

Webio gets €1.5m backing to bring AI into the fintech conversation

Dublin business [Webio](#) plans to deepen its capabilities in conversational AI and transform collections and payments industry.

Webio has raised an investment of €500,000 from Finch Capital to complete a €1.5m pre-Series A funding round.

The company, which includes Enterprise Ireland and EIT Digital amongst its backers, says the funding will go straight into deepening Webio's capabilities in conversational AI, doubling the company's R&D team, and expanding the sales and customer success teams to address the market demand.

Webio which came in at number two on the Deloitte Technology Fast 50 operates in the conversational AI market which is expected to grow to €11bn by 2024.

While its customers have been predominantly in the Irish and UK markets, Webio has recently secured several key partnerships in Europe and the US, laying the foundations for future growth.

Webio has a mission to rebalance the credit, collections, and payment ecosystem by reimagining the way customer credit conversations take place.

Moving the needle in fintech

With AI assisted conversations, Webio claims it is fundamentally shifting the balance of power back in the favour of the consumer. giving them more control in how they engage with their lenders. By removing the unnecessary stresses and strains, it is now possible to deliver a more empathetic experience that customers really respond to.

The jewel in the crown is Webio's ability to 'move the needle' in predicting conversation outcomes by analysing what is said and how it is said. Identifying characteristics such as a person's potential vulnerability early and accurately, and then guiding that customer conversations through a range of best next steps dynamically is an example of a critical capability in this market. Webio clients can manage their collections conversations on a level like never before. They can know faster, act sooner, and do so with confidence.

Co-founder and CEO Cormac O'Neill said that as we come out of the pandemic companies will have to embrace the new digital ways of working, the new communications patterns, and the new online service expectations.

He said this will be challenging as the number of these conversations that companies need to have is only going to increase in the coming two to three years.

O'Neill said Webio is one of a number of Irish companies positioned to take advantage of the disruption of traditional markets to accelerate their roll out plans.

“Businesses are moving from simple telephone systems to chat, messaging, and now to intelligent assistants. We will not only help customers with service issues but also help them execute transactions and make more informed choices. Buy now pay later (BNPL) and embedded finance are two new high growth areas that we are seeing significant traction in.

“This investment is another step in our strategic development plans to fundamentally change how this sector works.

“Conversations about money are hard, they can be difficult to understand, and they can be stressful. We believe that the industry is poised for change and that Webio will deliver a future where these difficult conversations are made easier and managed better,” said O'Neill.

Main image at top: Cormac O'Neill, co-founder and CEO of Webio

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