

# Conversational Engagement:

## Empowering Banks to Improve Customers' Banking Experience



Founded in 2005, Acqueon specializes in developing and implementing award-winning products and solutions for enhanced Customer Interaction Management catering to customers across 5 continents. Trusted by 150+ clients across 10+ industries, Acqueon has been redefining proactive engagement for 5 billion interactions. Acqueon is a registered trademark worldwide. The mention of other product and service names might be trademarks of other companies. This document is current as of the initial date of publication and may be changed at any given point of time. Please do not print if not necessary. Please Recycle. © Acqueon Technologies Inc.

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# CONVERSATIONAL ENGAGEMENT

## What is it and why should you care?

Banks interact with consumers for countless reasons – among them are overdraft notices/charges, fraudulent charges, card holds, new card processing, mortgages, CD rates, debt collection, credit cards, loans – consumer/student, money transfers and more. 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.

Like insurance, once a customer is on the hook, it’s easier to sell them on other products. For a consumer banking customer with a checking account, for example, it is easier to sell him/her on a new CD or credit card than attracting a net-new customer. Outbound calling campaigns are therefore a large part of a banking contact center’s charge – in addition to traditional inbound support calls (complaints, questions, etc.).

What banks are missing today is sophistication in terms of campaign orchestration and data analytics, which can power additional revenue and happier, more loyal customers. Many campaign management functions today are facilitated and managed manually. A list of consumers is assembled and the auto-dialer or set of agents begins calling. What happens when a called party doesn’t answer but is a viable candidate? Perhaps the individual prefers text-based communication over telephone and only on Thursdays between Noon and 4:00 pm. There is no way for an agent, the dialer or the contact center manager to know this and make any adjustments.

When these types of lost opportunities are compounded across a 10,000 or even 40,000 agent contact center, the missed revenue potential could be substantial. What is a bank to do?

With Acqueon’s conversational engagement and analytics solutions, banks are equipped with advanced campaign orchestration and actionable intelligence capabilities, which elevate customer engagement to a whole new level – one that yields higher performance across the board – including sales, service and even collections.



*“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*

# How does Acqueon Help?

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



## Sales Management

Consumers hate when solicitors call, especially when it's at inconvenient times – such as 8:59 p.m. on Sunday evening. Acqueon's Right Party Connect and campaign orchestration capabilities reach customers at the times, days and via the communication channels they prefer. This personalized outreach alleviates called party dissatisfaction and promotes a healthy conversation, which can lead to better outcomes. The system's predictability engine also alerts agents and the outbound dialer to an individual's propensity to buy. With this intelligence, this consumer, for example, could be put on to an upsell outbound calling campaign list. 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.

What's more, through advanced customer, operational and enterprise analytics aggregation and analysis, the Acqueon analytics engine can perform all sorts of analyses. For instance, it can source sales lists based on select criteria, including product/transaction history, buying propensity, location, psychographics and so on to 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.

## Collections Management

Acqueon's platform can take charge of a bank's collections program. When customers are late on payments, for instance, the system can automatically send payment reminders via text and email and even enable payment authorization right from the message via "click" or "push here" features. These notifications would be sent via each individual's preferred communication channel and time/day preference. This softens the blow (so to speak) of receiving one of these unwanted collections notifications, which typically puts a consumer in a bad mood within seconds. The propensity to pay goes up when the individual is calm and less annoyed.

If a consumer is on an outbound collections campaign list, he or she is instantly and automatically removed via the Acqueon platform once payment is made. This avoids any unnecessary and embarrassing reminders to pay, after the fact.

## Fraud Management

Fraudulent charges are a big concern for consumers and banks. When these erroneous purchases go through, the bank is often on the hook for recouping payment. The faster the bank can receive notification that the charge is indeed fraudulent, the quicker the institution can begin collecting payment. With Acqueon, banks can automatically send alerts via email, phone or text to consumers when uncharacteristic purchases are made. Customers can even approve or disapprove charges right from the notification on the device. This accelerates the whole process.

## Compliance Management

TCPA, Do Not Call List, GDPR and even internal regulations govern a bank's outbound campaign efforts. Certain individuals and numbers are off limits. Acqueon's platform helps banks keep track of these restrictions so the dialer and the agents avoid unnecessary infractions. Mobile phone numbers, for example, are automatically removed from calling lists when they appear on the Do Not Call List. Outbound dialing is also automatically restricted to approved calling hours.

## Support Management

When consumers call in to the banking support center, it is helpful if the answering 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. Acqueon arms agents with full customer journey visualization and context as well as next-best-action recommendations to optimize the experience for the customer and to maximize the result for the agent. With this information on hand, when a customer calls in to order a new card, the agent could be primed to offer a low-interest loan if the person's buying propensity is high, for example.

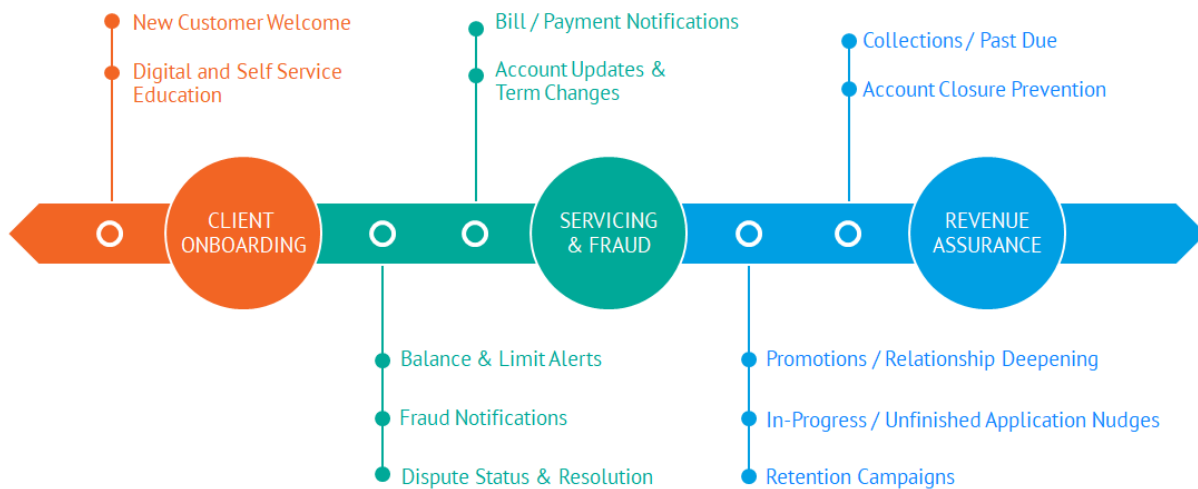
# Banking Use Cases

## 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.



## 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.

## Success Stories

### Leading American Bank increases agent productivity and CSAT

Client, a premier Midwestern bank, with over 370 offices; ranked regionally in the top 5 for customer satisfaction implemented Acqueon Engagement for Cisco UCCE, a cutting-edge proactive outbound campaign tool. The solution enabled the client to manage each contact as they moved through the campaign lifecycle. The solution allowed agents to connect with customers with the most current information, prevents them from calling customers who have already completed transactions and categorize call outcomes to efficiently route contacts in the interaction cycle.

### Top Indian Bank improves agent efficiency and CSAT

Client, a leading financial organization in India with over 1300 branches and offices across the country and overseas implemented Acqueon Engagement for Cisco UCCE, a cutting-edge proactive outbound campaign tool. The solution automated and optimized the outbound dialing process and integrated Siebel CRM using the Cisco-Siebel connector to help agents view/edit customer information in real-time. The solution supports 120+ agents managing about 140 campaigns and processes 3500+ outbound calls daily. Acqueon's solution helped client improve customer satisfaction, campaign success rates, agent efficiency and reporting.

### Top Asian Bank improves customer experience and agent productivity

Client, one of the largest financial services providers in Malaysia, implemented Acqueon Engagement Callback Module, a multimedia based outbound callback tool. The solution offers callback options to customers waiting in queue at their convenient time and number. The solution reduced call abandon rates and eliminated long wait times that helped the client improve overall customer experience.