

wavenet

EBOOK

# inicio. AI

An intelligent way to talk about affordability.



# Introduction

## Assessing Income, Expenditure and Affordability

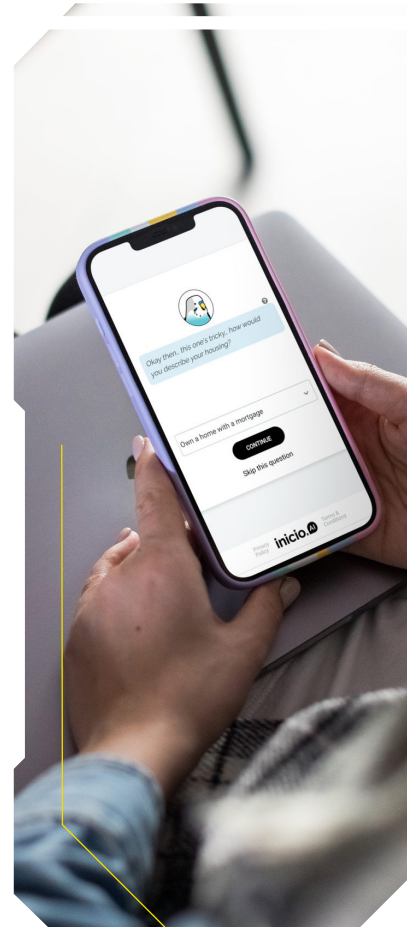
Organisations are required to act to deliver good outcomes to all customers, especially those in vulnerable circumstances. Being able to accurately assess a customer’s financial position is a key part of this process. To support this outcome, Wavenet partners with Inicio AI, the leading specialist income and expenditure management platform. Inicio AI is a modern, conversational AI based platform that delivers a simple to use, seamlessly integrated solution that delivers highly accurate data while providing organisations and their customers with a significantly improved experience and helps deliver better outcomes.

Inicio was founded as a result of research with those struggling with the affordability process. Inicio understands that the critical step of completing an accurate I&E using legacy methods can be a barrier for customers, as well as ineffective and inefficient for organisations.

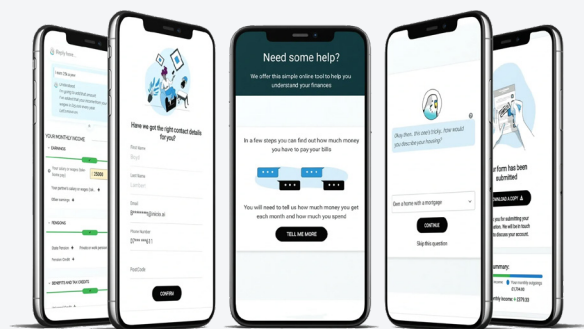
In addition the latest and most significant change to the Financial Conduct Authority (FCA) regulatory requirements introduced three four cross cutting rules under The Consumer Duty:

1. Act in Good Faith towards Customers
2. Avoid Foreseeable harm to Customers
3. Enable & Support customers pursue their financial objectives

These new rules require organisations to deliver good outcomes to all customers, especially those in vulnerable circumstances, in particular the FCA want vulnerable customers to have outcomes at least as good as other customers. Achieving this can be a significant challenge for companies struggling with legacy systems or lacking the resources to complete multiple agent led financial assessments, the Inicio.AI platform makes that assessment easy and straightforward with detailed auditable data.



**Inicio AI has developed a unique affordability assessment tool that helps people document their income and expenditure in a convenient and friendly way to understand their current financial position and take control of their finances. The conversational AI agent enables consumers to self-serve the completion of the affordability assessment, making it much more efficient and effective for both them and the company.**



# The solution

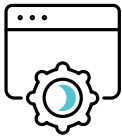
## Key features



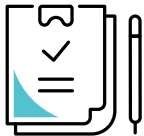
**Budgie:** A friendly conversational AI virtual agent, specially trained for Income & Expenditure assessments, providing consumers with the support and guidance needed to complete the form in a self-service manner, without the fear, embarrassment, or inconvenience of waiting to speak to a human agent.



**Fully digital, mobile first solution:** Consumers are presented with a simple to use interface and are guided through the pre-defined questions by Budgie, with agent support available if they require it. Multiple data sources are referenced (including CRA, open banking, existing customer data, and Standard Financial Statement spending guidelines) to pre-populate and validate entries, resulting in over 80% of people completing the form successfully without needing agent support.



**Completely configurable:** The I&E platform is configured to meet the needs of organisations and their clients, with the customer journey easily created and multiple journeys for different customer cohorts.



**Full Audit Trail:** Every interaction (consumer and agent) carries a full audit trail, resulting in a detailed and verified income and expenditure position.



**FCA Authorised:** The first and only I&E solution authorised and regulated by the Financial Conduct Authority to provide passporting of customer data.



**Management Information:** Inicio's Campaign Management tracks customer success, agent activity, conversion KPIs and identifies abandoned journeys. Real-time MI shows customer engagement, form completion rates, time to complete and benefits calculation results at a campaign level. Different journeys can be created to quickly A/B test, learn and refine to improve customer outcomes.



**API's to many different data sources:** From the built-in benefits calculator which seamlessly checks for any additional income to Open Banking and Credit Bureau Data, the available API's make data easily integrated on a prepopulated or verifying bases.

# Key Benefits

## Self-Service

Inicio AI has been shown to massively reduce the costly agent time required to complete an Income & Expenditure assessment up to 90%, with self-service completion rates of up to 80%.

## Better Data means better business

Inicio AI provides organisations with access to detailed information about their customer's income and spending patterns that can be utilised to provide continually improved services. Better data means better experiences that will attract and retain more customers and increase their profitability by guiding customers in arrears to a stable repayment plan and better positioning new products to customers, increasing profits while delivering a better, lower friction service.

## Increase Engagement

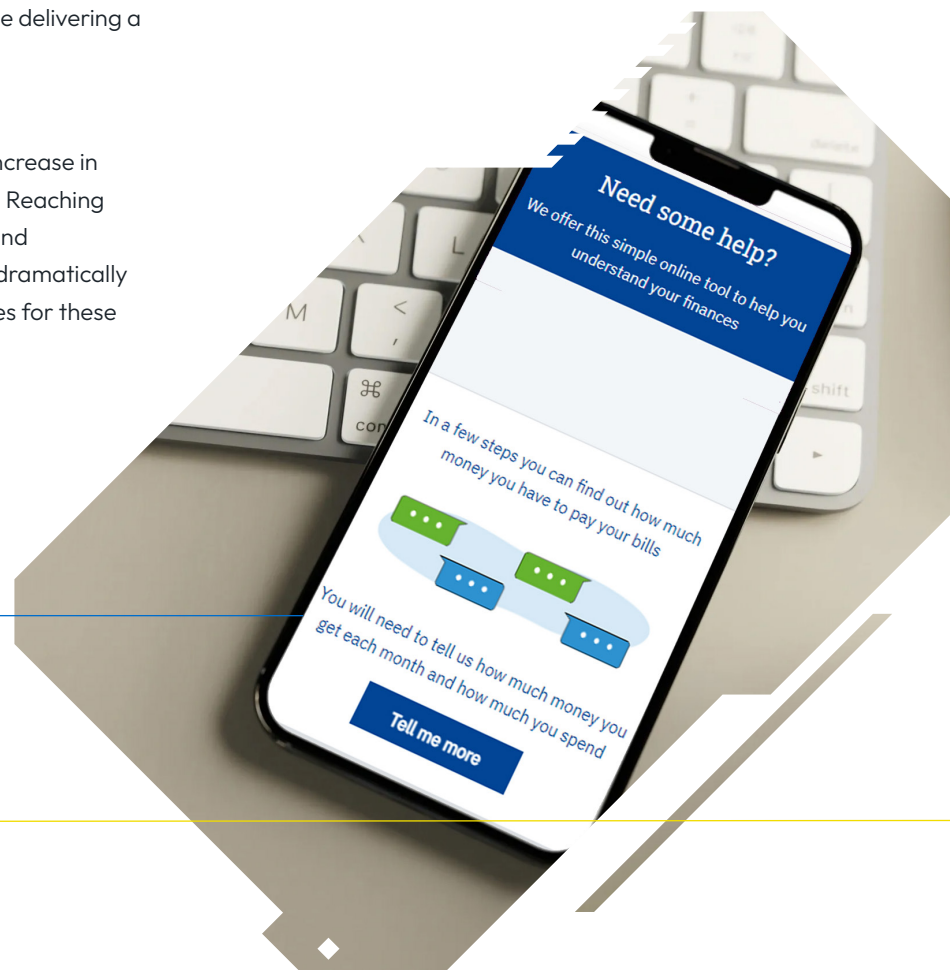
Inicio AI has been shown to deliver a 3 to 4x increase in engagement levels for no contact customers. Reaching these customers is typically time consuming and expensive. Leveraging the power of Inicio AI dramatically reduces these costs, while improving outcomes for these consumers.

## Better Support for Vulnerable Customers

Inicio AI has helped to secure £millions in additional benefits for eligible customers helping to increase financial resilience.

## Time to value

Inicio AI's I&E platform works out of the box, typically within 4 weeks from signed contract to go-live, with very little agent training required, delivering incredible time to value.



## Customer quotes



Customers can get help without feeling judged in this unique, simple, and friendly space. Thanks for giving customers options for filling it out so they can do it their way.

Internal User Feedback



The efficiency and user-friendly design of the backend have significantly enhanced my ability to provide seamless assistance.

Internal User Feedback



I liked the different categories and that you could change the month to the week; it's hard to work things out yearly, so it helps you give more honest answers.

End User Customer Feedback



It was simple, clear, and organised. I usually dread filling out these forms, but the language was positive about helping you with your money, and I like being able to download and save a copy.

End User Customer Feedback

[WAVENET.CO.UK](http://WAVENET.CO.UK)

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