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# Here's Why Engagely's AI Virtual Assistants Powered By Gen AI Are The Gamechangers For BFSI Industry

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The BFSI (Banking, Financial Services, and Insurance) industry is experiencing significant momentum in terms of Customer Experience (CX) due to several factors. Firstly, technological advancements have enabled BFSI firms to offer innovative digital services, such as mobile banking apps, Robo-advisors, and online insurance platforms, enhancing convenience and accessibility for customers. Additionally, heightened competition within the industry has compelled firms to prioritize CX as a key differentiator to attract and retain customers in a crowded market landscape.

Furthermore, customer expectations continue to evolve, driven by experiences in other industries such as retail and entertainment. Customers now demand seamless omni-channel experiences, personalized recommendations, and real-time support from BFSI firms. Meeting these expectations requires significant investment in technology and robust CX solutions.

With the introduction of Generative Artificial Intelligence (Gen AI) into the realm of AI-powered bots, **Engagely** is helping the leading BFSI organizations witness a transformative shift in operations.

Let's delve into how Engagely powered by Gen AI is revolutionizing customer support and experience across various channels, including voice bots, email bots, and chatbots, addressing critical use cases:

## Preventing Customer Drop with Cross-Channel Integration Feature:

In a multi-channel environment, customers may encounter confusion or frustration when transitioning between different channels (e.g., website, mobile app, phone). Engagely **Chatbot** and **Voice Bot** powered by Gen AI enable seamless continuity across channels. Based on the contextual understanding, Gen AI ensures that the interaction seamlessly continues across channels. For example, if a customer wants to open an account online and starts a conversation on a website chatbot and then switches to a phone call, Gen AI ensures that the conversation history and context are maintained.

This ensures that customers can pick up where they left off regardless of the channel they use. This prevents drop-offs by providing a consistent and integrated experience.

## Real-time Response to Customer FAQs:

Be it account opening or buying a new insurance policy or queries regarding payments, Gen AI empowers Engagely bots to understand the context of customer queries and generate content rich, more natural, sentiment driven, and relevant responses in real-time. By analyzing the intent behind each question, Gen AI ensures that customers receive accurate and timely assistance, enhancing satisfaction and reducing wait times.

Moreover, Gen AI transcends the limitations of sentiment-driven approaches, providing deeper insights and enhancing the overall quality of interactions.

## Reminders for payments and Policy Renewals:

Engagely's virtual assistants powered by Gen AI capabilities can proactively reach out to customers to remind them of upcoming policy renewals. These reminders can be personalized based on the customer's policy details and preferences, increasing the likelihood of renewal and reducing the risk of lapses in coverage.

## Recommendations for Stocks and Exchanges:

Gen AI algorithms can analyze vast amounts of financial data, market trends, and customer preferences to generate personalized recommendations for stocks and exchanges. By considering factors such as risk tolerance, investment goals, and historical performance, Engagely chatbot helps investors make informed decisions that align with their individual needs.

## Dealing with Dormant Accounts for Insurance:

Engagely bots leverage Gen AI capabilities to identify dormant accounts and initiate proactive outreach to remind customers of policy renewals. These outbound calls can be tailored to each customer's specific policy details, past interactions and more importantly their portfolios, increasing the likelihood of engagement and renewal.

## Handling Customer Emails like a PRO:

Engagely **Email bot**, powered by Gen AI, manages customer emails with remarkable authenticity and personalization. Unlike traditional templates, Gen AI generates content that is tailored and engaging, resulting in more personalized resolutions. By comprehensively understanding various types of customer issues, Gen AI enables the email bot to address queries with clarity and accuracy, eliminating the limitations of a sentiment-driven approach.

## Seamless Cross-selling and Upselling of Products and Policies:

By understanding customer behavior, life events, and past interactions, Gen AI helps Engagely chatbot and voice bot anticipate potential opportunities for cross-selling or upselling additional policies. Through targeted messaging and contextual engagement, the AI bots can engage customers at the right moment with relevant offers, increasing the likelihood of conversion while delivering a seamless and personalized experience.

## Gen AI goes the extra mile to enhance Human Agents' Capabilities!

Yes, Gen AI goes beyond empowering bots! It also acts as a trainer for human agents. By simulating customer interactions and presenting various scenarios and queries, Gen AI provides valuable training opportunities for human agents to enhance their problem-solving skills and efficiency in resolving customer issues. This immersive learning experience helps agents gain exposure to diverse situations, ultimately improving their ability to resolve customer queries effectively.

A win- win situation for all...!

## Summary-

In conclusion, integrating Engagely AI bots powered by Gen AI holds immense potential to transform the BFSI industry. These intelligent virtual agents offer unprecedented levels of personalization and efficiency in customer interactions, thanks to Gen AI's predictive analytics and real-time data insights. By anticipating customer needs, providing tailored recommendations, and delivering proactive support, these bots enable BFSI firms to enhance customer engagement, streamline operations, and drive business growth. With the ability to automate routine tasks and provide sophisticated financial advice, it empowers organizations to deliver seamless omni-channel experiences and maintain a competitive edge in today's dynamic market landscape. [Connect with our AI expert to learn more!](#)



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Akshada Benke is a content marketer at engagely.ai with more than twelve years of experience in digital content marketing field. She describes herself as a Philomath. She is confident & professional in developing strong consumer-insights driven goals to build brand and relationships.



#### Products

- Engagely Automation Cloud
- Contact Center Cloud
- Unified Communication Cloud
- Engagely Analytics Cloud
- Real-Time Agent Assist

#### CX Platform

- Platform Features
- Proprietary NLP engine
- Advanced Drag & Drop Analytics
- Integrations
- Security

#### Industries

- Banking
- Financial Services
- Insurance
- Travel & Hospitality
- Healthcare
- Ed-tech
- Telecom
- Logistics
- Securities
- Retail
- ITES

#### Solutions

- Voice Automation
- Chat Automation
- Email BOT
- Whatsapp for Business
- Customer Support
- Customer Engagement
- Knowledge Management
- ITSM Automation
- HR Automation

#### Resources

- Blogs
- Case studies
- Glossary

#### Company

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