[24]7.ai

Business Case for Chatbots

> How can a chatbot help my business? Will it save us money?

> Yes, it definitely can. In fact, intelligent chatbots deliver tangible business value in a number of ways. But before we get into that, it's important to decide what metrics you are trying to improve. Here are some ideas…

Defining Your Business Case

Defining your business case starts with understanding your desired outcomes for deploying an enterprise chatbot. For instance, you might want to reduce call volume, improve CSAT and conversion rates, build effortless customer journeys or add new channels for more convenient self-service options. You may also want to leverage big data to continuously learn on your customers. One thing is certain, these are outcomes that could mean millions of dollars in cost reduction and in increased revenue.

Here are some ways to predict and measure a chatbot's return on investment as part of your business case:

1. **Reducing Costs**

   Deflecting live chats, email, and phone support through self-service automation reduces operational costs for your contact center.

2. **Supporting Growth Without Increasing Costs**

   By handling more customer interactions with a chatbot and deflecting the number of interactions that require a live agent, you can grow your customer base, expand your geographic footprint, and introduce new products and services without increasing your human capital costs.

3. **Monetizing Self Service**

   A chatbot gives you the opportunity to build and grow new revenue streams through proactive offer management and reduced shopping cart abandonment.

4. **Improving Customer Loyalty**

   Reducing customer effort keeps customers coming back, which in turn, keeps your profitability higher as your customer lifetime value increases. Happy customers also refer their friends to your brand.

Now that's a business Case

One of the largest card issuers in America partnered with [24]7.ai to visually enhance their voice channel, simplifying interactions between customers and agents, and assist with compliance and collection.

- Digitizing regulatory statements enabled 100% compliance consistently across agents.

- Through [24]7 Active Share, customers could instantly see their payment options and select their payment plan on their smart phone.

- The number of customers signed up for payment plans grew by 17.76%.

- The company also reduced AHT by 7.17% (90 seconds) and improved conversion by 5.10%, leading to an estimated reduction in customer charge backs of $18M in the first year of deployment.

- The solution generated annual incremental revenue of $30M[1]

Chatbots Across Industries

Communications

A leading telecom company provides broadcast satellite service to over 13 million subscribers. They used [24]7.ai conversational AI and messaging to deliver exceptional self-service for customers, routing customers to live agents when needed, thus reducing the average handle time (AHT). Call volume was reduced by automating the most common customer journeys, making them available through both digital and voice self-service. Chat volume increased by 26% with a chat completion rate of 95%. Estimated savings are pegged at $6 M.[2]

Retail

One of the oldest department store chains in America streamlined their customers' online order processing to offer the best possible purchase and delivery experience. They were also looking to achieve long-term and recurrent cost savings. The [24]7 Journey Analytics process identified 15 actionable items that included upgrades in agent training, cart adjustments, order confirmations, delivery communications, real time tracking, and exchange/refund processes. The process allowed to eliminate 600K annual calls and generated annual savings of $3.7M.[3]

Hospitality

A leading global hospitality company serving 34 million guests annually combines [24]7.ai Conversations with AIVA conversational AI to deliver exceptional guest experiences. Beyond making it easier to engage with the hotel, the technology contributed to more guests booking directly through the hotel's website, rather than third-party travel sites. To date, the hotel has achieved three times the conversion rate, and their agents have given Conversations a 97% CSAT rating. Monthly, over 112K guests engage with the virtual agent leading to an 18% containment rate that is continually growing and helping to deflect email and voice call volume.[4]

Global Payment Services

A global financial services card provider deployed [24]7.ai conversational AI to modernize and make the IVR more service-centric. Over the last 10 years, the [24]7.ai solution has handled over 1B self-service interactions with 99.996% uptime. Increased self-service utilization rates have resulted in over $980M savings in net service costs. Using [24]7.ai for charge verification and pay-by-phone on customers' smartphones has resulted in an 87% acceptance rate. In addition, they were able to achieve a self-service resolution rate of 87% for charge verification and 70% for payments. Over 95% of end-users who self-serve have rated their experience at 4 or 5 on a scale of 1 to 5.[5]

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Chatbots Deliver Results

Deploying an enterprise chatbot can help your company:

- Increase customer self-service engagement.

- Improve customer satisfaction ratings, lower customer effort scores, and increase your Net Promoter Score.

- Automate routine customer questions to allow human agents to focus on higher-value interactions.

- Deflect calls, email, and chats to reduce costs.

- Create a seamless hand-off from self-service virtual assistance to a live agent.

- Generate true "voice of the customer" data through the conversations.

To learn more about AI-powered conversational IVR, contact [24]7.ai today.

Sources: [24.7.ai Success Stories:
1. Large American Credit Card Issuer, 2020
2. Leading Telecom Provider, 2020
3. American Department Store Chain, 2020
4. Leading Global Hospitality Company, 2020
5. Multinational Financial Services Corporation, 2020

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About [24]7.ai

[24]7.ai is redefining how artificial intelligence, human insight, and deep vertical expertise can produce personalized, satisfying customer experiences across all channels. Our advanced conversational AI platform predicts consumer intent and creates frictionless interactions that help the world's largest and most recognizable brands to strengthen customer relationships and increase brand loyalty. With more than two decades of contact center operations expertise, [24]7.ai empowers companies to deliver natural, consistent conversations that increase customer satisfaction while lowering costs.

For more information, visit: www.247.ai