
Aculab Cloud in Finance

Solutions driven by
Aculab Cloud in the
Finance/Banking
sector



Communications Platform as a Service (CPaaS) with powerful APIs, including a cutting edge voice biometric authentication engine, VoiSentry, Interactive Voice Response and SMS for two-factor authentication – built on a bedrock of the highest levels of security.

The Challenge

The Finance/Banking industry is undergoing a radical shift. Driven by increased competition from FinTech startups, the battle for customer retention and rising customer expectations means that companies, even those well-established, have to find new strategies to stand out from the crowd.

- **Increased competition**

The game is changing – a huge influx of non-bank startups have flooded the market, known as FinTechs, which utilise technology to enhance or automate financial processes or services. This creates a more streamlined and intuitive end-user experience, and has left more traditional financial services playing catch-up. Goldman Sachs has predicted that these FinTechs would account for over **\$4.7 trillion** in annual revenue being diverted away from traditional financial services companies.

- **Rising customer expectations**

In today's market, the average user is more tech-savvy and informed than ever before, and therefore expects a considerably higher degree of personalisation and accessibility. This is due in part to changes in customer demographics, with millennials and Gen-Z driving the way forward to digitisation: millennials alone make up **47% of mobile banking** users and **71% of 18-19 year olds** using digital banking apps. This trend is expected to continue, with future generations expected to be even more invested in omni-channel solutions to banking and finance.

- **Customer Retention**

49% of respondents in a Deloitte survey stated that they would use a banking service provided by Amazon if there was the option. This is a concerning fact for the finance sector, customer retention is now more important than ever, and can only be achieved by giving customers what they have come to expect. Omni-channel solutions and investment in technology focused on streamlining, whilst personalising the process, is the only way of convincing consumers to stay loyal.

Solutions

Advancing technology to drive customer engagement is the clear path forward for financial companies to keep up in this rapidly changing market, namely omni-channel solutions which allow end-users a more complete customer journey and personable support.

Aculab Cloud offers this, alongside other features to vastly improve the customer experience, such as voice biometric authentication, as is available on a cloud-based platform allowing it to be managed from anywhere, anytime.

- **Voice Biometric Authentication**

Aculab's VoiSentry, which is now available on a CPaaS platform, completely overhauls the way in which secure Identification and Verification (ID&V) is achieved. VoiSentry replaces lengthy and frustrating knowledge-based authentication (KBA) with dynamic and secure voice biometric authentication, using your voice in the same way that many smartphones use your fingerprint to verify who you are. This process can take a little as **3 seconds**, is less cumbersome than multi-question KBA, and more personable as it creates a user experience similar to that of being greeted by a staff member that (near)-immediately knows who you are.

- **SMS based Two Factor Authentication**

Highly convenient and accessible, SMS allows your users to authenticate their identity simply by using their mobile phone. This can be used in conjunction with VoiSentry, creating an even more secure solution.

- **Interactive Voice Response (IVR)**

A simple way to create a **seamless experience** for end-users, built using Google's best-in-class speech recognition and Amazon Polly's Text-To-Speech (TTS) – guiding users through self-service features, quickly and effortlessly.

- **Local Clouds and Data Sovereignty**

Unlike many other CPaaS systems that exist as a single entity with global coverage, Aculab Cloud has been designed from day one to support the lowest possible call latencies with a **regional architecture**. This regionalised architecture ensures your data is stored where you need it, **minimising concerns over cross-border data security**.

About Aculab

Aculab is an innovative company that offers deployment proven technology for any telecoms related application. Its enabling technology serves the evolving needs of automated and interactive systems, whether on-premise, data centre hosted, or cloud-based.

Over 1000 customers in more than 80 countries worldwide, including developers, integrators, and solutions and service providers, have adopted Aculab's technology for a wide variety of business critical services and solutions.

Aculab offers development APIs for voice, data, fax and SMS, on hardware, software and cloud-based platforms, giving a choice between capital investment and cost-effective, 'pay as you go' alternatives.

For more information

To learn more about VoiSentry and Aculab's extensive telephony solutions visit:

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