

CIBC Enhances Banking Experience for Customers using IBM Hybrid Cloud Strategy

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IBM Watson Assistant will provide CIBC clients with 24/7 real-time access to a range of banking transactions

More often than not, financial decisions are a means to an end. And amidst the uncertainty and disruption created by COVID-19, clients are seeking improved digital access to services from the comfort of their homes. Banking is no exception – with a new generation of financial technology companies aiming to compete and create unparalleled convenience. A recent [IDC survey](#) of over 150 global banks on COVID-19 IT spending revealed that 45 per cent of banks will increase their spend on security technologies and approximately 40 per cent will increase their spend on public cloud deployments due to the pandemic. In an effort to build on existing technology and make digital banking even easier, CIBC is working with IBM to redefine the way clients approach their banking needs.

CIBC's new Virtual Assistant supports clients via online banking and soon mobile banking, with everything from adding bills, paying bills, transferring funds, conducting Interac e-Transfers, paying their credit cards and even connecting them to a financial expert.

Built on a cloud platform that is secure, scalable and highly available, the new virtual assistant will help CIBC manage call and chat volume, increase agent availability and improve the overall client experience. This flagship deployment of a fully secure AI-based banking platform is the first of its kind among major Canadian banks and is a true application of IBM's hybrid cloud and AI strategy. The platform is cloud native, containerized and managed using IBM Kubernetes Services running on the IBM public cloud, and is scalable to support more functionalities and capabilities in the future.

The virtual assistant went live at the start of November and serves over 10 million clients with the potential to scale even further. The virtual assistant supports CIBC in its quest to enrich overall client experience with the power of innovative

technology. CIBC has decades of experience managing the breadth and depth of client relationships and the virtual assistant provides an efficient conversational experience remotely.

According to a new [IBM study on COVID-19](#) and the future of business, interviews conducted with 3,800 global C-suite executives between April and August 2020 revealed that 64 per cent of executives will shift to more cloud-based business activities. We are seeing this with our clients – as companies are now being pressed to accelerate their digitization and are fundamentally rethinking operations – they are adopting hybrid cloud strategies. In order to compete with increasing public expectations, it is imperative for banks and financial institutions to augment their services with AI-powered tools that enhance the client relationship while also driving efficiency. AI is not at odds with this goal – in fact, it can improve performance against KPIs by improving client engagement, improving client satisfaction and reducing client attrition among other things.

We are pleased to work with CIBC on this first of its kind implementation in Canada and look forward to seeing more innovative examples of this technology being used in the near future. To learn more, please read about the collaboration [here](#).

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