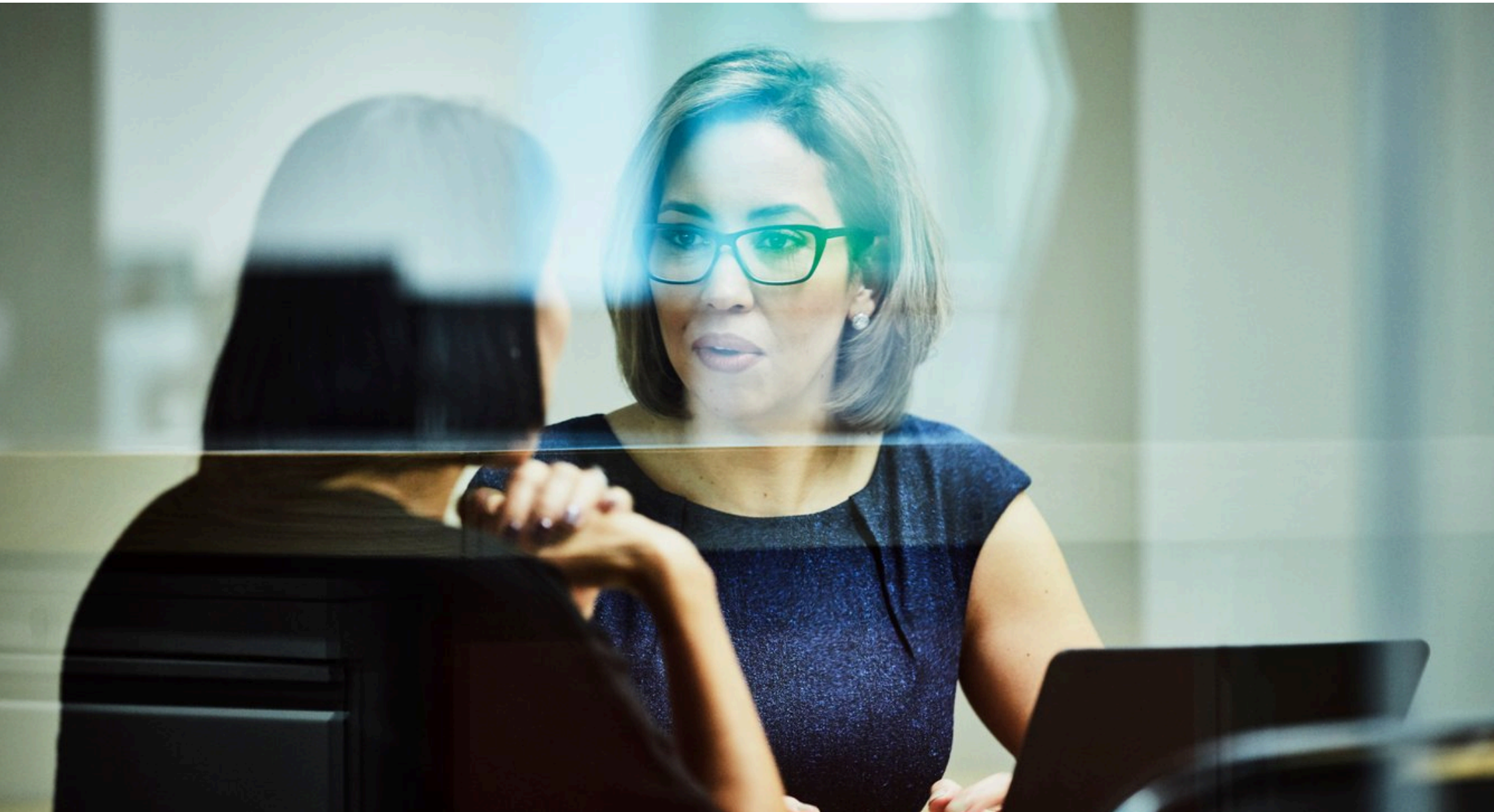


8x8

Improving the Financial Services Customer Experience (CX) with 8x8 Voice Solutions

Simple CX solutions for complex products



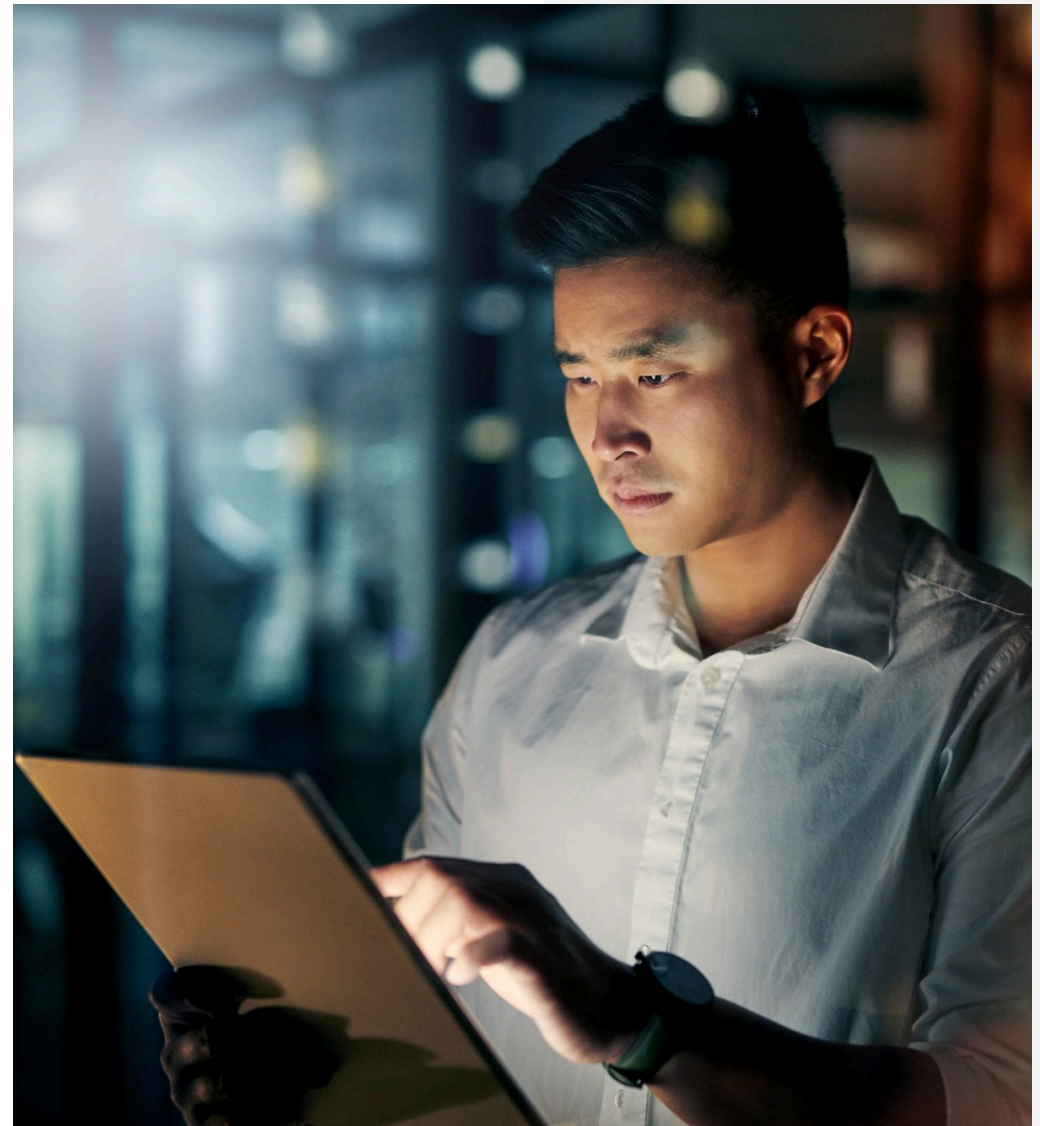


Product, process, and channel complexity

Many financial services providers offer a diverse range of products and services from consumer and business banking to loans, investments, advisory services, credit cards, insurance, and more.

Those financial products and services all require identity verification, and often, initial checks and ongoing validation of credit history and/or product suitability.

For regulatory reasons, manual documentation and multiple internal touch points may be required during the application and approval processes. And the go-to-market for product sales can span multiple channels – online, mobile, branch, and possibly, through partnerships.



Providing the level of service that customers have become accustomed to can be a challenge given a complex product mix, required processes, and the need to maintain a high level of security and constant regulatory compliance. Yet, providing effective customer service, at an acceptable cost, is critical as poor customer service leads to customer dissatisfaction.



Balancing self-service with assisted support

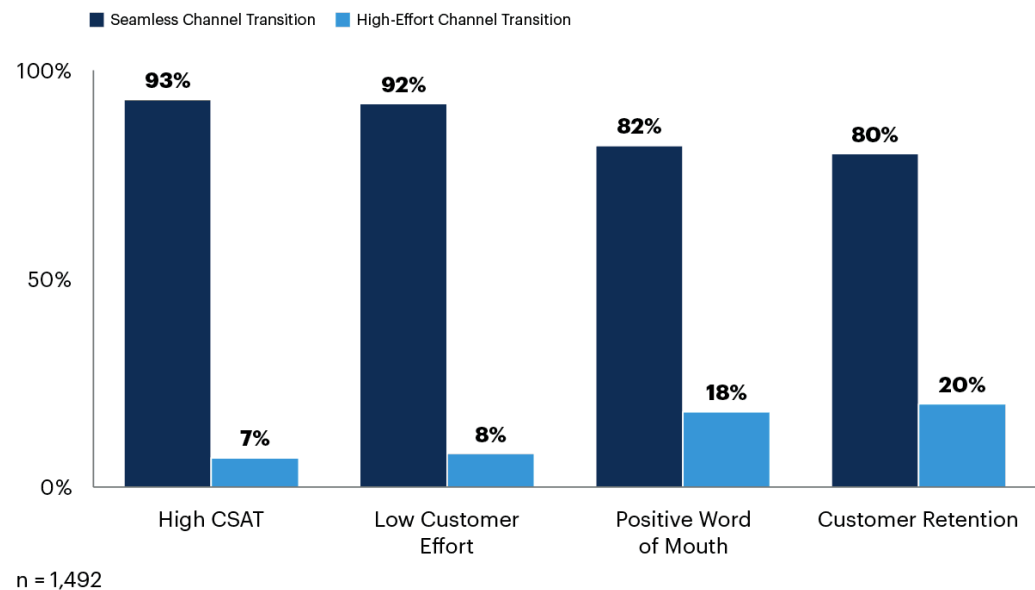
Not all inquiries are created equally, and self-service support options reduce costs for financial services providers. Increasingly, when customers have inquiries, or issues arise, they attempt to resolve those issues themselves. According to [Gartner](#), 88% of prime age (Millennials/Gen Z) customer service journeys begin in self-service.



When an issue requires a transition from do-it-yourself-service to assisted support, [62%](#) of those transitions are viewed as 'high effort' by customers and adversely affect the customer's experience.

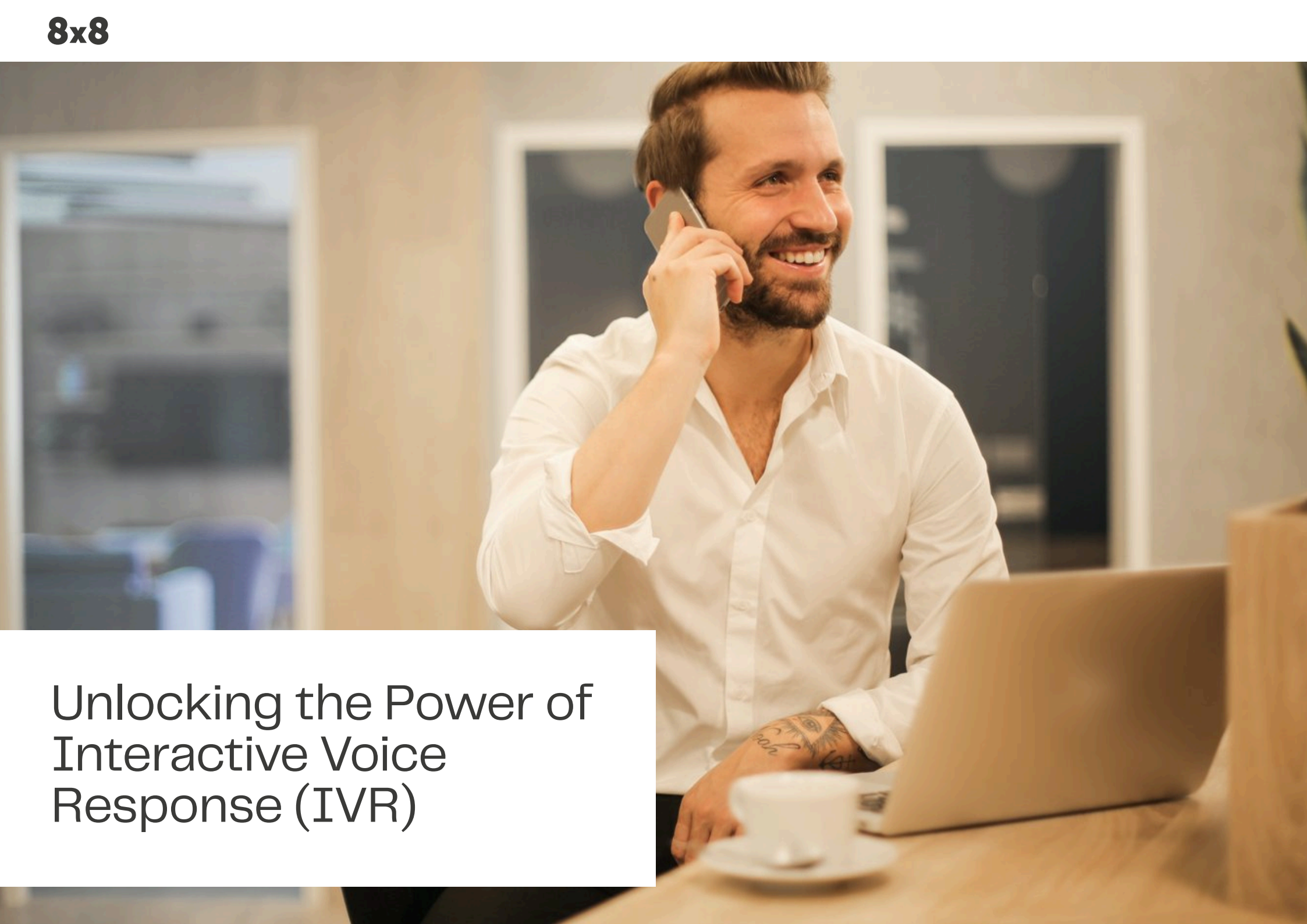
Getting the mix between self-service and assisted service right is extremely important:

- 74% of customers who experience an easy transition to assisted support will return to self-service for future inquiries
- 93% of customers report a positive CX when the self-service to assisted support transition works well
- Customers who are effectively transitioned from self-service to assisted support spend 27% less time in assisted channels



(Table source: [Gartner](#))

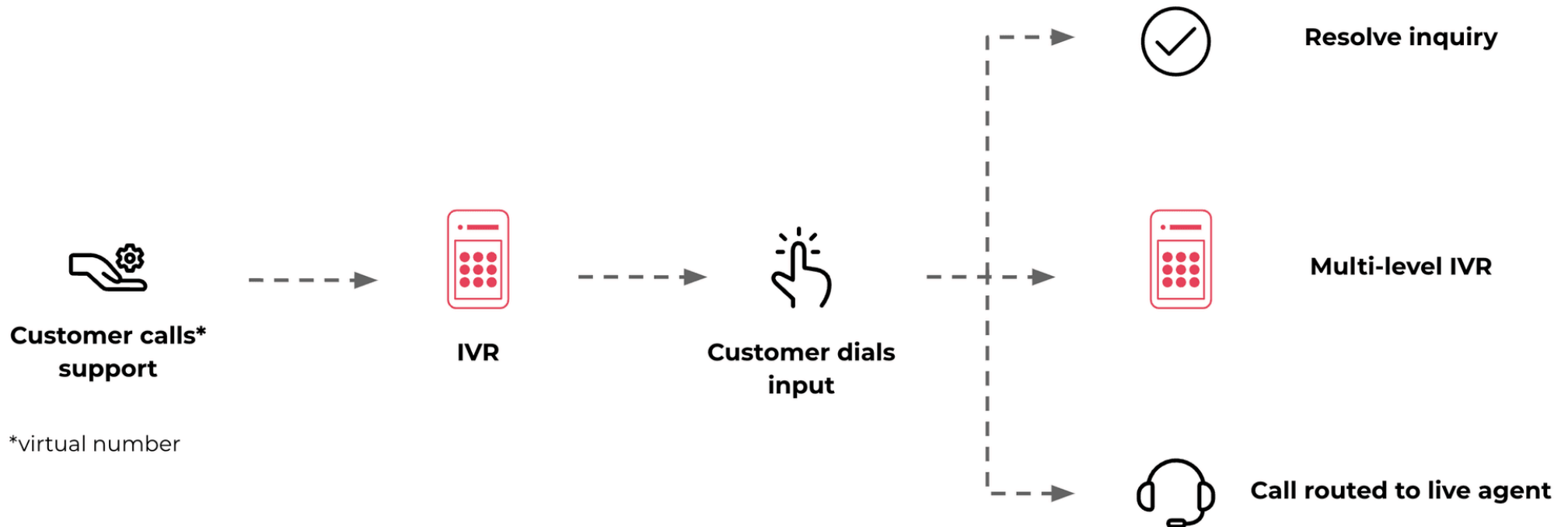
The key to minimizing costs, while providing an optimal CX, is the effective use of voice solutions, and Interactive Voice Response (IVR) in particular.

A man with a beard and short brown hair, wearing a white button-down shirt, is smiling while talking on a grey mobile phone. He is sitting at a wooden desk. In front of him is a silver laptop and a white coffee cup on a saucer. The background is a blurred office interior with large windows.

Unlocking the Power of Interactive Voice Response (IVR)

How IVR works

Interactive Voice Response (IVR) is an automated system that combines text-to-speech technology with a dual-tone multi-frequency (DTMF) interface for customer service issue routing and resolution via a virtual telephone

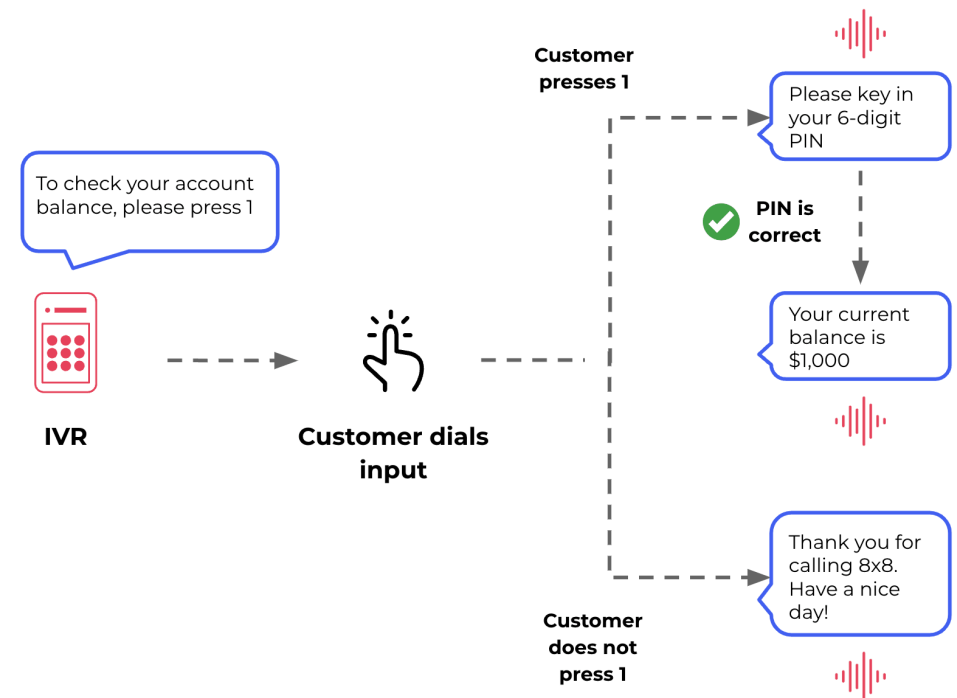


Self-service support for 'routine' customer inquiries

IVR preserves the growing customer preference for self-service support and reduces operational costs for routine inquiries such as checking account balances.

Save time and effort of your support or operation teams on routine tasks

- Personalized and automatic message delivery
- Provide an additional layer of security by adding digit-based user verification
- Easily integrate with your existing authentication systems



Personalization of high-value/high-impact customer inquiries

The automation of less-complex customer queries frees time for support agents to focus on more critical customer service needs. The IVR can be programmed so that business-critical communications such as new product sales leads, application status inquiries, and complex unresolved issues route directly to agents after the first customer IVR input, resulting in:

- Improved first-contact experience and lower time to resolution
- Reduced customer waiting times through 24/7 support
- Increased agent productivity
- Higher sales conversion rates



8x8 IVR: Global solution, actionable insights, quick and easy deployment

8x8 IVR is a global solution with dedicated local entities enabled through virtual numbers and allows for text-to-speech capability in more than twenty local languages. It supports user input capture and multi-level IVR trees and provides the ability to play text-to-speech messages and to initiate and end calls.

Importantly, auditing can be facilitated through call recording, billing is transparent (on a per-successful-call basis), and customer IVR usage and journeys can be monitored for insight through the 8x8 IVR's reporting capabilities.

Lastly, 8x8 IVR is based on an open API, so minimal coding is required for rapid solution deployment.



Find out more

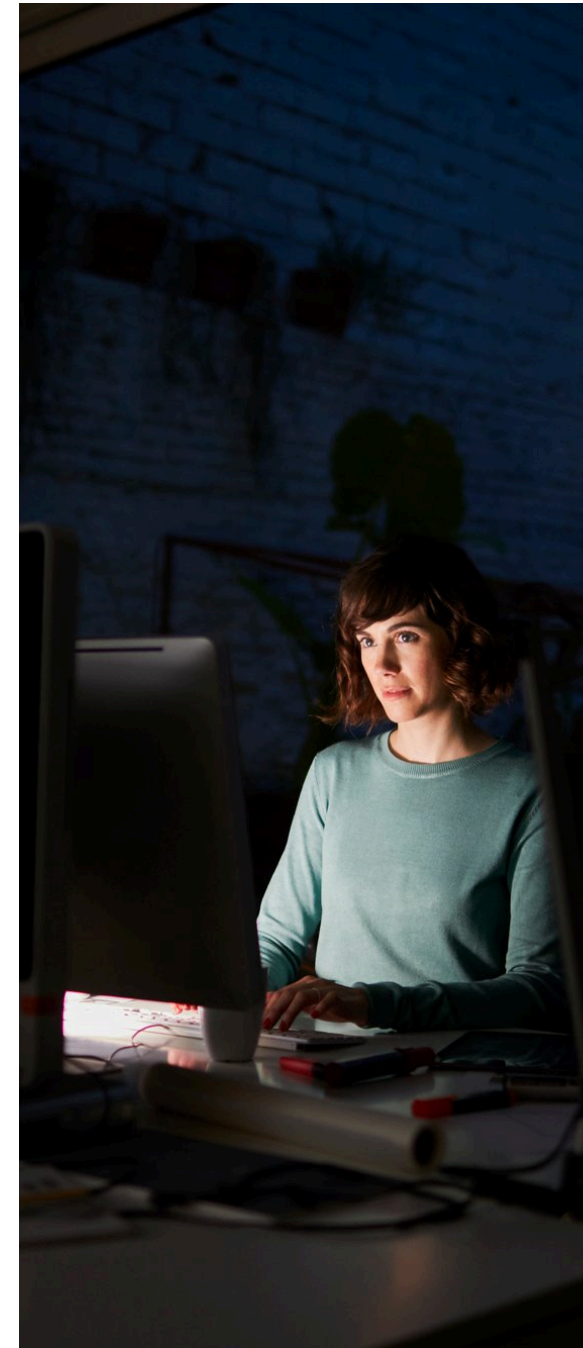


Cutting Costs, Not Corners: Smarter Collections for Financial Services

Automating a critical but labour- and time-consuming function

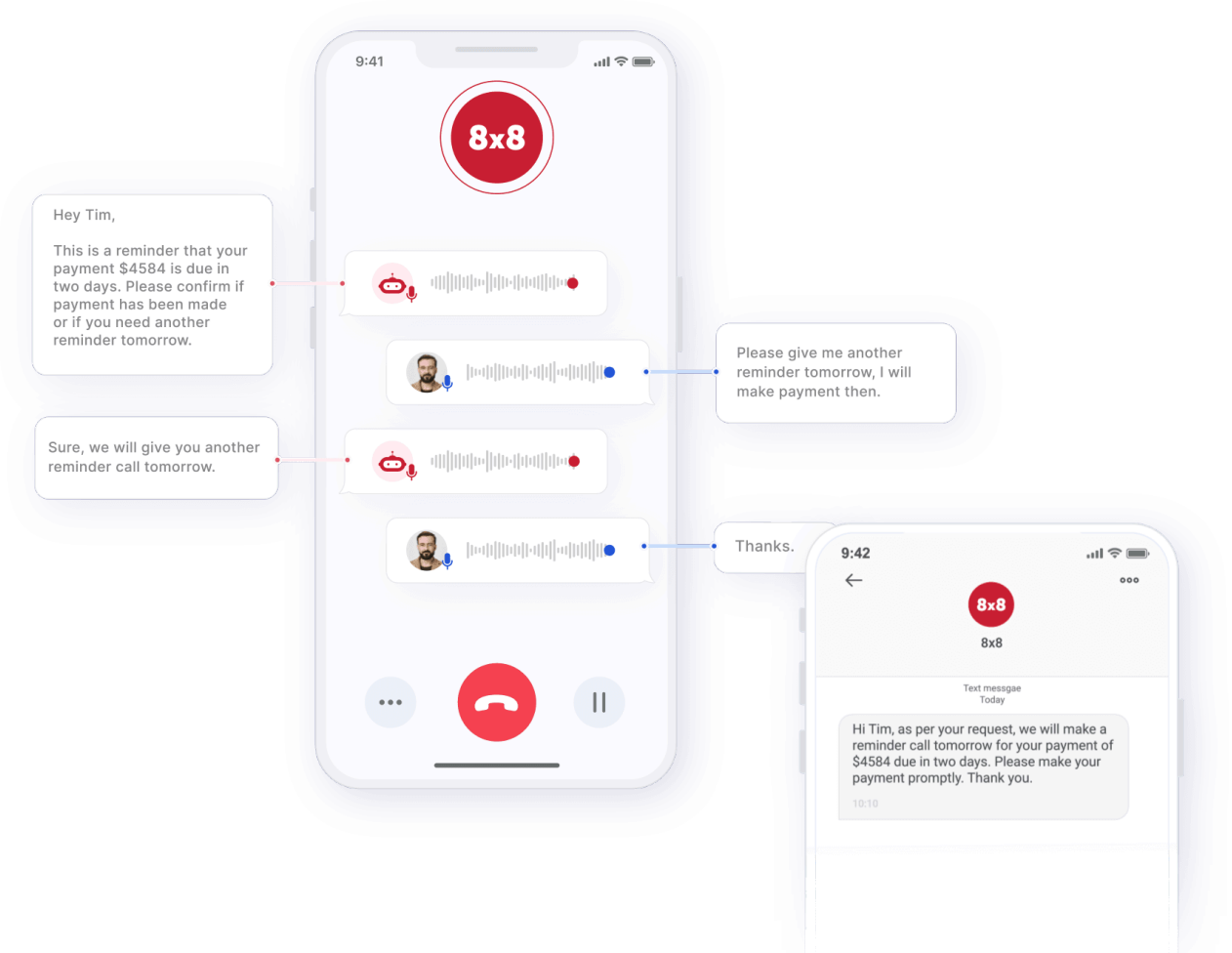
One area where financial service providers are unlikely to find customers willing to use self-service support options is debt collection and delinquency recovery. The traditional labour-intensive outbound collections process is both costly and inefficient, with success rates for collections campaigns [estimated at 5% by Ernst & Young](#).

It doesn't have to be that way. Text-to-speech capabilities have advanced to the point where fully automated, case-specific communications can be delivered to delinquent customers via a voice bot through easily programmable open APIs.



Introducing 8x8 Debt Collection Solution

8x8's Debt Collection Solution allows you to reduce the costs and time required for debt collections calls, perform collections activities 24/7, and increase the likelihood of reaching hard-to-contact delinquent customers using number masking.



How 8x8 Debt Collection Solution Works

A voice bot is used to make automated calls and deliver personalized messages to delinquent customers using text-to-speech technology. Automated workflows can be pre-built, using customizable templates, to send customers overdue payment reminders, notify of upcoming pre-agreed payment dates, or to negotiate repayment plans.

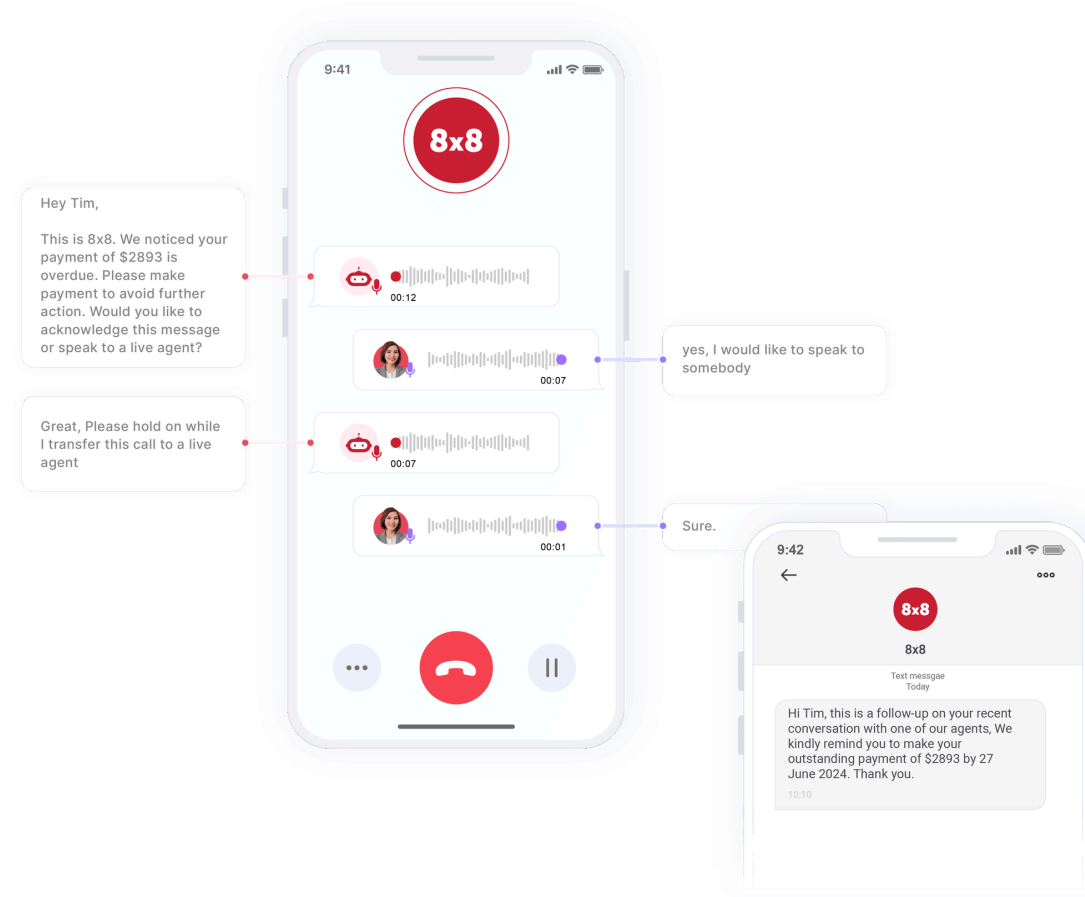
During customer calls, the voice bot can offer repayment plan options to the customer or transfer calls to agents when requested. All calls are recorded to capture customer responses, and speech recognition technology is used to analyse responses to ensure that agreements have been accurately captured and that any negotiation process was



Case Study: Financial services company automates payment reminders

- Voice bot automates personalized calls to debtors using text-to-speech for overdue payment reminders
- Options are provided during the call for debtors to acknowledge the reminder or speak to a live agent
- All calls are recorded and analyzed with speech recognition to capture debtor responses and ensure compliance
- A follow-up SMS is sent to confirm the reminder in writing

Post-call, written validation of customer/bot conversations are sent to customers via SMS. In addition, full session summaries can be sent by webhook to the platform of a user's choice.



A black and white photograph of a man with dark hair and a beard, wearing a suit and a patterned shirt. He is smiling broadly and looking off to the right. The background is blurred, showing what appears to be a modern office or public space with large windows.

Delivering an optimal financial services CX requires the right mix of self-service and assisted service support options. Customers don't care about your company's internal complexities or regulatory requirements – they want the ability to solve issues themselves or to seamlessly and quickly access direct support from you when required.

A properly deployed IVR solution allows for both self- and assisted-support, and provides you with the ability to identify and prioritize potentially high-impact customer inquiries. In addition, strategically automating labor-intensive support functions, such as debt collections, can lead to better and faster issue resolution and significant cost savings.



Thank you for reading

Improving the Financial Services Customer Experience (CX) with 8x8 Voice Solutions

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