



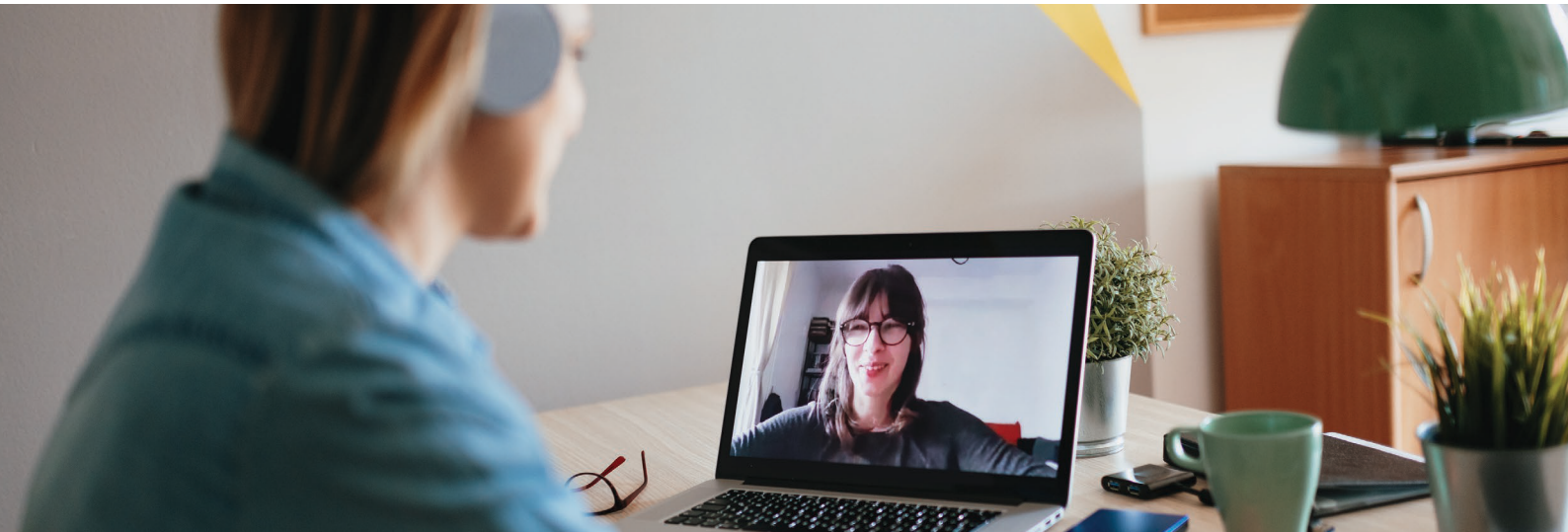
Revolutionizing Customer Service with Cognitive Contact Centers



#ReimagineNewNormal

Since the dawn of industrialization, customer service has followed only one model. It takes into account the problems that customers face, but in the process of giving them solutions, forgets to account for the experience that customers may have. Many have struggled with frustrating customer service processes, whether it involves a customer service representative on the phone, or any other manner of addressing their issue, thus leading to the question: why have we not revisited and made changes to this model?

For many businesses, the cost has simply been too much to incur. Their focus has always been on reducing costs, as a result of which, their customer experience has been substandard, leading to loss of both clients, as well as reputation. However, when businesses have not had to worry about market share or profitability, they've often sacrificed customer retention in favour of higher revenues. But things are changing, and they are changing fast.



There is an adage: "if it's not broken, don't fix it." This has been the prevailing mindset when addressing customer service. When we look at the way customer service is being offered today, we will realise that it is broken, and needs to be revisited urgently. While we delve into how this can be fixed, let's first take a look at the core of the problem.

The current business environment - a far cry from the way business was done earlier - is grappling with certain ground realities that force a rethinking of customer service as a whole. In this regard, here are a few facts:

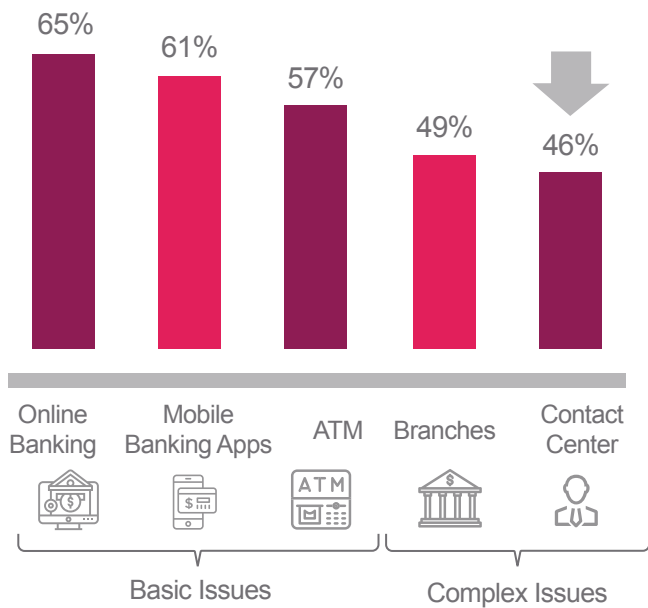
1. Businesses **lose sales worth \$75 billion** each year due to poor customer service.
2. The **projected growth rate** for Conversational AI in financial services and insurance in the next two years is 116%.
3. 71% of agents believe that AI will add a **lot of significant value** to their work.
4. 55% of banking customers consider customer support/problem resolution as the **top driver of satisfaction**.
5. 76% of companies are **planning to invest in AI** for contact centers.
6. 61% of companies **have fully deployed or are piloting/ testing AI** for agent assist.
7. 32% agents in financial services and insurance have all the information they need to perform their job on one screen, **the lowest among industries** .

As we are aware, contact centers promise omnichannel customer support and real-time reporting, but fail to do this consistently across the board. In addition, communication often happens in silos among teams, and long wait times are a common experience for customers.

With this in mind, we can appreciate the move towards contact centers that prioritise better operational efficiency, and provide better customer experience as a result. While the former directly helps in saving redundant human effort and creating more efficient systems, the latter helps retain customers and fosters already existing relationships over the long run.

Problem

For the BFSI industry, contact centers remain the primary channel for complex customer interactions. However, in this channel, the customer satisfaction is much lower compared to other channels.



Source: [Deloitte](#)

This leads us to the conclusion that the path to better customer service is through improved customer experience at the contact centers. However, this poses three different sets of problems, all for different stakeholders.

Problems faced by different personas

- **Customers** – Depending on the nature of their issue, they have to face long wait times, and often have the frustrating experience of never having their issue resolved at all. Moreover, they also face reactive or non-responsive service as well as inconsistent and disconnected experience, as this is always dependent on the agent handling the request. This also results in recurring issues due to consistency problems, and much more.
- **Agents** – Being facilitators of value, they often have to struggle with manual and repetitive tasks and queries. This leaves them with little or no time to train themselves or upgrade their knowledge/skills. In addition, it becomes difficult for them to get any information due to a large volume of siloed applications, lack of insights into customer behaviour, etc.
- **Business Executive** – With the need to channelize their resources for the best, they struggle with minimal to no insights into customer complaints, lack of comprehensive dashboards showing relevant KPIs, poor CSAT/NPS, etc. If this is not enough, on the employee side of things, they struggle with high employee churn, low agent productivity, siloed operations across different LOBs, and more.

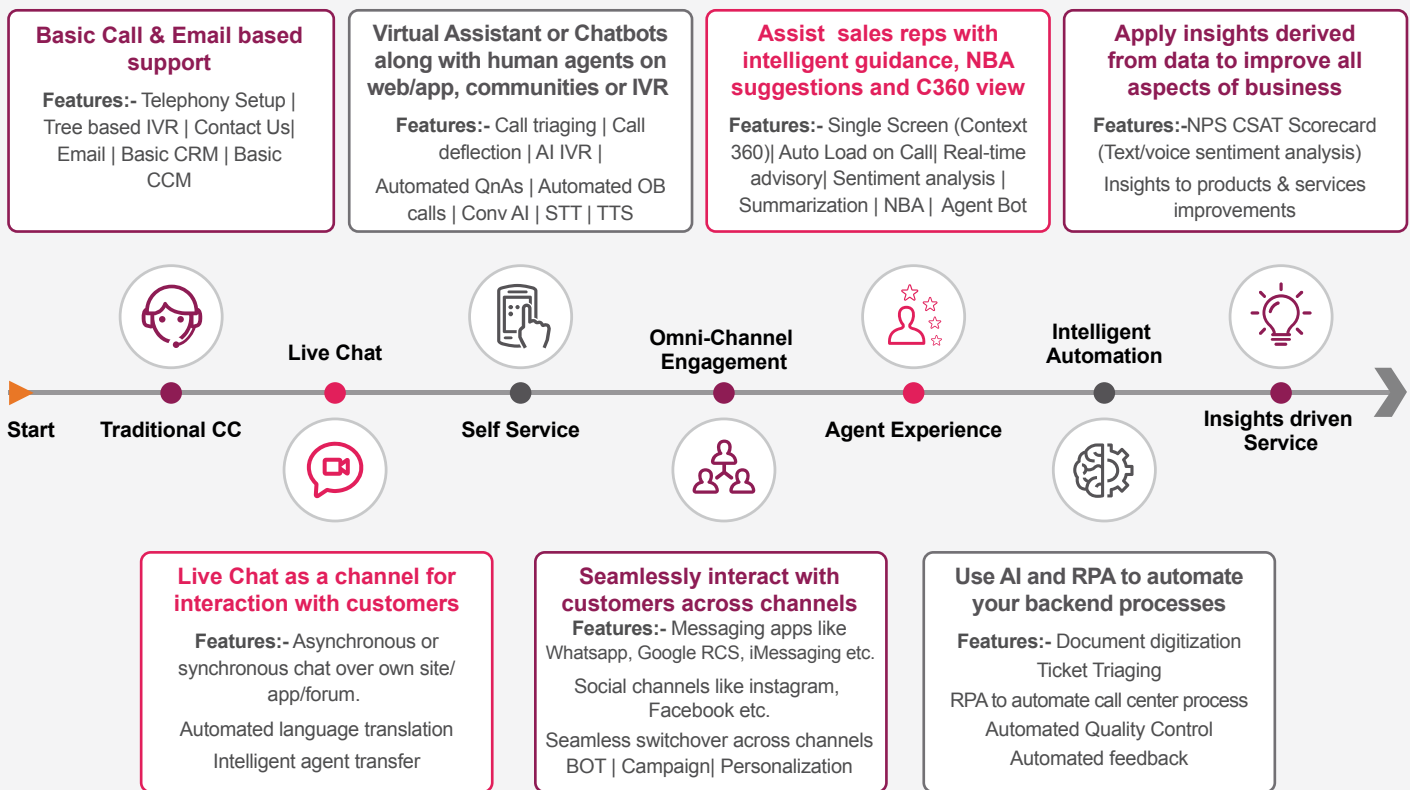


The Solution

LTIMindtree has designed a six-step glide path that can provide a base framework for cognitive and conversational customer service. It leverages the power of cognitive technologies on top of integrated service, sales, and marketing capabilities, using their combined strengths to deliver improved customer experience, lower cost of operations, and higher revenues. As a glide path for organizations to reach maturity in their contact center operations, this model works by solving a set of problems at each step.



Transformation Model for Cognitive Customer Service



Step 1: Live Chat

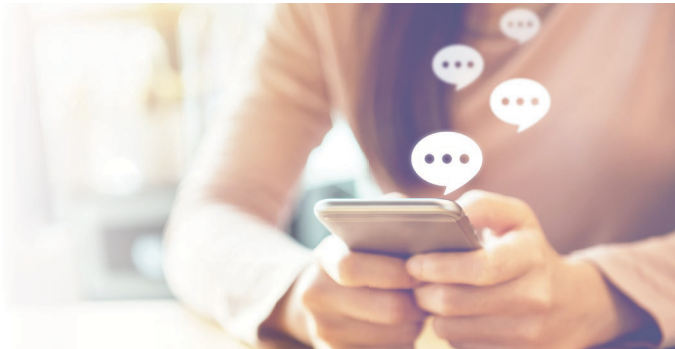
This involves initiating human agents on web or app-based chat platforms and freeing them up to interact with multiple customers at the same time. This immediately provides some relief for frustrated end users, who will be able to appreciate the presence of a human on the other end of their screen while being able to reach them much quicker as compared to a call-only contact center. Moving away from a call-only approach to a hybrid method by utilizing chat with call can increase agent efficiency by 20-50%.





Step 2: Self-service

This introduces virtual assistants or chatbots - in addition to the human agents already present - on the web/app or Interactive Voice Response (IVR) platform. This allows for a greater degree of automation; chatbots enable the human agents to only respond to urgent queries that cannot be solved without human intervention, while they independently take care of other issues. Utilizing conversational bots to answer simple queries can reduce inbound call volumes by up to 20%.



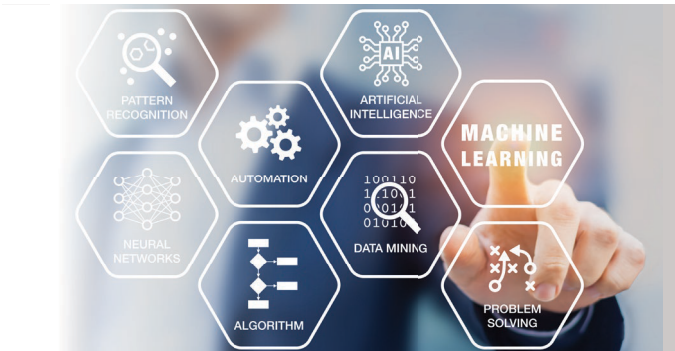
Step 3: Omni-Channel Engagement

This expands the customer service to include new channels such as Facebook Messenger, SMS, and even WhatsApp. Being asynchronous in nature, it facilitates the exchange of information without a continuous online presence. As a result of this, frustrated experiences drastically reduce, leading to better customer experiences.



Step 4: Agent Experience

Finally coming to the aid of agents, this enables them with AI-powered intelligent guidance, Next Best Action (NBA) recommendations and a 360 degree view of the customer's context. This enables agents to resolve customer queries much faster, increasing First Call Resolution (FCR) and reducing Average Handle Time (AHT).



Step 5: Intelligent Process Automation

Having already optimized the service level, this automates the processes within the contact center through the use of AI and RPA such as ticket triaging, call triaging, document digitization, and more. This significantly reduces overall work volume (as well as rework) and leads to improved efficiency across the board.



Step 6: Insight-Driven Service

This step puts together all the information, including the voice, text, and other transactional data, which can be leveraged to gain insights that can be used to improve all aspects of service. This will naturally change depending on the kind of service offered and the requirements therein, but the business bottom line is that it will lead to reduced cost as well as higher revenues by improving the overall customer experience.

Business Benefits

By implementing a step-based transformation model, LTIMindtree can deliver the following benefits to all stakeholders:

Customers

- Personalised service, thus increasing customer experience
- Proactive instead of reactive service, resulting in better experience
- Increase in FCR, leading to saving the customer's time
- Faster response to queries
- Reduction in missed calls/wait time over phone to reach support
- More seamless, rounded, and consistent experience
- Reduced customer effort in interacting with the brand

Contact Center Agents

- Job enrichment due to elimination/automation of several time-consuming and mundane tasks
- More time available to solve customer issues and provide value added services
- More time available for training/learning, unlocking potential for professional growth
- Streamlined platform simplifies user experiences, making it easier to solve customer issues
- Reduced chances of human error due to process automation
- Employee empowerment by democratization of insights

Business Executives

- Better insights into a customer's behaviour – buying trends, churn propensity, etc., allowing hidden opportunities to be seen and leveraged
- Real-time and enhanced reporting of multiple business-critical KPIs
- More revenue from upselling and reduction in lost opportunities.
- Improved data quality and management
- Improved service KPIs (CSI, CSAT, NPS, Effort Score, FCR etc.)
- Improved dealing with seasonality
- Closely aligning business departments for effective management such as promotions
- Cross-departmental visibility of all customer activity
- Allows organization to operate in line with brand promise
- More productivity from same number of employees
- Overall smarter, more agile, and sleeker organization

Summary

As you can see, customer service is ready to reach the next level - and LTIMindtree can help take you there. By leveraging multiple technologies (live chat, self-service, omnichannel engagement, etc.) and delivering it in the right context (at the contact centers), there is tremendous scope for delivering superior customer experience and lowering the cost of operations, ultimately providing higher revenues.

The Way Forward

LTIMindtree offers a variety of consulting and implementation services that can help you in assessing the maturity of the state of customer service, building a business case, prioritizing use cases, creating a roadmap, and executing it. Our change management services can help you in operationalizing and running the transformed organization.

As the immediate next step, we invite you to a half-day collaborative design thinking session that will help in understanding the key pain points, establishing the fundamental KPIs to measure success and present to you a vision for the next generation of customer service. A customer service that delivers a better experience and has more impact on sales, while reducing the total cost of ownership by making use of cognitive technologies.



LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 84,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>