

O for 2: Alexa Retire Me in 2050

VIDEO TRANSCRIPT

Hey folks another two minutes. Today's topic is "Alexa, retire me in 2050."

Now what could that possibly mean? Think about that. Think about that phrasing. Think about that interaction. Think about that happening. Think about how much people, yourself included, use Alexa or Siri, or any number of AI engines today for very transactional things. It's coming soon, or it's here now, where you're going to be able to have these conversations with your AI, to actually accomplish more complex things in your life.

I can absolutely see my daughters, they are in high school, heading off to college and then hopefully, eventually, working right. Under the premise that retirement starts at 21. I can see them very easily having that conversation, saying Alexa retirement me by 2050, or whatever the right date is. They would rely on Alexa to help them get the process started and then pay attention to that for them 365, 24/7, you know, year after year after year. Alexa would alert them to certain things. They could inquire about, or ask Alexa, they could interact. What a great way to engage with your retirement, right? It just becomes folded into the fabric of your life.

I don't think it's as far-fetched as it may sound. I'll pop up some data points we have right here. The first shows that by 2020, 85% of customer interactions will be managed without a human. By 2022, more than half of customers will select services based on an AI, based on a recommendation from an AI, instead of basing it on brand. By 2024, most interfaces will not have a screen. I think that's fascinating, interesting, exciting and also maybe a little bit scary.

The other thing is we did some research around how receptive people would be to coaching and coaching over digital channels. A big premise I have is that people want and need more retirement coaching out there and they don't know where to get it. I'll do some separate entries on that but let me share one or two quick snippets from that research. I'll pop it up. The first shows that 77% want more knowledge about retirement

options: which is they're hungry for information. 84% would like to be coached during their working life to prepare for retirement, and 69% would be less concerned about retirement if they had a coach. I think that's pretty interesting stuff, and maybe it's not eye-opening, but it's hard data from research we just did. One of the upshots of that research was people are expecting, or open to or are ready for these digital channels, like virtual assistants or mobile platforms, to help engage them and help them drive the retirement to the right outcome. If you think of that trajectory, they're going to end somewhere between surviving in retirement and thriving in retirement. I'm a firm believer these digital channels, and AI, is the best thing we have in the near term to help us with that.

Alexa, retire me in 2050. Interested in your comments. Thanks!

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