



Financial Institutions Can Connect with Consumers via Conversational Banking Capability from Fiserv

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Virtual Banking Assistant incorporates industry-leading technology from Clinc

BROOKFIELD, Wis.--(BUSINESS WIRE)--Jun. 1, 2020-- Financial institutions can engage consumers in new ways with a just-launched conversational banking capability from [Fiserv Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions. This solution speaks to the way people want to interact today, relying on natural language to enable a range of digital banking experiences.

Virtual Banking Assistant from Fiserv, which incorporates ground-breaking conversational AI technology from [Clinc](#), enables banks and credit unions to have more effective online conversations with their customers, a complementary alternative to face-to-face customer interactions and a key component of a holistic customer experience.

Virtual Banking Assistant allows people to interact with their financial providers digitally as if they were speaking with another person. Consumers can ask about account and financial information, search for past transactions, view bills and more with real-time, contextual responses and the option to be transferred to live support when needed. In this way, customers get the support they expect easily and without waiting in a queue. In addition, the platform can provide actionable, proactive insights to help guide future spending and saving.

"Conversational banking is a natural evolution of the digital banking experience, for many customers and many types of interactions," said Bob Meara, senior analyst at Celent. "More people are looking to engage via these types of technologies, and financial institutions are increasingly looking to deliver them. The potential benefits are huge in terms of time savings and convenience for customers and cost savings and customer satisfaction for institutions."

Rooted in Natural Language Processing (NLP), deep learning and AI technologies from Clinc, Virtual Banking Assistant is differentiated by a data-driven approach that doesn't rely on rigid scripts, keyword matching or other traditional rules-based language. Trained on real examples, the software allows for a more fluid and flexible approach that can handle the messiness of spoken language and its varying contexts.

"Virtual Banking Assistant combines conversational AI and proactive insights within one dynamic platform, with the ability to scale as demand grows," said Ryan Jandris, vice president of product management for Digital Channels at Fiserv. "By bringing this technology to market now, we can enable banks and credit unions to offer more innovative banking experiences at a time when consumers are increasingly engaging through digital channels."

Offering an AI-based capability that's aligned with evolving consumer expectations can help financial institutions reduce call center volume and costs, as well as maintain a competitive edge. Beyond its consumer-facing uses for retail banking, Virtual Banking Assistant also can support internal processes of HR and call routing, execute transactions for brokers and surface insights for wealth managers.

Virtual Banking Assistant is immediately and exclusively available to Fiserv clients. The platform integrates with digital banking solutions from Fiserv including Architect™, Corillian Onlin[®] and Mobiliti™ so financial institutions can create distinct digital experiences through a single provider.

"Fiserv has the vision, commitment to innovation and industry expertise required to bring this solution to a wider market," said Dr. Lingjia Tang, co-CEO and co-founder of Clinc. "Consumers expect to do everything they want digitally—and banking is no different. Every moment in a customer's journey matters, and a bank's ability to serve its customers digitally with a meaningful, informative experience has become imperative. By integrating conversational AI into its suite of digital banking services, Fiserv is changing the way millions of account holders think about and experience banking."

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](#).

Additional Resources:

- Virtual Banking Assistant - fisv.co/VirtualBankingAssistant

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover[®] cloud-based point-of-sale solution. Fiserv is a member of the S&P 500[®] Index and the FORTUNE[®] 500, and is among FORTUNE World's Most Admired Companies[®]. Visit [fiserv.com](#) and [follow on social media](#) for more information and the latest company news.

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