

# Kotak Mahindra – first bank in India to deploy AI-powered IVR voicebot.

## Customers get faster resolutions and higher satisfaction.

Mumbai-based Kotak Mahindra Bank recently became the first bank in India to deploy an AI-powered voicebot in its IVR channel. The voicebot uses natural language call steering to allow customers to use conversational speech – in Hindi or English – to navigate the bank’s services.

**Customer** | Kotak Mahindra Bank

**Challenge** | To automate customer calls and reduce the volume of calls handled by contact center agents, to create a faster and frictionless customer handling process

**Solution** | Nuance Natural Language Call Steering understands the caller’s request and directs them to the right resolution

**Results** | Improved call intent recognition, reduced call times, higher customer satisfaction, and more time for live agents to focus on complex customer interactions

“Our AI-powered voicebot brings intelligent conversations to life, and will help us deliver a transformative self-service customer experience.”

**Shanti Ekambaram – President Consumer Banking, Kotak Bank**



## Key results



**Over 1 million**

interactions per month



**50%**

faster response times



**Over 70%**

of customers interact with the voicebot



**87%**

correct intent recognition

## Challenge

### Striking up a conversation in India.

Over the past decade, Kotak Mahindra Bank has made its name as a pioneer in digital banking—and it's no stranger to bringing new technologies to the Indian market. It was the first bank in India to enroll people digitally, and as of 2018, it's started moving forward on its new digital charter. As part of this initiative, it's working towards an AI-enriched app, biometric-enabled branches, context-enhanced customer experiences and data-empowered design of products and services.

The bank knew that if it wanted a digital-first banking experience, its phone banking would have to keep up. Unlike many other banks, Kotak manages its own contact centers but as it grew, it was struggling to handle the rising call volumes and needed a way to support its phone agents more effectively.

Kotak Bank wanted voice-enabled experiences for its customers, easier navigation of its channels and more time for live agents to focus on complex cases. But with no other banks in India adopting any kind of virtual assistant for voice, the bank's team knew it was a necessary challenge to overcome to stay ahead in the market.

## Solution

### Meet Kotak's newest employee.

As the first project of its kind in India, the Kotak Bank team needed a flexible solution and a partner with the readiness to address any challenges along the way. When compared with other vendors, only Nuance had the necessary proven experience and only Nuance's Natural Language Understanding could help the bank reach their goal.

Kotak Bank launched the first phase of the project in March 2018 and worked with Nuance from early operational development through to creating a persona for the voice. By the time phase two was launched in November 2018, 'Keya'—a smart, fast and conversational virtual assistant—was already becoming a vital part of the Kotak Bank contact center team.

The virtual assistant is available to answer queries 24 hours a day, so customers can call the bank and get



As soon as a customer calls in, the voicebot responds in a human-like voice. It eliminates the wait time and dives right into the customer's concern.

**Deepak Sharma – Chief Digital Officer, Kotak Bank**

As well as helping us handle greater call volumes, this technology will enable us to derive real customer insights, and use them to identify new automation opportunities.

**Puneet Kapoor – Senior Executive Vice President, Kotak Bank**

their case resolved long after the live agents have gone home. Customers can ask the virtual assistant almost anything to do with their accounts, such as how to dispute a debit card transaction or how to link new cards to an account. And they can even request specific actions including blocking their cards or paying bills.

"Using voice is highly preferred in India, so we wanted to create an experience customers would be familiar with," explains Puneet Kapoor, Senior Executive Vice President at Kotak Bank. "Keya understands natural conversation, processes the intent, and provides a resolution—or the right live person to get one."

## Results

### Customer experience that gets people speaking.

Kotak Bank has transformed the traditional banking experience in India and other banks are starting to follow suit. With the virtual assistant handling customers' simpler requests, the bank's contact center agents are better equipped for managing rising call volumes and dealing with complex customer cases.

Since the launch, over 70% of the bank's customers interact with Keya before reaching a live agent, and 14% solve their problems with the virtual assistant alone. With Keya as the first point of contact, response times have reduced by up to 50% in just two months. And for the cases that can't

be resolved by the virtual assistant, improved caller intent recognition can help customers find the right self-service area or direct them to the live agent best suited to helping them.

After the success of the virtual assistant, the bank's team are now moving forward with their digital charter and are exploring how they could use voice biometrics to improve the customer experience even further.

### Learn more

To learn about how you can transform your customer experience with Nuance Natural Language Call Steering, email us at [cxexperts@nuance.com](mailto:cxexperts@nuance.com) or visit <https://www.nuance.com/en-gb/omni-channel-customer-engagement>.

Our virtual assistant is just the beginning of our digital-first organic growth strategy. We're always on the lookout for new technologies that could improve our customer experience, and we're determined to remain pioneers in the industry.

**Shanti Ekambaram, President of Consumer Banking at Kotak Bank**



### About Nuance Communications, Inc.

Nuance Enterprise is reinventing the relationship between enterprises and consumers through customer engagement solutions powered by artificial intelligence. We aim to be the market leading provider of intelligent self- and assisted-service solutions delivered to large enterprises around the world. These solutions are differentiated by speech, voice biometrics, virtual assistant, web chat and cognitive technologies; enabling cross-channel customer service for IVR, mobile and web, Inbound and Outbound; and magnified by the design and development skill of a global professional services team. We serve Fortune 2500 companies across the globe with a mix of direct and channel partner selling models.