Conversational Engagement:
The Next Big thing in CX

CONVERSATIONAL ENGAGEMENT

What is it and why should you care?

Outbound communication optimization solutions are an imperative today as consumers are over-solicited and hard to reach. Moreover, with increased reliance on automation and self-service, brands have less inbound contact opportunities. Proactive targeting is a necessary outbound communications function many businesses do not have. This ability to identify at-risk customers, e.g., before they defect, is critical. You can save your customers from leaving. Another benefit to proactive targeting is that it helps you avoid unnecessary inbound interactions. While outbound communication from a call center agent spans many communications modalities today (chat, email, SMS), voice is still king.

70% of customers put speed, convenience, and helpful and friendly agents at the top of their customer service list. (PwC, 2018)

Customers want an engaging experience when they speak with your contact center. Gone are the days of monotone agents who bore us to death. Agents, and the whole customer engagement experience, are becoming more conversational. You may have already noticed this shift, perhaps the last time you received a call from your bank or cable company, when they were trying to upsell you, for example.

The agent was probably a bit more engaging than usual.

Organizations are making efforts to be more conversationally engaging in their customer interactions. The goal? To sell us more, of course. But it works. Your company can experience significant revenue growth from existing and net-new customers by employing conversational engagement strategies.

> *"Consumers want contextual engagement that reflects their situation at a specific point in time."*
>
> *- Thefinancialbrand.com*

How does it work?

With conversational engagement, agents are empowered with knowledge about you, your engagement history, your buying propensity, etc.

Before a customer service or sales representative reaches out to you via phone, SMS, email or chat, he/she will have a full customer profile on you and will be able to predict how to best contact you, what day/time you prefer most, the likelihood of successfully upselling you and much more. They will also have an automated recommendation on the 'next best action' to take with you – in other words, should they follow-up to ensure your ongoing issue was resolved, for example.

Customers want you to:

• Understand their needs
• Not make them repeat the same information
• Solve their problems faster

- Provide personalized service – not one size fits all

The concept of being informed before the interaction begins enables agents to be more contextual, emotional and cognitive with customers, which can yield significant rewards, including:

- Successful upsells/cross-sells
- Higher customer retention
- Improved customer loyalty
- Higher collections rates
- Stricter compliance

Conversational engagement is powering a new era of customer engagement.

Transactional Interactions	Conversational Engagement
1980s-2018	**2019 and Beyond**
• Reactive	• Proactive, predictive
• One-way information flow	• Two-way open dialog
• Question & answer format	• Highly engaging, intimate
• Repetitive info requests	• 360-Degree View of Customer & Journey
• Little known about customer	• Intelligence from enterprise & contact center data
Upsell, cross-sell, debt collections opportunities are missed	*Maximizes the potential of every conversation!*

Tools You'll Need

In order to empower your organization with full conversational engagement capabilities and to boost agent productivity and performance, you need a few things:

Extensibility

You'll need added omnichannel/multi-channel outbound communication (not just phone) tools that extend the value of your existing cloud contact center solution, whether it be Cisco UCCM, Amazon Connect, Twilio, InContact, etc. These solutions are a bit light in the area of outbound communication – namely voice, SMS, email and chat, as well as machine learning and AI predictability. You will also need support for different modes of outreach – interactive/self-service, agent assisted and human – to cover all aspects of your customer service operation.

Connections

In order to send to/receive data from your CRM system, you'll need a CRM-CTI connector to ensure proper, bidirectional data flow. These pre-built connectors eliminate the need for costly and complex data integration problems, and they arm your agents with your customers' interaction context so they can provide personalized experiences. Your agents will have the right information at the right time, so customers don't have to repeat themselves. These connections give your agents a full 360-degree view of the customer across disparate systems.

Predictability

AI and machine learning technologies provide predictive insight into your customers before your agents contact them. This enables your sales and marketing teams to more precisely target and segment buyers than ever before. Imagine creating a list of your platinum customers, that bought an additional product/service from you in the last 90 days, live in California and like to be contacted on Mondays via text. This precision catapults your contact rates and overall campaign success.

> *"Consumers with an emotional connection to a brand have a 306% higher lifetime value, stay with a brand for an average of 5.1 years vs. 3.4 years, and will recommend brands at a much higher rate (71% vs. 45%)."*
>
> *- Motista*

Intelligence and Context

Your agents must be armed with the latest customer context from open cases, incident history, and full journey mapping. This gives your reps a complete understanding of what the customer has already gone through in terms of contacting your organization, as well as the ability to anticipate the reason for the person's call/email/chat. This insight gives the agent personal context when speaking with your customers to help make the interaction more engaging, expedient and successful. Your agents become more insightful and productive by having all this intelligence at their fingertips.

In order to aggregate all necessary customer intelligence to provide such context, you need to access all relevant data across both contact center and enterprise data systems (CRM, ERP, billing, fulfillment, etc.). Most contact center solution vendors only offer visibility into contact center systems. Without access to enterprise system data, agents will have a 270-degree picture of the customer, not a full 360-degree view.

Groundbreaking New Capabilities

Best time to engage

An AI-driven feature which alerts agents to the best day and time to contact customers and prospects (via voice, SMS and email) based on their preferences. This capability helps combat low connection rates driven by robocall bombardment.

Next best action

This predictive feature automatically determines how and when customers should be contacted (by understanding the latest context from open cases and incident history) in order to optimize closure and collection rates.

Customer effort scoring

A customer's engagement effort from his/her interaction/case history is automatically scored; when a set threshold is reached, outbound communications is initiated to thwart defection and dissatisfaction.

Customer journey visualization

Agents can visualize the customer's full journey - right on their screen - across all interaction channels before ever making contact. This means customers won't be asked old questions or have to repeat information.

> *"By the year 2020, customer experience will overtake price and product as the key brand differentiator."*
>
> *- Walker Study*

The Value/Benefit

Conversational engagement brings many benefits to the Customer Service, Sales and Marketing departments of your organization.

Customer Service

Your agents will be empowered with the contextual knowledge necessary to provide a hyper-personalized service experience. They will also have the tools and capabilities needed to maximize the potential of every interaction – whether this means rescuing a defecting customer, resolving a customer's issue once and for all, finally capturing that long-overdue payment, etc.

What's most important is that your agents will be able to make emotional, deeper connections with customers and prospects, which foster greater trust and lead to a much higher level of satisfaction.

Strength of Customer Relationship

Customer Engagement Level

Interaction Personalization
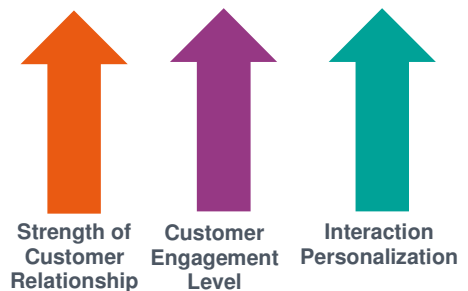
Sales and Marketing

Sales and marketing teams will design, orchestrate and centrally manage personalized campaigns through predictive workflows, using an intuitive customer interaction map which spans all communication channels. Each of these outbound campaigns will target a very specific sub-set of customers and prospects, thereby optimizing connection rates and campaign success. The conversational engagement system can also switch to an alternate communication channel if one isn't working. For example, if the dialer repeatedly gets a customer's voicemail, it can automatically default to sending text messages or emails.

Customer Trust Level

Upsell / Cross-Sell Success rate

Campaign Targeting Precision

> *"Companies with the strongest omni-channel customer engagement strategies retain an average of 89% of their customers; 33% for companies with weak omni-channel strategies."*
>
> *- Aberdeen Group*

Use Case: Banking

Automating & Optimizing the Consumer Banking Experience

For both inbound and outbound communication, banks want to ensure they meet the needs of their customers to keep defection rates minimal, while also maximizing their share of each consumer's wallet, by upselling/cross-selling ancillary financial products.

Conversational engagement enables banks to optimize their support, sales, collections, fraud and compliance management functions.

When a consumer contacts the banking support center (or an agent reaches out to a consumer), the agent understands the individual's journey, current products, support history and even his/her customer effort level. This intelligence allows the agent to better serve the customer, while engaging him/her on a more conversational (rather than contentious) level.

Scenario Examples

- Automatic reminders are sent to late-paying customers with an auto-payment method built right into the interaction.

- Banks can automatically send alerts via email, phone or text to consumers when uncharacteristic purchases are made. Customers can approve/disapprove right from their device.

- Agents reach out to customers when and how they want to be contacted to boost connection rates and campaign success.

Use Case: Healthcare

Automating & Optimizing the Patient Communications Lifecycle; Empowering Healthcare Providers to Focus on Medicine, not Communication

With conversational engagement, health organizations can manage their patients more effectively and in a hyper-personalized manner throughout the patient communication lifecycle.

Everything is automated. Automatic reminders alert patients to take medications, refill prescriptions and can even accept patient authorization electronically. This then triggers the processing and fulfillment. Automated reporting also helps medical staff closely track medication dispensing, authorization, etc.

Scenario Examples

- Appointments (scheduling, attending)
- Drug refills (reminders, authorizations)
- Drug administration (reminders for taking medication, instructions for how/when to take it)
- Payment (reminders, authorization)
- Bloodwork management (notifications to get it done, reminders to have report sent to healthcare provider)
- Referrals (requests, approvals, paperwork processing)

Use Case: Collections

Boost Collections Rates while Enhancing Compliance; Alleviate Contention Between Payors and Payees

Conversational engagement enables collections firms and departments to interact with payors on a more conversational, casual level. Agents connect with individuals when and how it's convenient for them, and they make it easy and painless to collect payment.

This innovative approach improves the interaction dynamic and removes most of those dissatisfying feelings typically associated with collections calls. The result is a happier payor and higher collections rates for the payee.

Scenario Examples

- Receive automated notifications when a customer's payment is overdue
- Instantly understand the customer's communication channel of choice, time/day preference for contact and propensity to pay
- Automatically initiate a text message, email or phone call with easy options for making payment
- Maintain compliance with PCI, Do Not Call, TCPA and GDPR
- Enhance productivity of collectors
- Increase promises-to-pay and collection results

Billing Management

Payment Management

Contact Management