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How-to Guide: Transforming Your Financial Services CX with AI

HOW-TO-GUIDE

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The financial services industry has been undergoing a transformational change in recent years. With the global pandemic solidifying the shift from in-person to digital banking, many financial organizations are struggling to keep up. Find out how well-trained agents can blend with the right AI-powered solutions to help you meet customer expectations so that you can stay ahead of your competitors by delivering better outcomes.

02

The changing state of financial services

Evolution of banking

Over the past decade, changing consumer behavior paired with digital transformation has reshaped the financial services industry. More consumers have shifted from in-person transactions to online or mobile banking. With emerging fintech companies in the market, the closure of brick-and-mortar branches hit a new record in recent years. Since employees were operating from home due to the COVID-19 health and safety concerns, 3,324 branches across the U.S. were permanently shut in 2020.¹ Well, this signifies that digital banking is here to stay—and financial services companies need to make sure that they are providing the best-in-class customer experience (CX), even in the most unfavorable situations.

In 2020, 44% of retail banking customers relied on mobile apps to manage business transactions.

- Source: Deloitte²



1. NPR, March 26, 2021: "What Are We Going To Do?: Towns Reel As Banks Close Branches At Record Pace".
2. Deloitte, December 2, 2020: 2021 banking and capital markets outlook: Strengthening resilience, accelerating transformation

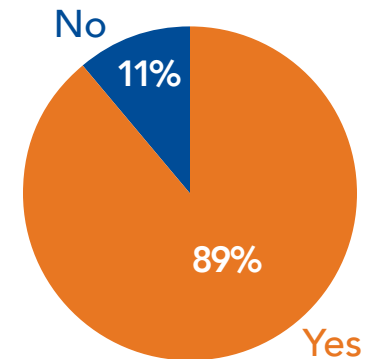
Experience gap

According to a [recent study](#), there's a striking difference between the kinds of experiences financial services companies believe in providing and what customers are genuinely experiencing—especially when it comes to self-service. Even though 61 percent of companies believe they deliver consistent CX across various support channels, in reality, automated support channels fail to resolve roughly half of the customer issues. In addition, 89 percent of customers say they've had to repeat information they had already provided when switching channels, which creates frustration and adds time. While most executives believe their human and AI-powered agents work together seamlessly, nine out of 10 customers disagree. Similarly, 89 percent of financial services executives think that automated systems can understand what the customers want, but only half the customers agree with their point of view.³ So, the customer perception of financial services companies is way different from their assumption of customer satisfaction.

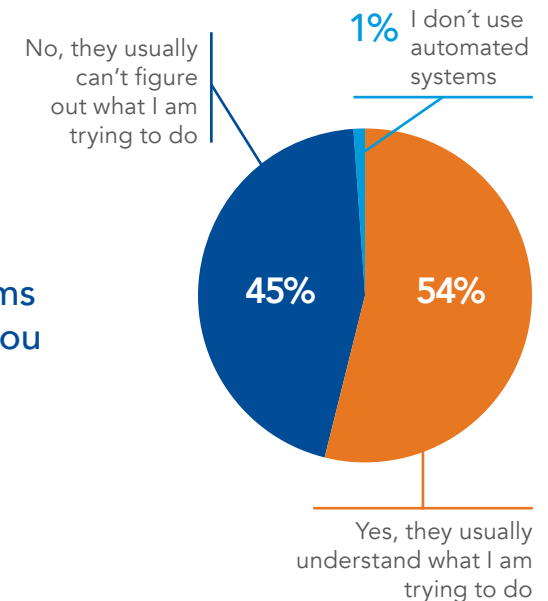
89% of financial services customers say they've had to repeat information they had already provided when switching channels.³

— Source: Dimensional Research

Have you been asked to repeat information for a human agent that you had already provided to the automated system?



In your experience, do automated (phone, chat, text and email) customer support systems understand the reason you contacted support?



3. Dimensional Research, May 2020: "Customers Are Less Happy Than Companies Think — An International Survey of Business and Customers".

What can we expect looking forward?

While managing personal finance, consumers have been moving away from doing things in the branch for years. Those who just started using online banking and mobile apps will continue to do so in the post-pandemic world. A Digital Banking Attitude Study by Chase revealed that 70 percent of its customers, and 60 percent of non-Chase customers, are confident in making safe online transactions through digital apps and will continue to do so even after the end of COVID-19 threats.⁴ Now that they know they can complete almost every transaction digitally, customers might not go back to branches—at least, not as often as they used to. The financial services companies would be required to upgrade their websites and native apps to ensure that their customers can utilize digital banking however they want—from completing transactions to requesting help.



"In 2021, as a direct response to consumers' growing reliance on mobile payment and banking solutions, the financial services industry will likely continue to invest in modern data and analytics tools, artificial intelligence capabilities, and digital platforms."⁵

— Source: Forbes

Banks and other financial organizations need to cultivate the digital brand experience to parallel the in-person branch experience. Shift your CX strategy to stay relevant and be proactive instead of reactive. Personalize automated experiences, and build trust by providing secure, seamless interactions that are efficient and effective.

When it comes to online and mobile banking, customers will always turn to a trusted brand first. That's why now is the time to focus on CX transformation, powered by intelligent AI and highly trained agents.

The new normal means

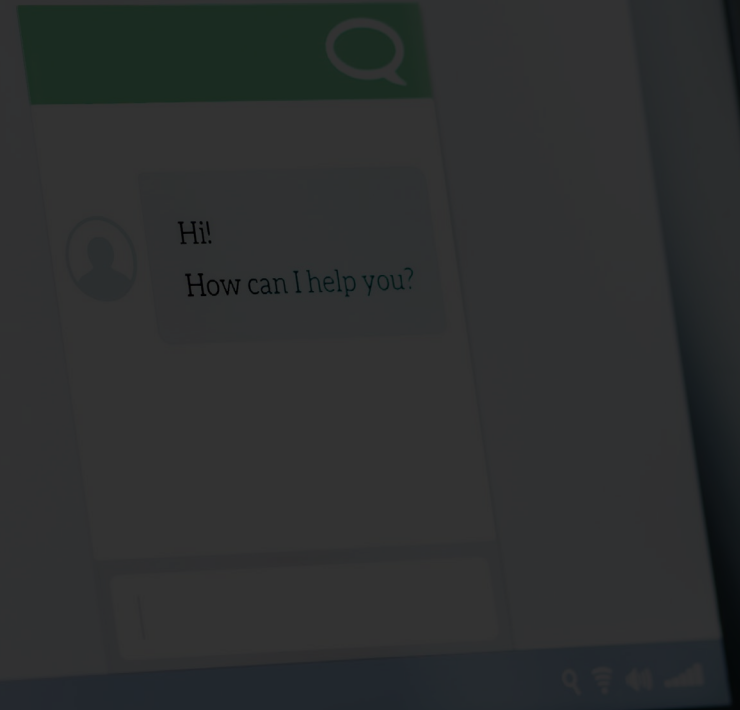
- Less in-person banking at the branch
- More online transactions and inquiries
- Web presence is central to the brand experience
- Personalization at scale requires dynamic AI

4. Forbes, January 2021: "Digital Banking As The New Normal In 2021: What To Expect From Banks."

5. Forbes, February 5, 2021: "6 Trends That Will Shape The Financial Services Industry In 2021."

03

Reimagining your contact center with AI and automation



03 Reimagining your contact center with AI and automation

The best banking experiences share the same qualities, whether they happen in-person or digitally. Convenience, ease, and personalization lead to a successful, digitally transformed CX which seamlessly works across various channels.

For digital brand interactions, AI makes the customer journey better by automating most tasks, making it easier to get things done. With an omnichannel platform, AI can maintain the context of any conversation across any number of channels, thus letting the banking customers reconnect for the same issue at their convenience without losing the thread. An advanced AI system can understand everyday language and even predict consumer intent, anticipating needs and proactively offering support. The goal is to understand what your customer means, not just what they say.

When it comes to managing their money, consumers want experiences that are secure, easy, and satisfying. Effective self-service is the simplest way to let people get what they need without waiting for an agent. Integrating an intelligent chatbot with digital and voice channels is the easiest and quickest way to handle and keep up with the rising customer queries. Research stated that the majority of banking customers had surpassed web and mobile applications to experience integrated CX combining visual, text, and voice channels.⁶ Considering this shift in the digital landscape, you should avoid wasting valuable agent hours on simple questions such as “check account balance” or “branch hours.” Instead, automate such queries and escalate the more complex, high-value conversations to agents for further assistance.

Providing quick, accurate answers on your website, app, or other channels, such as social media, messaging, and IVR, helps build customer loyalty. A report by Salesforce stated that 66 percent of customers expect companies to understand their needs and expectations, and hence 88 percent expect companies to run digital initiatives.⁷ Increasing automated solutions in contact centers can help reduce repeat calls, increase first contact resolution, and boost agent productivity. Thus, it improves satisfaction for both customers and agents.

To help savvy financial services companies reach their CX goals, we’ve broken it down into five areas of focus.



6. Bain & Company, September 2020: “Chatbot or Voicebot.”

7. Salesforce, October 2020: “State of the Connected Customer.”

04

What it takes: 5 keys to transforming your CX for the new reality



#1: Increasing web and digital presence

Meet your customers where they are by adding digital banking entry points. You may start by integrating an effective chatbot on your website if you don't have one yet. Chatbots can offer live support around the clock.

The global pandemic has driven increased chat adoption for two reasons: to give consumers a quick, alternative channel and to optimize cost—because experienced chat agents can handle five to seven concurrent conversations and chatbots even more. You can also replace knowledge articles on your website with an FAQ chatbot for a more conversational experience.

Next, consider adding asynchronous messaging channels. People are already using messaging apps every day to stay in touch with friends and family. The next logical step is to use them to contact businesses too. To build resilience and provide seamless customer support, in times of COVID-19, CX leaders came up with agile strategies. Many CX leaders are already meeting their customers on their favorite messaging apps—from Facebook Messenger and WhatsApp to Apple Business Chat and Google Business Messages.

Facebook Messenger is the top messaging app in the U.S., dominating 55 percent of the market for messaging apps, followed by WhatsApp, Telegram, and WeChat.⁸ Messaging offers multiple entry points, including email, SMS, and native apps. When customers search for your organization using Google Maps or Safari search, you can suggest messaging to deflect high-cost calls. [24]7.ai even offers an IVR to messaging flow to help you get ahead of escalations.

8. We are Social, October 2020: "Digital 2020 US."



Messaging helps brands

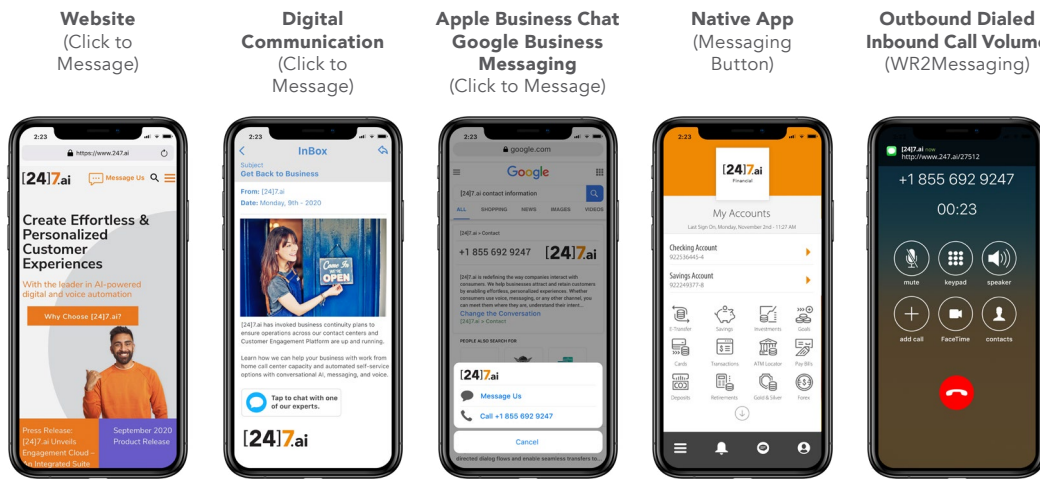
- Meet your customers where they are
- Fit the conversation into their day
- Increase contact center volume + efficiencies



04 What it takes: 5 keys to transforming your CX for the new reality

While synchronous messaging can be helpful for urgent issues like fraudulent charges or a lost card, asynchronous messaging is usually preferred by consumers as they can re-enter the conversation at their convenience. Hence, the management of multiple asynchronous responses calls for higher agent productivity in contact centers.

Entry Point Options to Meet Customers Where They Are



How AI can help

The right AI platform can predict consumer activities, prioritize urgent queries, and prompt agents with quick responses. To increase customer loyalty and revenue, add personalization into the equation. For example, proactively offering information or options about a specific product the customer is looking at—such as a vehicle loan or a new credit card. Natural language processing (NLP) helps create conversational chatbot experiences that feel human. Adding AI-assisted and proactive bots not only drives deeper engagement but also helps in increasing revenue.



#2: Automating journeys and increasing self-service

Combine insights from your customer interaction data with AI intent models to determine where and how to automate the online banking experiences that matter the most. We'll cover this in more depth in the next section, but here are a few of the top financial journeys to consider.

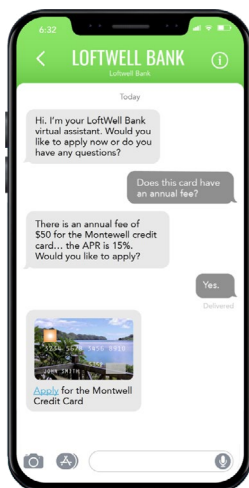


04 What it takes: 5 keys to transforming your CX for the new reality

Customer acquisition

Win new customers by providing them the accurate information they need

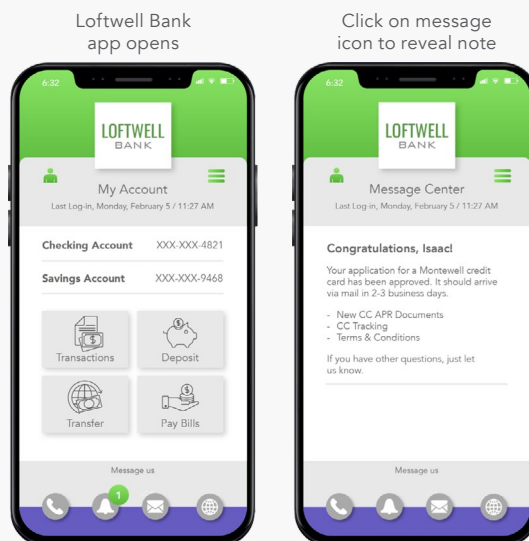
- Research, compare, and recommend products
- Up-sell and cross-sell products
- Apply for products and services
- Target and personalize
- Proactive outreach to improve demand



Activation and servicing

Make it simple for consumers to get things done digitally.

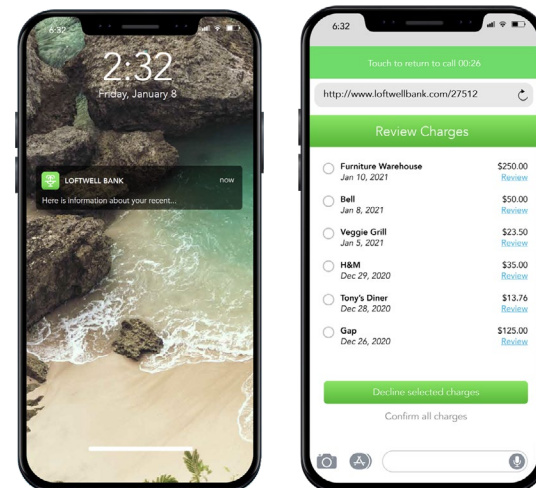
- Onboard new accounts, mortgages, and investments
- Activate new credit and debit cards
- Authenticate users securely
- Manage accounts
- Make card payments, deposits, transfers
- Apply for loans
- Report lost or stolen card
- Verify charges and unblock card



Customer retention and loyalty

Keep your customers happy so they keep coming back.

- Offer financial advice
- Help customers pick the right product
- Prevent fraud with proactive notifications
- Manage loyalty programs and points
- Enable chatbot banking transactions



04 What it takes: 5 keys to transforming your CX for the new reality



How AI can help

With so many people doing their banking digitally, you need a bot that can do more than solve simple inquiries. An intelligent AI-powered solution can understand what customers are trying to do—not just basic intents but multi-turn conversations and multi-part needs.

While most bots struggle with interactions that rely on customer history and context from other channels, an intelligent virtual assistant or chatbot can understand context, discern intent, and communicate in everyday language, making conversations feel natural. An advanced bot can even detect when a customer is upset or unhappy and escalate the conversation to an agent to triage before it's too late.

In addition to responsiveness and accuracy, the right bot can maximize intent coverage by allowing you to build content once and deploy it on any channel. When customers can ask questions, get support, and process transactions seamlessly—you may call it a good brand interaction. Happy customers help in boosting both short—and long-term revenue.

#3: Making life easier for agents, too

Customers aren't the only ones who benefit from AI. Automated workflows and AI-powered prompts help your agents be more efficient and effective with less effort. Start by identifying which agent workflows you can automate to reduce workloads, relieve agents from repetitive, mundane tasks, and free them up to focus on the higher-value customer needs.

How AI can help

Look for AI-powered agent tools that can integrate with your knowledge base to deliver the required information at the right time. Offering enhanced guidance at every step help agents drive more productive and personalized conversations.

To make life even easier for digital banking customers, agents can use interactive visual cards that simplify tasks like comparing loan details or reviewing account charges. When sentiment modeling escalates a conversation, the bot showcases the full context to agents so they can jump right in and help the customer. With machine learning, constantly fine-tuning customer journeys and agent workflows, investing in tools to empower your agents compounds the return over time.

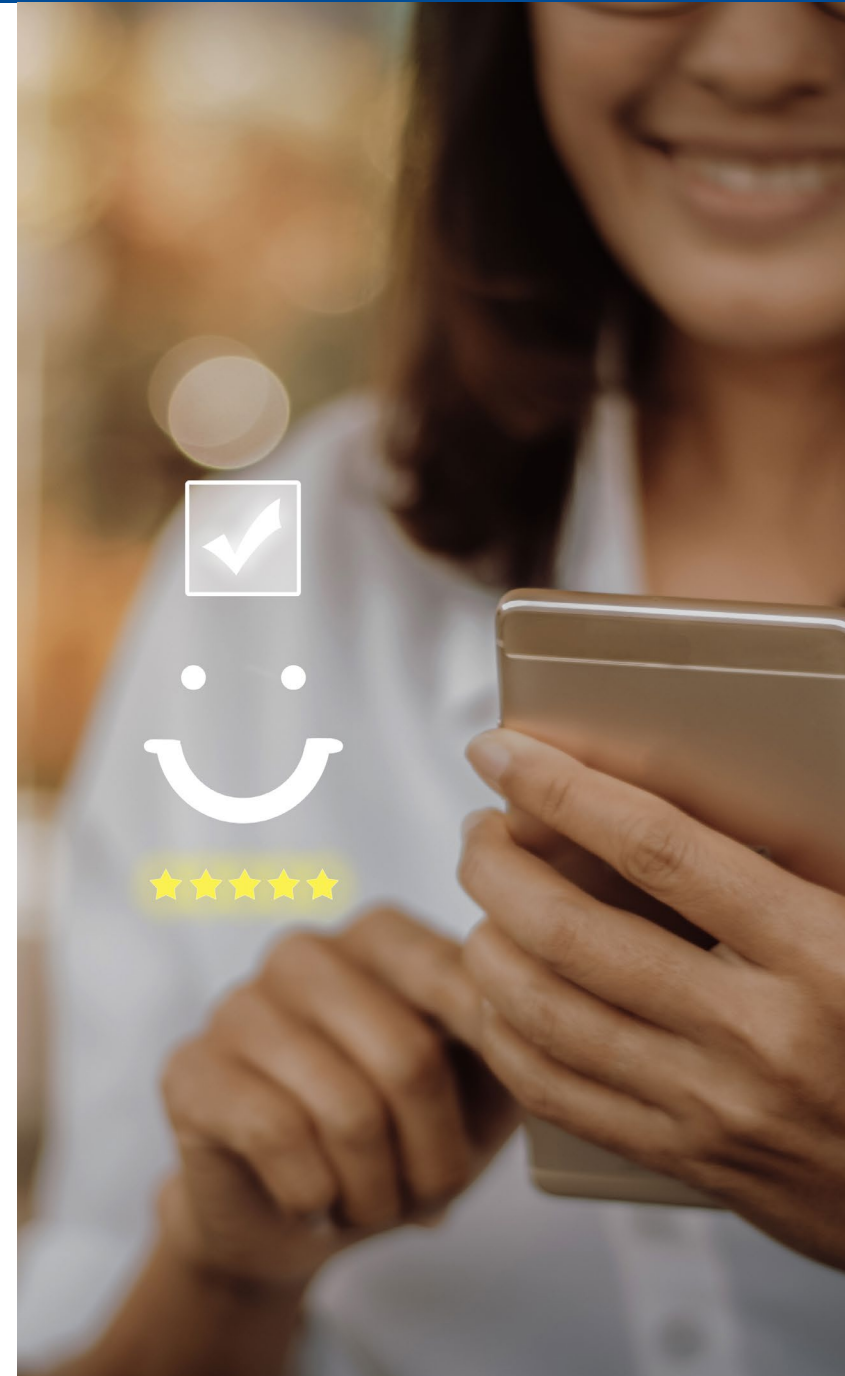
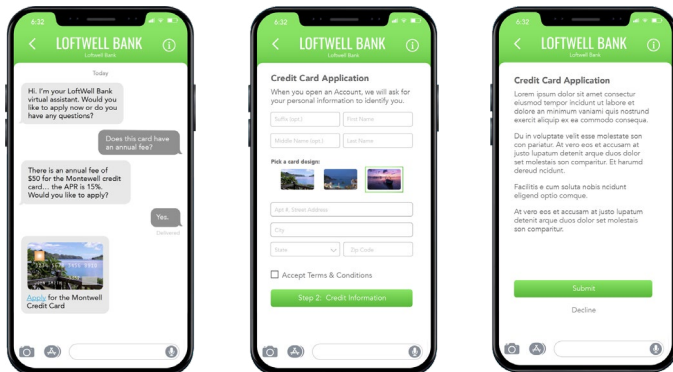


#4: Visualization

Implement interactive visual cards on your chatbot and messaging channels to let customers do things like review terms and conditions, approve charges, and compare card or loan details on their screen without leaving the chat or messaging conversation. The visual cards can also transform IVR calls into rich interactive digital experiences—with automatic smartphone detection.

How AI can help

An AI-powered CX platform can render relevant cards during automated voice and digital conversations and present them to the customer, increasing containment and self-service success. With an omnichannel platform, you can build visual content once and deploy it on any channel, increasing operational efficiency as you scale.

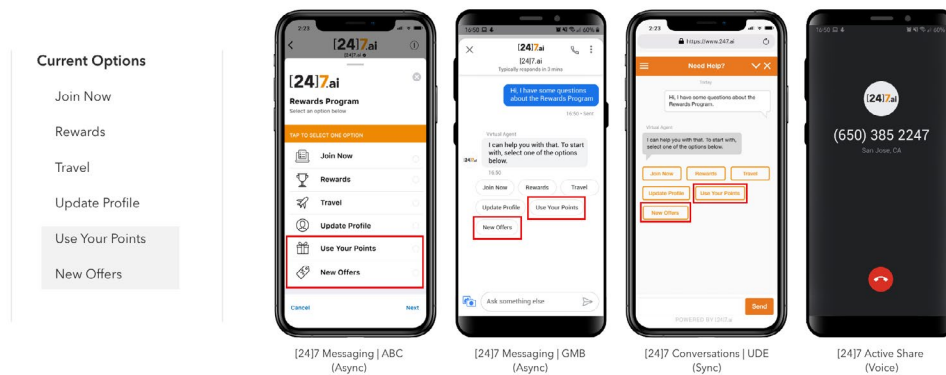


#5: Content adaptation

The key to creating consistent experiences across channels is content adaptation. It allows financial services brands to create content once and deploy it anywhere, with automatic adaptation for various digital and messaging platforms—for example, using quick replies on Facebook Messenger versus list pickers and time pickers on Apple Business Chat.

Content adaptation for adding options

Build once, deploy everywhere



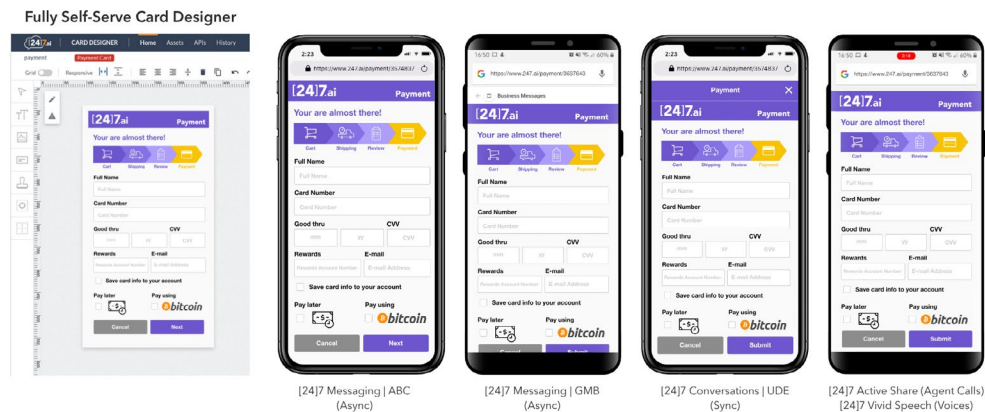
04 What it takes: 5 keys to transforming your CX for the new reality

How AI can help

The right platform can automatically adapt content for any messaging channel, including Facebook Messenger, Apple Business Chat, and Google Business Messages, as well as traditional SMS and web. This lets designers focus on conversational goals, mapping, and outcomes, without worrying about translating content for each channel.

Content adaptation for card designer

Build once, deploy everywhere



05

Steps for automation success

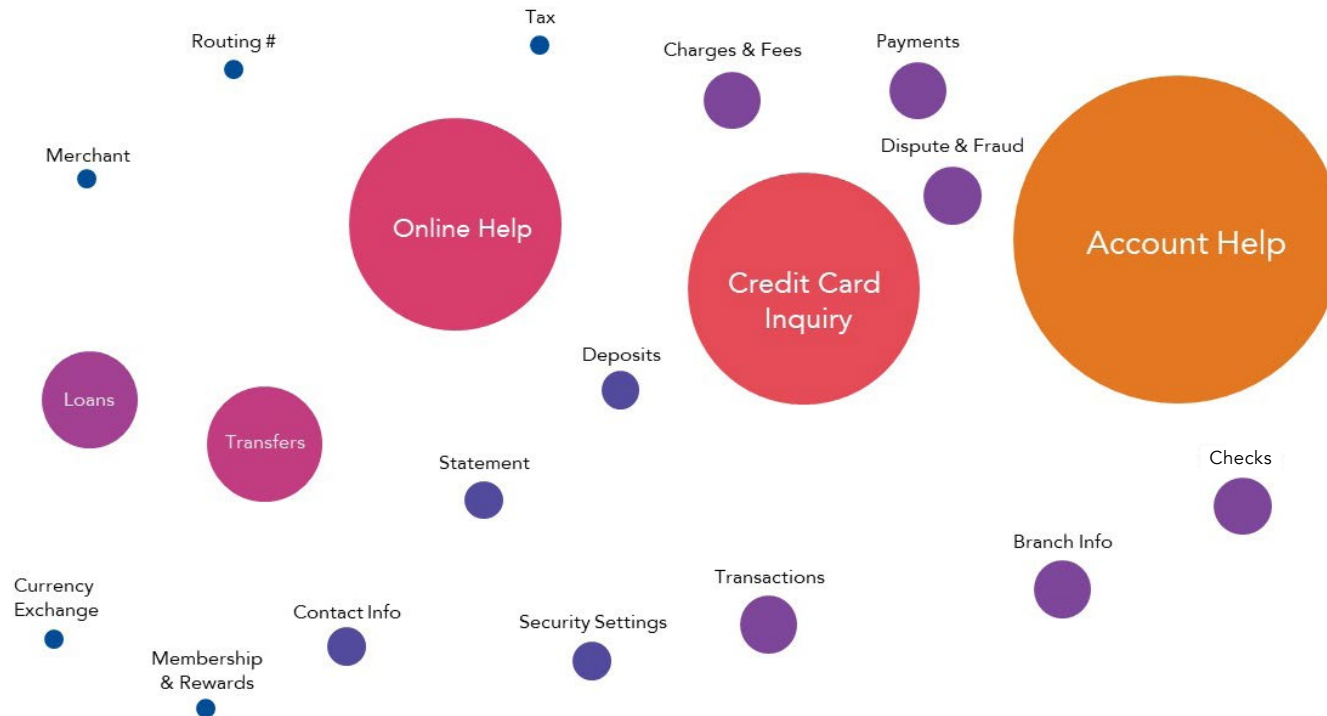


Step 1: Identify

Start by analyzing your existing customer data to figure out which journeys you want to automate. The FAQs are a good place to start as they don't require a lot of personalization. Once you see which FAQs are performing well and which have low containment, you can determine where you need to increase automation to support more complex, transactional intents.

An intent discovery tool makes this step easy by combining customer interaction insights with prebuilt intent models, thus helping in determining where and how to automate the most demanded online banking experiences.

Financial Services Customer Intents



Step 2: Build and test

Next, you will have to know what you have to work with by taking stock of your requirements, content, and tools. For example, look at your business rules, knowledge base content, what APIs and capabilities you have, and any self-serve tools that are available to you. Now comes the fun part—building and testing your flows and prompt. It may sound daunting, but it's pretty simple if you get everything in order first and have the right technology.

Step 3: Continuously optimize

Once you've rolled out your automated journeys, measure the performance and constantly fine-tune flows to improve outcomes—this applies to both customer and agent services. Set your KPIs and check them regularly— either daily, weekly, or monthly. Monitor your systems around the clock and look at which intents are being contained and escalating—so you know where you need to make changes.

Using reports and analytics to look at the big picture will also help you route your customers to the best channel for fast resolution. [24]7.ai also offers continuous optimization services, which lets you outsource this step to our industry experts. We'll help you reduce call volumes, increase digital and IVR containment, and deliver the best possible experience every time consumers interact with your banking brand.



06

Real-world results



What kind of metrics can you expect? Here are a few success metrics [24]7.ai has helped top financial services brands achieve through AI-powered CX transformation.

Customer Success Story:
Major Bank in the U.S.

This leading financial services company invested in IVR for two reasons: to reduce cost per transaction and to meet customer needs. Over 10 years, [24]7 Voices delivered:

25,000 prompts and 130 different APIs	27% improvement in resolution within the IVR
\$10M saved annually for every 1% containment rate improvement	
\$100M annual savings on average	\$1B net service costs saved over 10 years
1B transactions handled over 10 years	99.996% system uptime

Customer Success Story: Large
Credit Card Issuer in the U.S.

To simplify interactions, one of the largest card issuers in the U.S. partnered with [24]7.ai to enhance its voice channel with [24]7 Active Share. Digitizing compliance documents and payment options helped the organization achieve:

- **5%** increased conversions
- **7%** reduction in average handle time (90 seconds)
- **18%** higher payment plan enrollments
- **\$18M** projected reduction in customer chargebacks in the first year
- **\$30M** annual incremental revenue
- **99.996%** system uptime



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[24]7.ai can help you transform your banking CX for today's world. Meet your customers where they are, exceed their expectations, and create real operational efficiencies. That's the power of our leading conversational AI platform paired with operational expertise. Contact us today to find out how we can help you reach your digital transformation goals and gain a competitive advantage.

For more information, visit: www.247.ai