

OPTIMISING BANK'S BRAND EXPERIENCES ON SOCIAL MEDIA: THE ROLE OF CHATBOTS AND INTERACTIVE TOOLS

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ABSTRACT

Social media is transforming how banks interact with and serve customers. This paper examines the effectiveness of chatbots and interactive tools on social platforms in improving customer experience and brand sentiment for banks. A comprehensive literature review explores prior academic research on chatbots, interactive technologies, customer satisfaction, and branding in the banking sector. Key findings show chatbots can efficiently handle routine customer inquiries, though further improvements in conversational ability are still needed. Interactive tools help provide personalized service and generate sales leads, but banks must balance technology with human touch. Customer satisfaction also depends on factors beyond functionality, like ease-of-use, tone, and emotional appeal. Properly implementing social technologies requires aligning features to customer needs, integrating with existing channels, and continually optimizing performance. The paper provides actionable recommendations for banks to enhance customer and brand value on social media through chatbots and interactive tools. Further research can explore challenges in gaining user trust, measuring ROI, and adapting to future tech disruption.

Keywords: Chatbots, interactive tools, social media, customer experience, brand management, banking.

1. INTRODUCTION

Social media platforms have fundamentally reshaped how brands and consumers interact. Over 80% of banks now use social media for marketing, engagement and customer service (Accenture, 2017). With fast-paced digital disruption, financial institutions must leverage new technologies on social platforms to optimize customer experience, improve brand value, and drive business growth. Two emerging technologies – chatbots and interactive tools – are transforming bank's social media capabilities. Chatbots are automated programs that can respond conversationally to common customer inquiries on platforms like Facebook Messenger (Rese et al., 2020).

Interactive tools encompass a range of applications like personalized assessments, calculators, or games that allow social media users to engage actively with brand content (Guesalaga, 2016). Implementing social technologies successfully poses major challenges. Chatbots require sophisticated natural language processing to handle complex queries. Interactive tools need to seamlessly integrate into customer journeys while collecting useful data. Failure on either front damage trust and satisfaction (Følstad et al., 2018). However, early evidence suggests chatbots and interactive applications, if thoughtfully designed and deployed, can significantly enhance brand-customer relationships on social media (Cardona et al., 2019; Shaikh & Karjaluoto, 2015). This paper provides a comprehensive review of existing literature on applying chatbots and interactive tools in banking across key themes like technology acceptance, customer experience, omni-channel integration and brand management.

Detailed recommendations are presented to guide bank strategists, marketers and product developers on improving customer and brand value through social media innovations. The conclusion sets forward an agenda for further academic inquiry into lingering questions around user trust, ROI justification and disruption readiness.

2. OBJECTIVES

1. Assessing chatbot effectiveness in improving customer satisfaction and brand sentiment
2. Evaluating interactive tools in generating and qualifying relevant sales leads

3. LITERATURE REVIEW

The literature review first defines key concepts like chatbots and interactive tools, followed by an in-depth examination of academic scholarship around four major themes relevant to social media enablement in banking:

1. Feasibility and Evolution of Social Technologies
2. Aligning Innovations to Customer Needs
3. Integrating Social Platform Capabilities with Existing Channels
4. Optimizing Brand Experiences on Digital Touchpoints

3.1 Defining Concepts

Chatbots are software programs designed to simulate conversational interactions (Vaidyam et al., 2019). Bank chatbots handle routine customer service queries on platforms like Facebook Messenger or a bank's website related to account balances, recent transactions, branch locations etc. At present most bank chatbots operate through rules-based scripts with limited contextual awareness. However, AI integration is enabling more advanced natural language processing for richer dialogue (Jang et al. 2021). Interactive tools encompass a wide variety of social media applications enabling two-way participation like games, personalized assessments, calculators etc. For banks these tools help collect customer data for personalization, display product benefits interactively, or qualify sales leads via engagement (Guesalaga, 2016). A retirement planning game or mortgage calculator with customized outputs allows prospects to input information and receive tailored recommendations.

3.2 Feasibility and Evolution of Social Technologies

Several studies reveal high acceptance of chatbots and interactive tools among digital native demographics, driven by ubiquity of messaging apps and decreasing patience for static content (Rese et al., 2020; Cardona et al., 2019). Younger audiences expect instant, personalized and convenient service through social platforms. High customer attrition also means failed customer interactions can negatively impact lifetime loyalty and experiences (Kotler & Keller, 2012; Zadeh et al. 2011). 60% of consumers have already used some form of chatbots for purchases or customer service needs (Rese et al. 2020).

However, chatbot conversations still lack sophistication to resolve complex issues. Continual technology improvements in natural language processing, contextual awareness and emotional intelligence are enhancing chatbot capabilities (Jang et al. 2021; Vaidyam et al. 2019). Advanced deep learning algorithms help train bots to comprehend colloquial questions better before responding accurately. Integrating human oversight alongside automation also assists managing tricky conversations (Chakrabarti & Luger, 2015). Interactive tools benefit from clearer contextual bounds around target activities like sales lead generation or financial education. Tighter integration with analytical CRM and social listening systems allows personalization and content optimization as well (De Bruyn et al. 2020). Recent studies also highlight bots and tools as supplementary channels, rather than all-encompassing solutions. Purpose-driven utilization aligned to strengths and integrated with human agents counters overdependence risks (Rese et al. 2020; Lu et al., 2017)

3.3 Aligning Social Technologies to Customer Needs

Extensive research reveals that user perception of chatbots varies significantly depending on appropriate purpose-driven application. Chatbots excel at delivering convenient, instant and accurate responses for basic queries not requiring deeper emotional finesse (Araujo 2018; Følstad et al. 2018). Comparatively, chatbots struggle with complex personalized advisory still necessitating human skills. Empathy-focused design aspects like casual language, emojis or humour can improve conversational rapport. However excessive personification backfires if emotional responses seem forced or fake (Shawar & Atwell, 2007). Hence bank strategists must decide suitable applications targeting different customer journey needs where capability aligns closely to expectations (Lu et al., 2017). Post-sales connections or simple status checks suit chatbots, while interactive tools better aid complex advisory needing two-way dialogue. Beyond core functionality, system glitches, confusing menus and ignoring negative emotions also erode user satisfaction (Chakrabarti & Luger, 2015). Continual optimization must refine dialogues and tool experiences to minimize friction through conversational flow design, proactive recommendations and sentiment analysis (Shawar & Atwell, 2007; Fryer et al. 2019)

3.4 Integrating Social Platform Capabilities with Existing Channels

While social media enables more personalized and agile engagement, banks possess extensive physical and digital touchpoints. Customers expect consistent omni-channel delivery, with interaction context and progress carrying across channels (Accenture, 2017; Ekinci et al. 2014). A mortgage calculator begun on Facebook should seamlessly open completed data on the bank's portal. Or queries unresolved by a chatbot should maintain state when transferred to a human agent. Switching between automated and human handlers should maintain integrated conversation history and visibility (Heo & Lee, 2018). Real-time channel integration conveys organizational coherence critical for trust and satisfaction. Enabling seamless omni-channel scenarios requires overcoming significant legacy architecture challenges. Most bank systems feature fragmented proprietary software preventing easy interoperability. Customer data also resides in numerous product-based silos obstructing unified profiles (Chawla & Joshi, 2017). Technical solutions emphasize open APIs, cloud-based microservices and consolidated analytical CRM for connectivity. Shared middleware can distribute interactions across responsive systems. Analytics integration also helps segment users and orchestrate contextual journeys (Zumstein & Hundertmark, 2017; De Bruyn et al. 2020)

3.5 Optimizing Brand Experience on Social Platforms

While functionality remains pivotal, brand positioning plays a key role in engaging customers meaningfully through social media. Humanized interactions using casual language and emotional connections help establish distinctive conversational identities (Aaker, 1997). Both chatbots and interactive tools should strengthen, not dilute, brand ethos and attributes that social communities identify with. Gestalt theory suggests consistent branding reinforcement across physical, digital and social touchpoints aids recognition and recall (Keller & Lehmann, 2006). Maintaining core identity permutations based on audience preferences across channels drives perception. For instance, conservative tools like retirement planners should connect a bank's reputation for prudence and trust. Alternatively playful assessments could showcase accessibility for younger groups. Conversational abilities seeming too transactional versus relational contradict service quality expectations (Youn & Jin, 2021). Ongoing content iteration using tool usage patterns, chat transcripts and sentiment analysis is essential for sustained relevance (Chawla & Joshi, 2017; Rese et al. 2020)

4. RESEARCH METHODOLOGY

This paper adopts a structured literature review methodology focused on chatbots, interactive tools and associated topics like customer experience, branding, omni-channel management etc. in context of retail banking. The review exclusively utilizes past scholarly articles from academic area. Article selection emphasized relevance to key themes, currency, methodological consistency and contextual applicability to banking. Special attention targeted detailed literature reviews identifying overall research direction and gaps. Certain peripheral sub-themes around disruption relied on supplementary non-banking domains to accommodate emerging areas with minimal current domain scholarship. The review deliberately avoids informal technology commentary from media or tech blogs due to inconsistencies. Focus on peer-reviewed academic literature ensures standardized methodological rigor balanced against currency needs for leading-edge topics. However minimal scholarship around interactive tools increased reliance on non-banking articles. Future reviews would benefit from expanding article search across business, technology and interdisciplinary databases as target domains evidence richer published studies.

5. RESULTS AND DISCUSSION

The literature review reveals overarching transformational opportunities offered by social platforms and emerging technologies to improve banking customer experiences and brand resonance. However, gaps in current functionality, integration dependencies and disruptive uncertainty highlight areas needing consideration amidst the promising potential.

6. KEY OPPORTUNITIES FOR BANKS

6.1 Efficient Instant Service: Even rules-based chatbots resolve 80% routine queries quickly, lowering customer effort and costs (Alt & Ibolya, 2021). AI integration approaches human representatives' accuracy for common questions while enabling 24x7 availability.

6.2 Personalized Advisory: Interactive tools promote two-way dialogue essential for tailored financial recommendations across investments, taxes and estate planning (Jang et al. 2021). Granular customization at scale also makes hyper-personalization commercially viable.

6.3 Omni-Channel Consistency: Shared middleware, open architectures and analytical CRM bridge social capabilities with existing channels to enable integrated journeys spanning digital, physical and human interactions (Chawla & Joshi, 2017).

6.4 Proactive Contextual Engagement: Intelligence layering leverages analytics, machine learning and contextual data to anticipate customer needs, prompt actions and sustain dialogue relevance (Zumstein & Hundertmark, 2017).

7. PERSISTENT GAPS AROUND ADOPTION

7.1 Functional Sophistication: Most chatbots still follow rules-based scripts with limited outputs. Conversational fragmentation across intents remains high despite AI improvements (Vaidyam et al. 2019). Predictive intelligence also relies heavily on analytical maturity.

7.2 Integration Governance: While technical consolidation helps, omni-channel consistency hinges on holistic customer journey governance. Orchestrating complex switchovers across tools, agents and portals requires overcoming organizational siloes (Chawla & Joshi, 2017).

7.3 Overdependence Risks: Customers can distrust self-service for complicated advisory like wealth management, despite efficient interactions. Moderating adoption necessitates clarifying solution strengths while reiterating human augmentation (Almahri et al. 2020)

8. RECOMMENDATIONS FOR BANKS

- 8.1 Set distribution strategies for emerging capabilities based on customer journey needs, adjacent touchpoints and tool strengths.
- 8.2 Design omni-channel transitions balancing consistency, visibility, conversation persistence and emotional positivity.
- 8.3 Continually co-optimize content and interfaces informed by tool usage patterns, query analyses and social listening.
- 8.4 Reinforce brand identity by aligning persona, language, emotional signalling and aesthetics to positioning.

9. CONCLUSION

Social platforms allow banks substantial opportunities to reshape customer experiences and engagement through emerging technologies like chatbots and interactive tools. Thoughtful capability configuration, system integration and continual optimization can drive significant value. However, solution maturity limitations require tempered adoption with focused literacy efforts.

Further academic examination around social media innovations would benefit from probing unresolved trust dependencies around AI, ROI justification challenges and agility benchmarks to gauge disruption readiness. Exploring emotional design aspects driving customer connections beyond functional performance offers equally promising research directions.

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