loyalty. With more than two decades of contact center operations expertise, [24]7.ai empowers companies to deliver natural, consistent conversations that increase customer satisfaction while lowering costs.

For more information, visit: www.247.ai