awaken

Meeting customer expectations in a highly regulated industry

Meeting customer expectations

Finance and Banking customers expect on-demand and high-quality service from the comfort of their own home, rather than having to visit local branches. Awaken Conversations and Awaken Scripting enable you to hear the true voice of your customer and help you to dynamically manage an exceptional customer journey.

The challenge

Over the years, contact centres have become standard contact routes for customers. Although impressive progressions have been made in their effectiveness, there are other areas of contact centre working that still need vast efficiency improvements in agent performance and wellbeing, compliance and procedural adherence.

With a high agent turnover, many financial contact centres found that their hiring and onboarding costs were not yielding the desired return on investment. Many induction periods were exceeding two months due to the complexity of the processes the agents were working with. When new agents were allowed to start taking calls, they often found it difficult to locate the information they needed and weren't able to navigate multiple systems confidently. With customers expecting instant and accurate responses, many new agents found the pressure too much and chose to leave within a short space of time. The contact centres found themselves in a never-ending cycle of hiring, training and then having to find replacements quickly as more agents left. This impacted heavily on customer satisfaction scores, employee engagement indexes and the reputation of the organisation. It also left no time to be able to deeply analyse the customer experience or spot where potential improvements could be made.

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The solution

With our Awaken Conversations platform, our customers in the Finance and Banking industry are able to use voice and speech analytics to automatically capture every call, email and social message and hear the true voice of their customers and team. By understanding how they're feeling in the moment, leaders can easily identify improvements, enabling them to increase the performance of their contact centre and spot any potential agent wellbeing issues. While many other products use only speech or voice analytics, Awaken Conversations combines both elements so that a thorough analysis of calls can take place. By combining words used with sentiment and emotion, a true understanding of the voice of the customer is realised and potential improvements to customer service can be uncovered. Awaken Conversations has helped financial contact centre leaders to understand the valuable context behind their call metrics, providing an easy way to reduce unnecessary calls, monitor compliance and manage quality assurance.

The latest version of our Awaken Scripting product, Synergy, dynamically manages the customer journey, intelligently guiding the agent through processes and linking multiple systems together. With this intuitive and agile solution, financial contact centre leaders can be sure that their customers are receiving the service they deserve and the experience they expect. This innovative product meets the demands of today's financial contact centres, as it not only provides guidance that feels natural to both the agent and the customer, but it also helps the agent to navigate easily through complex processes without the need to retain all the knowledge themselves. Through Awaken Scripting, each agent is fully supported as it provides the right information at the right time.

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The benefits

By combining Awaken Conversations and Awaken Scripting, financial contact centre leaders are opening up previously unknown opportunities to significantly improve the performance of their contact centre. Our clients in the financial industry tell us that the benefits they've been able to realise include:

✓ Increasing sales conversion rates by 25% by hearing and modelling what their best performers are saying and doing and then replicating this across the team.
✓ Automating Quality Assurance through the excellence score cards.
✓ The ability to protect their brand and eliminate fines with the inbuilt compliance breach and fraud alerts.
✓ A deeper understanding of why customers are contacting them, enabling process changes that lead to the elimination of up to 30% of unnecessary calls.
✓ Proactively manage employee wellbeing using behavioural analytics and taking early action to reach out and guide them through the next support steps.
✓ Reduction in processing time for complex procedures.
✓ Enable effective knowledge retention and transfer.

Additional realised benefits include:

> Reduce sickness levels by 50%

> Reduce training time by up to 70%

> Reduce handling times by over 30%

> Improve employee retention by over 25%