



Success Stories

AI in Financial Services

November 2024



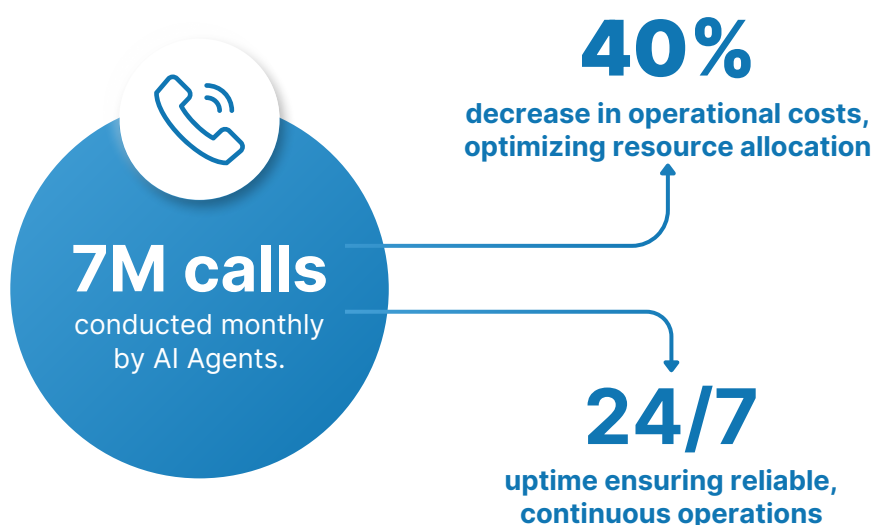


GoTo Financial

How GoTo Financial Achieved 7 Million Monthly Calls and 40% Cost Reduction with AI Agents



Success in Numbers



About GoTo Financial

GoTo Financial is a leading digital ecosystem in Southeast Asia, providing a comprehensive range of financial services that empower individuals, businesses, and entrepreneurs to thrive in the digital economy.

As part of the GoTo Group, which also includes Gojek and Tokopedia, GoTo Financial offers innovative solutions across payments, financial management, and business tools, designed to enhance convenience, security, and financial inclusion. With a strong commitment to driving economic growth and creating positive social impact, GoTo Financial continues to redefine the financial landscape, making digital finance accessible to all.

This case study will dive deep into the benefits and operational success of GoToFinancial's debt collection process since implementing WIZ.AI's industry-leading Talkbot solution.

Challenges in Debt Collection

In the debt collection industry, one of the most pressing challenges is the high cost and inefficiency of manual processes. Human agents, while valuable for complex cases, often struggle with the sheer volume of calls required to reach a diverse customer base. This results in high labor costs, low penetration rates, and limited scalability. Moreover, without automated segmentation, it is difficult to tailor communication strategies to different customer profiles, leading to generic, less effective outreach efforts. These inefficiencies make it harder to recover debts quickly and can significantly impact a company's bottom line.

Before adopting automated solutions, GoTo Financial relied heavily on human agents to conduct debt collection calls. This manual approach presented significant challenges, as it was difficult to segment customer reminder journeys based on different profiles and needs.

Additionally, the limited efficiency of human-driven outreach meant that customer penetration was not optimal, resulting in time-consuming processes and resource inefficiencies. The lack of segmentation also affected the ability to tailor communications to specific customer behaviors, further complicating the debt recovery process.

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Before using WIZ.AI's Talkbot, we relied heavily on agents for conducting debt collection calls. With this approach, we were unable to segregate reminder journeys for different customer segments and unable to penetrate customers efficiently.

Simon Hung

Head of Collection Strategy
GoToFinancial

Strategic Implementation of AI Agents

GoTo Financial sought a solution to improve operational efficiency and manage the increasing volume of customer interactions without raising operational costs. To address these challenges, the company explored AI-based alternatives to streamline processes and enhance customer engagement.

WIZ.AI Talkbot was selected for its ability to integrate seamlessly into existing workflows, providing the scalability, flexibility, and stability needed to support GoTo Financial's long-term business objectives.

By automating a significant portion of customer interactions, the company was able to reduce operational costs by 40% while maintaining the same level of output as their desk agents. With WIZ.AI Talkbot, they were able to scale up to 7 million calls per month, meeting customer needs more efficiently, meeting their business goals in driving efficiency and operational success.



WIZ.AI's Talkbot has great flexibility on customization, and also great stability in infrastructure which helped us to achieve our needs and business goals.

Simon Hung

Head of Collection Strategy
GoToFinancial

Support For Continued Growth

Customer service executives at GoTo Financial have highlighted the reliability and operational stability of WIZ.AI as a critical factor in supporting the company's continued growth. 24/7 reliability has been instrumental in maintaining high levels of customer engagement while scaling operations to handle increasing volumes.

Executives have also noted that this infrastructure stability allows the team to focus on more strategic tasks without concerns over technical disruptions, thereby reinforcing GoTo Financial's capacity to grow and adapt to evolving business demands.

Expanding Horizons in AI Collaboration Between GoTo Financial & WIZ.AI

GoTo Financial and WIZ.AI are exploring further collaborations to enhance customer engagement and operational efficiency. Building on the success of WIZ.AI Talkbot, GoTo Financial is now considering other AI-powered omnichannel solutions that will allow for more personalized and effective outreach. By catering to customers' preferred communication methods, GoTo Financial aims to utilize AI for customer growth by maximizing engagement for customer acquisition and management.

As GoTo Financial continues to leverage innovative technologies like AI Agents, the company is well-positioned to further solidify its status as a leader in digital financial services across Southeast Asia. With a proven track record of integrating AI-powered solutions to enhance operational efficiency, reduce costs, and improve customer engagement, GoTo Financial is poised to set new benchmarks in the industry.

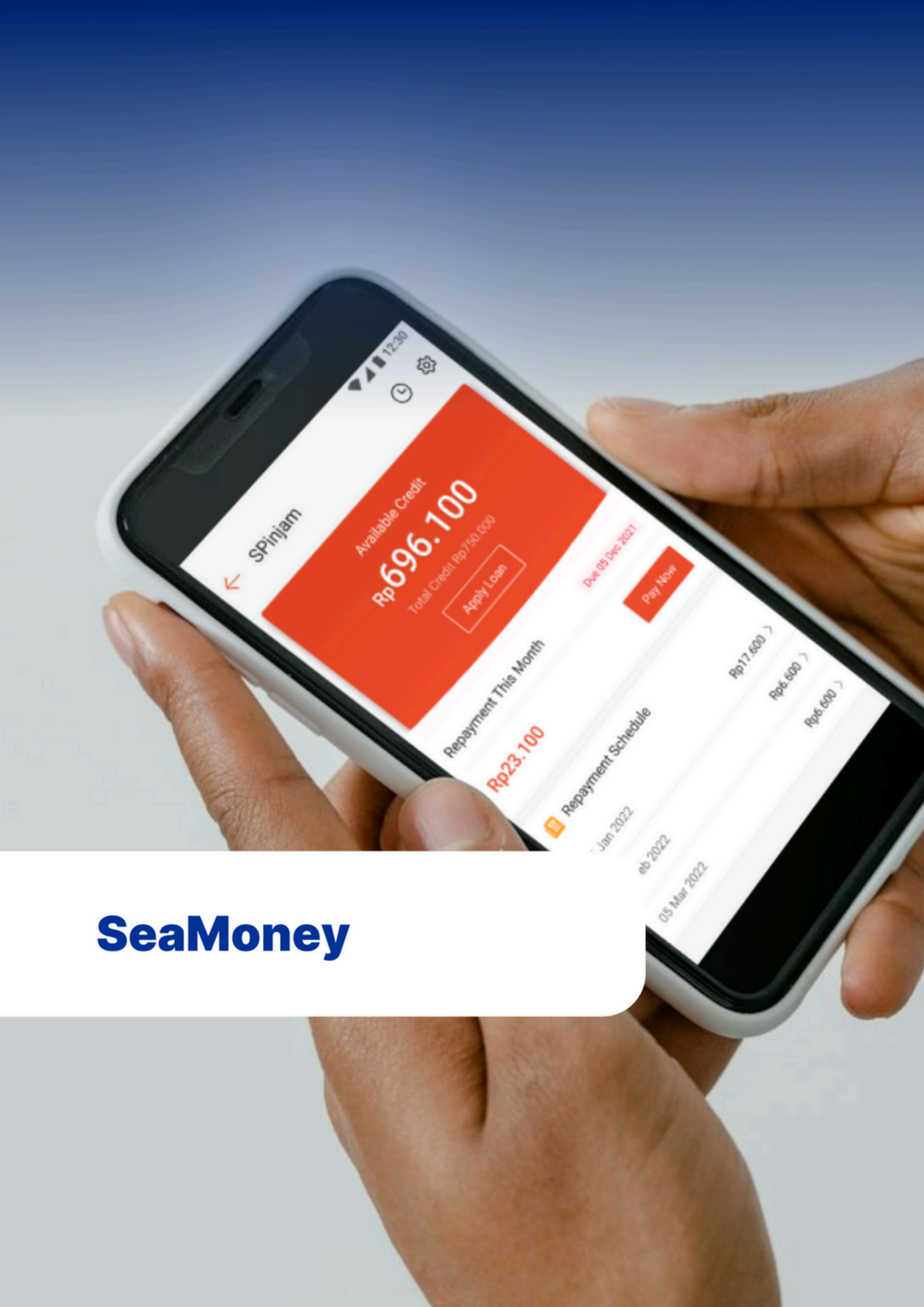
Other global businesses can learn from GoTo Financial's strategic implementation of AI to optimize workflows and deliver seamless customer experiences at scale. By embracing similar forward-thinking approaches, companies across various industries can enhance their operational resilience and drive sustainable growth in an increasingly digital economy.

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WIZ.AI's performance is top-notch, providing nearly 24/7 uptime with an exceptionally minimal SLA response time, ensuring seamless and reliable operations.

Simon Hung

Head of Collection Strategy
GoToFinancial



SeaMoney

SeaMoney's Conversion Rates Soar Up to 50% with WIZ.AI's Talkbots



In the bustling world of digital finance, SeaMoney has distinguished itself with a robust array of services aimed at promoting financial inclusion. Yet, despite leveraging various communication channels like SMS and WhatsApp, the conversion rate for users to adopt and activate their solution remained low. A major contributing factor to this issue was the complex Know Your Customer (KYC) process, which led to a high drop-off rate during the application process. This not only hindered user engagement but also impacted the overall efficiency of their service.

In a strategic move, SeaMoney partnered with WIZ.AI, harnessing its Talkbot technology in 2022 to revolutionize its approach. This advanced AI-driven approach, utilizing natural language processing and machine learning, has significantly boosted customer acquisition and redefined user engagement, cementing SeaMoney's role in the digital finance revolution and ensuring active participation of consumers and business clients alike in the digital finance boom.

Elevating Personalization in Customer Engagement

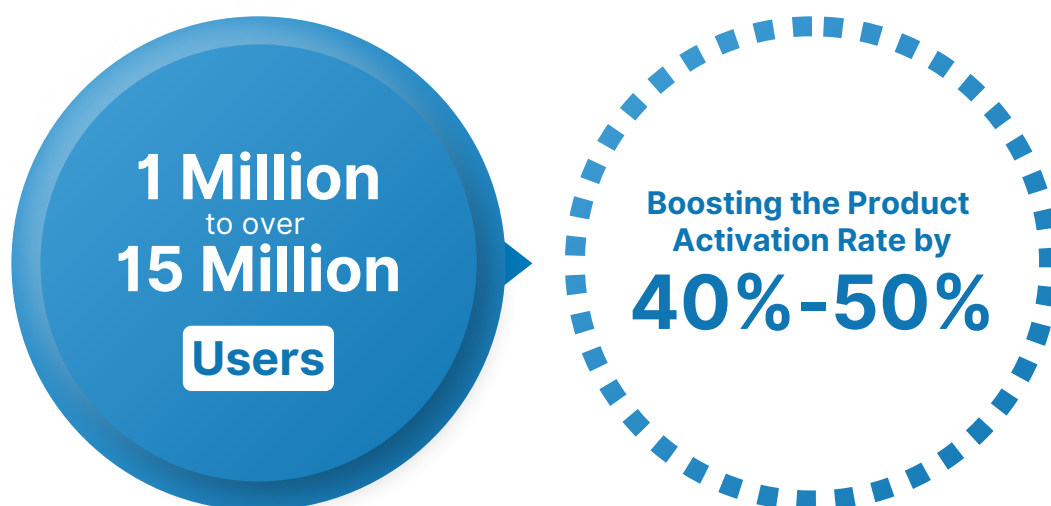
The introduction of WIZ.AI's Talkbot brought a seismic shift in how SeaMoney connected with its users. This AI Talkbot was programmed to proactively call customers, not only to introduce the benefits and competitive advantages of SeaMoney's cash loan solution but also to engage in meaningful conversations. It was equipped to inquire if users had previously attempted to apply for the loan and to identify specific issues they encountered during the KYC process. By actively addressing these concerns, the AI Talkbot played a crucial role in resolving issues proactively. This strategic move was aimed at elevating the customer experience by offering personalized assistance and preemptively tackling potential complaints.

At the core of the hyper-personalized approach is WIZ.AI Talkbot's advanced conversation tagging across different languages and dialects. By categorizing customer interactions based on their content, tone, and intent, SeaMoney could tailor communications to the individual needs and preferences of its users, fostering a sense of understanding and care that went beyond traditional customer service. Moreover, with the behavior insights derived from actual customer engagements, WIZ.AI's Talkbots also constantly update key conversation scripts to interact with the customers more intelligently and efficiently.

"The moment a customer realizes you're not just responding but understanding them, that's where real engagement begins," a customer service manager at SeaMoney reflects. This innovative approach has enabled SeaMoney to achieve, and in some cases exceed, the conversion rates of traditional marketing strategies without incurring their costs.

Unprecedented Results and Industry Impact

Since the partnership between SeaMoney and WIZ.AI began in 2021, the Talkbot has expanded SeaMoney's reach from 1 million warm users at the beginning to over 15 million users in 2023. Compared with the previous app message push, the Talkbot remarkably increased the product activation rate by 40%-50%.



Furthermore, the implementation of two of SeaMoney's products signified a pivotal shift from basic free app notifications to omnichannel customer engagement tools, significantly lowering outreach costs and enhancing ROI. This strategic use of AI-driven communication not only addressed key customer pain points but also established new benchmarks in the fintech industry to drive effective customer acquisition and engagement.

Road Ahead for SeaMoney and AI

As SeaMoney and WIZ.AI chart their course forward, they are poised to harness new technologies and seize market opportunities across Southeast Asia, with a keen eye on expanding their footprint in the Philippines, Vietnam, Singapore, Brazil, Indonesia, Malaysia, and Thailand. Their journey thus far sets a precedent in digital finance, showcasing the transformative potential of AI in redefining customer engagement and service delivery.

This blueprint for innovation emphasizes the critical role of AI in driving growth, enhancing customer experiences, and establishing market dominance. Businesses looking to thrive in the digital era should take note of SeaMoney's strategic use of AI, a testament to its power in shaping the future of finance. For those inspired to explore similar transformations, schedule a demo with WIZ.AI today!

About SeaMoney

SeaMoney is a part of Sea Group, a leading global consumer internet company. SeaMoney's mission is to better the lives of individuals and businesses in our region with financial services through technology. SeaMoney's offerings include mobile wallet services, payment processing, credit offerings, and related digital financial services and products. These are available in seven markets across Southeast Asia and Taiwan under various brands, including ShopeePay, SPayLater, and other brands.

A close-up, over-the-shoulder shot of a man with short dark hair, wearing a blue long-sleeved shirt, holding a black smartphone to his ear. He is sitting in the driver's seat of a car, with the steering wheel and dashboard visible in the background. The background is bright and slightly blurred, suggesting a sunny day outside. A white rounded rectangular box is overlaid on the bottom left of the image.

**Toyota Financial
Services**

Toyota Financial Services boosts customer engagement and operational productivity with AI Agents



The auto finance market in the Philippines is highly competitive. There are approximately 100-150 entities offering products and services related to automotive financing, both from the bank and nonbank sectors. To stand out, Toyota Financial Services focuses on adopting new technologies and better customer experience to maintain a competitive edge in the market.

Technologizing outreach

Toyota Financial Services (TFSPH) partnered with WIZ.AI in October 2023 to facilitate outbound calls using Talkbots, specifically in debt recovery. This partnership showed an increase in operational productivity and better customer engagement. Ms Celilia Baltazar, Head of Collection and Asset Recovery, points out that Talkbots became “one of our most significant tools” in boosting the number of customers reached and efficiency. The ability of Talkbots to understand Taglish (Tagalog and English combined) has been beneficial. She added, “It is amazing that it can recognize and speak Taglish. Customers can easily understand the nature and purpose of the call.”

Triple-digit growth in call volume

After the success of the initial launch, the partnership between TFSPH and WIZ.AI deepened. Soon after, Talkbots helped facilitate calls for insurance renewals and due date reminders, resulting in more leads gained and better confidence in Talkbot’s capabilities. Consequently, the company’s utilization grew to 300%, and the volume of calls nearly doubled.

Data-driven iteration for increased customer engagement

With TFSPH, WIZ.AI continued to conduct regular business reviews and provided recommendations from gathered insights. The collaboration resulted in iteration to optimize customer engagement. It also brought in discussions to identify use cases to enhance operational efficiency and business growth.

TFSPH moving forward

By Q1 2024, Toyota Financial Services started exploring the use of Talkbots for inbound calls. WIZ.AI helped establish a Customer Experience (CX) Optimization Plan to help increase the payment rate by up to 5% and reduce early hang-ups by up to 10%.

Adopting Talkbots has helped TFSPH increase its operational efficiency and a better customer experience. As Ms Baltazar highlights, using new AI technology has helped pave the way for many other ideas to level up their customer experience, continue to enhance value-added services, and pursue more AI-driven projects in the future.

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It is amazing that it can be able to recognize and speak Taglish so there's flexibility in terms of ensuring that customers are able to understand the nature and purpose of the call. When we adopted the Talkbot in our operations, it has paved the way to many other ideas so we can further level up the customer experience, continue to enhance value added services, and pursue more projects involving this voice AI facility.

Cecilia Baltazar

Collection and Asset Recovery Department Head,
Toyota Financial Services

About TFSPH

Toyota Financial Services is a leading provider of automotive financial services in the Philippines. Its mission is to deliver financial offerings that are accessible, in order to create a more valuable impact on its customers. Toyota Financial Services operates in over 37 countries worldwide.