

Digital Banking Users Are Turning to Chatbots

Article



Though many digital banking users in the US still prefer to talk to a human for their financial needs, a recent study from [Humley](#) found that a good number are also turning to chatbots.

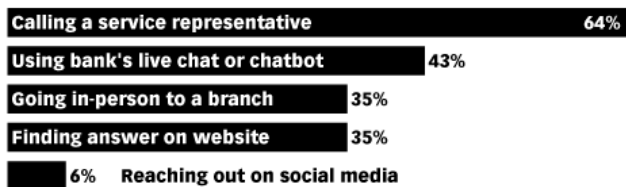
Indeed, more than four in 10 (43%) respondents said they prefer to address any issues they may have with their banking provider this way—more so than going in-person to a branch (35%) or finding the answer they need on a website (35%). And *definitely* more so than reaching out on social media (6%).

"It might seem surprising that consumers are comfortable with a chatbot for something as serious and personal as banking, but if you think about it, most consumers are already used to using essentially the same thing via phone to get basic info like account balances, recent transaction history, etc.," said eMarketer senior analyst Nicole Perrin.

"If they have a charge you don't recognize or a dispute to resolve, consumers are still going to want to speak to a human representative who can help them resolve it and who they will trust to get it right," she added. "But we're all very used to turning to robots to get basic facts about our accounts, so it makes sense to me that people would be interested in doing the same via digital channels. And it's the kind of thing chatbots are good at, as opposed to dealing with more complex types of information or problem-solving."

How Do US Digital Banking Users Prefer to Address Issues with Their Banking Provider? May 2018

% of respondents



Note: ages 18+

Source: Humley, "Consumer Online Banking Trends 2018" as cited by the Financial Brand, July 26, 2018

240744

www.eMarketer.com

Interestingly though, a separate study from Cornerstone Advisers conducted in Q4 2017 found that very few US financial institution executives have deployed the technology. Just 3% said they have. Another 3% said they would invest in chatbots this year. A plurality of respondents (67%), however, said it's not on their radar.

It's important to note that this is just one study—of many—on the topic. A piece published earlier this year by **The Financial Brand** found that more banks and credit unions are leveraging technology like chatbots to better serve their customers.