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Kore Inc. Announces First Out-Of-The-Box, Intelligent Solution Bot for Retail Banking

Retail banks and credit unions can now quickly and easily bring consumers a branded, accessible and secure chatbot

ORLANDO, Fla., Sept. 8, 2016 /PRNewswire/ -- Kore Inc., a bots leader for the enterprise sector, today announced an out-of-the-box solution, the Kore Smart Bot™ for banking, specifically designed to help retail banks and credit unions be first-to-market with a trusted chatbot that gives modern consumers the personalized and conversational banking experience they desire, in the digital channels they already use.

Today's banking customers demand secure, convenient and fast digital interactions. They expect personalized, concierge-like services and offers, especially from their primary financial institution.

According to Jim Marous, co-publisher of The Financial Brand and publisher of the Digital Banking Report, "Investment in digital channels, specifically the mobile channel, is impacting the ability to grow a bank's customer base. Banks and credit unions with the most user-friendly and functional online and mobile platforms have a significant competitive advantage when it comes to attracting, retaining and satisfying customers."

With Kore's new Smart Bot, banks can be on their way to advancing their service offering and sharpening their competitive edge in just 60 days.

"We identified the need for banks to replicate the successes of digital-first institutions early on. Pioneers who invested early in the shift toward adding a personalized, consumer-centric approach to banking are reaping the benefits – new Millennial customers, more cross-sales, higher loyalty and better, lower cost service," shared Raj Koneru, CEO and founder, Kore Inc. "With the introduction of our Smart Bot for banking, retail banks and credit unions get a quick, scalable and ready-made path to also capitalize on this momentum, close the competitive digital gap with Fintech, and grab customers from institutions slow to adapt."

The Basics of Kore's Smart Bot for Banking

Kore's Smart Bot is an out-of-the-box, natural language processing (NLP) enabled personal assistant that helps customers perform banking transactions and get consistent service or support, as fast as they can type or speak a message. A customer can converse with the Smart Bot via the bank's existing mobile and online channels, and with modern mediums they use daily – SMS/text, e-mail and consumer messaging apps. The Smart Bot can carry a customer's conversation history from one channel to another, which helps to create seamless communication and transfer of data.

The Smart Bot comes automatically enabled with Kore's Loebner Award-winning NLP engine, which makes it a smart, virtual extension of a banking representative that stays awake 24/7 and simplifies banking interactions by understanding human speech. Banks and credit unions can customize the Smart Bot to their brand's look, feel and personality.

It also comes with enterprise-grade security, compliance and reporting features, pre-tested integration with the Finicity banking platform and simple API-based integration to other banking platforms.

With uncomplicated deployment and an easy-to-use interface for customers, banks can focus on leveraging the Kore Smart Bot task capabilities to improve services, deliver right-time, right-fit offers, and drive higher conversions. Today, customers can engage with the Smart Bot to perform everyday tasks, including but not limited to:

- Get transaction history
- Bill payment
- Transfer funds between accounts or third parties
- Branch and ATM locator
- FX rate inquiry
- Credit card recommendation
- Report fraud, lost or stolen cards
- Mutual fund and equity transactions
- Rewards redemption
- Request for human agent

Additional Ways Banks Benefit

Using the pre-built Smart Bot all but eliminates a lengthy and costly development cycle. Kore will partner with banks and credit unions from conception to deployment, streamlining the process. Kore's 60-day implementation plan allows for proper time and support to scope and define what an individual bank needs, optimize NLP, conduct testing and deploy the Smart Bot, making speed to market unmatched versus other solutions.

Pricing is scalable based on the number of task executions per month. With savings from reduced development, banks have flexibility to structure a solution to meet their budget.

Kore will debut the Smart Bot for banking at FinovateFall 2016 in New York City. Additional info is available at kore.com/smart-bots/banking.

About Kore

Kore, created to help people work and engage in a simpler and more conversational way across all channels, is a pioneer in shaping how bots interact with the modern workforce and customer. Kore's enterprise grade Bots Platform enables developers to create and share customized, speech-enabled bots for use on any conversational interface including text, e-mail, and voice, as well as popular messaging platforms such as Facebook, Skype, Slack and Kore's own Messaging Platform. With its latest addition of the Kore Smart Bot™ for banking, Kore's out-of-the-box solutions equip industry leaders to meet the dual challenges of ever-increasing customer expectations and non-integrated legacy IT and systems head on. With a rapid implementation, organizations can recognize a short time to market and begin recognizing ROI faster than traditional models.

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To view the original version on PR Newswire, visit:
<http://www.prnewswire.com/news-releases/kore-inc-announces-first-out-of-the-box-intelligent-solution-bot-for-retail-banking-300324600.html>

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