Regions Bank Taps IBM's AI to Power Next Generation Customer Service

Watson has helped Regions answer over 1.5 million customer calls and 1.4 million banker questions

NEW YORK, April 25, 2019 /PRNewswire/ -- IBM (NYSE: IBM) today announced that Regions Bank has selected the company's artificial intelligence (AI) technology to help improve customer service and assist bankers in everyday work.

In today's digital world, the customer experience remains paramount. A staggering 62% of banking customers will consider switching to a competitor after only 1-2 bad experiences, and more than 90% of customers share details about bad experiences with others[1]. Customer service professionals know that most questions don't always require long troubleshooting. Agents spend their time answering similar questions, rather than focusing on more complex, exceptional cases.

To ensure a positive customer experience, Regions Bank is using Watson in its contact centers to help both customers and employees. The company's Banker Assist harnesses Watson Assistant to provide bankers with guidance on customer inquiries, enabling them to resolve customer service needs faster. With Banker Assist, employees can use AI-powered search when faced with a question to provide quicker call resolutions and more consistent answers. Already, 700 professionals at the bank rely on Watson to complete customer problem resolution.

Additionally, when customers call Regions, many interact directly with Watson Assistant receiving rapid and consistent answers to their questions. They can get help on a variety of issues including updating personal information and navigating the Regions Bank website. Letting Watson take on the more routine questions allows service representatives to tackle the more intellectually challenging questions, spend more time engaging with customers and be better informed to resolve issues. Over time, Watson will be trained on other tasks, including analyzing customers' tone to help determine when a customer should be transferred to a live agent.

"At Regions we are investing in technology to make banking easier for our customers and to recruit and retain talented associates," said Chris Brasher, head of Bank Operations for Regions Bank. "IBM Watson's automated intelligence is an important tool that allows us to operate more effectively by understanding customer needs. We are identifying additional use cases for this technology as part of our focus on continuous improvement across the company."

"The use of artificial intelligence among banks continues to rise, helping financial institutions make better use of vast amounts of data, analyze patterns, evaluate risks and improve customer service," said Beth Smith, General Manager, IBM Watson AI. "Regions Bank is focused on improving customer and associate relationships and Watson will help them continue to provide a great customer experience."

About Regions Financial Corporation
Regions Financial Corporation (NYSE: RF), with $129 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through

its subsidiary, Regions Bank, operates approximately 1,500 banking offices and 2,000 ATMs. Additional information about Regions and its full line of products and services can be found at www.regions.com.

About IBM Watson & Artificial Intelligence
A world leader in AI software, services, and technology for business, IBM has deployed Watson solutions in thousands of engagements with clients across 20 industries and 80 countries. Additionally, IBM Research is a world leader in the science of AI. In 2018, IBM secured over 1600 AI-related patents. And, IBM recently revealed its leading-edge Project Debater, created by IBM Research scientists

1. CCW Digital Report: https://www.slideshare.net/NicoleLeong1/ccw-executive-report-customer-experience

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