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Funding Societies, Singapore's and Southeast Asia's leading crowdfunding platform, has announced the launch of its chatbot Miyu.

This is the first such chatbot created by a crowdfunding company in Southeast Asia. Miyu works round the clock to answer queries that a business owner or an investor may ask about the products and services offered by Funding Societies.

Here comes the interesting story - Miyu was jointly developed by two interns at Funding Societies along with bot platforms meya.ai and api.ai, using machine learning and natural language processing within the span of their internship. The inspiration for the name 'Miyu' came from one of the employees whom an investor mistook for a bot while chatting on the company's website.

"We created Miyu via self-learning with guidance from our seniors. She is different from most other chatbots in the financial services space. Personally, I like that Miyu can escalate to human support whenever required, giving our users a seamless experience," said Sherman Lim, who is a Singaporean and majors in Economics and Strategic Management at Singapore Management University (SMU). "The AI (Artificial Intelligence) that we implemented enables Miyu to understand human natural language. She also participates in social chatter with interesting and funny answers. Try getting her to sing a song or asking her out on a date," added Clarissa Poedjiono who is from Indonesia and pursuing her degree in SMU's Information Systems faculty.

Kelvin Teo, co-founder and CEO of Funding Societies shared, "Since inception, we've promised to help SMEs and investors through crowdfunding and innovation. Our chatbot is another step in innovation and aims to deliver almost human-like customer experience 24/7." Internally, the chatbot will integrate with the system to streamline business processes and boost productivity.

Funding Societies was the winner of the Fintech Award in SME category given by Monetary Authority of Singapore (November 2016) and named 2017's No. 1 Hottest Startup in Singapore by Singapore Business Review. It was recently recognised as the Best in Customer Experience for Alternative Financial Services in Asia by Retail Banker International, and also amongst the Top 250 FinTech companies globally by CB Insights.

The future plans for Miyu include acting as a Virtual Relationship Manager who can assist SMEs in loan application, and help investors navigate through the platform, initiate video chats with real customer experience managers as well as perform account opening and management activities such as investments, deposits, withdrawals, etc. without human intervention at any time of the day.