

# Transforming the financial services contact center

With the growth of FinTech and rising consumer expectations, the financial services contact center is undergoing radical transformation.

Find out how to win in this new environment.



# Financial services and the contact center

Customer experience has never been more important to the financial services industry. With the rise of FinTech, established financial services players face more competition for customers than ever before.

Banks, insurance companies, and wealth management specialists have a new breed of nimble competitors with low overheads and platforms based on the latest scalable and adaptable technology.

Recent research has found that:

- 85% of 18-24 year olds would trust a 3rd party to aggregate their banking data [1].
- 33% of consumers turn to someone else first rather than their main bank when seeking more competitive rates and fees [2].

- 96% of consumers were aware of at least one FinTech provider that delivers money transfer and payment services [2].

To win in this new environment, banks, insurers and wealth managers must develop a deeper, more informed relationship with their customers. For this to work, companies must move from a customer service to a customer experience ethos. The contact center must be a core consideration of that effort.

# Achieving the right solution for financial services providers

AT&T has over 30 years' experience working with contact center executives across all areas of financial services. We can help you find the right mix of technology, the right partners and the right strategic operating model to deliver an integrated, omnichannel customer experience across the branch, broker, agent, customer and partner facing enterprise.

Our consultants, specialists in financial services contact-center optimization, will work with you to understand your customers' journeys. For each touch point, we'll identify the customer goal and understand how well those goals are being met and what you can do to improve.

We'll find specific obstacles and pain points and help resolve them. Together, we will form and strive to implement a strategy that includes the right touch points across all the right channels, through a highly secure and reliable network.

This includes the virtually seamless integration of:

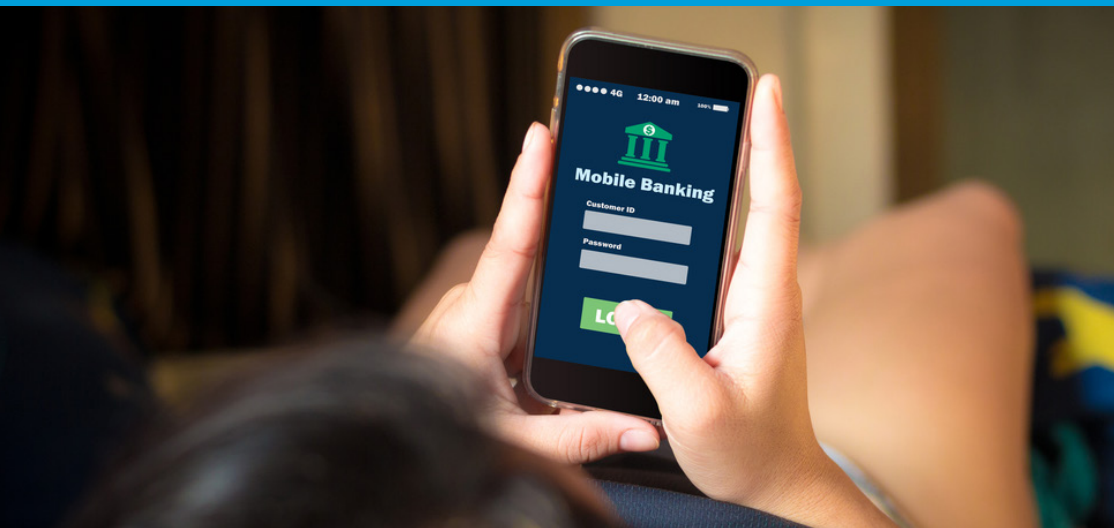
- Social media channels and communities
- AI and big data resources
- Chatbots and process automation
- Mobile commerce

- IoT, M2M, and emerging network technologies
- Location and proximity technologies
- Telemetry

By helping ensure a seamless, unbroken, informed and well executed omnichannel experience across all devices, your brand will build stronger relationships with consumers and be equipped to help maximize both short-term product or policy conversion and lifetime customer value.

The move to a data-driven, omnichannel model not only improves customer response, it also provides some exciting opportunities for your financial organization:

- Gives you the data you need to segment customers more precisely by buyer behaviour, financial needs, risk, and other factors.
- Enables you to develop bespoke, smart products and policies for each segment and then target those customers consistently, across all channels and devices.
- Helps you enhance the experience of contact center agents, identifying skill gaps and training needs that improve product knowledge and performance.



# The transformation imperative in financial services

According a report by the Sitel group, 82% of consumers stated that the level and quality of customer experience (CX) they hoped to receive was a deciding factor when choosing and staying with a bank, credit card or loan provider. However, in the first quarter of 2021, 34% had considered stopping using a product or service as a result of a poor experience [3].

*In order to keep pace with the importance of customer experience 86% of financial organizations are assigning 25% or more of their overall budget to CX, with 45% committing 50% or more [4].*

Prior to the pandemic, 52% of banking customers were branch-dependant, with those that are predominately digital-only having lower levels of customer satisfaction [5]. Since the enforced pivot to digital channels, providers have been forced to improve their omnichannel capabilities. Research from Salesforce claimed that the pandemic has raised expectation levels for 68% of consumers when asked about their brand's digital capabilities [6].

## **The benefits of a customer-experience approach**

Many financial services contact centers still rely on legacy infrastructure, such as older IP-PBX systems which aren't well

integrated with the company's customer relationship management (CRM) or unified communications structures.

What omnichannel capabilities they do have often operate in silos. For instance, stand-alone social and live chat functions may not feed information seamlessly into customer records. Many companies may also use an ad hoc mix of on-site and cloud implementations that meets specific business needs but leaves the company unable to adapt or grow.

With the right transformational approach, financial services companies can upgrade their contact centers to significantly improve the customer experience. The contact center sits naturally at the heart of any customer-centric ecosystem. But to maximize its value to the organization, it must be connected to key systems across the enterprise.

The goal is for every customer touch point to feed data into a single integrated system. When a customer contacts the company, the employee handling their

query should have all the information he or she needs to pick up exactly where the last person to speak to the customer left off. This should be true, no matter what device or channel the customer uses.

This instantly improves the customer experience. It helps cut the time-to-resolution for common issues. And, with a unified back-end across departments, it gives the company the insight and intelligence it needs to identify and act upon up-sell and cross-sell opportunities.

*57% of financial organizations are planning to invest budget to create a unified customer experience across physical and digital channels within the next 12 months [7].*

The biggest challenge to providing a high quality customer experience across channels was an inability to provide enough self-service options for customers according to 63% of organizations [7].

3. Driving customer loyalty - financial services snapshot, 2021, Sitel group - <https://www.sitel.com/wp-content/uploads/2021/04/Driving-Customer-Loyalty-Financial-Services-Snapshot-Sitel-Group.pdf>

4. Customer experience in the 2021 financial services market, Microsoft - <https://info.microsoft.com/rs/157-GQE-382/images/EN-WBNR-SlideDeck-SRGC4447.pdf>

5. 2020 US Retail Banking Satisfaction Study, April 2020, J.D. Power

6. State of the connected customer, 4th edition, Salesforce.

7. Customer experience in the 2021 financial services market report, Microsoft



# Expanding CX through omnichannel and AI self-service capabilities

As financial services customers continue to rapidly adopt digital banking, organizations have been forced to provision customer support across all of their channels and not just focus on traditional brick and mortar branches. With 81% of top earners choosing to manage their finances via apps [8] organizations have to provide an omnichannel approach to customer experience, one which provides the same levels of personalization, support and service previously experienced 'in branch'. Against a backdrop of cost cutting and the movement towards a more virtual model, how do financial services institutions facilitate this transformation in CX?

AT&T Intelligent Virtual Agent (IVA) is a software-based service using artificial intelligence to provide personalized interactions to guide, assist and sell-to customers at scale.

8. The future for financial services is digital engagement, Finance Digest - <https://www.financedigest.com/the-future-for-financial-services-is-digital-engagement.html>

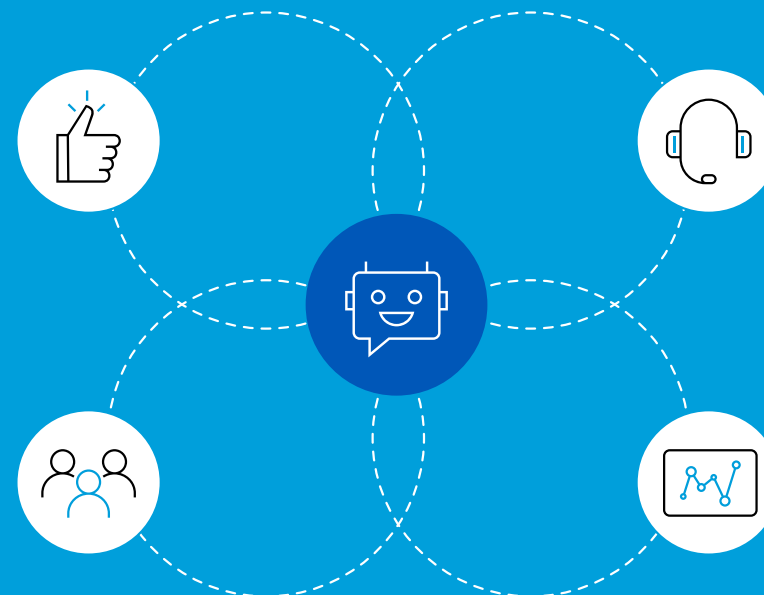
For financial services organizations, AT&T Intelligent Virtual Agent provides a flexible, always-on resource at a fraction of the cost of human agents, all while improving the customer experience.

Unlike off-the-shelf solutions, it can be tailored to meet the specific requirements of your industry, organization or patients. With no AI engine lock-in, and with a capability to integrate with all the market-leading technologies, organizations can select the 'best fit' for their current applications. Within financial services, security is a huge priority, so voice biometrics and multi-lingual capabilities are essential to the majority of deployments, as a result, customers can select an AI engine with strong credentials in those areas.

This can be migrated (or augmented) to another AI engine should demands change in the future.

## 4 ways intelligent virtual agents and humans can work together

A contact center example:



### Offer recommendations

Using customer data, analytics and monitoring, IVAs can understand customer behavior in real-time and offer recommendations and prompts to live agents to improve service levels and to maximize up-sell and cross-sell opportunities.

### Share the workload

The IVA can act as a front door for self-service customer engagements, they can collect primary information and then escalate to a live agent as and when required.

### Act as a personal assistant

Backend tasks like data collection, balance inquiries, and FAQs can all be handled by an IVA ensuring strict PCI compliance and regulatory standards are maintained.

### Enhance agent performance

Utilizing real-time analytics and monitoring IVAs can offer coaching and recommendations to help improve overall agent performance.

IVA can be deployed to provide the following capabilities:



Deploying an AI powered agent provides exponential benefits to financial services organizations, employees, and customers alike. It can deliver quantifiable cost savings and improvements to customer satisfaction (CSAT) and Net Promoter Score (NPS) while also positively impacting softer metrics including employee wellness and sentiment.

### Benefits to financial services organizations

- Operates digital labor at the speed and accuracy equal to 10% of the cost of live agents.
- Extends operations 24x7x365 in multiple languages across all channels.
- Provide a customized and personal experience by utilizing customer data from other applications and sources.
- Enables redeployment of human agents to more critical tasks.

### Benefits to live agents

- Removes repetitive and mundane requests and tasks from workload.
- Provides real-time insight into customer requests to deliver a better experience.
- Frees up time for higher value tasks.
- Improves job satisfaction and reduces churn.

### Benefits to the customer

- Improves first-time issue resolution.
- Reduces overall customer effort.
- Provides a personalized experience.
- Provides a consistent experience across all channels.

# Building a better omnichannel experience for financial services

## Typical customer journey

Utilizing multiple channels and devices in a virtually seamless, unified experience.



Insurance product introduced in-branch, but customer browses online.



Chats with IVA.



Agent transfers prospect to product specialist who proposes policy with vehicle tracking.



Customer chooses policy with pricing based on vehicle tracking, signs online.



Customer advised of vehicle usage at regular intervals.



Customer rates good service experience and is placed into appropriate retention workflow.

## Contact center support path

Powered by a rich, cross-channel history with customer.



Website



Phone



Chat



Social



Branch



Helpdesk



Email

## Technologies driving class-leading experience

Integrating innovative, complementary platforms for powerful and influential experiences.



Collaboration



AI



IVA



API



IoT



Chatbots



Big data



Enterprise apps











Customer experience =  
Generating better customer outcomes.



# The right choice for financial services

When you work with AT&T, our expert consultants work with you to carry out a business audit, capturing relevant processes, touch points and stakeholder imperatives.

## Typical financial services challenges addressed by AT&T

-  Remove friction points in the customer journey to help increase sales.
-  Optimize cross and up-sell opportunities to help maximize revenue.
-  Strive to achieve consistency of customer experience in on - and offline channels.
-  Transform back-end processes for omnichannel delivery.
-  Balance the right resources with the right priorities.
-  Explore where contact center drives revenue and margin performance.
-  Help discover unknown performance insights for process, people and technology.
-  Help improve customer engagement and interaction across channels.
-  Develop strategies to help improve net promoter scores.
-  Voice-centric contact center with no self-service capabilities.

Once we've understood your organizational requirements, we'll collaborate with you to design a technical solution — and the processes that underpin it — which meets those requirements.

Working from the agreed design, our specialists will use advanced environment simulations to help ensure that the new platform meets your needs and to stress test it for capability in the face of expected usage volumes. When the new system has passed the stress test and achieved the agreed service levels, AT&T consultants will help you implement a phased and managed roll out.

## Experience with compliance and security

In its three decades of contact center experience, AT&T has supported organizations in some of the most sensitive sectors of business and the public sector.

Our clients include household names in financial services, healthcare, government and other highly regulated and sensitive areas of national life.

Our consultants fully understand that in the financial industry, there is a far higher regulatory and compliance burden. Where such limitations complicate aspects of providing a unified customer experience, AT&T can work with you to find ways to overcome those complications.

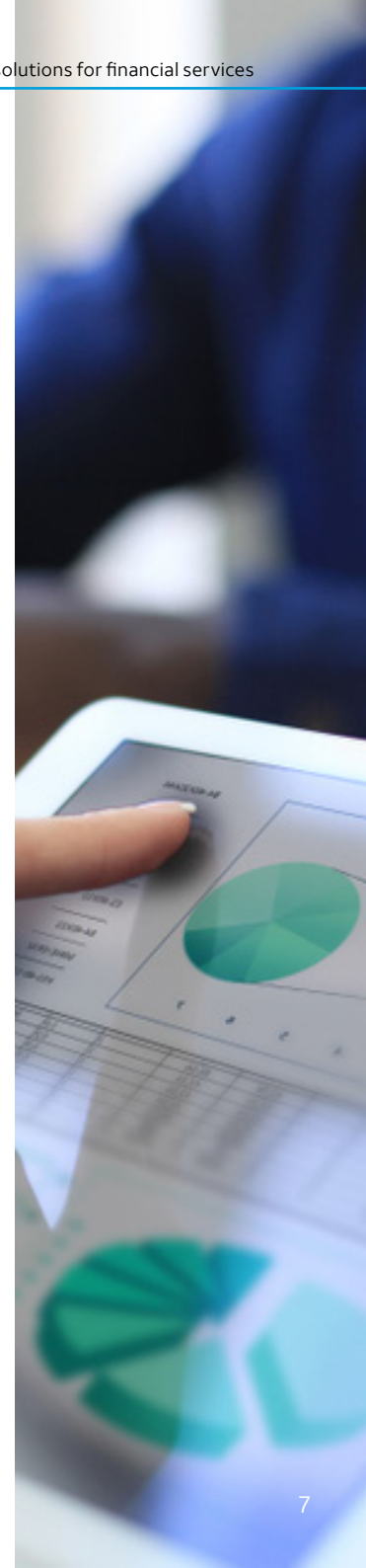
Sometimes, financial services companies may not be able to use cloud providers as freely as other industries. AT&T can help you realize the benefits of the latest cloud technologies, in-house. Where you can use cloud, we'll help you achieve security and compliance to the very highest standards.

## Why AT&T?

We work with multiple top 50 Forbes Global 2020 companies and many other US and global market leaders.. With our flexible and extensible suite of world-class solutions we can help you optimize your contact center with the right capabilities and technologies for your needs.

With our extensive contact center solutions portfolio, complementary and core connectivity services including IP Toll Free and SIP trunking, AT&T is able to deliver measurable improvements to both front-end connectivity and back-end efficiency. Underpinned by the AT&T global network, your organization will have a robust foundation on which to deliver a superior customer experience.

And because AT&T takes a whole-enterprise approach to change, we can help maximize investments by connecting existing systems with the entire enterprise, automate manual processes to reduce inbound call volumes, and enable flexible, remote working of contact center agents - all help to deliver an improved, empowered and efficient customer experience and place your business more favorably than competitors.



## Working with industry leaders

*With 30 years as a contact center specialist, AT&T has developed a comprehensive portfolio to deliver enhanced omnichannel customer experiences, digitized and automated processes, and improved productivity- regardless of your current starting point.*

*AT&T Cloud Contact Center is a rapid deployment cloud-based platform. It integrates communications channels with all leading CRM platforms for organizations ready to benefit from moving to the cloud.*

*AT&T Intelligent Virtual Agent enhances and optimizes contact center performance and customer experiences for companies looking to upgrade their processes with the power of AI-enhanced technology and self-service functionality.*

*For on-premise, hybrid, or existing cloud contact centers, the AT&T Contact Center Essentials portfolio offers a suite of cloud services that can incrementally improve your ability to meet customer expectations- without the need for a rip and replace strategy.*



Contact AT&T or visit [www.att.com/contact-center](http://www.att.com/contact-center) to find out how we can help you build the contact center of tomorrow, today.