

Wells Fargo tests voice-recognition mobile technology

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Imagine picking up your phone and being able to ask, "How much did I spend at restaurants last month?"

That scenario might be in the not-too-distant future. Wells Fargo & Co. has begun testing [voice recognition](#) technology that would break ground on how customers interact with their smartphones.

The San Francisco bank joins an ever-growing list of financial institutions experimenting with voice command in their [mobile](#) applications. U.S. Bank said last year it was testing the technology among its employees. Insurers Geico and USAA have also incorporated voice recognition in their applications. Wells Fargo does not yet have a time frame for launching its version.

The emergence of voice technology marks a major development in the highly competitive [mobile banking](#) world. Bank of America CEO Brian Moynihan said last week the Charlotte, N.C., bank is spending \$3 billion a year on technology, including mobile banking. Executives there say voice recognition is under consideration but would not give details.

Voice recognition has become a hot topic in the tech world, especially after Apple introduced Siri, the voice-command feature that answers back.

For banks, the investment in voice technology underscores the growing importance of mobile to their business. Customers conduct more and

more transactions on smartphones, and banks are interested in expanding what can be done with their apps.

"The time has kind of arrived for mobile," Aite Group senior analyst Shirley Inscoe said. "There's a big desire to improve customer service. They know we as consumers don't go anywhere without our mobile phones. It really is a way to tie a customer more closely to the financial institution."

Brian Pearce, Wells Fargo's head of mobile technology, said he wasn't initially convinced that voice technology would be a big deal in banking. But once Wells Fargo was able to bring the voice commands beyond simply moving through the app and into more complicated tasks, he said he was sold.

"That was the 'oh, wow' moment for me," Pearce said. "It's not about navigation. It's not about replacing clicks. The click or the tap is always going to be more efficient than using voice. This is about bringing ... powerful interaction."

Using a standard mobile app, it would take a tangled web of drop-down menus and selections to let people find out how much they spent at, say, grocery stores in December. With natural language, it's easy, Pearce said.

Wells Fargo tested the technology with a group of employees over the summer using their real accounts. The bank is now tweaking the app and preparing to roll it out to its 12 million mobile banking customers, Pearce said.

Bank of America mobile channel executive Marc Warshawsky declined to comment on specific features the bank is developing, but said voice recognition is being considered. The bank boasts 14million mobile banking users, and says it is still signing on 200,000 more per month.

Mary Monahan, mobile research director at Javelin Strategy & Research, said she expects voice technology to become widespread among large financial institutions in the coming year. For one, helping customers solve difficult problems in an easy way cuts down on the number of people who would call help centers - saving the bank money and making customers happier, Monahan said.

But down the line, [voice technology](#) could also be used as a security tool, she said. Mobile apps could use your voice patterns to authenticate that you are who you say you are.

"You'll see more and more institutions using this over time," Monahan said. "It's just one more piece of the puzzle."

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