

**RingCentral**

US

# How intelligent virtual agents are redefining the future of financial services





## Adapting to a rapidly evolving financial services landscape

Customer expectations in financial services have fundamentally shifted, with demands for seamless digital interactions now considered table stakes. Clients increasingly prioritize instant, personalized service across channels; yet, many institutions struggle to deliver consistent experiences. In addition, regulatory frameworks continue to evolve, necessitating meticulous attention to documentation, verification processes, and disclosure protocols. Consequently, financial institutions must simultaneously meet stringent compliance requirements while delivering a great customer experience (CX). The pressure to modernize also clashes with legacy infrastructure, creating friction in an industry where trust and precision are critical.

CX has emerged as a primary battleground for loyalty in highly competitive markets. Leading financial institutions recognize that every interaction, whether resolving a billing inquiry or guiding a mortgage application, shapes long-term relationships. However, the push to digitalize often comes at a cost: impersonal automated solutions risk alienating clients who prefer a human tone during critical financial decisions. This tension is particularly acute in regulated environments, where generic automation tools frequently fail to address complex, compliance-sensitive scenarios. As a result, organizations face mounting pressure to deploy technology that balances efficiency with emotional intelligence, ensuring customers feel understood while adhering to strict operational guidelines.



An early attempt at solving these challenges was chatbots. These first-generation tools were centered on rigid, scripted pathways that mirrored traditional interactive voice response (IVR) systems, essentially presenting users with a digital menu of choices rather than offering accurate conversational intelligence. Relying heavily on predefined decision trees and a basic understanding of text input, this led to experiences that could feel limited or frustrating for customers. As a result, many CX leaders became wary of these tools, having seen firsthand how their inflexible, scripted approach would often fall short of delivering the seamless, intuitive service that modern consumers expect.

Enter intelligent virtual agents (IVAs), which have emerged as a solution for these scenarios. They are not just advanced software applications; they are also adaptable AI tools that can understand requests and converse in a natural way. Designed to interact with customers in a human-like manner across digital and voice channels, IVAs differ from basic chatbots, which rely on scripted responses. IVAs can understand context, intent, and the nuances of human communication. This adaptability enables them to engage in more natural and effective conversations, adjusting to real-time customer needs. For financial institutions, IVAs can seamlessly integrate with existing systems, delivering a consistent and secure experience whether a customer reaches out via the web, mobile apps, SMS, or voice calls.

# "Banking executives must step up their game on product and service innovation, **particularly in the areas of conversational banking and deposit offerings**, if they want to stay competitive and earn customer loyalty."

Source: Clarke, Alyson. (2024). "[Predictions 2025: Banks Must Innovate To Reverse The Double Whammy Of Declining CX And Profitability](#)." Forrester.

---

## What are IVAs?

IVAs are sophisticated AI-powered software applications designed to interact with customers using natural, conversational language. Far surpassing the capabilities of basic automated systems or traditional chatbots, IVAs leverage advanced natural language processing (NLP), machine learning, and automation to provide customer engagement across various channels, including web, mobile apps, SMS, or voice calls.

What sets IVAs apart is their ability to understand the context and intent behind customer inquiries, enabling them to manage complex conversations and provide genuinely human responses. They don't just follow scripts; IVAs can remember previous interactions, learn from customer behavior over time, and adapt their responses based on individual history and preferences. This allows for a more personalized and seamless customer experience, which is especially valuable in the financial services industry, where accuracy is essential.

For financial institutions, IVAs offer key capabilities tailored to the sector's unique needs. They can securely process sensitive information, integrate with existing banking, insurance, investment, and mortgage systems, and comply with industry regulations, ensuring customers receive accurate and up-to-date information. Their ability to operate across multiple channels ensures a consistent and secure experience, whether customers reach out via digital platforms or traditional voice calls.

The benefits of IVA technology for financial services are substantial. By automating routine inquiries and transactions, IVAs optimize operations and decrease the workload on human agents, allowing staff to concentrate on higher-value, relationship-building tasks. This results in increased efficiency, cost savings, and enhanced customer satisfaction. IVAs are accessible 24/7, offering instant, reliable support and assisting institutions in providing the responsive, personalized service that today's clients expect. Their efficiency is a crucial element in boosting customer satisfaction and loyalty.

# "2025 will be a breakthrough year for conversational banking: Leaders will use AI capabilities to make their in-app bots smarter and more useful to customers."

Source: Clarke, Alyson. (2024). ["Predictions 2025: Banks Must Innovate To Reverse The Double Whammy Of Declining CX And Profitability."](#) Forrester.

## Addressing perceived IVA challenges

One of the most significant concerns for financial institutions is the perceived risk of integrating new technology with long-standing legacy systems. The fear of operational disruption, data silos, and costly overhauls often slows digital transformation. That fear is unfounded, as IVAs are designed to work alongside existing systems through modular upgrades, APIs, and hybrid models. Leading IVA providers also offer off-the-shelf integrations and extensive global partner networks to assist in IVA planning, development, and deployment. These options enable institutions to incrementally introduce AI-driven capabilities such as conversational interfaces and automated workflows without necessitating a wholesale replacement of core platforms. Financial organizations can modernize customer engagement and internal processes by adopting a flexible, phased integration strategy while maintaining business continuity and minimizing risk.

Compliance remains a non-negotiable priority in financial services. IVAs can be configured to adhere to a wide range of regulatory standards, from data privacy laws such as the CCPA and GDPR to industry-specific mandates like FINRA, PCI-DSS and SOC2. Advanced IVAs monitor real-time transactions, anonymize sensitive customer information (e.g., credit cards, account numbers, Social Security numbers, etc.), flag potential compliance issues, and generate detailed audit trails, thereby reducing the burden on human compliance teams. By automating compliance processes, IVAs help institutions stay ahead of regulatory changes and mitigate the risk of costly penalties or reputational harm. Their role in ensuring compliance is a key factor in maintaining the trust of customers and regulatory bodies.

Trust is the cornerstone of every financial relationship. Customers expect transparency, security, and personalized service—qualities that AI-powered IVAs are uniquely positioned to deliver. Modern IVAs provide instant, accurate support around the clock, addressing routine inquiries and resolving issues without long wait times. They leverage customer data to offer tailored recommendations, proactive alerts, and seamless handoffs to human agents when needed. By prioritizing data security, transparent communication, and ethical AI governance, financial institutions can foster lasting customer confidence and loyalty.

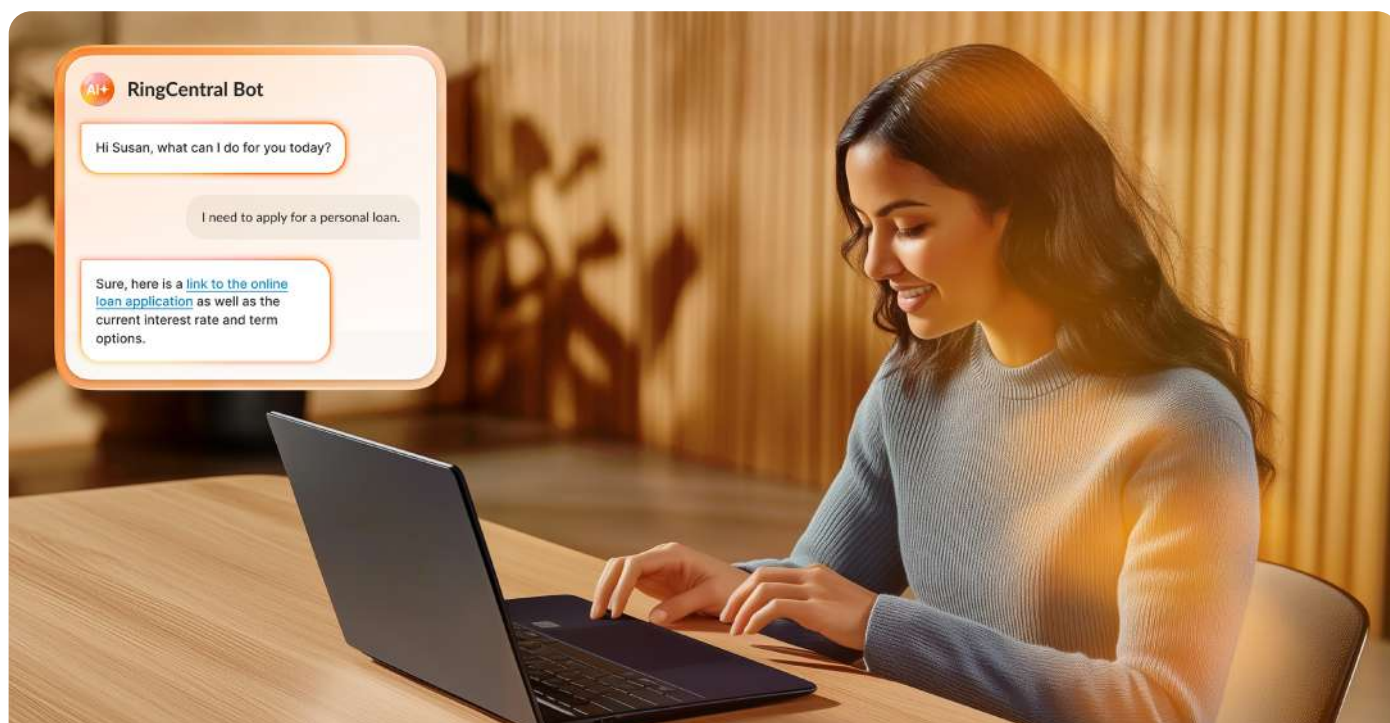


## Innovative strategies help financial institutions win with IVAs

A successful IVA strategy in financial services starts with a clear vision and a structured approach. To unlock the full value of IVAs, institutions must align technology with business objectives, integrate systems seamlessly, and promote a culture of continuous improvement.

The foundation of any IVA initiative is a well-defined set of goals. Financial institutions should start by identifying what they want to achieve: enhancing customer engagement, automating repetitive tasks, or driving down operational costs. The most impactful IVA applications often address high-volume, high-impact areas such as handling banking inquiries, streamlining insurance claims processing, tracking loan applications, and supporting portfolio management. Organizations can quickly demonstrate value by focusing on these use cases, which frees up staff for more complex work and improves customer satisfaction.

IVAs must be woven into the fabric of existing operations to deliver on their promise. This means deploying IVAs across all customer engagement channels—web, mobile apps, SMS, and voice calls—while ensuring smooth integration with core systems like financial platforms, CRM systems, and call centers. Security and compliance must be embedded from the outset, with IVAs designed to handle sensitive data in accordance with industry regulations. Effective integration ensures that IVAs can access real-time customer data, provide consistent support, and maintain rigorous standards for privacy and security.



IVAs are most effective when they leverage advanced AI features such as intelligent routing, real-time analytics, and machine learning. Intelligent routing directs inquiries to the appropriate resource, whether that's automated self-service or a human agent for more complex needs. Real-time analytics provide insights into customer behavior and operational trends, enabling institutions to personalize interactions and continuously refine workflows. Machine learning allows IVAs to improve over time, learning from each interaction to enhance accuracy and responsiveness.



A critical feature of IVAs in today's financial services landscape is the ability to smoothly transition customers to a live agent whenever necessary. This may be prompted by the customer themselves or automatically triggered when the IVA recognizes its limitations. This seamless escalation is complemented by the system's capacity to share the full conversation history with the agent, providing immediate context and eliminating the need for the customer to repeat information. By ensuring continuity and reducing friction during handoffs, IVAs help preserve customer satisfaction and enable agents to resolve issues more efficiently from the outset.

Continuous monitoring is essential to maximize IVA impact. Institutions should track key performance indicators such as customer satisfaction, call deflection, first-contact resolution rates, and handle times to assess progress and identify opportunities for improvement. Regular training ensures teams are equipped to support and optimize IVA solutions. As customer needs evolve, scaling the IVA program and introducing new features will help financial institutions stay ahead of the curve, delivering better service and greater efficiency across even more use cases.

---

## **Forrester's 2024 CX Index reveals that customer experience (CX) quality across all industries has declined for the third consecutive year, with effectiveness scores dropping to 64% (from 68%) and ease scores to 66% (from 69%).**

Source:

Jacques, Pete. (2024). Blog: "[Customer Experience Quality In The US Falls To An All-Time Low.](#)"

---

### **The value IVAs bring to financial services**

IVAs are redefining what's possible for financial institutions by offering a range of benefits that address both customer expectations and operational demands. By harnessing IVA technology, banks, credit unions, insurance companies, mortgage lenders/servicers, and wealth management firms can provide superior service while optimizing resources and maintaining rigorous compliance standards.

One of the most significant advantages of IVAs is their ability to provide continuous, around-the-clock support. Customers today expect instant access to information and services, regardless of their chosen time or channel. IVAs meet this demand by being available day and night, ready to answer questions, process transactions, and resolve issues without delay. This constant accessibility enhances customer satisfaction and builds trust, as clients know they can rely on their financial institution whenever they need assistance.

Operational efficiency is critical in the highly competitive financial sector. IVAs assist organizations in achieving this by automating routine and repetitive tasks, such as balance inquiries, password resets, claims status updates, and appointment scheduling. By managing these common requests, IVAs significantly reduce the workload on branch and call center staff, allowing human agents to concentrate on more complex, high-value interactions. This shift lowers operational expenses and enables institutions to allocate resources more strategically.



Financial institutions often experience fluctuations in customer interaction volumes, especially during peak times or unexpected events. IVAs are designed to scale effortlessly, managing large volumes of simultaneous interactions without the need for additional staff. Whether it's a surge in loan applications during a rate change or increased inquiries during tax season, IVAs ensure that every customer receives prompt and consistent service. This scalability supports business continuity and helps maintain service quality during periods of high demand.

Ensuring compliance and safeguarding sensitive information are fundamental expectations in financial services. IVAs are designed with these requirements, ensuring every customer interaction adheres to industry standards and privacy laws. They can be configured to follow rigorous protocols for data handling, transaction monitoring, and record-keeping, minimizing the risk of errors or breaches. By integrating compliance and security into each interaction, IVAs assist financial institutions in protecting their reputations and their clients' data.

---

## By 2026, more than 80% of banks will have adopted GenAI, up from current levels of 5%.

Source: Gartner Financial Services. "[What Banking CIOs Must Know When Adopting Generative AI](#)."

## Unleashing IVA potential in financial services

IVAs are transforming how financial institutions interact with their clients by offering tailored solutions across banking, insurance, mortgage lending, and wealth management. By automating a wide range of tasks and providing instant, personalized support, IVAs help organizations enhance service quality, improve efficiency, and meet the evolving expectations of today's customers.

### Banks & Credit Unions

Used in banks and credit unions, IVAs excel at managing routine account inquiries, such as checking balances and recent transactions, which are among the most common customer/member requests. They also play a crucial role in fraud prevention by allowing customers and members to quickly report suspicious activity or block compromised cards without waiting for a human agent. When it comes to lending, IVAs streamline the process by assisting with loan eligibility checks and guiding applicants through the initial stages of loan applications. These capabilities not only reduce wait times but also contribute to faster resolutions.

### Mortgage Lending

For mortgage lenders, IVAs assist prospective borrowers with pre-qualification assessments, helping them determine their eligibility for various loan products. They provide step-by-step guidance on required documentation and keep applicants informed of status updates throughout the process. IVAs also address frequently asked questions about refinancing, amortization schedules, and other mortgage-related topics, making the lending journey more transparent and less overwhelming for clients.

### Insurance

In the insurance industry, IVAs deliver value by simplifying policy quote generation and comparison. This enables policyholders to receive instant, side-by-side options tailored to their needs. They also facilitate claims processing by allowing policyholders to submit claims, receive real-time updates on claim status, and clarify coverage details through self-service options. This results in a smoother, faster experience for both policyholders and agents, particularly during stressful situations like filing a claim.

### Investment/Wealth Management

Wealth management firms leverage IVAs to provide real-time portfolio performance updates, ensuring clients receive timely insights into their investments. IVAs can schedule appointments with financial advisors, making it easier for clients to access expert guidance. Additionally, they can offer educational resources on investment options, helping clients make informed decisions and deepen engagement with the firm.

**77% of banking customers now prefer digital-first interactions (mobile and online), yet many still report inconsistent experiences across channels.**

Sources:

American Bankers Association. [\(2024\) National Survey: Record Number of Bank Customers Use Mobile Apps More Than Any Other Channel to Manage Their Accounts.](#)

Drenik, Gary. (2024) Forbes. ["Consumer Demands Outpacing Digital Offerings In Banking."](#)

By addressing these diverse use cases, IVAs empower financial institutions to deliver efficient, secure, personalized service, strengthening client relationships and driving operational excellence.



## What sets RingCentral IVAs apart

RingCentral's IVA solutions are purpose-built to meet the unique demands of the financial services sector, enabling banks, credit unions, insurance providers, mortgage lenders, and wealth management firms to provide exceptional customer experiences while optimizing their operations. By leveraging advanced AI and seamless integration capabilities, RingCentral's IVA offerings provide a strong foundation for modernization and growth.

Designed to deliver highly personalized support, RingCentral's IVA solutions utilize advanced natural language processing and understanding. By analyzing customer data and intent in real time, each inquiry is directed to the most suitable resource: a virtual agent or a human specialist. This tailored approach not only streamlines problem resolution but also fosters a sense of individual attention, which is crucial for building trust and loyalty in financial services. By anticipating customer needs and preferences, RingCentral IVAs assist organizations in providing proactive, relevant help at every touchpoint.

Today's customers expect to interact with their financial institutions on their terms, using their preferred channels. RingCentral IVAs enable seamless engagement across web, mobile apps, or voice calls, ensuring a consistent and unified experience regardless of how clients connect. This omnichannel approach allows financial organizations to meet customers where they are, reduce friction, and maintain continuity as interactions move across channels. Whether a client starts a conversation via web chat and continues it over the phone, RingCentral's IVAs ensure that the context and history are preserved for a smooth experience.

Launch your IVA quickly and effortlessly with a visual, drag-and-drop interface designed for ease of use. With RingCentral's intuitive platform, you don't need extensive technical expertise to get started. Prebuilt templates for common use cases in financial services simplify setup, enabling your organization to deploy the powerful IVA solution in record time. This approach accelerates digital transformation while minimizing complexity and resource requirements.

A standout feature of RingCentral's IVA ecosystem platform is its ability to integrate seamlessly with innovative solutions from vendor partners like Omilia, Cognigy, and Yellow.ai, creating a powerful, AI-driven communication experience. The platform's robust analytics engine provides deep, actionable insights into customer behavior and communication patterns. With real-time data from the IVA ecosystem, institutions can monitor key metrics, track interaction trends, and uncover opportunities for process improvement. These analytics, enhanced by advanced integrations, empower decision-makers to optimize workflows, elevate service quality, and respond quickly to emerging customer needs. Leveraging insights from vendor-partner technologies, financial institutions gain a significant competitive advantage in a highly dynamic industry.

At the core of RingCentral's IVA ecosystem lies continuous improvement, delivered through the advanced capabilities of our trusted partners. Together, RingCentral and its partners deliver innovations like advanced self-learning capabilities, sentiment detection, and proactive support solutions. This collaborative ecosystem adapts over time, learning from every interaction to refine responses and provide more efficient, accurate solutions. By integrating the unique expertise of these partners, RingCentral ensures financial institutions stay ahead of evolving customer expectations, delivering smarter, scalable, and more personalized support.

## Why financial institutions trust RingCentral

Selecting the right partner for IVA solutions is a critical decision for financial institutions seeking to modernize operations, strengthen security, and deliver exceptional customer experiences. RingCentral is a trusted leader in AI-powered communications, offering a platform uniquely suited to banking, insurance, mortgage lending, and wealth management demands. It brings decades of experience in transforming business communications with advanced AI. Our deep understanding of customer engagement and operational needs in financial services is reflected in our innovative AI-powered tools, including conversational intelligence, real-time analytics, and automated customer support. RingCentral's ongoing investment in AI research and development ensures that financial organizations benefit from the latest advancements, helping them anticipate client needs, resolve issues quickly, and foster meaningful connections.

Security and scalability are key requirements in financial services, and RingCentral delivers on both fronts. Built from the ground up as a secure cloud platform, RingCentral employs industry-leading security protocols, including end-to-end encryption, advanced threat protection, and strict access controls. The platform complies with key financial regulations such as FINRA, PCI-DSS, GDPR, and SOX 2&3, and is certified to the highest industry standards. Its cloud-native architecture enables seamless scaling to accommodate growth, fluctuating demand, or geographic expansion, ensuring business continuity and resilience for institutions of any size.



RingCentral's IVA solutions are designed to integrate effortlessly with the systems that financial organizations rely on every day. RingCentral offers ready-made integrations and a robust suite of APIs that enable seamless connectivity with third-party systems, allowing financial institutions to integrate communications with their existing CRMs, databases, and core business applications. This open ecosystem is supported by an extensive network of expert consultants and certified integration partners who provide guidance, custom development, and end-to-end implementation services. This makes deep integrations possible, streamlining operations, enhancing productivity, and ensuring real-time data and context inform every customer touchpoint.

RingCentral is recognized globally for its reliability and innovation, serving hundreds of thousands of customers and millions of users across various industries, including financial services. Financial institutions trust RingCentral not only for its robust technology but also for its commitment to security, compliance, and continuous improvement. The platform's proven track record in supporting secure, compliant, and innovative communications makes it the preferred choice for organizations seeking to exceed CX expectations.

## **Seize the advantage: Begin your IVA transformation**

The financial services industry is entering a new era, with IVAs leading the way in transforming customer engagement and operational efficiency. IVAs empower banks, credit unions, insurance providers, mortgage lenders, and wealth management firms to deliver personalized support around the clock while automating routine tasks and ensuring compliance with evolving regulations. By leveraging advanced AI, natural language processing, and secure cloud technology, institutions can scale to meet customer demand, streamline workflows, and safeguard sensitive data—all while building trust and loyalty through consistent, responsive service.

Now is the time to embrace the transformative power of IVAs. By partnering with RingCentral, your institution can deliver elevated CX, streamline operations, and position itself for long-term success with AI-powered solutions. Begin your IVA journey today for CX that's more agile and intelligent, and stand out among financial institutions.



# About RingCentral

RingCentral Inc. (NYSE: RNG) is a leading provider of AI-driven cloud business communications, contact center, video and hybrid event solutions. RingCentral empowers businesses with conversation intelligence, and unlocks rich customer and employee interactions to provide insights and improved business outcomes. With decades of expertise in reliable and secure cloud communications, RingCentral has earned the trust of millions of customers and thousands of partners worldwide. RingCentral is headquartered in Belmont, California, and has offices around the world.

For more information, please contact a sales representative. Visit [ringcentral.com](https://ringcentral.com) or call 855-774-2510.



RingCentral, Inc. 20 Davis Drive, Belmont, CA 94002. [ringcentral.com](https://ringcentral.com)

© 2025 RingCentral, Inc. All rights reserved. RingCentral, the RingCentral logo, and all trademarks identified by the ® or ™ symbol are registered trademarks of RingCentral, Inc. Other third-party marks and logos displayed in this document are the trademarks of their respective owners.