

What are Chatbots?

Chatbots are an offering within Artificial Intelligence (AI) that can solve business and user challenges through simulated conversations, or chats, in natural language through websites, mobile applications, or messaging applications.

What is the Value of Chatbots?

When relying strictly on skilled resources, businesses can only serve a finite number of customers requiring additional operational costs in order to scale. To be the most cost-effective, businesses are typically forced to focus strictly on standardized models and are limited in their personalized and proactive capabilities. Chatbots allow businesses to infinitely scale, personalize, and be proactive simultaneously without increasing operational costs.

Chatbots bridge the interaction gap between services and employees by enhancing the customer experience. Customers expect succinct answers to their questions with minimal wait time regardless of the device he or she is using, 24-hours a day. Chatbots enable companies to improve customer engagement and operational efficiency by increasing availability while reducing the cost of customer service by providing customers with 24x7 support without having to pay shift differentials and having to worry about productivity and utilization.

Extensive research has indicated that chatbots have become the preferred method for connecting customers to businesses for certain types of transactions because of availability and convenience that typically cannot be offered by traditional customer service representatives.

Chatbot Types

Scripted Chatbots (4-6 weeks time to market):

Works on pre-written keywords in a conversation flow. When a user types a query, the chatbot responds with a pre-defined script stored in its library of responses. Each command is written separately with the assistance of regular expressions or other forms of string analysis. *I.e., Simple yet more engaging form of FAQ relying on keywords and exact queries.*

Intent Recognition Chatbots (8-10 weeks time to market):

Understanding the difference between intent and entity is crucial for chatbots in customer service. Intent recognition chatbots depend on Machine Learning and training to improve its understanding of the user's intent and the relationship between words to extract the user's intent behind the inquiry. *I.e., More complex yet engaging form of FAQ where the chatbot can determine the user's intent behind a question (approximate queries).*

Conversational Chatbots (3-6 months time to market):

Typically referred to as virtual or digital assistants, these chatbots are significantly more sophisticated, personalized, and interactive compared to scripted and intent recognition chatbots. They are contextually aware and leverage Natural Language Understanding (NLU), Natural Language Processing (NLP), Machine Learning (ML), and Large Language Models (LLMs). These technologies allow the chatbots to continuously learn, understand complex queries, and generate human-like responses. Additionally, these chatbots utilize predictive intelligence and advanced analytics to provide enhanced personalization and functionality. LLMs enable the chatbots to offer more nuanced and contextually accurate interactions, making them capable of handling more complex tasks and delivering a superior user experience. *I.e., Highly sophisticated and complex, offering a human-like interaction while being able to follow directions, make decisions, and provide detailed, context-aware responses.*

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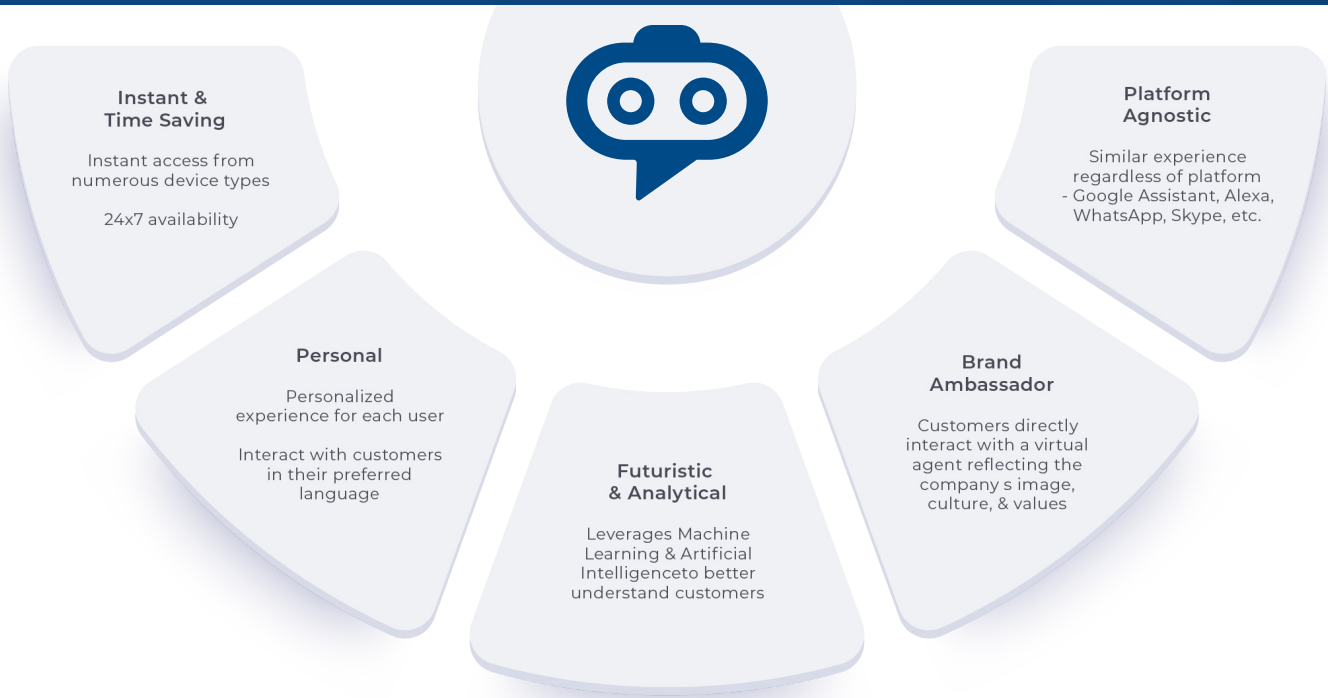
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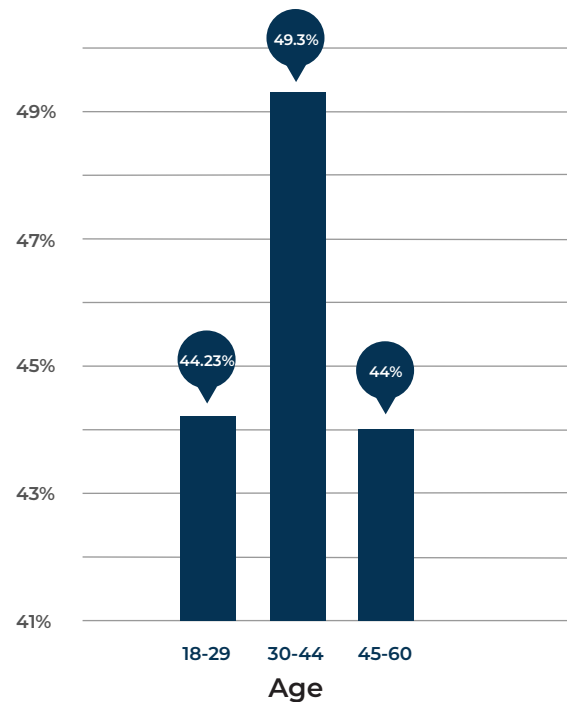
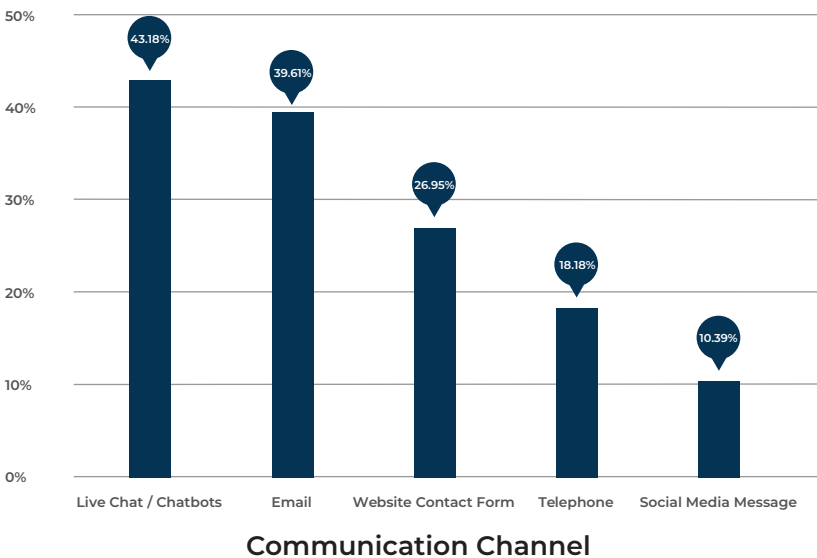
AI-Powered Chatbots

Unlock Infinite Scalability and Personalization



Statistics

A survey conducted by Tidio focused on customer communication preferences and their attitude towards automated assistance. Survey respondents were US, online shoppers between the ages of 18 and 60.



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59.42% of users expect 24x7 service

51.95% of users expect helpful answers to their simple questions

51.95% of users expect a chatbot to provide an instant response to their questions

43.18% of users declare that online chat or chatbots are their preferred channel of communication

41.88% of users claim they seek assistance when purchasing online because they cannot find answers to simple questions

31.49% of user indicated they would use chatbots to obtain detailed answers or explanations about products or services

28.90% of users indicated they would prefer to use chatbots to resolve a complaint or problem

23.05% of users claim they would seek assistance from a chatbot when a website is hard to navigate and they cannot find the information they are looking for

53% Of companies identify AI as a tool for creating a “customer first culture”

CXNetwork

57% Of businesses agree chatbots deliver a large ROI with minimal effort

Accenture Digital

90% Of businesses report faster complaint resolution with bots

MIT Technology Review

\$0.70 Projected chatbot cost savings per customer interaction

CNBC

2.5 billion hours Projected time savings for businesses and consumers from chatbots by 2023

Juniper Research

\$112 billion Projected value of chatbot eCommerce transactions by 2023

Juniper Research

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