[24]7.ai

Financial Services Organization Saves $1B with [24]7 Voices™

Conversational IVR Enables Customers to Self-serve Faster and More Efficiently

COMPANY

Leading Financial Services Company

OVERVIEW

Technology-focused bank that offers financial products and services to consumers, small businesses, and commercial clients.

[24]7.ai PRODUCTS & SERVICES

- [24]7 Voices

CX ENVIRONMENT

- Complex IVR system for banking customers with 25,000 prompts and 130 different APIs
- Dedicated onsite [24]7.ai resources continuously fine-tuning the banking IVR system

CHALLENGES

- Reduce cost-per-transaction for every customer phone call
- Steadily improve delivery of successful customer resolutions, all within the IVR system

RESULTS

- Customer resolution within the IVR improved 27%
- $10 million saved annually for every 1% improvement in the containment rate
- Over ten years, nearly $1 billion saved

Major US Bank Deploys Advanced IVR to Enable Customer Self-Service

When a company invests in interactive voice response (IVR), it generally has one overarching goal: reduce cost per transaction. That has been the primary objective of one major US bank, which moved from a homegrown system to [24]7 Voices in 2010.

Of course, this technology-focused bank also understands that meeting customer needs is an equally high priority. In both goals, the bank is relentless.

Over more than 10 years, the bank has continuously optimized its IVR system built on [24]7.ai technology. Its goal is to empower customers who call the bank to resolve questions and complete tasks without ever speaking to an agent. For every reason a customer calls, there should be an easy step-by-step process enabled by IVR.

In the early days of this journey, the bank's IVR system completed requests for about half of customers who called. In the years since, [24]7.ai has worked closely with the bank to fine-tune the system and add technologies that optimize complex customer journeys. Today, the IVR is able to address customers' inquiries at a much higher rate, saving the bank more than $100 million dollars per year.

Challenges

Increasing call volumes led to higher costs, longer handling times, and call routing challenges, which impacted the customer experience. When this bank looked at the problem of how to provide great customer service while controlling costs, the focus was not on the quality of agent response, which was excellent. Instead, the company looked to advanced voice and digital technologies.

Goals

The bank knew that empowering customers to serve themselves was a win-win. Customers could resolve their questions faster and more efficiently. And the bank could save millions of dollars annually by increasing automation and reducing agent transfers.

Solution

Over ten years using AI-powered conversational IVR technology from [24]7.ai, the bank has saved nearly $1 billion.

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27% IVR
improvement saves
$100 million
per year on average

Customers Self-Serve Complex Journeys

- Account management
- Payments
- Fraud alerts and disputes
- Redeeming rewards
- Replacing cards
- Balance inquiries
- Credit line increases
- And more!

Bank Achieves 70% Customer Resolution Within the IVR

By leveraging advanced IVR technology, banking has steadily evolved to become more automated, much faster, and more convenient for customers. Not long ago, most banking transactions were conducted in a brick-and-mortar branch. Today nearly every banking transaction can be performed online or over the phone.

This evolution has led to a constant focus on efficiency and cost savings. This major US bank partnered with [24]7.ai to harness the power of technology to achieve business goals, solve problems, and save millions of dollars annually. For example, every time an agent picks up the phone to help a customer or answer a question that an IVR system could handle automatically, costs increase unnecessarily.

The bank calculates that for every 1 percent improvement in the rate at which calls are handled through the IVR without requiring an agent to assist—the company saves approximately $10 million per year.

By continually fine-tuning the system over the years in close partnership with [24]7.ai developers and data scientists, the bank and [24]7.ai steadily improved customer resolution by 27%.

That 27% improvement translates to a savings of more than $100 million per year on average. Over the past 10 years, the IVR solution has handled over one billion self-service interactions with 99.996 percent uptime. Increased use of phone self-service has saved the bank $980 million in net service costs.

Partnership is One Key to Success

To achieve these kinds of results through an IVR system often requires a close relationship between vendor and client.

"We have always been consultative. We've been at their side, working with them from the beginning," says Ed Ohman, Customer Success Manager at [24]7.ai.

[24]7.ai currently provides approximately 25 employees who work in the office alongside the bank's employees, in continuous collaboration. These include developers, data scientists, voice user interface (VUI) experts, and [24]7.ai product managers. These people work collaboratively in four to five agile pods, an arrangement that allows small teams to make changes very quickly. As a result, developers typically release updates to the IVR every two to three weeks.

By analyzing recorded calls, data scientists and speech experts identify reasons people drop off a call. They use this information to develop and optimize IVR prompts, menus, and so on. In this way they steadily refine the IVR system, enabling customers to achieve goals faster and more efficiently.

Over the years, the bank's IVR system has evolved into an extremely complex application. Today there are some 25,000 prompts and 130 different APIs. It's continually growing while the teams add features and optimize every facet of the call flows, menu structures, interactions, prompts, and so on.

The IVR handles nearly every customer action or query. This provides customers with efficient self-service capabilities through their mobile phone.

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Almost anything that can be done online or in a branch can also be accomplished by the IVR—all activated by the customer's voice.

"The stability, flexibility, and sheer performance of this system is its biggest competitive advantage."

ED OHMAN, *Customer Success Manager,* [24]7.ai

Natural Language Optimizes Performance and the Customer Experience

Containing calls within the IVR is priority #1. But containment is an incomplete goal. Calls must also be resolved to the customer's satisfaction. Otherwise the system has not done its job. Needless to say, an abandoned call is not a positive outcome.

So of course the bank also measures customer satisfaction with a rigorous focus on optimizing the customer experience. It has been pleased with the consistently high CSAT scores that it receives from IVR users.

In 2015 the bank added natural language capabilities to improve call containment and the caller experience. Two years later the bank added deep neural networks (DNN) capabilities to improve speech recognition for non-native English speakers.

This is an ongoing evolution. The bank is currently looking at several advanced capabilities of [24]7.ai, such as voice biometrics and neural text to speech, which Ed Ohman believes will allow the bank to bring even higher levels of satisfaction to their customers.

The bank is currently looking at several advanced capabilities of [24]7.ai, such as voice biometrics and neural text to speech, to increase successful self-service levels even further.

As a technology-focused financial services organization, the bank is always seeking automation solutions that will delight customers and help it stay one step ahead of its competitors. As it continues down that path, [24]7.ai will be right there, working side by side with this visionary bank.

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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