

Toronto-Dominion Bank (TSX:TD) Just Released Incredible New AI Tech, Yet Nobody Is Talking About It!

Description

Earlier this week, [Toronto-Dominion Bank \(TSX:TD\)](#)[\(NYSE:TD\)](#) launched Clari, an AI-powered chatbot, through its mobile app on iOS with an Android version coming soon. Unless you're a mobile-savvy TD customer or a close follower of the Canadian banks, you probably missed the major milestone, as the release was largely under the radar.

So what?

Clari was designed to make the lives of its customers easier by instantly delivering “conversational answers” to various questions that would have otherwise been directed to a human through TD’s EasyLine telephone banking service. Through a Siri-like chat interface, users can ask Clari about their credit cards, investments, account balances, cheques, direct deposits, and most common questions that customers likely ask the folks through EasyLine.

“Customer expectations are constantly evolving, and we believe AI is the key to creating exceptional, personalized experiences and adding real value to our customers across our digital properties,” said Rizwan Khalfan, Chief Digital and Payments Officer of TD Bank.

I had a chance to give Clari a test run, and it was a definite time saver, especially for querying your recent spending activities that are already neatly categorized. Sure, the information is the same as what you’d get in the TD MySpend app, but for quick “on the fly” questions, Clari seems like a nice glimpse into the [future of digital banking](#).

Now what?

While Clari was quick to answer somewhat complicated questions about accounts, balances, and all the sort, the chatbot was nowhere near perfect as some of the more complicated questions I threw at her were unable to be answered, and some follow-up questions were taken out of context.

Although Clari still has a ways to go, I’ll definitely have more questions. Getting an instant, customized response is a much better experience than dialling somebody up on the phone, getting put on hold, and jumping through the security question hurdles just to have a question about your account balances answered.

There’s often nothing millennials hate more than talking to a live human on the phone, but with an ever-improving AI-powered chatbot to deliver personalized answers to many banking questions, TD Bank is one of the first big Canadian banks to step into the new era of Canadian banking.

In many prior pieces, I described TD Bank as one of the more future-proof banks in Canada, and the release of Clari is just one of the many innovations that’ll be arriving over the next few years.

Foolish takeaway on Clari and TD Bank

Not only do tech-savvy customers greatly appreciate the added convenience of a technologically advanced AI on their phone to help them on demand, but the new tech will eventually allow TD to trim its labour force and pocket the savings.

For now, TD Clari will assist its early adopters, but as it improves over time, Clari may be the preferred option as tellers become one of the first victims to the rise of AI.

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Author

joefrenette

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