

A man with a beard is shown from the chest up, wearing a blue denim jacket over a blue shirt with white polka dots. He is holding a tablet with both hands, looking at the screen. The background is a blurred red wall with some green plants.

8x8

The Winning Formula for Customer Experience is APIs

Times are changing. Your communications must, too. APIs can help.



What's Inside

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Why 8x8?

Fintech trends in Australia

Is fintech growth finally slowing down?

Unprecedented growth during unprecedented times

Once a laggard on the global scene, Australia's fintech industry has blossomed from its humble beginnings of AUD\$250 million in 2015. Today, the industry rakes in AUD\$4 billion in revenue each year. That's a growth rate of x16 in less than seven years!

Is the heyday of supercharged growth over for fintech?

Chairperson of Fintech Australia, Simon Joyce, famously said that the pandemic: "condensed over five years of growth into six months."

But let's not forget, vulnerabilities will inevitably arise when any industry grows that fast. In 2022, Australian fintech companies reduced their workforce by an alarming 10% to 30%.

x16

The growth rate
of Australia's
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seven years

Changes in the fintech scene

While layoffs are worrisome, the fintech scene is not necessarily on a downward spiral. The economy is simply transitioning into a post-pandemic phase, and fintech companies that are able to adapt and play by the rules of the new era can still expect to come out on top.

Further changes can be expected with the rollout of 5G networks, **New Payments Platform** regulations, and **Consumer Data Right** legislation. The good news is that people have already grown accustomed to using fintech services during the pandemic. With proper handling of customer communications and data using SMS and Video APIs, fintech companies can still come out on top.

The slowdown in demand really stems from long-held fears that are just now bubbling to the top. According to a **2021 survey by CPA Australia**, nearly every other customer cited the following concerns as barriers to fintech adoption:

- Cybersecurity
- Data privacy
- Reliability and trust

But that doesn't mean customers are willing to sacrifice convenience for the sake of security. If anything, the demand for streamlined services and communication are even higher today:

- **90% of customers** plan to continue using digital banking services moving forward
- Digitally inclined customers identify 24/7 customer service as an essential component of the digital experience
- More than **one in two customers** expect banks to anticipate their needs and make personalised suggestions

Stay ahead with Communication APIs

Simple solutions to simplify customer conversations

You're always just one SMS away from your customers

SMS messages have a 98% open rate and do not require the internet to operate. 8x8's **SMS API solution** further strengthens your messaging with customisable fields that let you put your banking services front and centre.

No matter the size of your business, SMS APIs make audience segmentation intuitive. This separates you from competitors by ensuring that your audience only receives relevant promotions, whether you're sending out thousands, or even millions, of messages.



Automated campaigns and notifications

Promotional campaigns are time-sensitive, especially in our connected world where people are updated on the latest happenings within seconds. Aligning campaigns with trends and seasonal holidays is that much easier with scheduling.

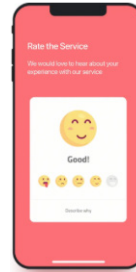
People will always want to know where their money is. Use automated notifications to keep customers informed about every transaction that goes in and out of their accounts and digital wallets—and earn their trust.

Hear customer feedback loud and clear with SMS Engage

SMS doesn't just let you reach customers quicker, it also helps you get responses faster. Sixty times faster, in fact.

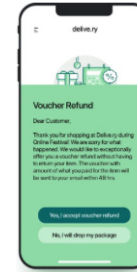
Did you know that the average customer takes 90 minutes to respond to an email but just 90 seconds to reply to an SMS?

By tacking on **SMS Engage** to your communications strategy, you'll also be able to ask for ratings, referrals, and signups by turning the conversation into a two-way street.



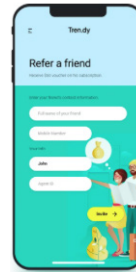
Ask for ratings

Let customers provide feedback with the click of a button.



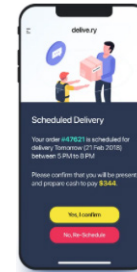
Directly make offers

Send vouchers or QR codes directly to your customers.



Make referrals easy

Let customers refer friends or earn rewards with the click of a button.



Confirm by two-way SMS

Make sure your customers are available for deliveries or appointments.

Airtight security ALWAYS included

It would be disingenuous of us to tout SMS without addressing scams on the platform. With the number of fraud reports reaching a peak of 16,445 and costing victims over AUD\$95 million in March 2022, the Australian Communications and Media Authority (ACMA) now legally requires telcos to identify, trace, and block SMS scams.

Built with security at its core, 8x8's SMS API lets you deliver the best experiences without worrying about landing on the blacklist of telco companies and your customers.

16,445

The number of fraud reports
in March 2022

Source: Australian Communications and Media Authority (ACMA)

Live support with video interaction

The fastest way to connect with customer service

More Australians are staying at home

People may be moving back to the office, but that doesn't deny the fact that nearly twice as many Australians **work from home**—at least once a week in 2022 compared to 2020.

Habits are hard to break. Now that the nation is used to setting up meetings with a click of a button, customers will be much less incentivised to make a trip down to a physical branch for something that they can handle online.

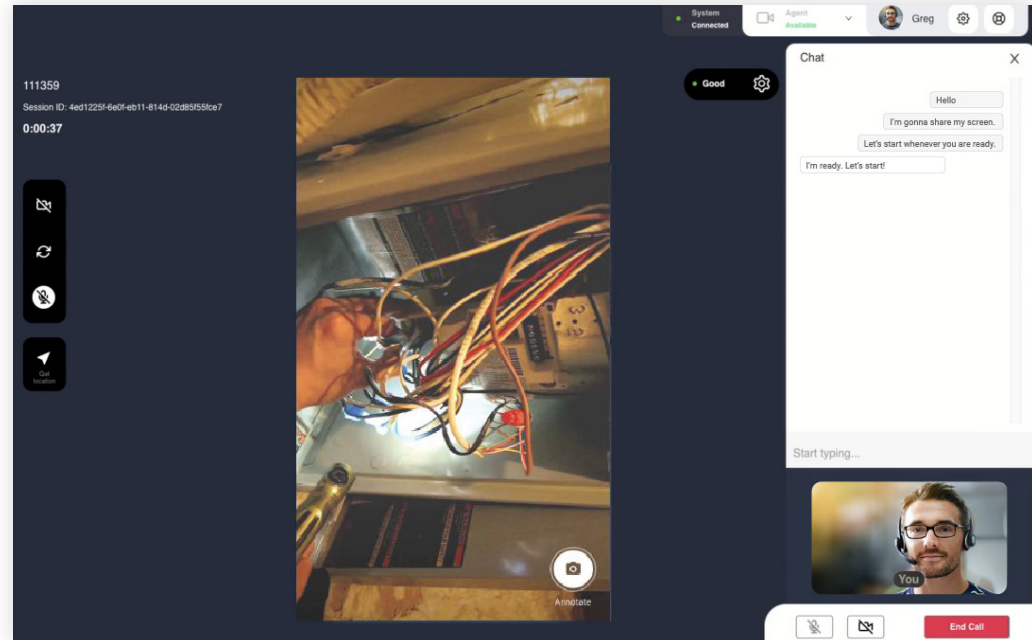


No password? No problem!

What do Zoom, Google Meet, and Microsoft Teams have in common? They all require passwords for access. Most of us would be familiar with the last minute scramble of resetting passwords and receiving OTPs right before a call starts.

8x8 Video Interaction lets you say goodbye to that hassle once and for all with web-based meeting rooms that can be opened by simply clicking on a link. All customers will be able to access these rooms, even without downloading any apps.

Combined with SMS Engage, personalised video links can be delivered via SMS to instantly connect customers with service agents.



Troubleshoot online problems, online

In fact, these video calls are even more efficient when you use screen capture and sharing capabilities. No more twiddling your thumbs as you wait for customers to log in to their accounts. With these features, you can diagnose their problems right then and there by looking at issues from their vantage point.

Servicing the less tech-savvy won't be a problem either, thanks to remote screen control that literally lets you assist your customers as if you were by their side. Customer tickets can be resolved that much faster when you can do the clicking, instead of telling them where to click.

Build trust with a video tool that offers personalisation

Don't limit yourself to faceless messages and phone calls. Make your brand memorable and approachable by putting friendly faces to it. With call logs that can be shared through customer portals, you'll even be able to assign dedicated agents to specific customers. Plus, you'll get to keep 100% ownership of all recorded videos for compliance and training purposes.

Other video interaction features include:

- Seamless integration with existing applications
- Geolocation and video recording functions
- Customer portals for call logs and shared images
- Easy one-click invitation system

[More on 8x8 Video Interaction](#)

Why 8x8?

The solution that lets you scale quickly and safely

Support at all times

KPMG finds that **38% of Australian firms** are conducting business in the UK and the US, where approximately **one in two users mentioned** human-centric communications as a crucial indicator of reliability.

We like to walk the talk when it comes to customer support. **8x8 support tools** are available 24/7/365, with customer officers stationed throughout international offices, so that someone is always available, no matter how the globe spins.

[Access 8x8 Support tools](#)



Scale the easy way

8x8's Communication APIs can be installed quickly thanks to their low-code design and compatibility with popular CRMs like Zendesk and Freshdesk.



Video - Introduction to 8x8 Chat Apps API

Scale securely

Security is non-negotiable in the face of ever-evolving threats. That's why 8x8's Communication APIs are proactively guarded by the principles of Security by Design. What is Security by Design?

- **Stringent security specifications** for the handling and storage of customer data, including fraud detection and secure endpoint provisioning
- **Verification from recognised third-party certifications** for security and compliance, including HIPAA, FISMA, FCC, and CSA
- **Proactive monitoring and vulnerability management** to maintain good security hygiene and reduce the impact of exploitation
- **Physical and digital infrastructure security** to safeguard everything from our data centres to our cloud networks and IT equipment

Contact us at 1800 942 967 (AU) / 0800 008 757 (NZ) or email cpaas-anzsales@8x8.com to learn more about how you can use 8x8 Communication APIs to build new customer experiences or visit us at 8x8.com/products/apis.



Thanks for reading The Winning Formula for Customer Experience is APIs

Get started with 8x8 solutions for free or
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Contact cpaas-anzsales@8x8.com for more information



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