



SIRI FOR REPORTING:

what is the future?

It is not a surprise that nowadays more and more financial services companies are adopting artificial intelligence (AI) to their operations and services. To proactively obtain data-backed actionable insights, the rising need for digital finance transformation is driving businesses to leverage new technologies to tackle challenges. One of the technologies are AI-powered voice bots, which comprehend the user's voice commands in a natural conversation and take actions correspondingly.

Ever since ING launched the first banking voice bot in Europe in 2014¹, more financial services companies have stepped into this space together with virtual assistants from big techs, such as Apple's Siri and Amazon's Alexa. These voice bots are, however, mainly focused on consumer services. As the application of voice bots is getting more and more sophisticated at the front desk tasks, now it is time to ask the question about the next innovation: what are the possibilities of using voice bots for other fields of a company, more specifically for reporting?

Inspiring examples of how voice bots benefit reporting

According to the World Retail Banking Report by Capgemini and Efma, more than 75% of bank executives say that they encounter data handling efficiency issues, and that they have identified manual processes as one of the main reasons². Powered by AI technologies such as speech recognition, natural language understanding (NLU), as well as machine learning, voice bots can not only process complex data instantly but also engage with users in a human-like way. For instance, the voice bot built by BNY Mellon helps its IT employees save up to 20 minutes on manual tasks³, similar implementations can be applied to reporting, which will help employees to work faster and smarter.

Inspired by innovative use cases gathered all over the globe, we are going to dive into three areas where voice bots can be developed in the future:

-  Instant reporting
-  Internal queries
-  Unstructured data-based reporting

Instant reporting

Imagine being in the middle of a business conversation where a financial figure is needed to support an argument. Normally it would take some time to manually locate the figure in a report with dozens of pages. But with the help of voice bots, the real-time data can be retrieved instantly from the database at the voice command. Only by asking the voice bot, a freshly generated dashboard based on

actuals can be shown to the audience to support analysis, discussion or decision making.

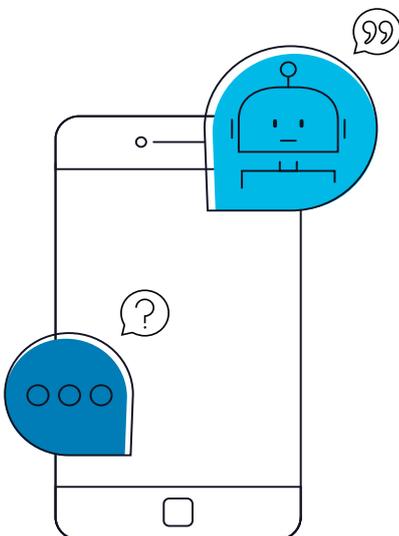
Adopting is commonly seen nowadays, which empowers voice bots to find the right drill-down data and generate a financial report. With another layer of speech recognition and NLU added, voice bots should be able to recognize the voice commands and show the results immediately. An example is combining Microsoft's virtual assistant Cortana with Power BI's Q&A function, which allows users to query reports and dashboards directly via a verbal conversation with Cortana. This gives a glimpse of what voice bots can achieve in instant reporting when NLU and machine learning are getting more developed in the future.

On top of automating the reporting process, machine learning can spice up the voice bots by adding enhancement and personalization to the report. Based on cloud-stored big data such as the employee's position, client profiles, historical reporting requests, report layout preferences, and wording choices, voice bots can return personalized reporting output for a specific user.

Internal queries

Given the complexity of work in the financial services sector, employees often raise questions during the processes of reporting. Normally it would take time to find the right person to get the right answer, which can hinder the efficiency of reporting. Voice bots are great for answering questions: employees can turn to voice bots for quick queries on a wide range of subjects without having to type the questions or browsing through menus.

Similar use cases are already available in other fields of banks. Hong Leong Bank Berhad introduced a virtual assistant that can answer inquiries





For financial services companies, they can serve as a future-proofed tool in reporting fields like fast closing by increasing data handling efficiency.

- 1 <https://www.ing.com/Newsroom/News/NW/Do-you-want-to-transfer-money-Just-say-it-out-loud.htm>
- 2 World Retail Banking Report 2020: https://www.cappgemini.com/nl-nl/wp-content/uploads/sites/7/2020/06/World-Retail-Banking-Report-WRBR-2020_web.pdf
- 3 <https://www.wsj.com/articles/BI-CIOB-11796>
- 4 <https://www.ibm.com/services/client-stories/rbs>
- 5 <https://www.finextra.com/newsarticle/32814/commerzbank-applies-machine-learning-to-trade-finance-compliance>

from staff regarding HR policies and procedures. Royal Bank of Scotland launched a voice bot that is embedded in RBS's existing data structures. It empowers mortgage call center employees with real-time digital support for homebuyers by retrieving up-to-date data and providing accurate information⁴. These use cases prove that voice bots are capable of answering key questions in internal reporting needs, such as "what is the latest change in the market and how are we affected?" This could substantially reduce the time and workload needed for searching for the correct answer.

With the support of data and AI analytics, the implementation of voice bots in internal queries can be extended to reporting-related areas, providing information such as regulation updates or data element definitions, to speed up the whole reporting process.

Reporting based on unstructured documents

Another chance for the development of voice bots in reporting is that data are often sourced from unstructured documents. One inspiring example is Commerzbank⁵. To get structured information from unstructured data, Commerzbank is using machine learning and optical character recognition (OCR) to automate the financial analysis process and create a detailed audit trail for regulatory reporting, as the data source they use is often unstructured.

This could be another direction for voice bots to develop in the future.

Voice bots are usually supported by powerful machine learning capabilities, which gives them a natural advantage of understanding what information should be extracted and included in the report. Moreover, with the speech recognition capability of voice bots, the reporting process can be easily triggered by voice commands. This can also be combined with internal queries: when a question is asked, the voice bots can automatically scan through the relevant document and provide an accurate answer.

Prepare for the future of reporting

The constantly expanding examples of AI-powered voice bot implementation suggest that they are now standing as a viable solution for reporting. For financial services companies, they can serve as a future-proofed tool in reporting fields like fast closing by increasing data handling efficiency.

In order to prepare for the future of reporting, AI technologies that constitute the foundation of voice bots should be seen as the key to seizing this opportunity. As is mentioned in the examples, these technologies can bring efficiency to the next level by reducing the repetitive manual working time spent on unstructured data.

In the future, with AI becoming increasingly developed and new digital technologies emerging, voice bots will be an appealing feature to gain a competitive edge by enabling quicker and more intelligent support to the reporting function in the financial sector.

Find out more

Together with clients we bring to life what's next. Visit our webpage [here](#) or please contact our experts to know more about the future of reporting.

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