

# Swedbank delivers fast, convenient self-service with Nuance



2mil

conversations a year handled by the bank's VA

82%

first-contact resolution using the VA and Live Assist

150k

debit cards replaced in two years using the VA

**CHALLENGE:** Swedbank wanted to reduce the pressure on its agents by offering customers convenient self-service options on its digital platforms.

**SOLUTION:** Using Nuance Virtual Assistant, Swedbank's customers can get quick answers to their queries and complete specific transactions within the conversation. The bank also uses Nuance Live Assist to offer customers a seamless way to escalate to live agents in the bank's digital channel.

**RESULTS:** Swedbank's virtual assistant (VA) handles more than two million conversations a year, answering around 80% of questions asked by customers. The combination of the VA and Live Assist also helps resolve 78% of customer cases upon their initial engagement.

## Meeting a growing demand for digital

Swedbank is one of Sweden's largest retail banks, with more than eight million private banking customers and 600,000 corporate and organisational customers. The bank also has a leading position in Estonia, Latvia, and Lithuania, as well as a growing presence in the US and China.

In recent years, Swedbank has seen many of its customers make the bank's digital platforms their engagement method of choice—opting for faster, more convenient service. "I think customers have gotten used to high-quality digital interactions throughout their daily lives, and they're starting to expect the same from their bank," says Lorenz Versloot, Chief Product Owner at Swedbank.

Swedbank wanted to create more digital self-service options to meet this new demand and help reduce pressure on the agents in its contact centres.

The bank's contact centre agents handled around 3.6 million customer interactions every year—and more than two million of those were simple, transactional queries. This included 500,000 emails and 10,000 social media interactions each year, generating an average of one million outbound responses.

**"The value of our VA isn't just saved costs. It's about creating better engagements and helping customers solve their challenges faster. We're helping our agents work more efficiently, and we're making banking more convenient for customers."**

— Lorenz Versloot, Chief Product Owner at Swedbank

The bank saw the potential to automate many of these responses and increase the speed and convenience of its customer service. "We wanted to find a scalable solution that could help us improve our customer service availability and reduce our costs," says Jeanette Höglund, Team Manager of Digital Banking at Swedbank.

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“We’ve helped our customers replace more than 144,000 cards over the past two years using the VA. It’s saved our customers a lot of time and freed up our agents to handle more complex cases.”

— Lorenz Versloot,  
Chief Product Owner at  
Swedbank

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#### An intelligent VA that’s evolved year after year

Using Nuance Virtual Assistant on its home page and mobile apps, Swedbank offers customers the chance to ask freeform questions in natural, conversational text.

The virtual assistant (VA) offers fast, accurate answers to customers’ questions or directs them to a self-service area where they can quickly solve their challenges. And for any cases the VA can’t handle, it passes them to a customer service agent using Nuance Live Assist, the bank’s live chat service.

Since implementing the VA almost eight years ago, Swedbank has continued to evolve its capabilities, using a multi-disciplinary team dedicated to building out the assistant. For example, by connecting the VA with the bank’s CRM, it can now offer customers secure, personalised responses based on their banking data—such as telling customers their International Bank Account Number, transfer limits and account details.

“We take a data-driven approach to our virtual assistant,” says Hans Lindholm, Team Manager of Digital Banking at Swedbank. “We look at what use cases customers contact us about most and identify where we could make the biggest improvements to customer journeys.”

One of the best examples of Swedbank’s content updates for its VA is the introduction of debit card replacements—a popular use case for the bank’s customers. Previously, if a customer needed to replace their debit card, they’d have to speak with an agent on the phone or visit a branch. It was often a lengthy process for both customers and agents. Now, requesting a new debit card takes as little as 40 seconds using the VA.

#### Faster, more convenient digital experiences

Since the deployment of the VA, Swedbank has significantly changed the way it serves customers on its digital platforms.

The bank now uses the VA to handle more than two million conversations a year, answering over 80% of questions asked by customers, with 82% of cases resolved during customers’ initial engagement. It’s a volume that’s roughly equivalent to 60 full-time contact centre employees.

With such a success deploying the VA in its digital channel, Swedbank is now exploring where it could bring additional value to other areas of the business. “I think voice is the next clear step for us,” says Lorenz. “We want to recognize customers’ intents from the beginning of their calls and offer an effortless journey.”



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#### About Nuance Communications, Inc.

[Nuance Communications](#) is a technology pioneer with market leadership in conversational AI and ambient intelligence. A full-service partner trusted by 77 percent of U.S. hospitals and 85 percent of the Fortune 100 companies worldwide, Nuance creates intuitive solutions that amplify people’s ability to help others. Nuance is a Microsoft company.