



IDC Innovators Names Three Companies Offering Conversational AI Software Platforms for Banking and Financial Services in India

NEW DELHI, December 11th, 2019 – IDC has published a new IDC Innovators report titled *[IDC Innovators: Conversational AI Software Platforms in Banking and Financial Services in India](#)*, profiling three companies that provide conversational software platforms utilizing artificial intelligence (AI) for use in the banking and financial services sector. The three companies are: Floatbot.ai, Senseforth.ai, and Uniphore.

Conversational AI software platforms enable communication with applications, websites, and devices in humanlike dialect through voice or text. Enterprises deploy conversational AI technologies to automate customer-facing touch points across social media, company websites, mobile applications, and other communication channels. Chatbots have a more limited text-oriented implication whereas conversational AI is more inclusive of AI technology covering voice bots, and voice and text assistants.

"The conversational AI chatbots and software platforms are helping businesses to engage more deeply with customers and achieve a higher conversion rate. Chatbots and conversational AI platforms help enterprises address uncertainties in the digital era as quickly as possible" says [Swapnil Shende](#), Senior Market Analyst for AI at IDC India.

As India warms up to AI, the market for intelligent conversations is seeing a surge – driven by voice assistant tools that are accepted by consumers and businesses alike. Conversational AI enables bimodal interactions between banking, financial services, insurance (BFSI) companies, and customers to cater to demand volatility by providing a seamless user experience. As large commercial and investment banks consider AI-based conversational assistants for both back offices and customer-facing services, their ability to offer customized services based on customer needs is paving way for new engagement models.

"The India market is witnessing the emergence of several vendors that provide expertise in the space of conversational AI software platform. Organizations are looking at conversational AI applications to improve automated dialogues across the ecosystem including customers, employees, and prospects," says [Rishu Sharma](#), Principal Analyst for Cloud and AI at IDC India.

The new report IDC Innovators: Conversational AI Software Platforms in Banking and Financial Services in India (IDC #AP45676919) profiles three emerging vendors that offer conversational AI software platforms for banking and financial services in India.

- **Floatbot.ai** provides a SaaS based AI conversational chatbot, and voicebot platform that supports speech recognition, natural language processing (NLP), machine learning (ML) technologies and a bot builder.
- **Senseforth.ai** is a conversational AI platform with NLP and machine learning (ML) capabilities, and pre-built industry AI models, frameworks, tools, and APIs to handle context, learning, and analytics.
- **Uniphore** provides a platform powered by AI for conversational automation and analytics, conversational assistant, and conversational security, alongside automation and speech recognition capabilities.

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About IDC Innovators

IDC Innovators reports present a set of vendors – under US\$100 million in revenue at time of selection – chosen by an IDC analyst within a specific market that offer an innovative new technology, a groundbreaking approach to an existing issue, and/or an interesting new business model. It is not an exhaustive evaluation of all companies in a segment or a comparative ranking of the companies. Vendors in the process of being acquired by a larger company may be included in the report provided the acquisition is not finalized at the time of publication of the report. Vendors funded by venture capital firms may also be included in the report even if the venture capital firm has a financial stake in the vendor's company. IDC INNOVATOR and IDC INNOVATORS are trademarks of International Data Group, Inc.

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