

# Savanta:

The financial services  
chatbot user experience  
Do businesses love  
or loathe?



# The rise of the chatbot

**Love them or loathe them, chatbots are here to stay.**

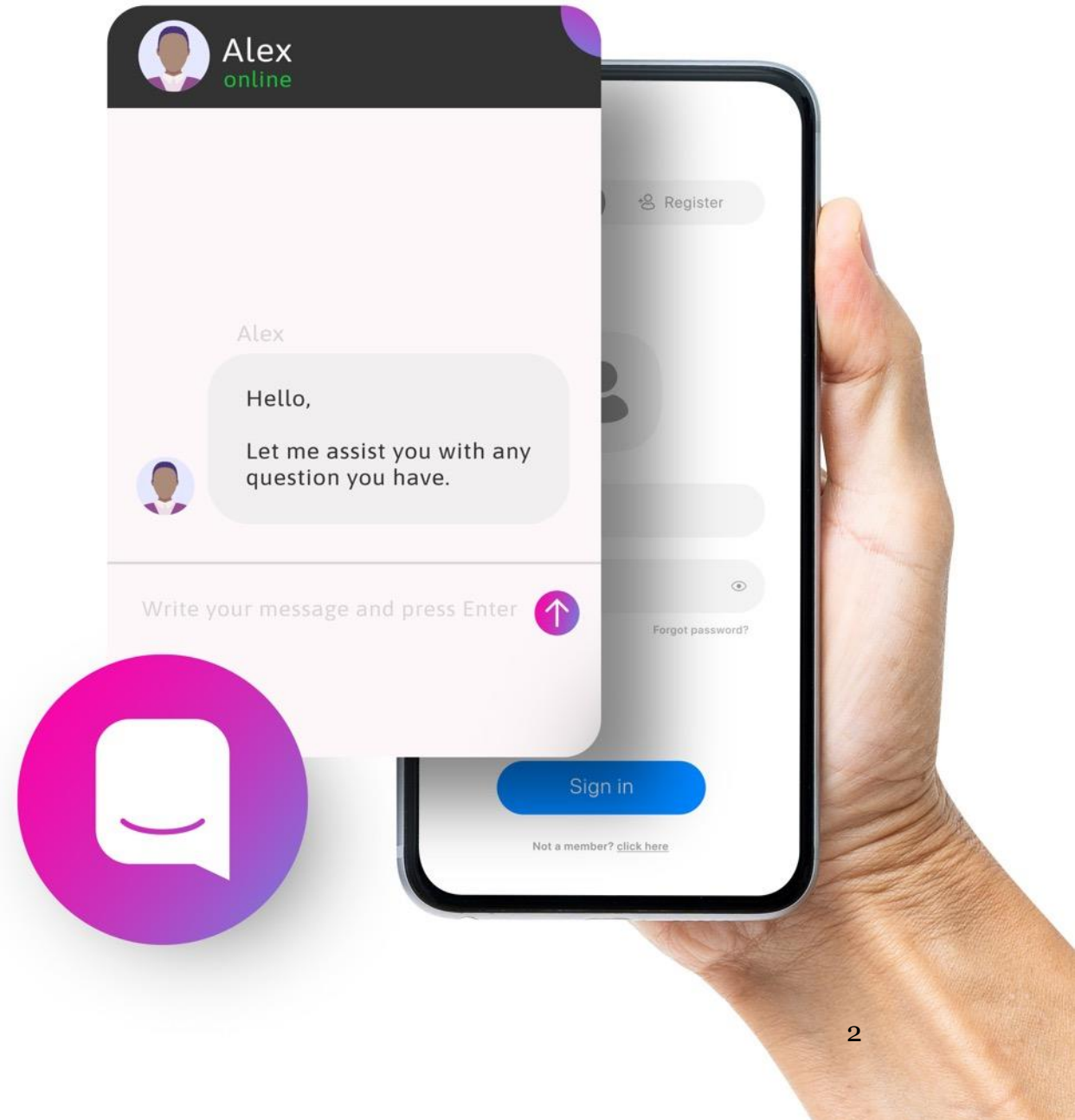
Using artificial intelligence to simulate human interaction is not a new concept, with the first attempts to develop this type of technology dating back to the 1960s. However, the success of online assistants such as Siri and Alexa in the 2010s has paved the way for wider acceptance of AI in many aspects of customer service.

Financial Services organisations have clearly recognised the substantial cost savings chatbots can generate, significantly reducing the amount of human time required to service customer needs.

However, from a customer perspective, will the 24/7 availability of the chatbot counterbalance any perceived shortcomings? What do business customers really think of chatbots? Are they viewed as a necessary evil or a time-saving miracle?

And where should financial services organisations focus their attention in order to improve the chatbot user experience?

**In the second quarter of 2023, Savanta asked over 2000 businesses (from start-ups to established businesses with a turnover of £0-1bn) to gather more insights on their recent usage of chatbots in financial services.**



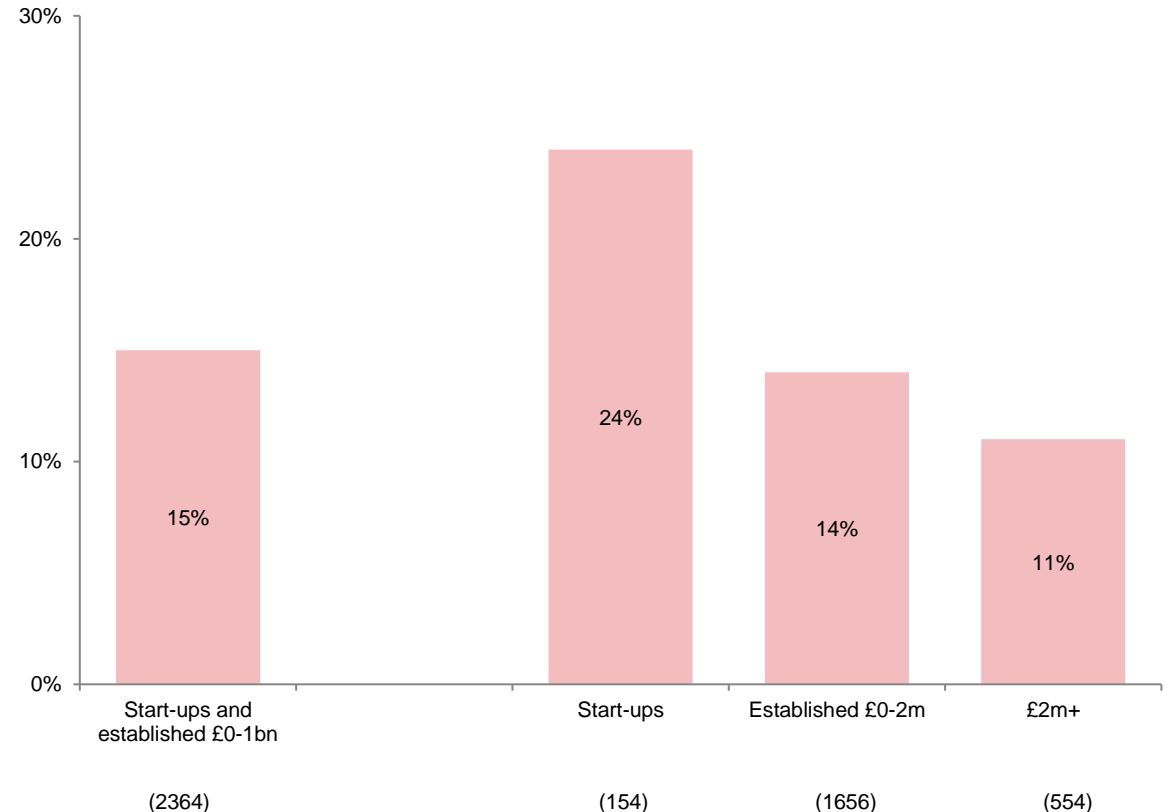
# 15% of businesses have used a financial services chatbot in the past year

Overall, in Q2 2023, nearly one-sixth of businesses (15%) said that they had used a financial services chatbot in the past year. Usage was highest amongst start-up businesses (24%) and dropped by business size (14% for established £0-2m and 11% for £2m+).

Usage also varies by respondent age, with nearly one-fifth (19%) of 18-34 year olds having used in the last year compared to 17% of 35-64 year olds and only 10% of 65+.

Usage levels are still relatively low compared to other methods of contact used by businesses. For example, Savanta's MarketVue Business Banking data for year ending Q2 2023 indicates that over one-third (38%) of businesses have contacted their main business bank via online live chat in the past year.

## Financial services chatbot usage by business size



In the past 12 months, have you used a chatbot run by a financial services company to answer a query related to your business?

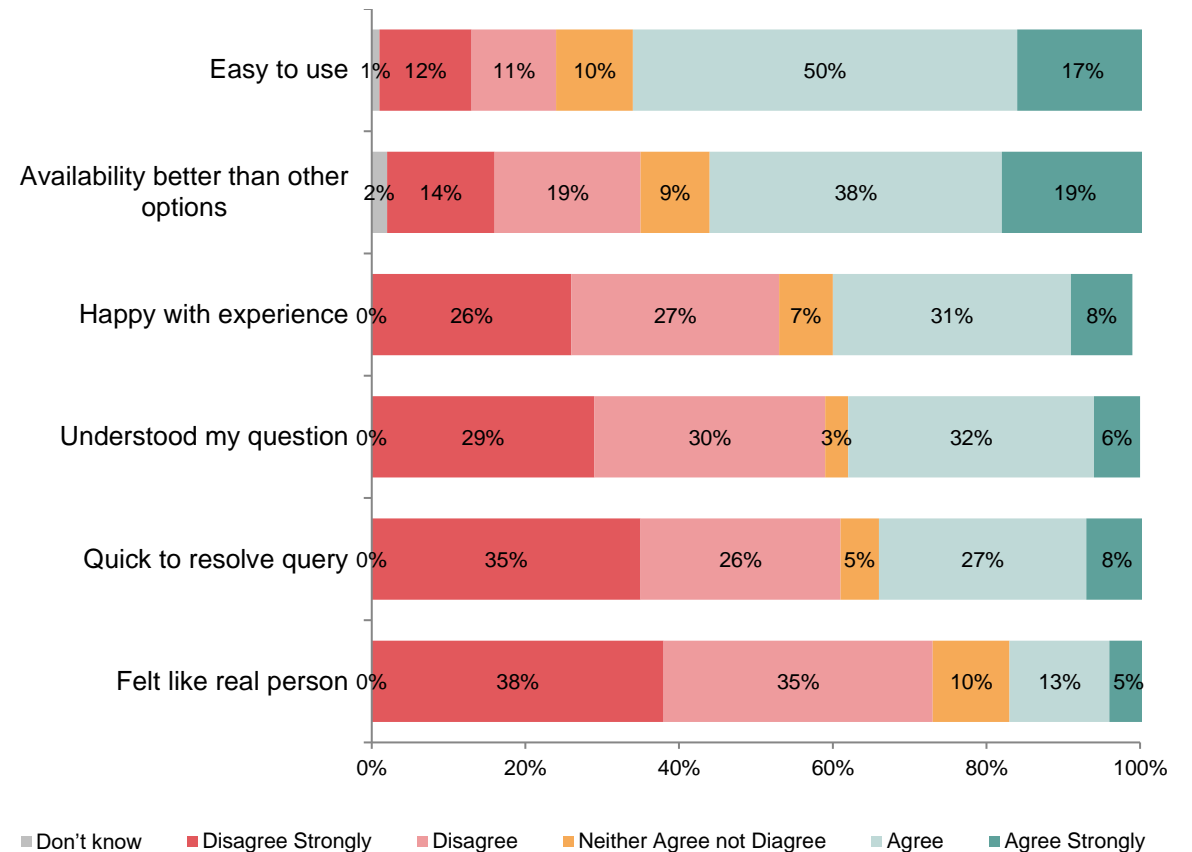
# Will ease of use and availability be enough?

Most businesses feel that chatbots are easy to use, with two-thirds (67%) agreeing or agreeing strongly that this is the case. However, nearly one-quarter (23%) disagree, suggesting that the user experience can be frustrating for a notable minority.

Over half of businesses (57%) also agreed that chatbot availability was better than other options. Again however, a notable group disagreed (33%), perhaps due to the variety of other options available to them during their business operating hours.

All other ratings are far less positive, with a higher proportion disagreeing vs agreeing, indicating that there is much work to do to win over customers.

## Financial Services chatbot ratings overall



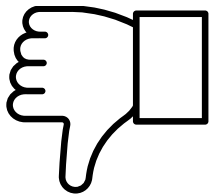
Thinking about the last time you used a financial services chatbot in relation to your business, how much do you agree or disagree with the following statements? (Base: 306)



# Over half of businesses are not happy with the chatbot experience

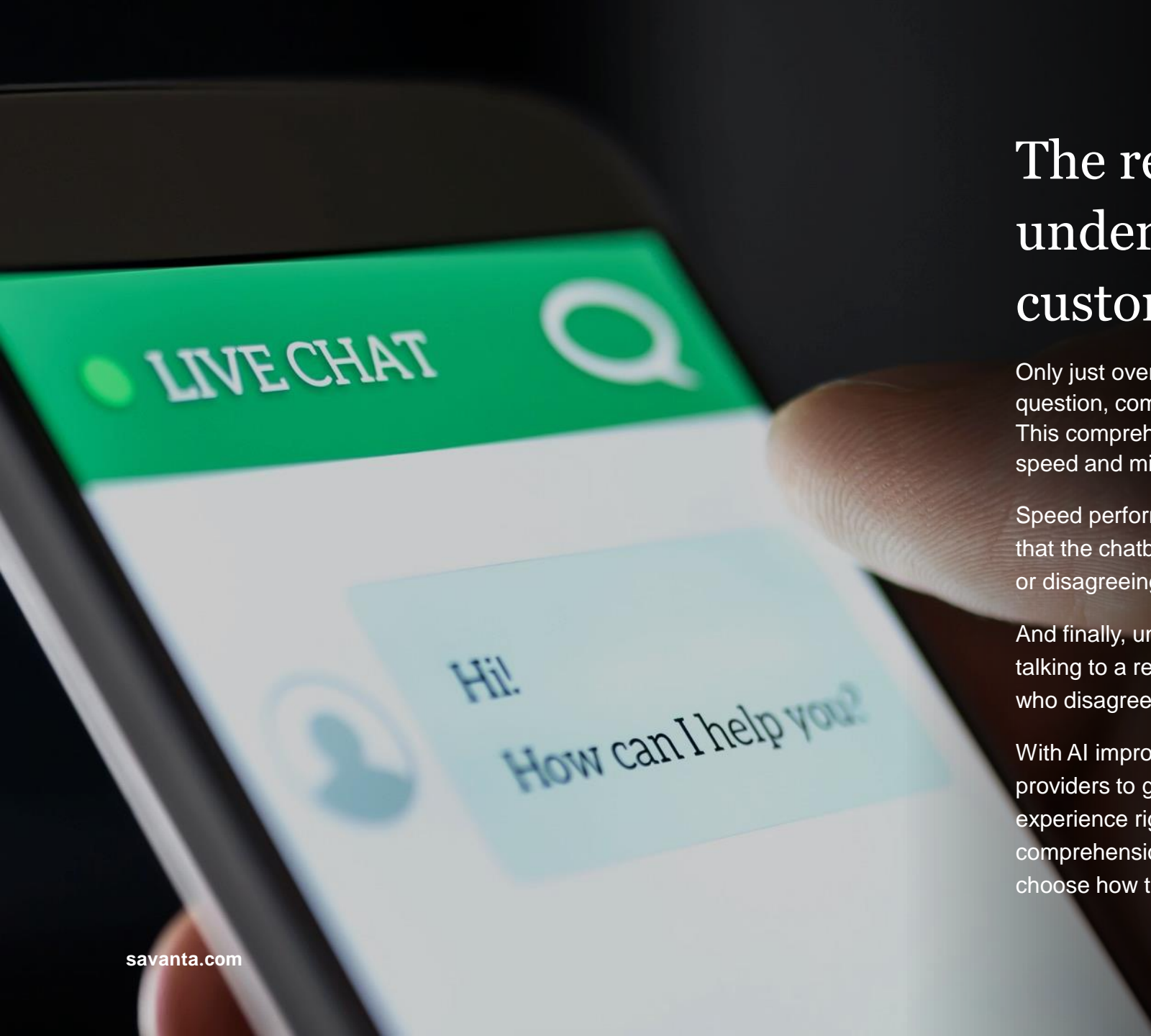
Only 39% of businesses agree or agree strongly that they were happy with their recent experience of using a chatbot, compared to 53% who disagree or disagree strongly. This is a worrying statistic that needs to be improved if chatbots are ever to be truly accepted.

By comparison, Savanta's MarketVue Business Banking data for the year ending Q2 2023 indicates that half of businesses who use live chat to talk to their main business bank rated the experience as excellent or very good, indicating that the human touch does make a difference to the way customers feel.



**Only 39% of businesses** agree or agree strongly that they were happy with their recent experience of using a chatbot.





## The real challenge is understanding what the customer is asking

Only just over one-third (38%) felt that the chatbot understood their question, compared to 59% who disagreed or disagreed strongly. This comprehension gap undoubtedly feeds into ratings relating to speed and mimicking human interaction.

Speed performed poorly with only 35% agreeing or agreeing strongly that the chatbot was quick to resolve the query and 61% disagreeing or disagreeing strongly.

And finally, unsurprisingly, only one-fifth (18%) felt that it was like talking to a real human, compared to nearly three-quarters (73%) who disagreed or disagreed strongly.

With AI improving all the time, there is a major opportunity for providers to gain a competitive edge by getting the chatbot experience right, ultimately ensuring that speed (driven by comprehension) becomes the deciding factor when customers choose how they want to interact.

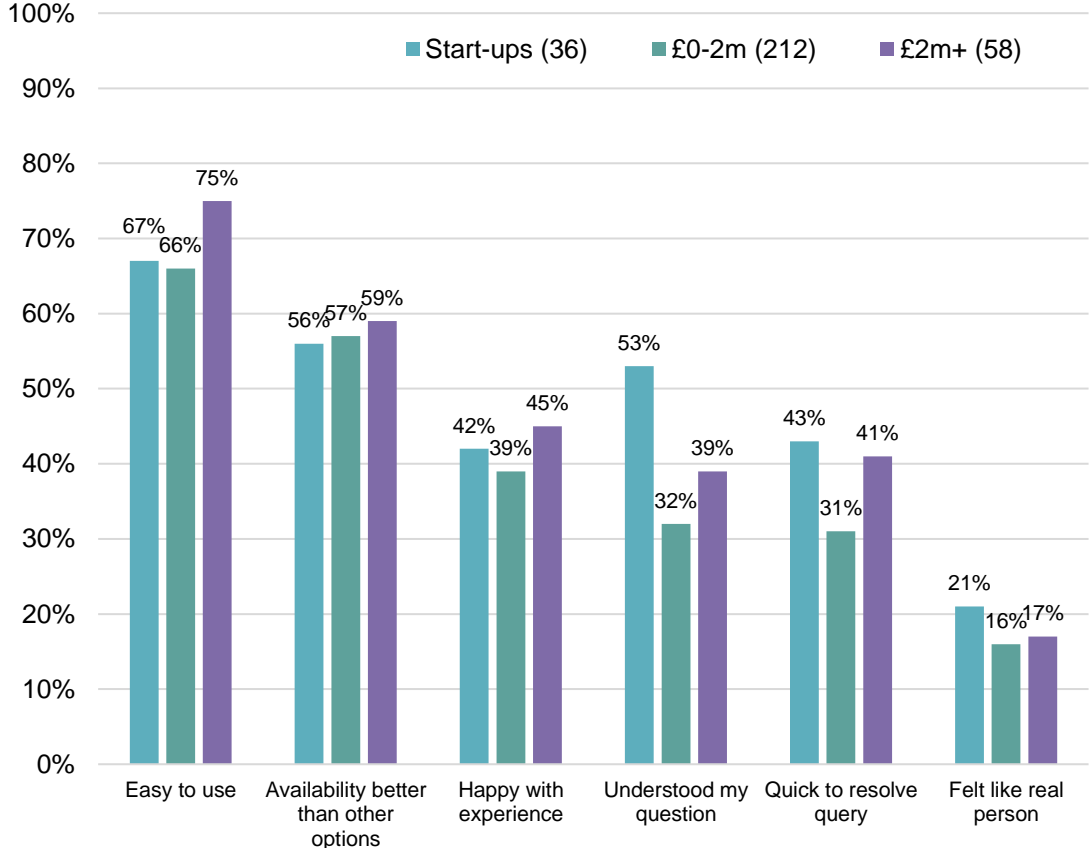
# Start-ups are more positive about query comprehension and resolution

Over half of start-ups (53%) either agree or strongly agree that the chatbot understood their query compared to only 32% of established £0-2m businesses. This may be related to the simplicity of the types of queries they have or could be linked to the respondents' age (55% of up to 34 year olds give this rating vs 36% for 35-64 year olds and 25% for 65+).

Start-ups also give higher ratings for speed of resolution (43% vs 31% for £0-2m).

Corporates (£2m+) give a particularly strong rating for ease of use with three-quarters agreeing or strongly agreeing that chatbots are easy to use. However, this is in direct contrast to very low usage levels (11%), which suggests that these businesses only opt to use a chatbot for simple questions where they feel more confident of a satisfactory outcome.

## Financial Services chatbot agree/strongly agree ratings by business size



Thinking about the last time you used a financial services chatbot in relation to your business, how much do you agree or disagree with the following statements?



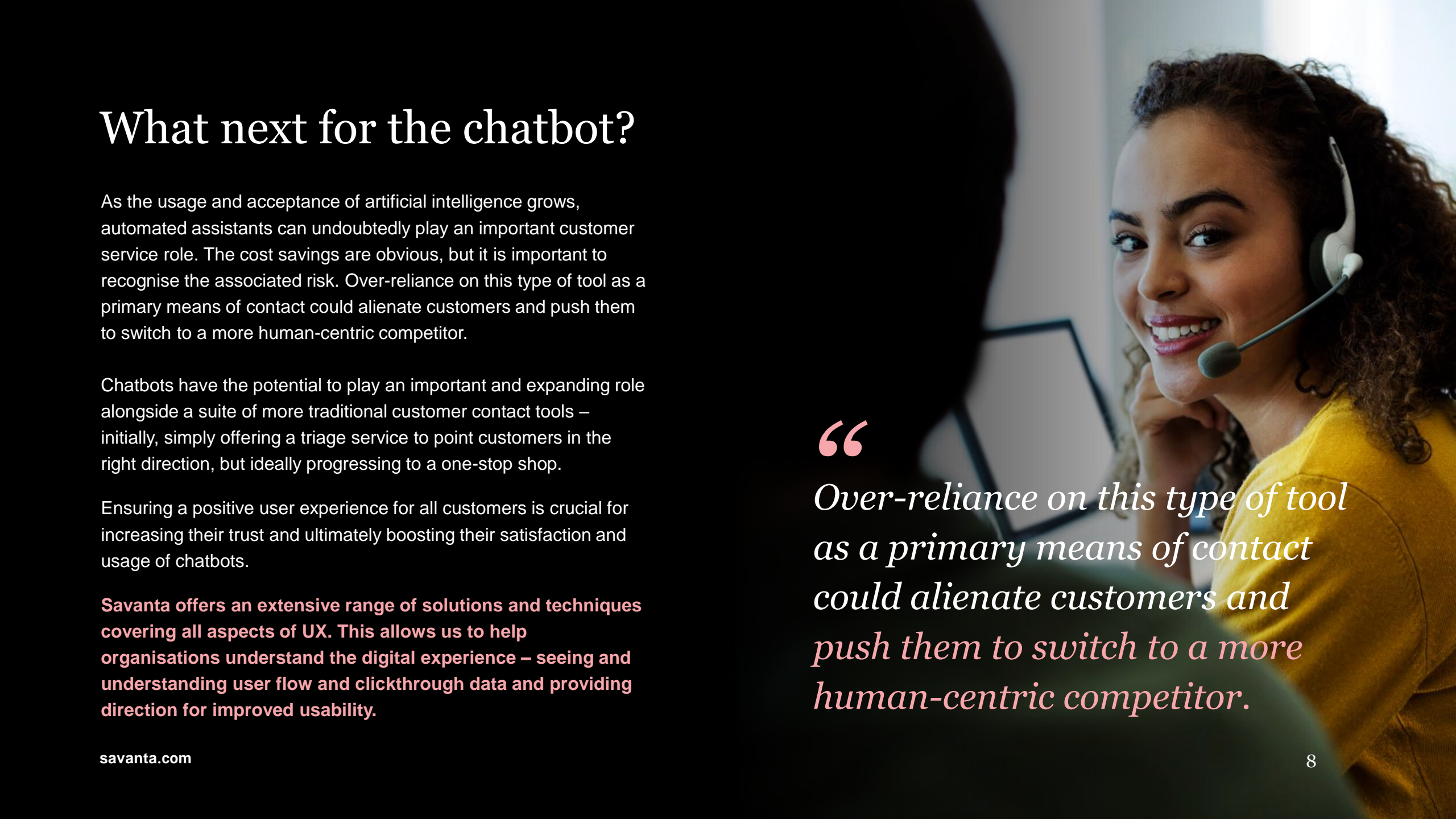
# What next for the chatbot?

As the usage and acceptance of artificial intelligence grows, automated assistants can undoubtedly play an important customer service role. The cost savings are obvious, but it is important to recognise the associated risk. Over-reliance on this type of tool as a primary means of contact could alienate customers and push them to switch to a more human-centric competitor.

Chatbots have the potential to play an important and expanding role alongside a suite of more traditional customer contact tools – initially, simply offering a triage service to point customers in the right direction, but ideally progressing to a one-stop shop.

Ensuring a positive user experience for all customers is crucial for increasing their trust and ultimately boosting their satisfaction and usage of chatbots.

**Savanta offers an extensive range of solutions and techniques covering all aspects of UX. This allows us to help organisations understand the digital experience – seeing and understanding user flow and clickthrough data and providing direction for improved usability.**



“  
*Over-reliance on this type of tool as a primary means of contact could alienate customers and push them to switch to a more human-centric competitor.*”



# We're a one-stop empathy shop.

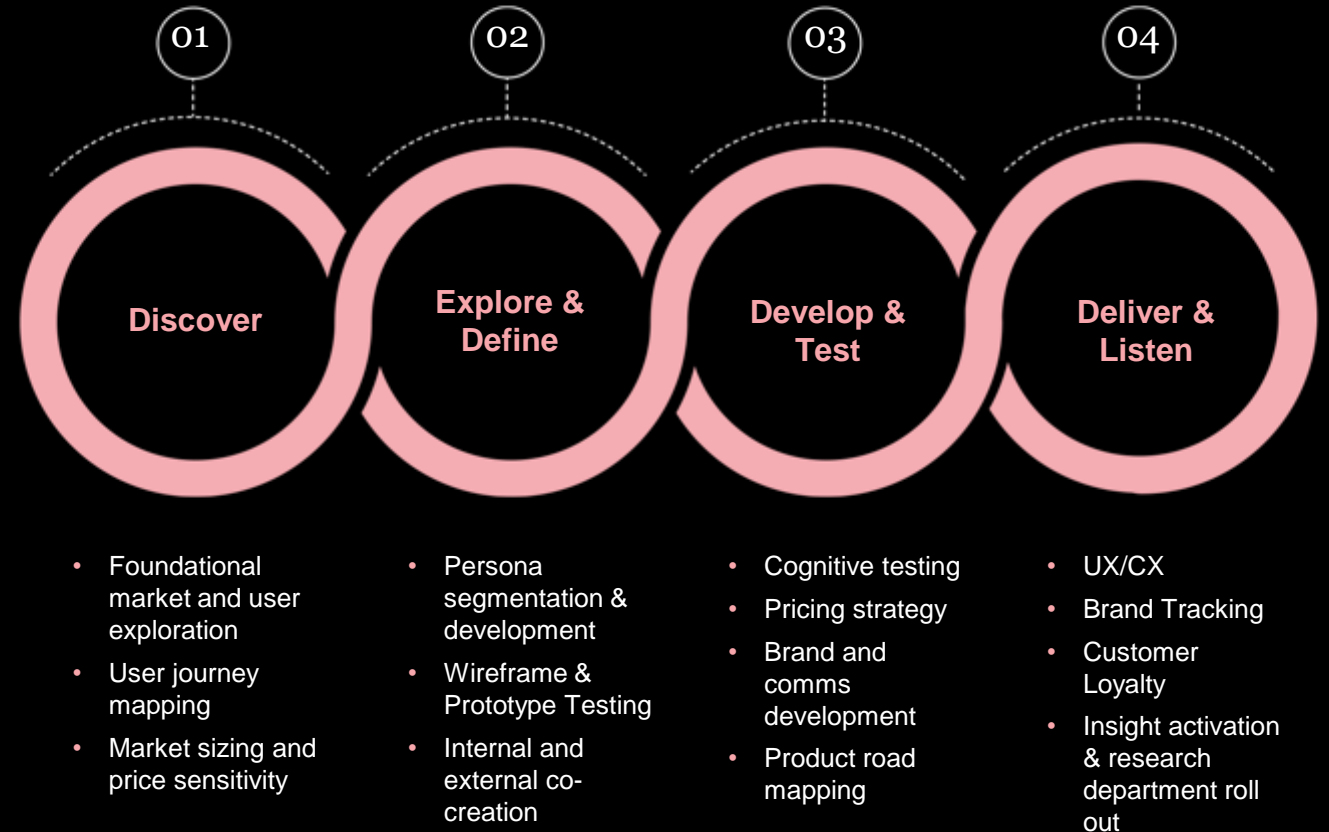
We are a group of strategic thinkers who **inspire you to love your users and craft experiences that help them love you in return.**

Rooted in deep empathy.  
Agile. Innovative. UX-focused. Qual-led.

We specialise in collaborative qualitative insights that don't stop at the report but instead deliver powerful, actionable strategies the whole team can get behind.

**Or, more simply, we make research inspirational.**

**Experience expertise** for any point in the innovation process:



# Savanta's MarketVue Business Banking

Based on a continuous survey of 15,000 financial decision makers in UK businesses and 10 years of historical data, MarketVue Business Banking is a highly **reliable and detailed monitor of how banks are perceived by business customers.**

It is designed as a **complete market overview** covering market share, trends, brand health and customer experience to inform business strategy and provide tactical feedback for action planning. Interviewing is conducted continuously among a UK representative sample from start-ups, SMEs up to major corporates throughout the year and data/insight is delivered to clients on a quarterly basis.

**Data attribution:**

**Source:** Savanta MVBC Start-ups and Established £0-1bn GB Q3 2022 base: 2364, survey period: 29<sup>th</sup> April – 23<sup>rd</sup> June 2023

**Source:** Savanta MVBB Start-ups and Established £0-1bn GB YE Q2 2023 base: 8716, survey period: 17<sup>th</sup> Jun 2022 – 23<sup>rd</sup> June 202

*Savanta is a fast-growing data, market research and advisory company. With five global offices and 500+ staff, we inform and inspire our clients through powerful data, empowering technology and high-impact consulting. All designed to help our clients make better decisions and achieve faster progress.*

**Savanta offers clients a full range of intelligence services, including:**

**Data collection and analysis** – access to consumer, business, wealth & youth respondents globally through a proprietary technology platform

**Research and Insight** – tailored solutions built using specialists from Savanta's Industry and Methodology Practices

**Proprietary tech & products** – instantly access digital intelligence about markets, brands and customers. It's our own technology. And it's fast and flexible.

# Team



## Stephen Palmer

**EVP, Financial Services**

Stephen has 25 years' research experience across financial services and tech and leads the financial services team at Savanta. Prior to Savanta, Stephen was Head of Insight at Kantar Financial Services & Technology and responsible for delivering customer experience, brand and segmentation research. Stephen is a certified member of the MRS and has sat on the standards board.

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## Ben McGregor

**Director, Client Services**

Ben has spent the last 25 years working in financial services, providing targeted support to some of the most recognisable global brands across banking, insurance, payments, wealth, and investment banking. Recently that has included support across the ESG journey – from strategies to reach Net Zero to corporate reputation work. Ben moved to Savanta at the end of 2021 to support the growth of the financial services business.

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## Philippa Whitham

**Senior Director, Financial Services**

Philippa has more than 20 years' research experience gained agency side and has worked in the MarketVue Business Banking team for the past 6 years. Philippa has considerable experience in managing large, complex continuous research programmes, with particular expertise in customer satisfaction.

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## Rima Aryandani

**Associate Director, Financial Services**

Rima joined Savanta when Wealth-X Custom Research was acquired in 2019. She has worked predominantly on quantitative projects in the finance and wealth space and has particular expertise in project logistics. Rima has a Master's degree in International Tourism from the University of Lugano, Switzerland and a Bachelor's degree in Economics from the University of Indonesia.

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