

Voice-first technology is essential to connecting with millennial and Gen Z customers.



24/7 service



Rich experiences



Streamlined transactions



Quick implementation

With smart speakers answering the beck and call of homeowners and Siri serving as a voice assistant for mobile phone users, it's easy to become accustomed to the convenience of voice-first technology.

For millennials, it's almost a way of life. Emarketer Insider Intelligence reports that it expects two-thirds of millennials to use voice technology this year, almost double what Gen Xers will use, and triple Baby Boomers. In fact, forecasters say that 123.5 million U.S. adults will utilize voice assistants this year, increasing exponentially going forward.

Blogger and Harvard graduate student in microbiology, Rockwell Anyoha, says, "AI language is the next big thing. In fact, it's already underway. I can't remember the last time I called a company and directly spoke with a human. These days, machines are even calling me."

He likens the future of AI to be like a sentient robot we've all seen in the movies whose cognitive abilities in all areas surpass that of humans. While technology might not be quite there just yet, the proverbial writing seems to be on the wall.

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Slow adapters may be left out.

Yet, some industries are lagging and may end up being left behind if they fail to catch up. With over 40% of the U.S. adult population falling into either the millennial or Gen Z age group, the banking industry needs to move swiftly into the 21st century with digital and voice-first technology.

One of the nation's largest banks, U.S. Bank, has taken notice of the dominance and influence of the younger generations and created a yearlong specialized insight program called the Dynamic Dozen. Working as an internal think tank, the team of Gen Z and millennial employees plan a project and pitch it to executives at the end of the year. Program participants and projects change annually.

U.S. Bank has a strong connection with the next generation of employees and customers, reshaping the future of banking with innovative solutions. Introduced in 2020, the U.S. Bank Smart Assistant enables customers to bank by voice using their U.S. Bank Mobile App. Gone are the days of the clunky, unintuitive chatbot. The U.S. Bank Smart Assistant converses using common language and even messy speech similar to an interaction with an actual bank teller. Whether a user says "Pay Margaret back for lunch, \$40" or "Pay Margaret \$40 for lunch," the smart assistant will understand both commands.

"This is the next iteration beyond the text chatbot – it's where voice technology is headed and it's what customers want. They don't want to have to navigate a menu or know the right keywords to find and do what they need. It's much easier to just ask questions using common language," said Ankit Bhatt, senior vice president and chief digital officer of consumer banking at U.S. Bank.

Start the conversation.

ClinC's revolutionary conversational AI has been proven successful at some of the biggest banks worldwide. The best-in-class platform utilizes natural language processing that understands how people really talk, powering exceptional customer experiences that build loyalty and generate ROI. When you're ready to start unlocking the possibilities for your bank, ClinC is here to help.

More at clinc.com.

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Community banks still relying on call centers.

Still, only the largest banks currently offer this advanced technology, while smaller regional or local banks, which comprise 97% of the banking industry in the U.S., still rely heavily on call centers or outdated chatbots.

"No one wants to be stuck on hold for what can often be a simple question. Unfortunately, this is typically the norm for many banks. In fact, the national average hold-time for banking customers is 12 minutes. Would you be okay with that? However, even financial institutions that have adopted text-based chatbot solutions on their digital environments have found their solutions inadequate and frustrating. Consumer expectations have changed, especially with younger generations, to receive immediate service in all channels, whether it's text, tap, or ever increasingly voice," said Kyle Hellsten, Vice President of Product at ClinC.

Voice technology is within reach for regional banks.

While community banks resist adopting more sophisticated voice technology due to perceived costs, AI experts see that as a shortsighted view. According to Newsweek writer Kathy Leake, a report from Juniper Research indicates that there will be more than 8 billion voice assistants in use by the end of 2023. That means that many people will be using and expecting voice tech in all areas of life.

"Implementing a voice-first approach that understands messy, rambling human speech is imperative," says Steven Poling, Director of Customer Success at ClinC. "Smaller institutions may think these tools are out of reach, but affordable, scalable solutions are ready now. With ClinC, they can go live in a few weeks. It is a far greater cost to not adopt this technology and lose out on millennial and younger customers."

Gartner "Cool Vendors in Conversational and Natural Language Technologies," by Analysts Anthony Mullen, Bern Elliot, Magnus Revang, Erick Brethenoux, Annette Jump, published 19 May 2021. The GARTNER COOL VENDOR badge is a trademark and service mark of Gartner, Inc. and/or its affiliates and is used herein with permission. All rights reserved. Gartner does not endorse any vendor, product or service depicted in its research publications and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's Research & Advisory organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

