

Google, RelMF team up for voice-based fund service

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Mumbai: Internet giant Google and Reliance Mutual Fund, one of the largest fund houses in India, have joined hands to launch India's first voice-based mutual fund transaction service. To start with, Google assistance will enable investors to invest, get portfolio value and withdraw from the fund through voice commands over Reliance MF's app on a smartphone. Over the next few months, the service will cover the whole gamut of funds offered by the fund house, top officials said.

According to an official with Reliance MF, when an investor logs on to the fund house's website or uses its app, there's a 90% chance that he would be carrying out one of the three applications: Invest money into a fund, enquire about the value of his get portfolio or

TO CARRY OUT TRANSACTIONS

withdraw money from the fund. So the artificial intelligence-based voice assistant has been trained to help investors to carry out these transactions, the official said.

According to Sundeep Sikka, ED & CEO, Reliance Nippon Life Asset Management, the company's offer to launch voice-led financial transaction is aimed at making way for conversational commercial transactions through the digital channel.

"We are of a firm belief that going ahead voice is going to be the primary medium for bringing in digital inclusion across the masses," Sikka said. Over the last few years, the fund house has witnessed a rapid adoption of its various digital initiatives, which has also been helping it increase its customer base "by simplifying lives and giving birth to frictionless experiences," he said.

A release from the company noted that the digital channel adoption rate for RelMF is between 35% and 40%. It also claimed to be the first BFSI company to enable voice-based transaction on its platform.