



Chatbots For Employee Advice

by [Steve Brown](#) Topics: [human resources](#), [technology](#)

Summary: A growing number of employees are suffering from things like stress, burnout, and even depression. Chatbots may help.

Believe it or not, there are over 246mm US mobile internet users as of January and an estimated 57mm are using mobile banking. Given such large numbers, it is not surprising that chatbots are becoming more popular too.

As a quick reminder, chatbots are simply software programs that have a conversation with you online. Some of these are so good they can sound and act like humans even. Given many community financial institutions (CFIs) are continually thinking about how to help employees, chatbots should be considered.

That is because a growing number of people are suffering from things like stress, burnout, and even depression. While many employers provide resources to help, the majority of people are, understandably, hesitant to speak with HR professionals regarding certain personal matters. It turns out that chatbots that use artificial intelligence (AI) may be just what is needed.

According to data culled from hundreds of companies, there was a 410% increase in the number of employees who sought help for issues like burnout and depression in 2019 vs. 2018.

As chatbots have become more sophisticated and easier to interact with, people have become more comfortable using them for a wide array of purposes. That ease of use, coupled with the anonymity that chatbots provide, is leading many people to embrace them as a more comfortable way of seeking out help for health concerns.

Trust is another major issue that chatbots are able to solve, as many people are loathe to discuss deeply personal matters with managers or supervisors because of concerns that their information will not be kept private. According to a recent survey of HR professionals jointly conducted by FutureWorkplace and Oracle, 64% of people have more trust in chatbots than they do in their supervisors or colleagues.

Another major benefit of chatbots is the fact that they are able to provide immediate assistance at all hours of the day. That is extremely important, given the fact that people tend to seek out help for things like anxiety and burnout at the very time they are suffering most. Online searches for mental health resources can be extremely time-consuming. But, when programmed correctly, chatbots can provide immediate assistance in finding resources, which makes it more likely people will follow through and seek the help they need.

While many CFIs have already embraced chatbots to deal with customers seeking advice, you may now also consider using them to enhance your HR resources. Providing assistance for all sorts of health issues is only one important way they can be used. Chatbots can also be used for maternity leave, 401k or stock option plans, or any other issues people may not feel comfortable discussing with HR professionals.

Chatbots may help employees with the information they need. Making it easier for them to seek out this assistance decreases the likelihood of such issues causing them to quit, which makes both your life and their life easier.

ECONOMY & RATES

Rates As Of: 03/12/2020 07:37AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.24	-1.02	-1.30
6M	0.26	-0.89	-1.32
1Y	0.28	-0.73	-1.29
2Y	0.44	-0.47	-1.13
5Y	0.60	-0.34	-1.09
10Y	0.79	-0.36	-1.13
30Y	1.34	-0.33	-1.05
FF Market	FF Target	Fed Disc	
1.09	1.25	1.75	
SOFR	Prime	Unemp	
1.15	4.25	3.50	

BANK NEWS

Hemp Delay

The USDA declared that it will [postpone the enforcement of specific requirements](#) from a Dec 2019 interim final rule on industrial hemp, which required industrial hemp labs to be DEA registered and producers to use a DEA-registered reverse distributor for disposal of non-compliant plants. The new date offered was Oct 31, 2021 or when a final rule is published. This move is well-received by the ABA as the USDA restrictions would not make it possible for "some growers to access approved test facilities to test their hemp crops for tetrahydrocannabinol, or THC, potency."

Satisfied Homeowners

A [Freddie Mac/Harris Poll](#) finds that by age cohort, boomers were the most satisfied with their home (71%) vs. 58% of Gen X and 50% of millennials.

Modified Disclosure

The SEC announced a proposal that would modify the Regulation S-K, which is the basis for the disclosure requirements for public companies in the US. No longer would these companies need to deliver the previous 5Ys of annual data requested or the previous 2Ys of specific quarterly information.

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