Enabling Access to Financial Support with Intelligent, Distributed CX

On 28 December, a $900 billion pandemic relief bill was signed into law, which included enhanced unemployment benefits and direct cash payments. The immediate effect for financial services companies was an increase in customer inquiries, placing a large and unplanned burden on customer support teams, with volume increases of up to 400%.

Joe Biden has pledged to make a third, much larger, stimulus package a top economic priority of his administration, which could affect over 200 million Americans.

In response to last week's December jobs report, which showed a loss of 140,000 jobs, Biden said,

> **The bottom line is, we need to provide more immediate relief for working families and businesses now.**

While welcome news to struggling Americans and small business, this creates a monumental challenge for financial services companies seeking to effectively scale their CX operations.

How Financial Services Can Adapt

The pandemic has been an unexpected catalyst of rapid transformation for the traditional BPO model. Digital fluency, along with business flexibility and agility are required to help financial services companies enable scalable CX in the face of ongoing uncertainty.

There are two areas that must be invested in:

AI & Automation

Experts have warned that 'the coronavirus won't stop evolving' once a vaccine arrives - likewise, neither should your business. Given the high possibility of new lockdowns in potentially more severe second or third Covid waves -- and the unpredictable impact these will have on local communities' data infrastructure -- it is essential that business continuity plans incorporate automated, AI-powered customer facing technologies able to reliably fill service gaps.

Everise's proprietary AI platform, exage, offers chatbot and conversational IVR solutions that help automate inbound volume and effectively contain customers so that they can either self-help or be engaged until an available agent is ready to support.
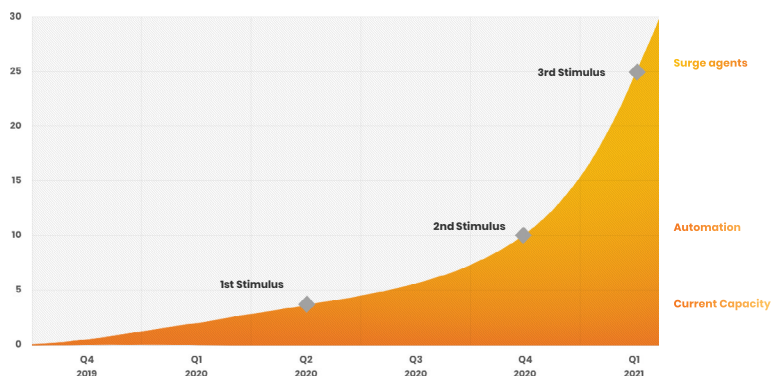
Furthermore, the adoption of cloud-based CX, training and collaboration tools offers a unique opportunity to consolidate business and employee intelligence data streams and thereby offer new insights into how customers are experiencing a brand. Using these insights to feedback into your strategy is vital.

Flexible Outsourcing

Despite the increasing effectiveness of intelligent technologies, people are still required to support the more complex support queries. True disruption-proof CX strategies will require both a mix of onshore, nearshore, and offshore, with each of these leveraging remote and socially distanced workplace options.

These will need to dynamically route volume in response to short term needs, while cross-training and re-deploying talent as needed over the medium term -- as global conditions and seasonality demand.

At Everise, we call this strategy Flexshoring, as it provides the flexibility of blended work-at-home and centralized teams on a global scale, running on cloud-based technologies and culture-focused strategies.

How you can save up to 65% compared to in-house CX

Tech infrastructure
We use the best-of-breed platforms, the cost of which is distributed among many clients.

Real estate and labor
Everise hires highly capable talent where it costs much less to do business. Not only in near and offshore locations in Guatemala, Malaysia and the Philippines, but also in low cost US labor markets.

Specialization
CX is our sole focus, so Everise benefits from the economic advantages of specialization.

Seasonal Staffing
CX is our sole focus, so Everise benefits from the economic advantages of specialization.

Everise Surge for Financial Services

A rapidly changing environment demands rapid adaptation. Everise extends our expertise to enable the agile digital evolution of customer and product experiences. Everise Surge rapidly deploys technology and talent to meet the exponentially growing support demands from stimulus payment rollouts.

Everise Surge is:

Rapid: we meet extremely steep ramp windows of between 7 and 14 days.

Smart: conversational AI automates up to 70% of incoming requests.

Omnichannel: we support your customers how they want to be supported.

Secure: we comply with the highest data security protocols.

Resilient: our globally dispersed, home-based workforce and cloud-based tech stack mean we can support you in the face of even severe viral, climate or social disruption and save you up to 65%, compared to in-house teams

DX

DAY 14:
Launch Self-Help Conversational IVR Solution

DAY 30:
Optimize IVR based on customer data

DAY 1:
Identify Need

DAY 2:
Propose Solution

Our *exage* Contact technology dynamically routes omnichannel interactions to broadly dispersed home-based Everise agents or AI-powered bots. This boosts efficiency and ensures availability regardless of regional viral, cultural or climactic disturbances.

CX

DAY 14:
Recruit, train and onboard home-based agents

DAY 30:
Optimize program

Proactive planning with the right partner is required to make all of this come together.

> " They were spot on. Knowing that COVID-19 was causing an extension of the tax season, they were very proactive to ask about keeping team members on longer and reassigning them. They were very proactive about helping us into the future. "

SVP of leading tax preparation and personal finance company

Contact us at
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EVERISE
Surge
SOLUTIONS

Digital Transformation

EVERISE

CX + DX
Customer Experience + Digital Experience

CASE STUDY: Artificial intelligence powers vital CX evolution

Background

The client enjoys a strong legacy serving the people of the region in which it has operated for decades. One consequence of this long-standing connection is a customer base with a higher median age. This fact necessarily impacted the resulting approach to digital CX transformation.

In addition, shortly after the engagement launched, Covid-19 lockdowns began. Given the disproportionate impact of the virus on older populations and the essential nature of the client's business, support requests skyrocketed -- requiring the addition of smart, automated support technologies to keep up.

Lessons Learned

These days, digital transformation is something everybody seems to talk about but relatively few actually take action on. This was an exciting opportunity to work with a client laser-focused on smoothly evolving their monolithic set of support technologies to the forefront of the global support ecosystem.

We learned that when the client is committed to leveraging smart technologies to improve the customer experience, results akin to those documented here are inevitable.

CLIENT
Major, multi-state retail chain

CHALLENGE
To quickly build and implement interactive voice response (IVR) and smart chatbot support tools in order to keep up with surging support requests made primarily by an older demographic.

STRATEGY
Everise DX built a foundational, logic-driven knowledge base within the existing omnichannel support solution, designing natural language understanding-infused voice and text-based interfaces atop it.

These were scripted with language more typical of older demographics in minfd, while the IVR's speech recognition logic was adjusted to account for the strong regional accent typical of large portions of the client's geographic footprint.

PERFORMANCE
Immediately after going into production, the Everise DX chatbot and IVR successfully diverted at least 50% of our partners incoming chat and call volume, greatly reducing pressure on existing teams and fluidly scaling to meet spikes in demand.

|	BEFORE	AFTER	RESULT
Markets:	onshore	onshore & nearshore	Reduced delivery costs
Channels:	voice	voice & chat	Help customers on preferred channel
Intelligence:	N/A	chat & voice AI	Converse with 500,000 customers monthly and fully automate 26% of contacts

EVERISE SURGE SOLUTIONS

CASE STUDY: AI-powered digital experiences increase engagement, educate and produce better decisions

As McKinsey reports, significant opportunities for value creation are available to those healthcare payers able to boost levels of member engagement with digital tools designed to smartly guide the care journey.

Everise DX is our proprietary technology at the core of smart, conversational chat assistants proven to significantly improve customer experiences and outcomes.

Our solutions are multilingual, data security compliant, easily integrated into users' everyday lives, proven able to handle up to 80% of inquiries -- answering many and smartly escalating the rest. Most importantly, our bots successfully guide the user's decision-making process.
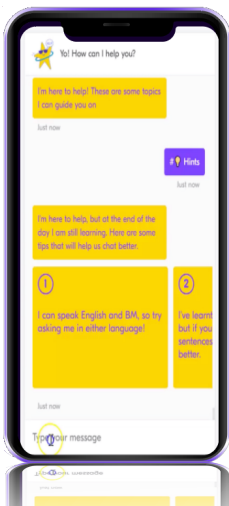
CLIENT
U Mobile: one of the fastest growing cellular data and telephony providers in Asia

CHALLENGE
U Mobile needed to educate the market on its various installment plans and financing options – concepts previously foreign to many in its target market. Given the innumerable combinations of factors bearing upon financing terms, the client struggled to find a way to effectively present the most relevant information to individual consumers online.

ANALYSIS
Through front line observation, Everise DX researchers determined that successful retail sales agents best helped customers by focusing on two main financing plan components: device specs and monthly budget. This knowledge formed the foundation of a reverse-engineered intelligent financing experience platform.

STRATEGY
Instead of customers sifting through large amounts of information, an AI-powered chatbot would present a few simple questions taking the customer on a self-directed journey culminating in the discovery of their ideal plan. To do so, the Everise DX team studied five of their highest performing sales staff to breakdown the process and reverse engineer it into a bot.

OUTCOME
The outcome was the development of U-bot. Fluent in multiple regional languages, U-Bot used machine learning to present individually optimized plans and seal the deal by sending a personalized plan summary to the customer, while leveraging location detection to then direct them to the nearest retail store. U-Bot also helped answer common questions about their unique micro-financing plans and complex mobile data plans.

In the first 90 days, U-Bot hosted almost 300,000 conversations, providing 50,000 plan recommendations in the process. This exceeded client expectations eight-fold.

Fluid Covid Response Staffing

EVERISE CX
CUSTOMER EXPERIENCE

CASE STUDY: Strategic staffing realignment to reduce the impact of unanticipated Covid support request surges

Background

Among its many offerings, the client sells cruise and travel insurance. With the arrival of Covid-19, the cruise industry was famously devastated, and our staffing was unprepared for the resulting deluge of incoming claims.

Alignment

Everise is extremely proficient at meeting ambitious recruitment and ramp timelines, especially while operating in highly regulated industries faced with strong seasonal manpower pressures.

Beyond the initial ramp, our broad client assortment enables us to crosstrain and temporarily shift resources within our organization to meet other sectors' own seasonal demands without losing the benefit of agent tenure and licensing.

Lessons Learned

The same seasonality that many consider a detriment in the world of customer experience, can also provide unique manpower management advantages, particularly when confronting black swan style unforeseeable events.

CLIENT
Global provider of financial indemnity products, including health insurance

CHALLENGE
To rapidly increase capacity to deal with an unforeseeable surge of claims requests.

The client's unique requirements demanded that these be trained, licensed and background checked individuals - not the sort of employee typically able to be recruited and deployed in less than several weeks, yet the need was immediate and urgent.

STRATEGY
Mid-March, which is when the deluge of pandemic-caused cancellation claims were filed, is a time when many licensed agents trained on the client systems with previously cleared backgrounds are seasonally assigned to other clients.

These were identified and targeted for temporary reassignment back to the client as a means of dealing with the backlog, which had quickly become excessive.

OUTCOME
Within two days, a team of trained, licensed and background-cleared agents was able to be temporarily reassigned from other programs to help alleviate the enormous travel policy claims backlog, thereby preserving the client's positive relationship with their understandably concerned customers.

Claims Caller Queue

	Day 0	Day 1	Day 2	Day 3
100				
50				
0				