



AI & Digital Transformation in the Banking Industry

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WHO WE ARE

We're a one-of-a-kind breed of more than 650 operational strategists, technical engineers, solutions consultants, and creative thinkers with the drive, expertise and global resources to set your CX apart from the competition.

Our unique combination of transformational services, built upon deep experience of delivering amazing CX, is the fast-track to ensuring that your brand is always relevant to consumers. No matter how and at which moment they touch your organization.

We're present in 15 countries across four continents, combining deep cultural understanding and comprehensive organizational reach to amaze your customers wherever they are in the world. Majorel X offers a suite of CX transformation services spanning consulting services, technology services and creative & design services.

Majorel X – CX. Redefined

majorel **X**



Junokai

Junokai is a consulting company based in Berlin that supports clients from different industries in all areas of customer service. Junokai was founded in 2013 by experienced managers with extensive professional expertise in sales and marketing, and customer service.



IST Networks

Founded in 2002, IST Networks is a leading CX technology services company, providing technology consulting, application development, system integration and managed services to blue-chip clients in Banking & Financial Services, Technology and Telecommunications and other verticals.



Findasense

Findasense is a global CX company that offers customer-focused Marketing, Communication and Digital Transformation services. Findasense designs, implements, and executes high-impact solutions for brands based on in-depth knowledge of the consumer as a lever for the experience economy.





AI & Digital Transformation in the **Banking** Industry



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BANKING INDUSTRY OVERVIEW AND LANDSCAPE

OVERVIEW



Technology transformation is no longer merely a competitive advantage, but an absolute necessity. The financial industry is facing fierce market pressures, including competition from nimble disruptors, a wave of complex regulations, and a new generation of tech-savvy, digital native customers.

Banks are now leading the charge into this new era of digital transformation (DX) by reimagining the customer experience, fostering a new culture of work, optimizing operations, and driving product innovation.



*The **financial services industry** is arguably the sector **most impacted by digital disruption**, with fierce new competition from FinTech companies, open banking now a reality, and established brands creating their own challenger propositions.*

However, despite this revolution, many challenges remain unchanged.

*Improving **customer engagement, customer retention, and building brand trust and routes to market**, all remain high on the agenda.*

**- Stephen Palmer,
EVP, Financial Services**

BANKING INDUSTRY OVERVIEW AND LANDSCAPE

According to a recent [global study](#), 74% of business decision-makers said that the pandemic exposed more gaps in their business operations and systems than they originally expected.

Financial services have been at the forefront of digital adoption, and the banking sector is likely to see a significant shift in demand for skills through 2030, according to the [McKinsey Global Institute](#).

The financial-services sector contains a range of potential uses for AI, especially in forecasting risk and personalizing the marketing of products to customers.

The number of workers such as tellers, accountants, and brokerage clerks will decline as automation is adopted. While the number of technology experts and other professionals will grow, so will the number of occupations that require customer interaction and management. This will automatically lead to lower operational costs as a result of lower hiring and training activities.

Over the next ten to 15 years, the adoption of automation and AI technologies will [transform the workplace](#) as people increasingly interact with ever-smarter machines. These technologies, and that human-machine interaction, will bring numerous benefits in the form of [higher productivity](#), GDP growth, improved corporate performance, and new prosperity, but they will also change the skills required of human resources.

KEY HIGHLIGHTS



ROADBLOCKS TO ENHANCING BANKING CX



CHALLENGES

Customer Retention

Banks' main challenge is retaining and growing their existing customer portfolio.

Operational Challenges (Home Loan Application)

- Work items are often created on multiple systems across different contact center channels.
- Assignment and distribution of work items are often performed manually.
- Managers have limited insights on SLAs and individual employee performance metrics.

CX Processes and Self-Services Through The IVR

Unhappy consumers expect a much faster response from companies when trying to resolve issues or find information. Traditional IVRs have not been able to deliver on this expectation.



SOLUTION

Alterian

- Understanding customer journeys and visualizing every engagement.
- Alterian's dashboard helps see these actual journeys as they happen and drill down into the performance of particular initiatives in real time.

Intelligent Workload Distribution (IWD)

- A complementary solution to your back-end systems such as CRM, BPM, ERP, and email.
- Transforms the way workload management works from manual allocation or cherry-picking to automatic distribution.
- Allocates the work to the best resource at the best time with the defined business rules and ongoing prioritization.
- Helps you improve operational efficiency and customer experience.

Nun Conversational IVR

- AI-Powered Arabic Human Sounding Conversational IVR.

Alterian – Realtime Customer Journey Orchestration



ROADBLOCKS TO ENHANCING BANKING CX



BOOST CUSTOMER RETENTION THROUGH ALTERIAN REAL-TIME JOURNEY ORCHESTRATION IN THE BANKING SECTOR

Key Business Challenge:

- Your bank discovers that too many prospects are abandoning their journey during their product search. They end up not buying.
- Reliance on single channels such as email makes the customer response process too slow.

Here's a Typical Customer Problem:

- The customer receives an email from the bank advertising a new credit card and shows high interest in the introductory offer.
- The online application process is slow and cumbersome:
 - The customer keeps landing on different landing pages after each click.
 - The call center receives a call from customer service and has no idea what the customer is looking for.
- **Result:** The customer abandons the process after losing interest in the bank's offer.



HERE'S HOW ALTERIAN SOLVES THE ISSUE AND TURNS THE SITUATION INTO A COMPETITIVE ADVANTAGE:

Alterian On-Premise Customer Journey Orchestration (CJO) achieve the following results:

- The bank is now able to view customer activity in real-time.
- AI-enablement determines when a customer is at risk of abandoning a process.
- The bank now has an integrated, actionable, and real-time view of the customer across marketing, product, and customer service journeys.

IMPLEMENTATION TIME SCALE



Week 1-2 Listen to Activity



Week 2-3 Understand Journeys



Week 3-6 Testing Actions and Proving Success



Alterian Real-Time CX encompasses Journey Analytics, Journey Orchestration, AI, and ML. Multi-channel approaches can be deployed to be reactive across phone, SMS, web, apps, email, and other real-time channels.



USING THE ALTERIAN CUSTOMER JOURNEY ORCHESTRATION TOOL TO ENHANCE CUSTOMER RETENTION

Let's face it: the financial market is saturated by competitive offers. The key challenge of service providers' these days is retaining and growing their existing customer portfolio in light of this increasing competition.

A well-established customer journey management system is, therefore, the critical success factor for real retail banking growth.

In the following case study, we will show you how easy it is to apply, retain, and grow your customer portfolio.



HOW DOES IT WORK?



RETENTION

Ensures customer retention in real-time by listening for signals that a purchaser is about to abandon a session or close an account. A real-time response can save the upsell, resolve problems, & even prevent customer churn.



CROSS CHANNEL PERSONALIZATION

Provides real-time personalization that simultaneously shows up across all channels in a unified way, depending on customer behavior.



RECOMMEND

Avoids overwhelming the customer with too much info or unnecessary offers. The right info or offer is matched precisely to the right customer in the right channel at the right time.



REAL-TIME INTERACTION

Understands a customer's objectives & responds in real-time. Significantly beats next-day or next-week response.

USE CASE: CUSTOMER EXPERIENCE JOURNEY - BEFORE ALTERIAN IS IMPLEMENTED

2. System is not actively recording customer behavior.

4. System generates a pop-up notification showing that customer has failed to supply the necessary info.

6. Customer receives an outbound sales call with a promo that the customer has no interest in.

8. The bank's system registers the customer in the bank's database.

10. System doesn't have any data-driven analytics process in place for the team to take preventive actions.



1. Customer clicks to apply for a new credit card.

3. Customer completes the application and clicks 'submit' button.

5. Customer requests a call at the help desk. Needs help with completing the the application.

7. Customer declines the promo offer and searches for a new offer with another bank.

9. Banking team fails to meet revenue targets.

Customer

Customer

Customer

HT

C

USE CASE: CUSTOMER EXPERIENCE JOURNEY - AFTER ALTERIAN IS IMPLEMENTED

2. System records customer's behavior.

4. System sends an email to the customer confirming their request for the new credit card.

6. Customer accepts the offer.

8. Teams create forward strategies and packages that fit the customer's behaviors, based on provided insights.



ALTERIAN



ALTERIAN



ALTERIAN



ALTERIAN

1. Customer clicks on link to apply for new credit card.

3. Customer completes the application and clicks submit.

5. Customer receives a sales outbound call to finalize the offering and accepts the offer.

7. System provides real-time insights to the CX and operations team.

9. New offerings are being prepared to be sent to the customer based on his profile and interests

Customer

Customer

Customer

HT

C

Customer

Queue

H

C

Queue



ALTERIAN IS IMPLEMENTED



Rapid Journey Analytics & AI

Train Of Thought Discovery

Real-time Journey
Orchestration

Real-Time Journey
Analytics

In the Moment
Personalization

Customer
Data Engine

Campaign
Manager &
Designer

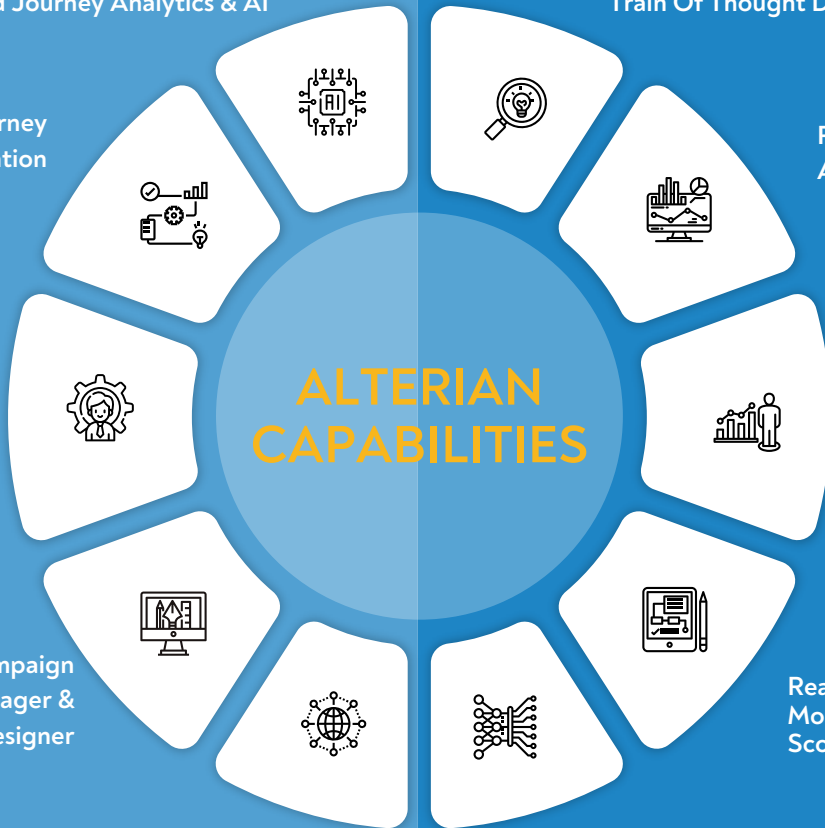
Real-Time
Modeling &
Scoring

Omni-Channel Output

AI & Machine Learning

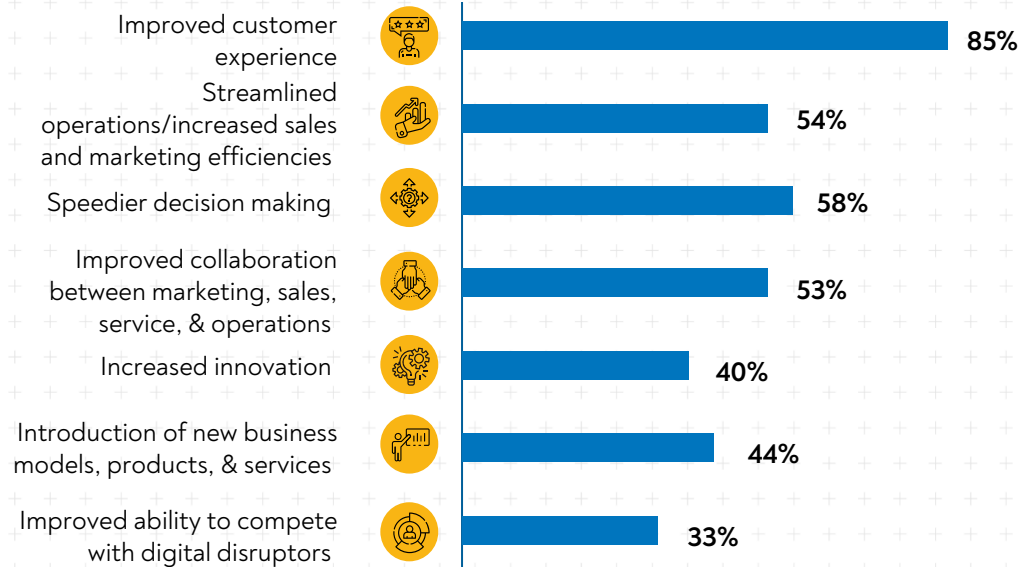
REAL-TIME
JOURNEY
ORCHESTRATION

CUSTOMER
JOURNEY
ANALYTICS



IMPORTANCE OF EACH BENEFIT

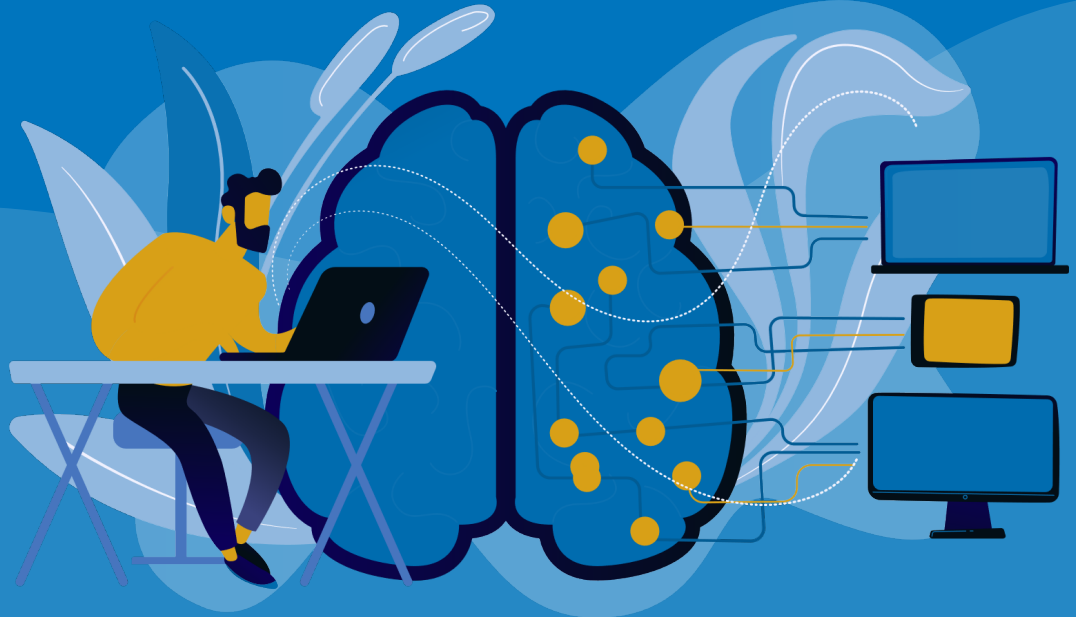
(As quoted by survey respondents – in % terms)



Source:

Harvard Business Review Analytic Services Survey

IWD – Intelligent Workload Distributor by Genesys



THE ROLE OF IWD IN OPTIMIZING BACK-OFFICE PROCESSES

EXAMPLE: HOME
LOAN APPLICATION

OPERATIONAL CHALLENGES FACING BANKS IN THE BACK OFFICE



1. Multiple Systems & Processes:

- Work items are often created on multiple systems across different contact center channels.
- Employees often operate across multiple desktop views.



2. Manual & Micro-Management:

- Assignment and distribution of work items is often performed manually.



3. Managing the SLAs & Backlog:

- Few organizations can view & track service requests and work items from the point of origin all the way through to execution.



4. Lack of Information & Visibility:

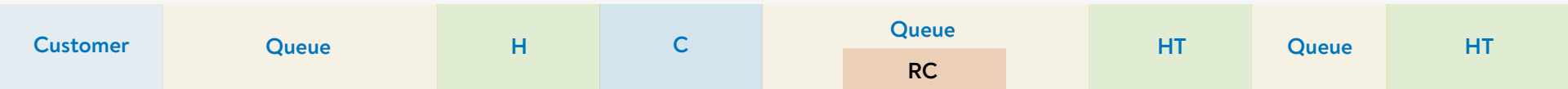
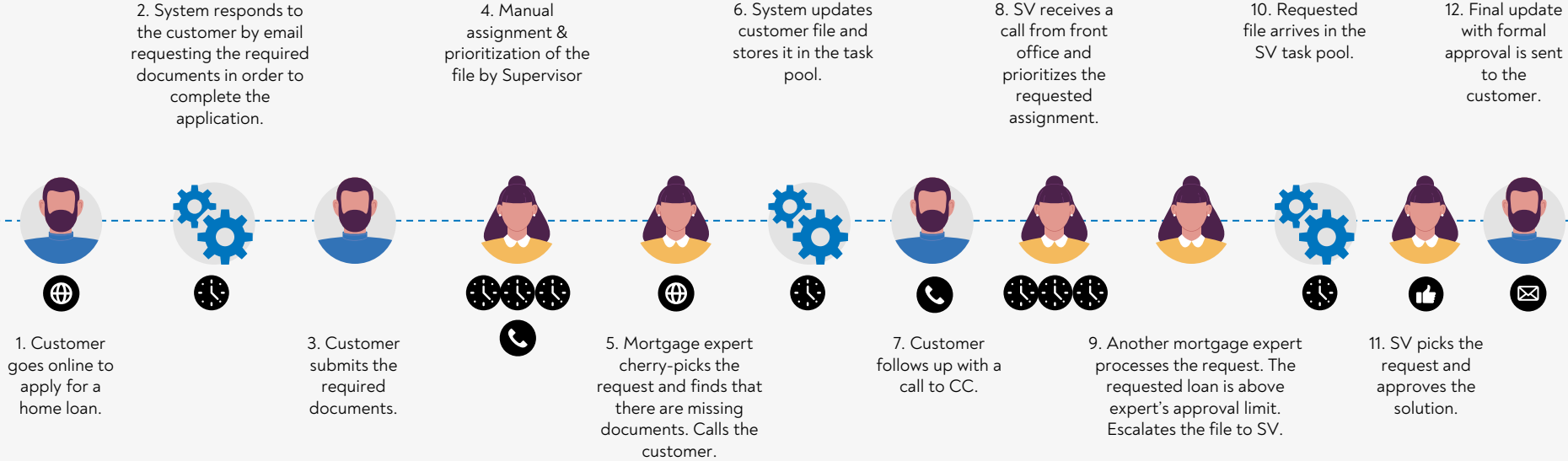
- Managers have limited insights on SLAs and individual employee performance metrics.



5. Individual Priorities

- Employees constantly need to decide what they should be working on and when.

HOME LOAN APPLICATION PROCESS IMPROVEMENT - AFTER IWD IMPLEMENTATION



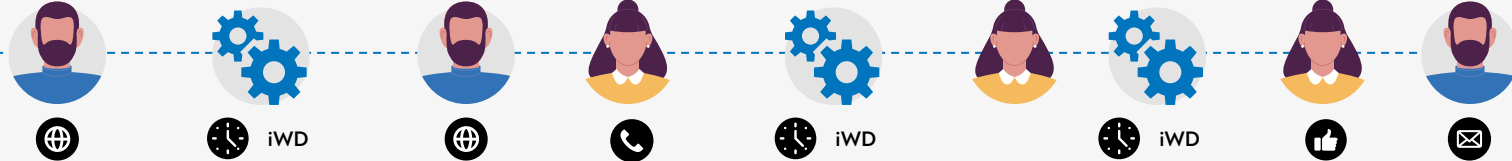
USE CASE: CLAIM MANAGEMENT PROCESS IMPROVED BY IWD

2. System sends an email to the customer requesting the required documents to complete the application. Files and stores it in the task pool. IWD captures the task, prioritizes and pushes it to the right resource at the right time

4. Mortgage expert receives the request, discovers missing documents, and calls the customer.

6. Mortgage expert processes the request. The requested loan is above expert's authorization limit. Escalates the file to SV.

8. SV receives the request and approves the application



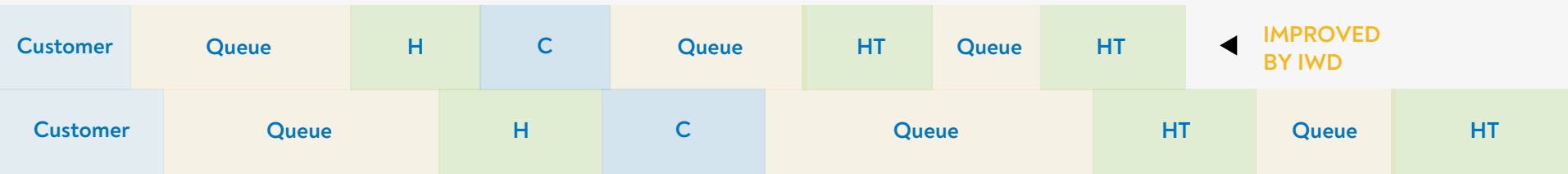
1. Customer goes online to apply for a home loan.

3. Customer submits the requested documents.

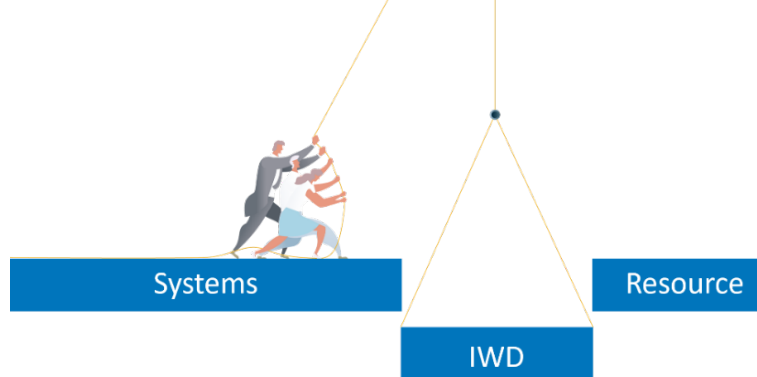
5. System is updated with the requested information by storing it in the task pool. iWD captures the task, re-prioritizes, and pushes it to the right resource at the right time.

7. Request file arrives in the SV task pool. iWD captures the task, prioritizes it, and pushes it to the right SV.

9. Final update with formal approval is sent to the customer.



GENESYS INTELLIGENT WORKLOAD DISTRIBUTION (IWD)



1. Prioritize Tasks Based On Value and Staff Resources:

By aligning your request processing priorities with your organizational objectives, you'll achieve greater efficiency.

Allows you to resolve key challenges like the following:

- Which request should be assigned the highest priority?
- Which tasks are in jeopardy of missing due dates?
- Which appeals processes might need more specialized resources?



2. Ensure Service Delivery Levels:

Automate your processes to ensure that you're meeting both service-level and performance objectives and fulfilling contract agreements.

For example, if your initial processing time goal is 45 days, then any unprocessed requests nearing that deadline could automatically be prioritized at the top of the task queue.



3. Analyze processes for efficiency and insight:

By seeing and understanding internal processes as they happen, you can identify unique opportunities for savings. Real-time and historical reporting within Genesys allows you to track, analyze, and continually optimize request processing. You also gain visibility into essential trends in your constituency that you otherwise would not have seen.

WORKLOAD MANAGEMENT PROVIDES A SIGNIFICANT RETURN ON INVESTMENT FOR ORGANIZATIONS PROVEN IN NUMBERS:



Delivers On SLA Performance

- Overall efficiency gain of **25%**
- Overall decrease in the processing time by **50%**
- Increased delivery of promises kept (SLA deadlines) **from 88% to 95%**
- Consistently meet SLA commitments



Increased Work Efficiency

- Reduction in task processing time by **40%**
- Reduction in FTE staffing costs by **15%**
- Improved employee efficiency by **10%**
- Reduced manual distribution of tasks by **90%**
- Improvement in average task average handle time **by 5%**
- Reduction in misrouted work items **by 90%**



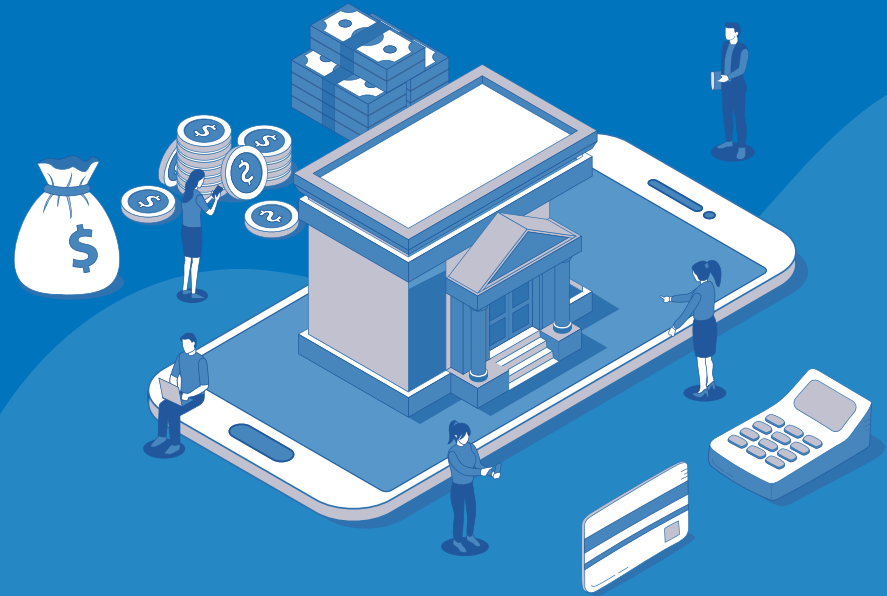
Increased Employee Engagement

- Increased agent occupancy to 90% without any increase in short-term sickness
- Improved employee satisfaction due to more variety in daily work for front-office employees through combined call and case handling

Increased Conversion for Revenue and Collection

- **34% increase** in lead response times
- **4% increase** in sales conversion rates

Nun – Conversational IVR Human-Like Conversational IVR

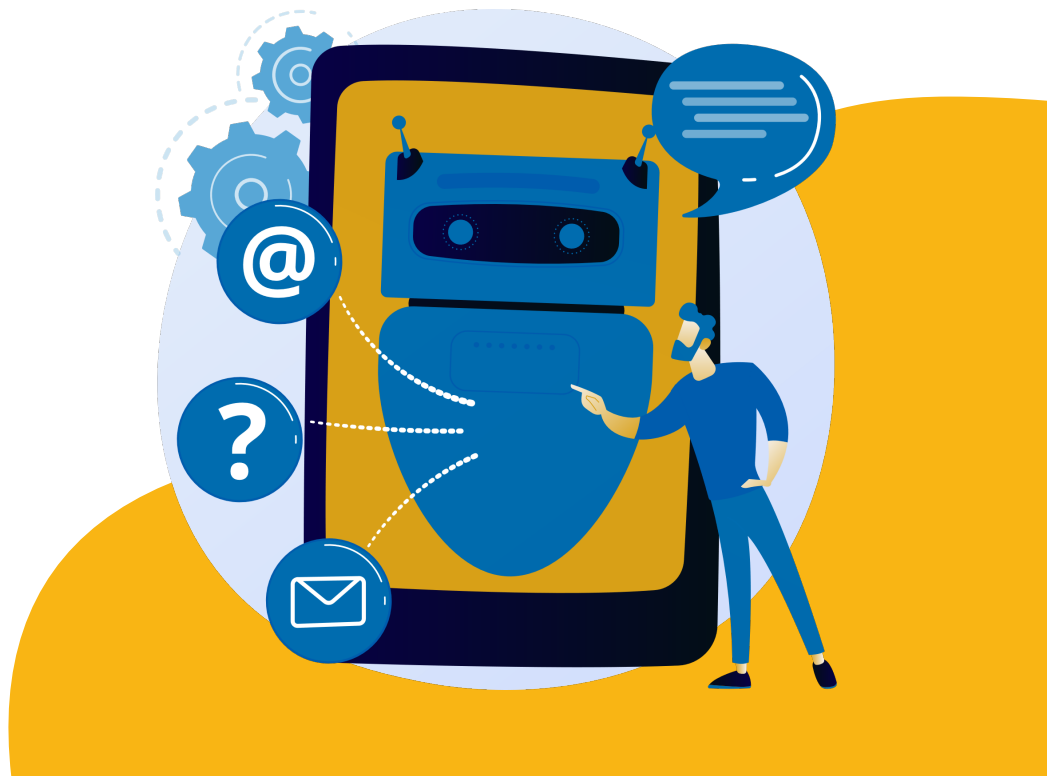


NUN ARABIC CONVERSATIONAL IVR FOR THE BANKING INDUSTRY

TRANSFORMING CX PROCESSES AND SELF-SERVICE

Interactive Voice Response (IVR) has been developed as a simple and effective way to reduce costs and increase efficiency within an organization in its dealing with customers.

- Today, an unhappy consumer expects a much faster response from companies when trying to resolve issues or find certain information.
- However, traditional IVRs have not been able to deliver on this expectation.
- Solving this issue would clearly increase a company's competitive advantage.
- However, this requires a strong focus on customer experience and a smart, rapid, and efficient system that works for both the consumer and the company.



CUSTOMER CHALLENGES BEFORE NUN ARABIC CONVERSATIONAL IVR:



Customer Challenge – Illustration:

A customer wishes to report their stolen card. At the same time, they want to enquire about their next repayment due date on a loan outstanding, the size of the repayment, as well as the balance on the remaining debt.

After getting passed through to the IVR, the customer gets lost in a long, complicated query tree and ends up waiting at least 15 minutes in the call queue for an agent.



Key Bank Challenge – Illustration:

Call center agents are overwhelmed by the sheer number of incoming calls. They struggle to meet their targets or to maintain a high Net Promoter Score (NPS).

SOLUTION AFTER NUN CONVERSATIONAL IVR IMPLEMENTATION

Click below to view Nun CIVR Banking Demo:



NUN ARABIC LANGUAGE CONVERSATIONAL IVR FOR THE BANKING INDUSTRY

TRANSFORMING CX
PROCESSES AND SELF-SERVICE

How Does It Work?



ON-PREMISE INSTALLATION

On-premise installation can be carried out in line with both regulatory and compliance requirements.



AI-POWERED ARABIC SPEECH GENERATION

Accurately interprets local currencies, formats, names, numbers, and dialects.



INTENT RECOGNITION

Allows customers to state their needs in their own words. Understands complex and ambiguous speech syntax with a high degree of accuracy. In the event of an ambiguous query the technology will seek to clarify by continuously probing & asking additional questions. The overall dialogue experience between customers and the software feels humanlike.



PERSONALIZED GREETINGS

Addressing someone by name creates a trigger in that person's brain that says, "I'm being spoken to on an individual level." Everybody loves hearing their own name.

BUSINESS BENEFITS



Improved Operational Costs

- Automation optimizes precisely the number of people required to deliver a high-quality service.
- In turn, resulting operational efficiencies drive down training & support costs.



Greater Customer Retention

- Customer experience improvements drive up customer retention (& acquisition).
- In turn, heightens reputation and branding.



Improved Call Resolution

- Leads to a 50% reduction in average call handling times.

CUSTOMER BENEFITS



Personalised Experience

- A dedicated, personalized service for the banking sector that delivers personalized greetings, provides an enhanced customer experience and speedier resolution times.
- Since Nun offers colloquial Arabic as well as English language options, customers get to speak naturally - in their own words and in their own accent.



Reducing Call Duration

- Intelligent voice services for standard tasks significantly reduce endless IVR menus and improve call resolution on first call basis.
- In turn, this leads to shorter Average Handling Times (AHTs) and improved operational efficiencies.



On-the-Go Services

- No need for your customer to have their mobile devices in front of them to complete a bank transaction or obtain information about their accounts.
- Now, by interacting with Nun Conversational IVR, they can fulfil all their needs while on the go.

SUMMARY

Alterian CJO Platform

- Helps firms use real-time data at the individual customer level to analyze current behavior, predict future behavior, and adjust accordingly in real-time, ensuring high rates of retention.
- Uses time-series or path analysis to visualize moments of truth, bright spots, and friction points across one or multiple customer journeys.
- **Benefit:** provides an integrated, actionable, and real-time view of the customer across marketing, product, and customer service journeys.



Intelligent Workload Distributor (IWD)

- This intelligent workload distributor is a “single, central brain” that distributes tasks to the right people at the right time. As tasks from multiple sources start to pile up, individuals are forced to match up these requests and manually prioritize their efforts. This often results in cherry-picking the tasks they feel most comfortable with and neglecting more challenging tasks.
- **Benefit:** This allows a highly-motivated workforce and much lower employee turnover and no your employee will no longer need to cherry-pick their tasks as it will be smartly distributed upon each one based on experience and so many other attributes.

Nun Conversational IVR

- Differs from a traditional IVR by enabling callers to interact with the menu freely - in their own words and their own dialect or accent.
- Callers can use voice commands in the way they prefer. Replaces traditional push-button menus and empowers your customers to navigate through the IVR tree using only voice commands which helps the caller to resolve their banking needs while on the go.
- Uses artificial intelligence that understands human speech and routes call accordingly to the right agent at the right stage in the process. Even completes tasks without the need for a live agent.
- **Benefit:** This will lead to a fast and seamless customer experience (first bullet), lower AHT and more efficient customer and employee experience.

CONTACT

Email:
enquiries@istnetworks.com

Website:
istnetworks.com

Social:
Social links here



About Us

IST leads the way in delivering exceptional customer experience (CX) solutions to a multitude of verticals and organizations worldwide.



18

Years
Experience



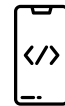
35+

Customer experience
industry awards



100+

Clients



25+

CX Projects

A decorative graphic consisting of numerous thin, white, parallel lines that originate from the top-left corner and fan out towards the bottom-right, creating a sense of motion and depth against the solid blue background.

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