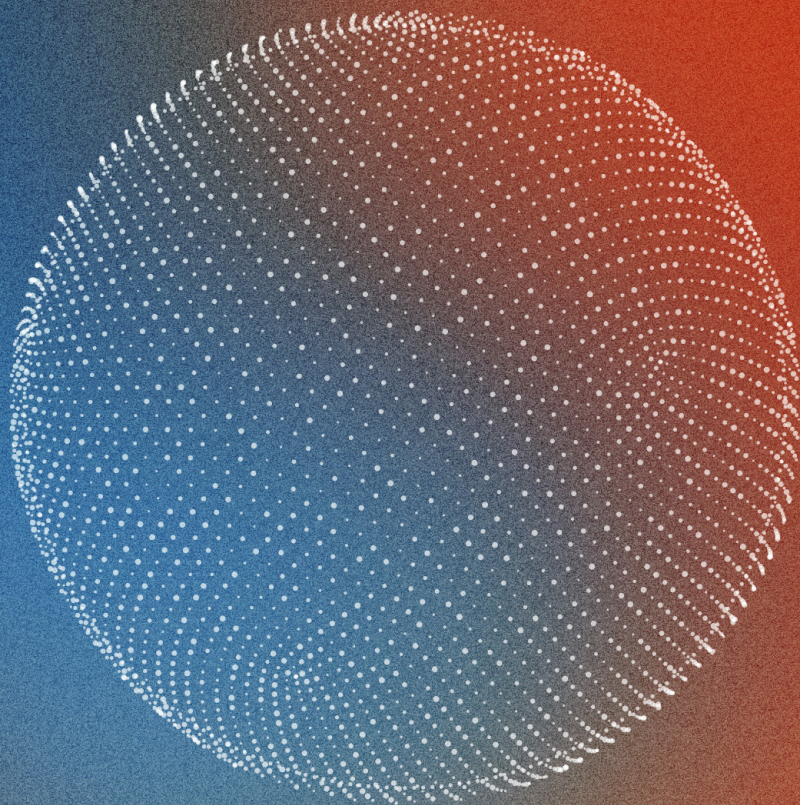


IIElevenLabs

The State of Conversational Agents in Financial Services

A Strategic Imperative for Cost, Revenue, and Risk



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Introduction

Conversational artificial intelligence has reached an inflection point for financial services. For institutions grappling with complex technology stacks and escalating customer expectations, AI-powered agents have moved from experiment to necessity. The era of clunky, frustrating chatbots and rigid IVR systems is over. The new generation of conversational AI offers a direct path to overcoming the friction of legacy systems, modernizing the customer experience, and unlocking significant business value.

This report outlines key considerations for banks, insurers, and collections and claims providers to upgrade customer experience with conversational agents.

We'll provide a framework to evaluate the risks and rewards of adopting conversational agents for the following outcomes:

01

Operational Resilience and Cost Optimization

Automate high-volume service workflows in banking, lending, and insurance to cut cost per contact, reduce handle time, and improve SLA compliance.

02

Elevating Customer Experience

Deliver proactive, personalized, and empathetic support that reduces recontact, builds trust, and drives digital self-service adoption.

03

Accelerating Growth

Scale collections, sales, and servicing workflows with AI agents that improve conversion, increase cross-sell, and accelerate recovery.

We'll share best practices from our learnings across the industry into how ROI should be evaluated and the security, controllability, and compliance guardrails required to operate confidently in a highly regulated environment can be maintained.

Why This Time Is Different: From Failed Chatbots to Enterprise-Grade Agents

Financial institutions have experimented with automation for years, but results were underwhelming. The first-generation of chatbots, which were intent-based, lacked context and produced high failure rates, frustrating customers. Rigid IVR menus became a symbol of impersonal service, damaging brand loyalty. Attempts at voice AI stalled when synthetic voices eroded customer trust.

Meanwhile, human agents remain hampered by legacy complexity: a single query can require navigating 20+ disconnected applications. This slows resolution, inflates costs, and traps agents in low-value tasks.

What's changed is the technology foundation. Advances in computer-vision agents enable interaction with legacy systems lacking APIs. Breakthroughs in speech models and LLMs now make AI agents sound natural, understand context, and execute tasks across both chat and voice. New orchestration frameworks also allow AI to plug into existing workflows rather than replace them. Together, these shifts create a new opportunity: conversational agents that are indistinguishable from humans, able to resolve issues end-to-end, and finally capable of delivering enterprise-grade ROI.

Operational Resilience and Cost Optimization: Average Handle Time, Cost-to-serve and Containment

The most immediate return on investment from conversational AI in financial services comes from automating high-volume, repetitive interactions. This reduces operating costs and creates a more resilient service model that scales on demand without additional headcount - particularly critical during peak periods such as month-end paydays and Black Friday. Routine inquiries consume a massive amount of human agent capacity, leaving little room for complex, relationship-building conversations.

Proven Use Cases

- **Retail banking**
Card activation, travel notices, disputes, address changes, fraud alert management.
- **Lending**
Eligibility checks, payoff quotes, extensions, hardship assistance.
- **Insurance**
FNOL intake, coverage questions, endorsements, claims status updates.

Metrics That Matter

- Cost-to-serve
- Containment and automation rate
- First contact resolution (FCR)
- Average handle time (AHT) and cost per contact
- SLA attainment at peak

Economic Impact

Deploying AI agents to handle high-volume, routine interactions can deflect the majority of inbound queries. This immediately lowers the cost per resolution and frees up human capacity for higher-value work. In fact, our customers at ElevenLabs have seen up to 90% of inbound queries resolved entirely by AI agents.

Here's a cost comparison for routine financial services inquiries such as changing an address, asking about a transaction, or setting up a savings account.

Average Cost per Resolution

Based on our typical financial services client experience, routine customer support inquiries have a handling time of 3 minutes when resolved by an AI agent while human time is 10 minutes on average ([Plivo](#)). This is due to AI agents' ability to retrieve data, capture notes and write to systems quicker than human agents who need to navigate across many applications to resolve simple queries. Offshore agents are estimated to cost \$12/hour and an on-shore agent around \$32/hour ([Assembled](#)).

A contact center may see the following cost structures depending on whether they use onshore, offshore or AI agents to resolve issues:

Offshore Human Agent \$2.00 cost per resolution 10 minutes handle time at \$12/hour	Onshore Human Agent \$5.33 cost per resolution 10 minutes handle time at \$32/hour	AI Agent \$0.24 cost per resolution 3 minutes handle time at \$0.08/minute
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If conversational AI agents resolve 90% of issues and humans resolve the rest:

AI + Offshore Human Agent 79% lower cost \$0.416 blended cost per resolution	AI + Onshore Human Agent 86% lower cost \$0.749 blended cost per resolution
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Strategic Impact Beyond Efficiency

Cost efficiency is only the first layer of ROI. At scale, AI agents create **strategic advantages** that matter to boards and regulators alike:

 Freeing up human agents to focus on complex, high-value interactions	 Accelerating speed of resolution for customers (from minutes to seconds)
 Reducing burnout and turnover in contact centers	 Creating capacity for proactive engagement and growth initiatives

Risks: Longer handle times and higher cost-to-serve

Automation only delivers savings if agents behave predictably at scale.

- **Execution gaps**

If agents cannot securely authenticate, retrieve data, or complete workflows end-to-end, customers revert to human agents, undermining ROI.

- **Scalability under strain**

Latency or downtime during peak demand can cause SLA breaches. Even small degradations in uptime across 10,000+ daily calls can trigger penalties and reputational damage.

- **Compliance and governance risks**

Agents that mishandle PII or deviate from guardrails expose firms to regulatory fines. Without strict governance, AI may become a liability instead of a resilience driver.

Considerations: Engineering for efficiency and consistency

Financial services leaders must pair automation with control.

- **Integration-first orchestration**

Choose a provider with flexible orchestration tools that connect seamlessly to CRMs, claims systems, and core banking platforms. Configurability is essential for adapting workflows as products and regulations evolve.

- **Configurable workflows and seamless escalation**

Design conversational flows with intuitive orchestration. Agents should hand off to one another to minimize latency, trigger tool calls mid-conversation, and escalate to humans with full context so customers never repeat themselves.

- **Validate before going live**

Run simulations at scale to test guardrails, integrations, and resolution rates. Pre-launch validation ensures agents behave consistently under real-world conditions.

- **Enterprise-grade governance**

Enforce encryption in transit and at rest, SOC 2/GDPR compliance, EU data residency, zero-retention modes, and role-based access to guarantee secure and resilient operations.

Elevating Customer Experience: Loyalty, NPS, and Retention

Customer trust is critical for the financial services industry. Conversational AI enables proactive, personalized, and empathetic engagement at scale — cutting recontact, reducing complaints, and driving digital adoption. By resolving issues faster and in a more human-like way, AI agents elevate customer satisfaction while preserving brand consistency and trust across every interaction.

Proven Use Cases

- Premium support
Proactive and personalized assistance for high-value segments.
- Fraud alerts and two-way notifications
with immediate resolution paths.
- Claims and policy communication
Proactive updates to reduce status calls.

Metrics That Matter

- Net Promoter Score (NPS) and Customer Satisfaction (CSAT).
- Recontact and complaint rate.
- Digital self-service adoption.

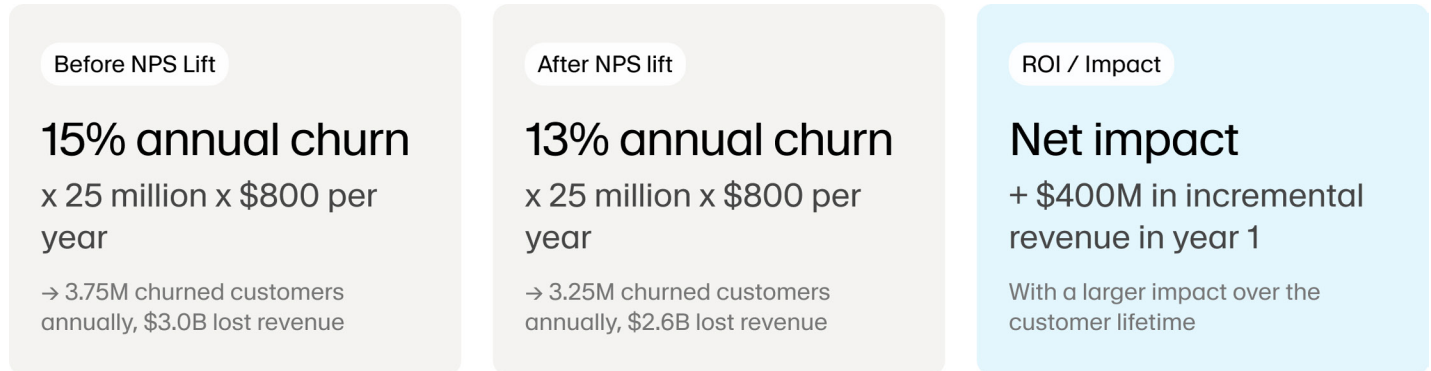
Economic Impact

Conversational agents don't just cut wait times - they build loyalty by resolving issues faster, with empathy, and in line with brand tone. That loyalty translates directly into financial outcomes through higher NPS, lower churn, and greater digital adoption.

Improved customer experience is directly linked to measurable revenue impact in financial services and is rapidly becoming a baseline requirement for attracting and retaining younger generations.

Revenue Retention from NPS Lift

A bank with 25 million customers, each generating an average of \$800 in revenue per year may see the following impact on revenue from reducing churn by 2% due to improving NPS by 5 points:



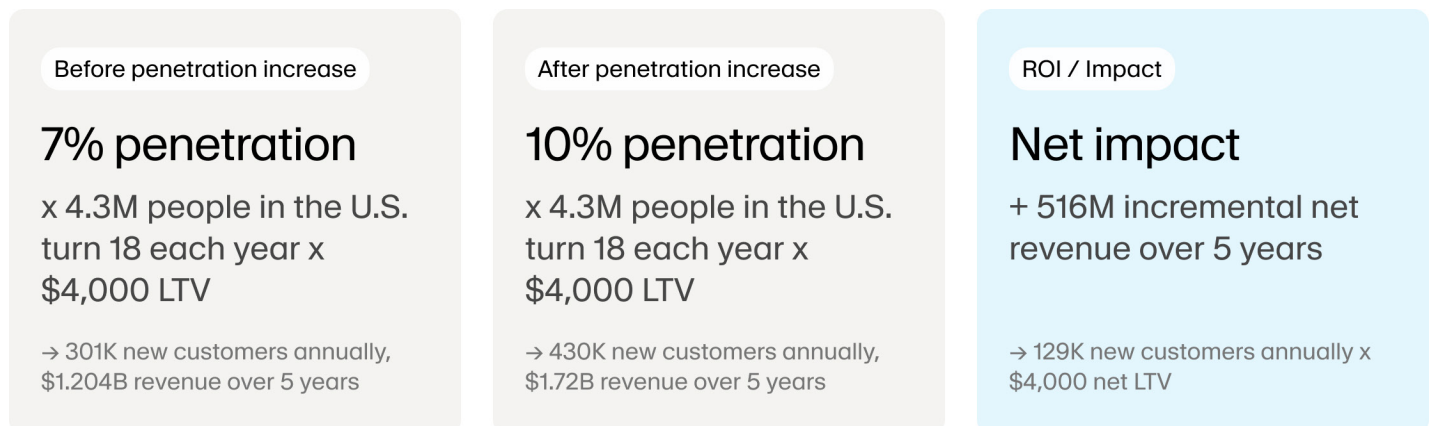
Growth from Capturing Gen Z New Customers

Gen Z and younger cohorts are reshaping the banking landscape. A large proportion of Gen Z do not even consider legacy banks when opening their first account, and over 60% of Gen Z and Millennials would switch banks for better digital capabilities ([Mastercard](#), [Moneywise](#)).

This is a strategic imperative for large financial institutions. Even if a bank controls 10% of deposits today, that share will erode if it fails to onboard and retain a sufficient volume of Gen Z users - the very cohort that will hold the largest share of wealth over time.

Winning Gen Z early has strategic value well beyond near-term revenue: primary bank relationships often last decades, making this one of the most consequential battlegrounds in financial services.

A bank with a 7% penetration amongst the 4.3M US citizens turning 18 years old each year, with each expected to generate \$4,000 in LTV (net of acquisition cost) may see the following impact on revenue from increasing market share by 3% due to better CX:



Risks: Damaging trust instead of deepening it

Poorly governed AI erodes loyalty as quickly as it can build it.

- **Customer frustration**

Rigid scripts, intent misfires, or repetitive loops frustrate customers, increasing recontact and churn.

- **Brand inconsistency**

If tone, personality, or behavior drifts outside approved boundaries, AI agents can harm brand reputation.

- **Fragmented escalation**

If human handoffs lack context, customers must repeat themselves — a known driver of poor NPS.

Considerations: Designing for consistent, human-quality interactions

Customer trust comes from reliability, empathy, and control.

- **Orchestrated brand voice**

Use configurable guardrails to define tone, scope, and empathy. Simulate millions of conversations against these rules to ensure agents always reflect the institution's brand values.

- **Seamless escalation by design**

Engineer orchestrated handoffs so humans receive full context - authentication, history, and account details - preventing frustration and sustaining digital adoption.

- **Secure personalization**

Deliver adaptive voices, real-time language switching, and inclusive design - all underpinned by enterprise-level data protection, encryption, and residency controls to maintain trust.

Accelerating Growth: Sales, Cross-Sell, and Collections

Conversational AI is no longer just a lever for cost savings - it is a growth driver. By scaling outbound engagement, improving collections efficiency, and accelerating cross-sell, AI agents directly impact both revenue and asset recovery while protecting regulatory posture.

Proven Use Case

- **Sales and Qualification**
Prospect outreach, partner engagement, and credit pre-qualification
- **Cross-Sell and Retention**
Personalized offers, renewal campaigns, and upsell opportunities
- **Collections**
Automated reminders, plan setup, hardship screening, and compliant negotiation within guardrails

Metrics That Matter

- Right-party contact and promise-to-pay kept rate.
- Application start and completion rate.
- Cross-sell acceptance and products per customer.
- Recovery rate and roll rate reduction.

Economic Impact

AI agents create measurable gains in both sales and recovery:

Revenue from Cross-Sell and Renewals

A bank with 25M customers, each using 1.6 products at \$250 annual revenue per product, will see the following impact from cross-sell driving a 0.1 increase in average products per customer:

\$625M

Incremental annual revenue

25M customers x 0.1 incremental products x \$250 per product

Average Cost per Outbound Call

An insurance company running outbound prospecting calls, with an SDR making ~125 calls per week at a fully loaded cost of \$80k/year (\$12 per call), will see the following impact when replacing humans with AI SDRs at ~\$1 per call:

>90%

Cost reduction

Human \$12 per call vs AI at \$1 per call. For 1M calls annually, this represent savings of 11M

Asset Recovery from Collections

For a lender with a \$10B at-risk loan book, where AI agents lift recovery rate from 30% to 33% by reaching more right parties and negotiating repayment plans more effectively:

+\$300M

Additional recovered value annually

1% increase in recovery rate = \$100M, AI lifts recovery 30% → 33%

Scaling at Enterprise Level

At scale, outbound orchestration compounds returns:

- **Batch outreach** enables thousands of calls per minute, reducing bottlenecks.
- **Promise-to-pay monitoring** drives higher follow-through and more predictable cash flow.
- **Conversion analytics** identify which scripts, tones, or offers maximize completions, feeding continuous optimization across campaigns.

Strategic Impact Beyond Revenue

Revenue-driving use cases deliver benefits that extend beyond the top line:

- **Healthier balance sheets** from higher recovery rates.
- **Predictable cash flow** through improved promise-to-pay adherence.
- **Higher customer lifetime value** via proactive cross-sell and renewal campaigns.
- **Audit-ready compliance** that protects regulatory trust at enterprise scale.

Risks: Losing Revenue or Inviting Regulatory Blowback

Growth initiatives must be tightly governed to avoid undermining trust.

- **Regulatory breaches**

Outbound collections and lending workflows carry high stakes. Deviations from approved scripts or improper consent handling create legal exposure.

- **Conversion leakage**

If AI agents misqualify leads or mishandle objections, they slow the funnel instead of accelerating it.

- **Outbound orchestration gaps**

Without batch calling, SIP trunking, or configurable orchestration, campaigns cannot scale effectively.

- **Customer backlash**

Overly aggressive outreach or poor handling of hardship cases risks reputational harm and erodes customer trust.

Considerations: Scaling Compliant Revenue Impact

Growth requires both performance and governance.

- **Compliance-first orchestration**

Pre-test outbound and collections scripts with large-scale simulations. Configurable orchestration ensures workflows adapt as regulations evolve.

- **Robust outbound infrastructure**

Deploy with enterprise-grade telephony integrations, voicemail detection, and batch outreach to maximize reach at low cost.

- **Enterprise governance for scale**

Enforce role-based access, secure data residency, zero-retention options, and custom SLAs to protect compliance while scaling campaigns with confidence.

Conclusion: Conversational AI as a Strategic Mandate

Financial services leaders face rising customer expectations, shrinking margins, and relentless regulatory pressure. Conversational agents are no longer optional - they are becoming the connective tissue of the modern enterprise, driving cost efficiency, stronger customer relationships, and new revenue growth. The institutions that act now will not only reduce operating expenses, but also capture the next generation of customers, strengthen resilience, and build the trust needed to compete in a digital-first market. Those that hesitate risk falling behind in what is quickly becoming a defining capability for the future of financial services.

Learn more about deploying conversational agents in your company

Speak with a deployment expert

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