

Axis Bank unveils AXAA – an AI powered conversational banking IVR

- *A multilingual BOT; can converse in English, Hindi and Hinglish*
- *AXAA is capable of recognizing the intent and nature of the customer's query effectively*
- *Accelerates engagement and problem solving, using automated speech recognition and natural language understanding (NLU)*

Mumbai, July 30th, 2020: With an aim to address the increasing number of queries from customers effectively and promptly, Axis Bank, India's third largest private sector Bank today has announced the launch of Automated Voice Assistant '**AXAA**', an Artificial Intelligence powered conversational voice BOT. The launch of AXAA is in line with the Bank's "Dil se Open" philosophy, to build a sharper customer focus and embark on a journey of constant innovation and enhancement. AXAA operates like a humanoid and has power to change the paradigm of customer experience from conventional Interactive Voice Response (IVR) system to a new era of call steering and precise response with very high degree of accuracy and consistency. It will assist customers to traverse through the IVR and address their queries and requests, without the need for any human intervention in most cases.

AXAA is a next-gen multilingual voice BOT that can converse in both English, Hindi and Hinglish. It is a unique service that helps accelerate engagement strategy and uses cutting edge automated speech recognition, natural language understanding technology boosted by Artificial Intelligence powered business algorithms. AXAA provides an augmented customer experience that automates the contact center operations and is capable of handling a lac customer queries and requests per day with ability to scale up faster. This automated voice assistant has been deployed to enhance customer experience by enabling in-depth understanding of their queries, its context and the intent of the call.

Speaking on the launch, **Mr. Ratan Kesh, EVP and Head - Retail Operations and Service, Axis Bank** said, "Our objective is to re-define the role we can play in the life of our customers, by elevating digital banking to new domains of customer service. These initiatives are part of the Bank's goals and priorities as outlined in its strategy based on the three vectors of (GPS) Growth, Profitability and Sustainability. This new technology will not only enhance customer experience, but will also increase efficiency of our contact centre operations. More importantly it will help our employees to focus on more complicated queries and request from customers and thereby improve productivity while improving quality and customer experience. AXAA will work side by side with expert customer service officers in delivering consistent and superior experience to customers. AXAA also enables us to incorporate more automated self-services on IVR and brings the customer closer to adoption of the digital platform."

The Bank has partnered with the service provider [Vernacular.Ai](#) to deploy AXAA on phonebanking IVR. [Vernacular.Ai](#) extends end-to-end technical support on the solution and renders professional services for the deployment and integration of voice BOT with Axis Bank's applications.

On the occasion, **Mr. Sourabh Gupta, CEO and Co-founder, Vernacular.Ai** said, "We are very excited to partner with Axis Bank on their digital journey to provide a first of its kind banking experience

to millions of its customers across India. An early adopter of new technologies, Axis Bank is known for its customer-centric approach to innovation. Our voice AI platform - AXAA will help Axis Bank offer its customers a superior engagement experience in a language that they are comfortable with, and resolve more issues with no waiting times. Voice is the future of human interface with machines, and AXAA is the most advanced and accurate voice AI platform for Indian language speech and dialects.”

AXAA is capable of recognizing the intent and nature of the customer’s query with success rate more than current industry benchmark and is able to contain the call on IVR without any human intervention. In case AXAA is unable to service or cater to a particular customer query, she will direct the call directly to one of the expert service officers (a human assistant), minimizing the navigation time on conventional IVR. Axis Bank remains committed to embracing digital technologies to be able to serve its customers better.