

INDUSTRY CASE STUDY

Transforming CX in the Financial Services Industry while Reducing Cost, and making it more Robustly Compliant than ever before



Introduction

The Financial Services industry is undergoing a seismic shift, as today's consumers demand a more digitized, personalized, and convenient experience.

Evolving customer demographics, with each generation having a better understanding and expectation of technology, means that financial institutions can no longer rely on traditional models of engagement.

Regulatory challenges further complicate the landscape particularly since the 2008 Global Financial Crisis, a surge in regulatory fees and compliance requirements have imposed significant resource constraints and costs on banks and credit unions. All of this is happening against the backdrop of dwindling customer loyalty, highlighting the need for financial institutions to prioritise client relationships. For example, studies, such as the Accenture Financial Services Global Study 2023, indicates that nearly half of banking customers view customer service as the primary driver of their loyalty to a financial institution.

The cumulative impact of these factors makes it imperative for financial institutions to reassess their business models, rationalize service offerings, and focus on operational efficiencies. Adopting a technology-first approach and leveraging innovative solutions is the key to not just surviving but thriving in this new financial landscape. The industry must be prepared to pivot and adapt swiftly to meet the rapidly evolving needs and expectations of its customer base. Failure to do so is not an option!

ProtoCall AI

In a world where customer expectations are continually rising and regulatory demands are ever-changing, ProtoCall AI's state-of-the-art solution has enabled our Financial Services clients to transcend traditional limitations, offering an unparalleled customer experience while maintaining a strategic advantage in an increasingly competitive and fast-paced industry through increased operational efficiencies, and the automation of routine yet critical tasks, freeing up valuable human resources for more complex, strategy-driven roles.

Delivering Outcomes to our Financial Services clients

- ✓ **Customer Experience** – ProtoCall AI delivers a 24/7 service level of excellence, establishing an increase in customer satisfaction and reduction in customer effort
- ✓ **Cost Efficiency** – ProtoCall AI significantly reduces operational costs by automating routine inquiries (around 70% of calls received), allowing human agents to focus on more complex tasks
- ✓ **Enhanced Personalisation** – ProtoCall AI uses Big Data to provide personalised financial advice and service recommendations
- ✓ **Natural Interactions** – ProtoCall AI is the global leader in human-like conversations making the customer experience more engaging and natural
- ✓ **Intelligent Call Routing** – ProtoCall AI quickly ascertains the nature of a query and if required routes the call to the most appropriate department or human agent, enhancing service efficiency
- ✓ **Data-Driven Insights** – ProtoCall AI collects invaluable data during customer interactions, enabling more effective customer interaction as machine learning predictively helps prompt customisable customer specific options
- ✓ **Regulatory Compliance** – In an age of ever-changing financial regulations, ProtoCall AI ensures customer interactions are 100% compliant allowing no deviation as is often the case where human agents are involved

Results

Deploying ProtoCall AI as the intersection between cutting-edge technology and human expertise, equipping our Financial Service clients with the necessary tools to exceed customer expectation, improve operational efficiency, and maintain a competitive edge in an ever-changing, heavily regulatory governed digital landscape.

CHANNEL CASE STUDY

Transforming CX and Profitability through Direct Sales while reducing costs

Introduction

At the height of the COVID-19 pandemic one of our Direct Channel Retail clients was faced with the prospect of losing 50% of its customer contact workforce, on-shore and offshore across India, the Philippines and South Africa. This led the company to experience severe, staffing shortages which, in combination with spikes in overall call volume, contributed to an out-of-control call abandonment rate, drop in overall efficiency and a drastic drop in sales and customer experience demonstrated by below-par revenue and CSAT scores. The company knew a radical change of strategy was required immediately.

Business Challenges

The Retailer understood that survival would hinge on adaptability and innovation. With this perspective, they embarked on a comprehensive search for technological solutions. After an extensive and meticulous due diligence process, involving assessments of various emerging technologies, they reached a consensus that employing Natural Language robotics was the best course of action for their needs.

The vision was to assemble a cadre of Digital Employees capable of supplementing the roles of their existing human workforce. The key benefits of Natural Language robotics lay not only in its cost-efficiency but also in its ability to deliver a consistently high-quality customer experience. Digital agents would ensure uniformity in customer interactions and fix the problems that a rapid loss of human workforce had created

Vendor Selection Process

The Retailer interviewed several AI vendors, aiming to identify a solution that could offer natural, human-like communication to their customers. Their search led them to ProtoCall AI, a company specialising in Conversational AI that not only delivered market leading realistic human interaction but was also adept at navigating the intricate landscape of their industry.

Roll Out

ProtoCall AI spent the next two months working to meticulously understand and map out the intricacies of their customer journey (which included 1,170 different customer stock choices). After one month in beta, the ProtoCall AI roll out was a resounding success.

Delivering Outcomes

- ✓ **Scalability** - The client was able to scale quickly and effectively – 100 FTE equivalent in 3 weeks
- ✓ **Speed to Competency** - While scalability was quick. Speed to competency remained at the same level of expertise from Day 1 of ProtoCall AI deployment - Removing the 6mth standard timeline (3mth to hire, 3mth to achieve competency)
- ✓ **Human Skills Upliftment** - With ProtoCall AI customer facing on the front end, the client was able to upskill a percentage of their human employees to deal with more complex issues on the back end
- ✓ **Consistency in Service** - Customers were consistently provided with accurate and helpful information, ensuring an informed, uniform, quality customer experience
- ✓ **Enhanced Security** - ProtoCall AI was programmed to follow strict compliance guidelines and security protocols, which removed the risk of human error that typically compromises customer data or violates regulations

Results

The Results speak for themselves

60%

Operational Saving

15%

Increase in Sales

50%

Of the Workforce transitioned

100%

Compliant

