Create a '360-degree' customer engagement at your bank with Acqueon

ACQUEON

Conversational Engagement

It's a digital age, but most banks still play 'catch-up'! Some banks are just beginning their digital transformation, while others began it less than three years ago. An industry not very used to change, banking is perhaps the least-advanced sector, with only 24% of financial institutions claiming that their digital efforts focus on customer experience being the priority.

The core of all digital transformation today, customer experience is predicted to be the key differentiator between brands, more than price or product, and is non-negotiable in order to enhance customer loyalty, customer retention, brand value, and ultimately sales. But banks face plenty of challenges in becoming customer-centric, agile, connected and digitally transformed enterprises. They have a host of products and services to handle, fragmented customer strategies that vary by business units, complex business processes, increased scrutiny due to regulatory pressure and high volumes of customer interactions across multiple channels.

Customer expectation is also rapidly growing due to advances in technology. According to studies, 63% of consumers feel that their primary financial provider is either 'behind' or just 'keeping pace' with small but hugely successful players who achieve extraordinary results with minimal resources. This is not all!

EYE OPENING FACTS

- A Walker study found that by the year 2020, customer experience will overtake price and product as the key brand differentiator.
- 69% of customers who plan to leave their bank say it was due to poor service rather than poor products. ~ Temkin 2018.
- A single point improvement in a retail bank's Customer Experience Index score could result in $124 million in increased revenue. ~ Forrester
- It is millennials who call their bank more, an average of 1.4 times in a three-month period, almost three times the 0.5 rate of older customers. ~ A survey by Bain & Company.
- 54% of consumers say that customer experience in most companies needs improvement. ~ PwC 2018
- In five to ten years, traditional "universal" banks will be gone – the industry will split into utility providers, innovative digital banks and digital disruptors. ~ Accenture

Major Challenges

Internal focus, not customers - According to the Kony Digital Experience 2019 Index Survey, despite nearly $5 trillion in total investment on digital transformation by financial institutions, only 19% of consumers felt any significant improvement in customer experience. One reason is that most institutions focus on internal, not customer priorities. Only 28 percent of digital initiatives focus on customer needs, while 68% focus on business processes.

Narrow vision - Banks often tend to look too narrowly at customer experience, as stand-alone front-end features such as mobile apps, online products etc. They are commonly lost in the mix of accompanying changes to frontline tools, internal processes, data assets, and staff capabilities needed to stitch everything together into a coherent front-to-back proposition.

Multi-channel touch points - In a survey by Bain & Company, 115,000 customers said they had significantly better experiences using digital channels, especially mobile, when asked to evaluate their interactions with their bank through different channels. However, some customers prefer to talk to a live person. The challenge for banks is to get all multi-channel encounters right.

Understanding the customers' needs - It's not simple to understand what the customers want. Identifying and translating the customer behaviour into business operations requires deep customer insight and reliable analysis and cross-functional collaboration. Besides, the engagement approach of today's banks is disparate and not truly "data driven."

Right Party Connect (RPC) - You cannot simply dial people from a pre-defined contact list to make successful outbound calls. Some cardholders change their numbers to dodge calls from credit card issuers. Today's most outbound dialling systems do not provide the ability to validate the contact information or get the new numbers.

Security and risk concerns - There is a great fear about security and risk concerns, and unfortunately it is a justification for the slow transformation of most banks. On the contrary, other industries such as airline, which has arguably been tormented by even greater risk concerns, have automated just about everything in their customer relationship, without compromising safety.

Tough competition - Tech start-ups and non-banking lenders have entered an already saturated market with tremendous success. They're stealing away significant market share from traditional lenders, resulting in a drop in profit margins.

Looking for answers to overcome these challenges? Acqueon can help you reinvent your bank's customer experience in the face of the rapidly changing digital landscape.

Who We Are

Acqueon's AI-based conversational engagement product suite provides banks with the right mix of technology firepower to elevate their omni-channel customer engagement to a whole new level – both

personal and conversational. We empower banks to better serve customers with state-of-the-art tools; increase right-party contact rates, customer royalty, agent productivity and contact center efficiency by optimizing support, sales, collections, compliance and fraud management.

With Acqueon's conversational engagement and analytics solutions, you can boost the productivity levels of agents while giving your customers a consistent and meaningful end experience.

- Personalized outreaches based on preferred channel and time/day of every contact.
- Full customer journey visualization for the agents with context and recommendations for next-best action
- Automated validation of customer contact information to provide better Right Party Contacts
- Ability to generate sales lists and uncover upsell/cross-sell opportunities
- Advanced and centralized list management and dialling strategies for inbound, outbound and blended contacts
- Advanced options such as appointment setting, automated messaging, virtual agents etc.
- Integrated contact monitoring and digital voice/screen recording and real-time analytics
- Accurate data and agent monitoring; on-demand and real-time reporting
- Regulatory Compliance for DNC and consumer privacy and protection legislation; in-built data privacy and compliance tools

What We Offer

Offer the right support management anytime

With Acqueon's built-in AI conversational model, armed with full customer journey visualization, custom alerts and recommendations for next-best action, agents can deliver the right message at the right time to the right prospect and maximize the results. When a call is connected, agents get an instant 360-degree view of the customer journey from current products to payment behaviour, purchase history, past interactions and more. Armed with intelligence for next-best action, agents gain the ability to present personalized offers, loans, cards, loyalty & rewards programs, based on propensity to buy.

Take the lead generation and sales to the next level

Acqueon's campaign orchestration tool enhances the lead-to-prospect conversation ratio of banks with personalized outreaches based on preferred channel and time/day of every contact. This personalized outreach alleviates customer dissatisfaction and promotes a healthy conversation, leading to better outcomes. If several attempts at reaching the consumer via telephone fail, the Acqueon campaign throttling feature will automatically shift to an alternate contact means – perhaps text or email.

Right Party Connect Verification

OUR MISSION

Our mission is to help you deliver an exceptional, end-to-end customer experience that sets you apart. With our "fully-digital" inbound and outbound campaigns, we enable the banks to have a 360-degree of the customer relationship and provide delightful and personalized experiences across all channels.

Acqueon's Right Party Connect can seamlessly verify the consumer contact information (name, address, additional phones, additional emails, property, demographics, and phone attributes) for the identification, scoring, and segmentation of individuals. It provides the level of verification on a scale of 100 points that reflects the overall status of the ID verification and can be used to make a pass / fail decision on a given customer.

Efficient outbound and collection management

Acqueon's outbound messaging and campaign tools enable agents to execute their collections campaigns vigilantly. For late payments, the system automatically sends reminders via text and email and even enable payment authorization right from the message via "click" or "push here" features. A consumer is instantly removed from the outbound collections campaign list once payment is made. This avoids any unnecessary and embarrassing reminders to pay!

Advanced customer, operational and enterprise analytics

Acqueon's analytics engine can perform all sorts of analyses. For instance, it can generate sales lists and uncover upsell/cross-sell opportunities, based on criteria such as products, transaction history, buying propensity, location, psychographics, etc and maximize the potential of outbound campaigns. Analytics can also be derived to uncover viable upsell/cross-sell opportunities, identify workflow roadblocks which are restricting sales success, and more.

Predictive alerts and personalized reminders

Our predictive engine alerts the outbound dialler about the buying propensity of customers, allowing agents to add them to their upsell campaign lists. The system can automatically send payment reminders via text or email, and can enable payment authorization right from the reminder messages. This also includes automatic alerts if fraudulent activity is detected. Customers can approve or disapprove charges right from the notification on their device itself.

World-class regulatory compliance & monitoring

The platform helps banks keep track of TCPA, Do Not Call List, GDPR and internal regulations within the dashboard, so the dialler can avoid unnecessary infractions. Mobile phone numbers are automatically removed from calling lists when they appear on the Do Not Call List and outbound dialling automatically restricted to approved calling hours. The platform also features accurate data and agent monitoring, on-demand and real-time reporting, contact monitoring and digital voice/screen recording.

Success Stories

One of India's largest banks with over 950 branches and 3,300 ATMs across the country has implemented Acqueon RAP CTI, a cutting-edge CTI application along with Finacle CRM, to handle all contact centre operations. The solution supports multi-site servicing of customer requests by enabling screen pop-ups for agent desktop, call and data synchronization between IVR and agent desktop, data transfer between contact centres, etc. This enabled agent to handle more calls, personalize greetings at the start of the call, and support their multi-site networking, ultimately improving the efficiency of the contact centre.