

5 Investments to Really Skyrocket Customer Engagement in the Financial Industry

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01. It starts with digital dexterity
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Customers are harder to satisfy. The amount of contacts per product continue to increase, and customers demand excellent service. On their terms and through their preferred channels. At the same time, cost remains a concern, especially as former cost-cutting efforts already reached their limits. As a result service levels may even deteriorate.

Discover how investing in people and technology together creates top-notch customer experiences, increases workforce productivity and reduces total cost of ownership for technology purchases.

Message from the CEO

Driving Digital Transformation in Banking

In the past few months the landscape for business communications in banks and other financial sector champions shifted dramatically. C-level is looking at the coherence of applications from a more holistic view of customer centricity. They want to innovate customer interfaces, integrate touch points, and deliver a higher performance. While working from remote and secure workplaces.

Many digital transformations in the industry have started where the money is earned: the customer. But what if great customer service can go hand in hand with significantly less unnecessary dialogues and happier agents? What if we'd tell you there's a way to create a top notch customer experience, score higher performance in your contact center and reduce IT costs?

No crystal ball needed

Making a real impact with your customer dialogues starts with taking optimal advantage of new digital opportunities. That's nothing new, but there's a sense of urgency today. Companies in every single industry break away from legacy systems and invest in automation and cloud technologies. And deep inside we all know what will happen in the coming year(s). We don't need a crystal ball. The shift to cloud and more automation was long due and now is here to stay.



Urgency: doubled or tripled waiting cues

The reason for this whitepaper is simple. Never in the past decades have there been this many service dialogues. We've read about doubled and even tripled waiting cues. In customer contact centers and intermediary desks as well as internal IT and HR service desks.

Even though many financial institutions have already taken significant steps in their digital transitions, there is a serious challenge. How do you provide people with the most cost efficient and most satisfying support in this era of fast-paced technology and yet higher customer expectations? Stay with us, while we hand you our best tips to rethink your bank's business communications. Because there's no better time for that than today.

Key take-aways

In this whitepaper we will show you how AI-augmented self-service and automation technologies can co-exist with human 'agents' to deliver phenomenal customer experiences together. We will show you how you manage your customer dialogues securely from any workplace and give you some best practices.

Enjoy the inspiration!

Enrico Karsten,
CEO of Anywhere365®

1 Invest in digital dexterity

Let's start with your employees. People have always been capable of learning new ways to do their work. Especially in this digital era. Investing in their digital dexterity, means teaching them the flexibility to do their work seamlessly from any place and at any time. It is not just about education programs. It's also about choosing an intuitive tech stack, that makes them more productive and compliant to your rules of engagement. Which is critical in the financial sector.

Intuition is key

Your technological infrastructure is an important influencer of the digital dexterity. Whether people are working in the office or from home, they should always be able to do their work intuitively. The easier you make it for them to understand the technology they use, and the better equipped they are by training, the more productive and satisfied they will be. And that requires more than just giving employees smartphones and laptops. We need to talk about how you can overcome the REAL challenges for effective remote or hybrid work.

Not a myriad of point solutions

Does your workforce use Microsoft Teams for internal meetings, Zoom for calls with external suppliers, a call center solution to pick up the phone, a social media program to reply to online messages, a CRM-system to find customer data and yet another tool for reporting? Don't. In a myriad of desktop environments, it's easier to mess things up.

What if employees only have to use a single pane of glass? Not having to switch back and forth between point solutions result in faster call handling, saving costly time and over-delivering your customer's expectation. That's why we have built our Anywhere365® Dialogue Cloud native to Microsoft Teams and created seamless integrations with over 30 CRM and IT management systems, like Salesforce, SAP, Dynamics 365 and ServiceNow.

Zero code customer service dialogue flows

Does customer excellence require a lot of IT support to create, publish and change dialogue flows? Low code or no code platforms can be helpful and require a minimal dexterity. A good example of a zero code contact center solution is our Anywhere365 Dialogue Studio, where anyone can easily create new customer dialogues flows, all by themselves. Of course this too is wrapped in an extremely user-friendly and intuitive user interface. Allowing supervisors or contact center managers to create automated dialogue flows. For example with voice bots and chat bots.



2 Invest in reducing friction and costs

Bots are here to stay. Companies try to be more efficient and often choose to automate customer workflows. Self-service solutions are becoming increasingly popular in the banking landscape. The customer can easily ask his question and automatically get an immediate answer. In theory.

But all too often human agents are replaced with self-service portals where customers have to log in. With hardly any intelligence behind the offered service. There are chat bots in the market that can barely say more than "Hi, currently it's very busy. Please hold on while I try to set you up with one of our agents". Often these solutions cause only MORE unnecessary dialogues and frustrate the customer's experience.

Separate the Bots from the Boys

What if 65% of all incoming support questions could be dealt with automatically and with the least possible pain for the customer? What if you can provide a higher level of service on the phone with the same workforce? What if a customer could call your contact center and within 20 seconds ask the voice bot to send you an email with their last 2 monthly statements? What if employees could call your helpdesk, and without a waiting line, create a ticket or get an update of their status?

Bots can be our friends, especially when informed by CRM data. They can then answer simple questions and collect basic information before an advanced questions moves to a human helpline. Resulting in a drastically decreased number of unnecessary dialogues and thus a much better experience for both the customer and the company. Not a living agent

needs to come to pass to create ultimate experiences. In general there are two types of bots used for support and helpdesk functions: chat bots and voice bots.

Conversational AI: voice bots

You can take self service for voice to a next level. Say goodbye to your ancient IVR. Voice Bots don't just recognize menu inputs or speech commands, but can even instantly translate to text from and to different languages.

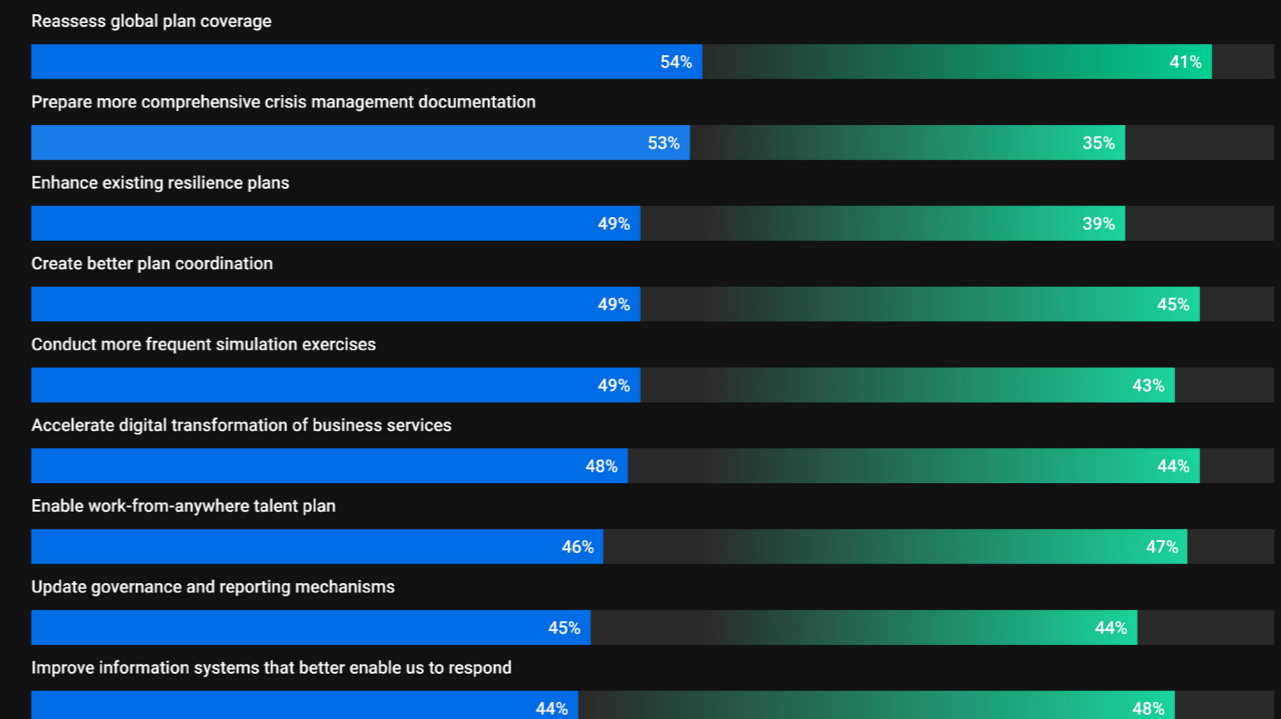
Conversational AI: chat bots

More and more people avoid calling you to ask their question. The younger they are, the more they will look at other, online, channels. They'll ask a question on Facebook Messenger, WhatsApp or a form on your website. More and more organizations are adding chat bots to their service channels.

Banks are implementing plans across operations to maintain resilience

Operational priorities over the next 6 - 12 months

● Already Implementing ● Planning to Implement



Source: The Deloitte Center for Financial Services Global Outlook Survey 2020

3 Invest in a flexible and scalable dialogue platform

So, if the question is rather simple, your bot can handle pretty much everything. But if it's of a more advanced nature, you want to route the dialogue to the best available agent. If 65% of all incoming support questions can be dealt with automatically, there's still 35% that needs human contact. More than ever, people expect the service from their bank or insurance company to be spot-on.

Impersonal and bluntly routed communication is not only frustrating for the customer reaching out, but also very inefficient and costly.

Get Rid of Legacy Systems

Enterprise IT directors, customer experience leaders and even C-level are looking at something that is potentially much more than a support solution. It is about communication vehicles for interaction and unfiltered feedback on a customer's experience with your bank. It is about managing and capturing all data points of all dialogues, from all channels. Long story short: if you want to be ahead of your industry's curve, modernize or replace your legacy systems.

Legacy systems have a history of standing in the way of business innovation and great customer experience. But nowadays, they are becoming more than just a frustration. In fact, these systems are identified as a threat to business continuity. And not just in financial companies. They are less secure, less compliant to regulations, and require a lot of your IT budget for maintenance. Also, the people who actually know these ancient technologies are crazy expensive and an endangered species (no one is studying COBOL or Fortran anymore).

Our question is: can you afford to keep going like this? With almost the entire company working from home or another remote office, you need a logistical distributed working environment, in a secure infrastructure. And the solution is actually easy. Now is the time to modernize the way you manage customer dialogues.

Distributed Workplace for Financial Contact Centers

Now, you are probably working with Microsoft Teams, as do 85% of enterprises around the globe. So, why not reduce point solutions from separate vendors, leverage existing investments in the Microsoft stack and monetize on all the benefits of Microsoft Teams as the standard desktop application for enterprise communication?

Analyst firms like Gartner, Forrester, ISG, Cavell and Frost & Sullivan wrote repeatedly about the opportunities of optimizing Microsoft Teams with virtual contact center platforms for higher efficiency, better customer experience and happier employees. They acknowledge that, as government measures are forcing organizations to let more people work from home, there's an increasing need for distributed workplaces.

Three scenarios for painless integrations

Contact centers feel the pain of a new normal for business continuity like no other department in an organization. And as the global leader in cloud solutions for dialogue management, Anywhere365® underlines the importance of evaluating how and when IT leaders should collaborate with MS Teams partners. There are three scenarios that enterprises have for painless integrations with the Teams platform:

1. Do nothing

Well, nothing... In this scenario Gartner suggests hoping for Microsoft's not so strong roadmap to deliver valuable contact center functionality any time soon. Let's agree to disregard the first option. Every IT executive will join our statement that there is a clear need to solve enterprise dialogue challenges NOW. In fact, that is what analysts are saying, too. Which leaves us with the 2 other options.

2. Go for a BASIC Teams integration

Allow calling between platforms, directory syncs between Active Directory and your UCC platform, searching within Teams, availability/status view and transferring calls between applications.

For this scenario Anywhere365® offers its Contact Center as a Service (CCaaS) solution, which can be deployed within a day, with a flexible OPEX pricing, easy scalability and centralized reporting deliver quality customer engagement. Single-pane application experience for agents, Azure Cognitive services for bots, Power BI for management reporting, and CRM integrations are coming along with the setup.

3. Go for a NATIVE Teams integration

Fully utilize the Microsoft ecosystem to significantly improve customer dialogues well beyond the contact center. Any Teams-powered user can become an agent. This is the only scenario that really enables effortless integration with customer service applications.

Analysts from ISG, Cavell and Gartner have praised Anywhere365® for its unique level of integration. Our Dialogue Cloud offerings lets you leverage the powerful Anywhere365 platform and API's running in the Azure cloud to create your own service offerings and application integrations in a secure infrastructure.

This obviously gets even better by integrating with CRM systems, and being able to follow the communications. So, let's talk about that, too.



4

Invest in docking your dialogues directly to your CRM

One of the most time-consuming aspects of support activities is agents or knowledge workers who need to shift between several screens in order to help clients. For every remotely operating business it is of the essence to reduce point solutions. It will streamline the customer's experience, minimize workforce errors, save costly time and employee frustration.

CRM data in the core of every dialogue

It doesn't matter whether the customer has a chat with your voice bot or in a chat session with one of your agents, you'll want context and history to move with them. And that's where it often goes wrong. If your CRM data is not in the core of your dialogue management solution, you'll end up with chat bots that don't have access to CRM data and call transfers without context.

Easy switching between channels

Today's customers are happy to interact with e.g. a bot, but for more complex questions they eventually want to have human contact. So, why don't you help them switch channels easily. Make all the available channels a part of the same omnichannel dialogue system. If you get an email, a phone call or a WhatsApp message, make sure that personal data such as historical context is available. Clients will have to explain less and will experience less errors, more speed, more flexibility and therefore more quality.

How we do it

7 examples

With Anywhere365® users can receive and send calls, chats, emails et cetera within their CRM client. Contact information is automatically displayed and directly linked to the CRM record. This is all wrapped in an extremely user-friendly and intuitive user interface that is a joy to work with.

- 1 Always see who's calling – recognizing your contact ensures a more personal communication from the start of the conversation
- 2 Call recording – we comply with industry standards to record and log a call (or chat conversation) directly to the customer record in your CRM
- 3 Single pane view – Anywhere365® WebAgent brings all information and actions to the CRM client, resulting in higher productivity
- 4 Advanced timeline – personal data and contact history are presented, giving more context to the dialogue.
- 5 Colleague availability – users see each other's availability and can route calls to each other accordingly
- 6 Wrap-up timer – gives your team the time to do the required administrative tasks after hanging up
- 7 Artificial Intelligence – even chat bots and voice bots are informed by CRM historical data to enable great dialogue capabilities



Insights

5 Invest in decent reporting and real insights

Another perk of integrating essential data is that it helps you to really see and influence the leakage of unnecessary dialogues in your business. And that doesn't stop with recording, measuring and analyzing agent performance and effectiveness. It only starts there! Customer dialogues simply don't always start or end in the contact center. You'll need to shift your focus from Contact Center Success to Dialogue Success.

Anyone can become the contact center

We believe that anyone in your business can become the contact center. And we're seeing that belief become reality. And thus it's important to report on customer dialogues from initial contact to final resolution across the entire enterprise, not just the contact center.

At Anywhere365® we have built comprehensive business intelligence tools to help you focus on the KPI's that will positively impact workflows, improve customer service and streamline operations. We provide an advanced way to manage, track and monitor all the dialogue events within your business.

Our sophisticated data mining and pattern tracking solutions allow for state-of-the-art business intelligence capabilities, such as the detection of dialogue patterns, capacity bottlenecks or compliance violations. We give you clear (and good looking) reports and let you deepdive into the most valuable insights. Just drag and drop your graphics in to place!

Request a tailored demo of Anywhere365® for your business

Conclusive, it's safe to say that there is another, more sustainable, way of building mutually valuable dialogues. If you still believe that the only way for dialogue management is to have people in the office at the same office hours, think again.

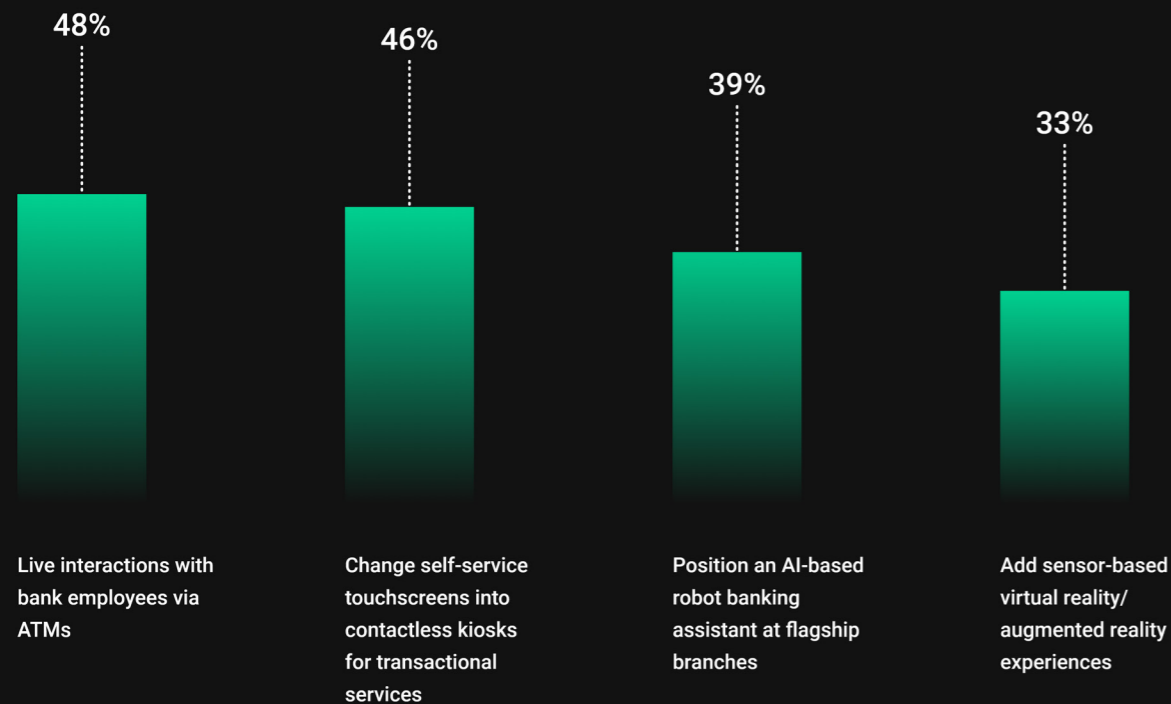
You can increase flexibility for your workforce and still effectively work together and still give the best thinkable support to your clients. And you can do it in half the time, energy and money. Of course these are tragic and serious times, but there's no time better than this one to radically rethink business communications.

We'd be happy to give you a demo of our product and inspire you with the possibilities for your bank or insurance company. No strings attached. We'd be happy to engage.

Alex Bisschop,
Practice Lead Finance
Anywhere365®

Some banks will add more digital capabilities to branches over the next year

Digital changes being considered



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