

Bank of America debuts " Erica ", an AI-powered Assistant

The Bank of America has officially introduced Erica, an AI-powered Virtual Assistant, for their 25 million Mobile Customers.

Erica, which was rolled out in March, helps people conduct banking via voice commands, text or with gestures from within the Bank of America App to assist Customers perform the following tasks –

- A. Searching for past transactions, such as checks written or shopping activity
- B. Accessing key information, such as routing numbers or the closest ATM
- C. Scheduling face-to-face meetings at a Bank of America financial center
- D. Viewing bills and scheduling payments
- E. Locking and unlocking debit cards
- F. Transferring money between accounts or sending money to friends with Zelle

Further, Erica is designed to learn from Client behavior over time, helping them accomplish simple to complex tasks within the Mobile Banking App with easy-to-follow prompts. As a result, Clients can interact with Erica any way they choose, including texting, talking or tapping options on their screen. In conjunction with this, " Erica's knowledge of banking and financial services increases with every client interaction " Aditya Bhasin, Head of Consumer and Wealth Management Technology at the Bank of America said. " Over time, Erica will have the insights to not only help pay a friend or list your transactions at a specific merchant, but also help you make better financial decisions by analyzing your habits and providing guidance ".

In addition to the above capabilities, Erica is being extended to provide assistance to Clients on more complex tasks such as:

- G. Sending proactive notifications to clients about upcoming bills and payments.
- H. Displaying key client spending and budgeting information and advice on ways to save.
- I. Identifying ways for clients to save more.
- J. Managing credit and debit cards to help notify clients of card changes.
- K. Showing upcoming subscription charges and monitoring transaction history and changes.

“ Everything we do is based on what we hear from our Clients - how they want to interact with us and how we can make their financial lives better ” said Michelle Moore, Head of Digital Banking at Bank of America. “ Erica delivers on this in many ways, from making it easy for Clients to find what they are looking for to providing new and interactive ways to do their banking using voice, text or gesture. Through Erica, we are also delivering personalized solutions at scale by providing insights, such as how you can improve your credit score or create a budget ”. This latest innovation reflects the bank’s continued investment in digital capabilities as part of its high-tech, high-touch client experience, including the [Digital Mortgage Experience™](#), [mobile car shopping tool](#), [Merrill Edge® Guided Investing](#), and [Business Advantage](#).

With these capabilities, Virtual Assistants will further increase the appeal of Mobile Banking where [63 % of US adults](#) who use a smartphone have at least one Financial App, according to Bankrate. This contrasts with a report from Wells Fargo earlier this year that visits to bank branches and ATMs were down - reflecting increasing usage of digital channels in financial services. Similar to the Bank of America experience, the National Australia Bank announced it is integrating with Amazon Alexa since voice-based interactions are increasingly relevant in the banking sector.

Erica

In the way of background, the Bank of America piloted Erica with employees in late 2017. Since then the bank has –

1. Integrated more than 200,000 different ways for Users to ask financial questions
2. Added new functionality based upon User patterns and behaviors
3. Expanded Erica’s conversational knowledge, including the ability to engage Users with salutations and well wishes, such as “ Happy Birthday ”
4. Implemented a real-time feedback capture to suggest future enhancements

To meet Erica and download multimedia, visit the [Digital Banking press kit](#).

Erica is an example of the Bank of America’s Digital Banking Leadership and the evolution of digital banking platform capabilities to increase Client engagement and satisfaction - in serving more than 36 million digital Clients, including 25 million active Mobile Users. Its award-winning Mobile App was the first to receive J.D. Power’s certification for “ An Outstanding Mobile Banking Customer Experience ”.

Since during the first quarter of 2018, Mobile Banking Clients logged into their accounts 1.4 billion times, made 140 million bill payments and deposited 33 million checks via mobile - it's clear the financial services industry is changing. As these metrics indicate, there is an increasing importance to providing services with digital platforms that deliver a great User Experience - to increase brand value, relevance and revenue. And with the convenience of Mobile, the power of Apps, and the increasing capabilities of new tools such as AI Virtual Assistants like Erica, there are opportunities to significantly improve business outcomes.