Daniel Kalt digital replica

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SWISS BANK UBS DEVELOPS DIGITAL CLONE OF ITS TOP ECONOMIST

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A digital clone could cut costs and still provide personalised service

Spotted: Swiss banking giant UBS is developing a digital replica of its top economist, Daniel Kalt. The idea is that "Daniel Kalt" is still there to help even when the actual lead economist is away from the office. The digital double attends meetings on a screen, and is programmed to interact with clients via voice and make eye contact at meetings. "He" can wink and smile, and is very adaptable. Sensors might see a client isn't wearing a tie, and "Daniel" would automatically remove his to build rapport.

The avatar is designed for the bank's wealth management clients. He is supposed to answer questions about markets and be knowledgeable about the current outlook for investors. At the moment, 'Daniel Kalt' only speaks German. Eventually "he" could answer questions in any language.

"Daniel Kalt" is still a prototype. UBS worked with FaceMe and IBM on the project. There is also a digital assistant for simple transactions named Fin. It is unclear when "Daniel Kalt" will be available for clients.

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Takeaway:

Banks are increasingly using artificial intelligence (AI), like chatbots, to cut costs and streamline services. At the same time, they cite investments in more personalised services for high-end clients. UBS' digital clone -- which the bank says is part of its effort to improve services for wealthy clients -- could bridge these two goals. Banking and AI experts say digital assistants like the UBS project could be the future of commercial banking. Banking clients, however, would be right to question whose interest these technologies actually serve. A clever supply of data is not the same as personalised service. And there are obvious limits (at least for now) to a clone's knowledge. Whatever the case, digital economists like Daniel are coming. Four out of five bankers questioned in a 2017 survey believed AI would revolutionise how banks interact with customers.