

Transforming the financial services contact center

With the growth of FinTech and rising consumer expectations, the financial services contact center is undergoing radical transformation.

Find out how to win in this new environment.



Financial services and the contact center

Customer experience has never been more important to the financial services industry. With the rise of FinTech, established financial services players face more competition for customers than ever before.

Banks, insurance companies and wealth management specialists have a new breed of nimble competitors with low overheads and platforms based on the latest scalable and adaptable technology.

Recent research has found that:

- 50% of digitally-aware consumers worldwide already use FinTech services of some kind [1]
- 71% of consumers say technology makes it easier to shop around for financial services [2]

- 6% of consumers have recently switched to a bank which offers a better customer experience [2].

To win in this new environment, banks, insurers and wealth managers must develop a deeper, more informed relationship with their customers. For this to work, companies must move from a customer service to a customer experience ethos. The contact center must be a core consideration of that effort.

Achieving the right solution for financial services providers

AT&T has over 30 years' experience working with contact center executives across all areas of financial services. We can help you find the right mix of technology, the right partners and the right strategic operating model to deliver an integrated, omnichannel customer experience across the branch, broker, agent, customer and partner facing enterprise.

Our consultants, specialists in financial services contact-center optimization, will work with you to understand your customers' journeys. For each touch point, we'll identify the customer goal and understand how well those goals are being met and what you can do to improve.

We'll find specific obstacles and pain points and help resolve them. Together, we will form and strive to implement a strategy that includes the right touch points across all the right channels, through a highly secure and reliable network.

This includes the virtually seamless integration of:

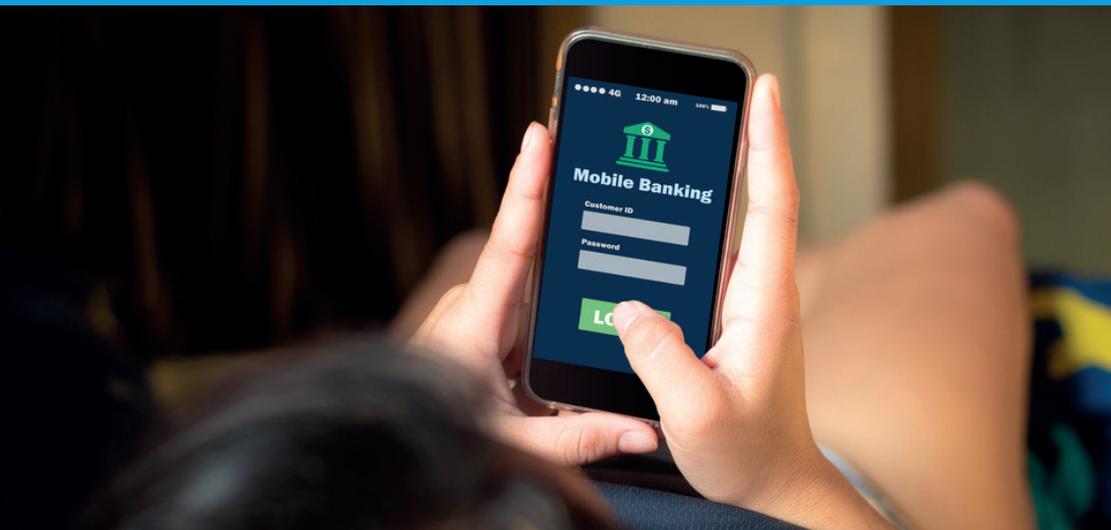
- Social media channels and communities
- AI and big data resources
- Chatbots and process automation
- Mobile commerce

- IoT, M2M and emerging network technologies
- Location and proximity technologies
- Telemetry.

By helping ensure a seamless, unbroken, informed and well executed omnichannel experience across all devices, your brand will build stronger relationships with consumers and be equipped to help maximize both short-term product or policy conversion and lifetime customer value.

The move to a data-driven, omnichannel model not only improves customer response, it also provides some exciting opportunities for your financial organization;

- Gives you the data you need to segment customers more precisely by buyer behavior, financial needs, risk and other factors.
- Enables you to develop bespoke, smart products and policies for each segment and then target those customers consistently, across all channels and devices.
- Helps you enhance the experience of contact center agents, identifying skill gaps and training needs that improve product knowledge and performance.



The transformation imperative in financial services

According to a survey by Accenture, 79% of consumers still regard their relationship with financial institutions as ‘purely transactional’ [3]. Yet only 37% of financial service providers have a formal customer-experience plan [4].

This is despite the fact that 40% of customers said they would be more likely to stay with their financial services provider if it offered a more personalized service [1].

Since the financial crash of 2008, the number of bank branches and other brick-and-mortar services in local communities has been in decline [5]. Customers are responding by increasing their expectations of online banking, across all channels. According to research by The Wall Street Journal, 80% of customers said they wanted a better omnichannel experience from their bank [6].

The benefits of a customer-experience approach

Many financial services contact centers still rely on legacy infrastructure, such as older IP-PBX systems which aren’t well integrated with the company’s customer relationship management (CRM) or unified communications structures.

What omnichannel capabilities they do have often operate in silos. For instance, stand-alone social and livechat functions may not feed information seamlessly into customer records. Many companies may also use an ad hoc mix of on-site and cloud implementations that meets specific business needs but leaves the company unable to adapt or grow.

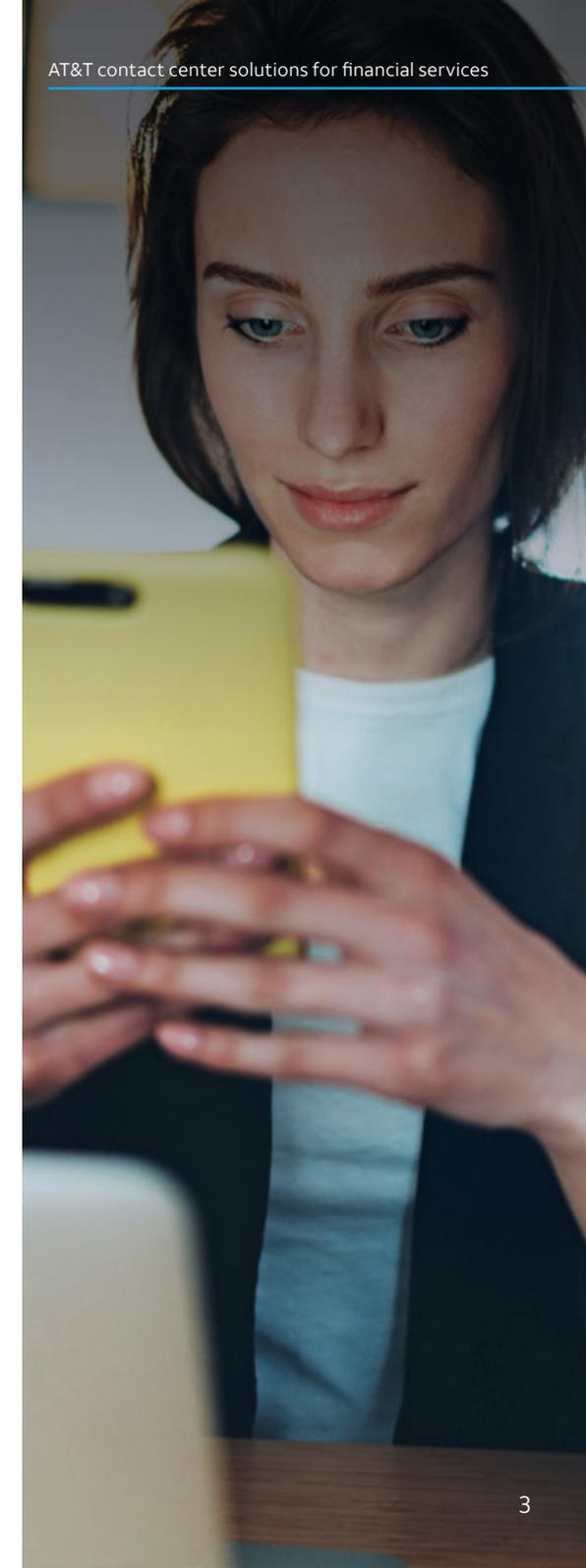
With the right transformational approach, financial services companies can upgrade their contact centers to significantly improve the customer experience. The contact center sits naturally at the heart of any customer-centric ecosystem. But to maximize its value to the organization, it must be connected to key systems across the enterprise.

The goal is for every customer touch point to feed data into a single integrated system. When a customer contacts the company, the employee handling their query should have all the information he or she needs to pick up exactly where the last person to speak to the customer left off. This should be true, no matter what device or channel the customer uses.

This instantly improves the customer experience. It helps cut the time-to-resolution for common issues. And, with a unified back-end across departments, it gives the company the insight and intelligence it needs to identify and act upon up-sell and cross-sell opportunities.

By implementing an omnichannel customer experience financial services companies can increase customer propensity to buy or renew services by up to 50% [7].

According to another recent study, almost half of U.S. retailers still didn’t offer live-chat, despite three quarters of customers saying that they liked the channel because it got them fast answers [7].



3. Banking on Value Rewards, Robo-Advice and Relevance. 2016, Accenture Consulting.

4. Banking Needs a Customer Experience Wake-Up Call, 8 February 2017, Jim Marous, The Financial Brand

5. The Future of Banking: Transforming the customer experience, 2018, AT&T

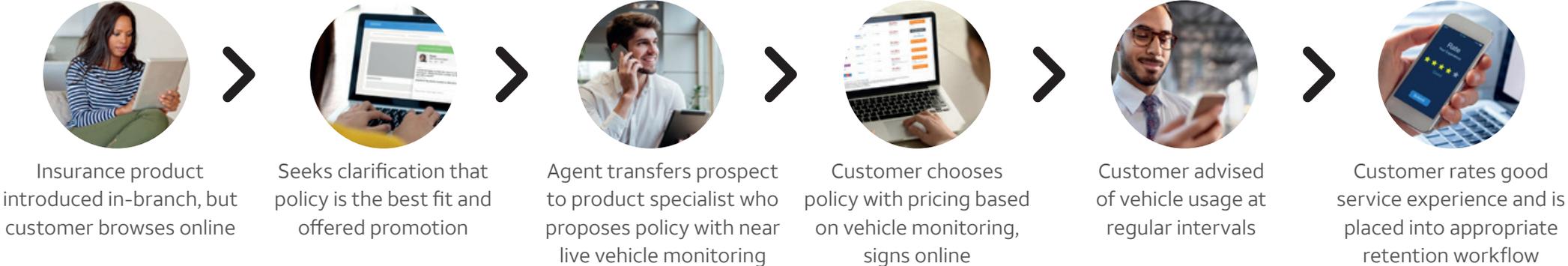
6. What Customers Want From Their Banks: Ease, 3 June 2016, Anna Maria Andriotis and Julia Haslanger, The Wall Street Journal.

7. Banking Experience: The Best Customer Experience Strategy for Banks to Improve CX, 25 November 2017, Nitish Gautam, Ameyo

Building a better omnichannel experience for financial services

Typical customer journey

Utilizing multiple channels and devices in a virtually seamless, unified experience



Contact center support path

Powered by a rich, cross-channel history with customer



Technologies driving class-leading experience

Integrating innovative, complementary platforms for powerful and influential experiences



Customer experience =

Generating better customer outcomes

AT&T contact center capabilities

When you work with AT&T, our expert consultants work with you to carry out a business audit, capturing relevant processes, touch points and stakeholder imperatives.

Typical financial services challenges addressed by AT&T



Remove friction points in the customer journey to help increase sales



Optimize cross and up-sell opportunities to help maximize revenue



Strive to achieve consistency of customer experience in on - and offline channels



Transform back-end processes for omnichannel delivery



Balance the right resources with the right priorities



Explore where contact center drives revenue and margin performance



Help discover unknown performance insights for process, people and technology



Help improve customer engagement and interaction across channels



Develop strategies to help improve net promoter scores.

Once we've understood your organizational requirements, we'll collaborate with you to design a technical solution — and the processes that underpin it — which meets those requirements.

Working from the agreed design, our specialists will use advanced environment simulations to help ensure that the new platform meets your needs and to stress test it for capability in the face of expected usage volumes. When the new system has passed the stress test and achieved the agreed service levels, AT&T consultants will help you implement a phased and managed roll out.

Experience with compliance and security

In its three decades of contact center experience, AT&T has supported organizations in some of the most sensitive sectors of business and the public sector.

Our clients include household names in financial services, healthcare, government and other highly regulated and sensitive areas of national life.

Our consultants fully understand that in the financial industry, there is a far higher regulatory and compliance burden. Where such limitations complicate aspects of providing a unified customer experience, AT&T can work with you to find ways to overcome those complications.

Sometimes, financial services companies may not be able to use cloud providers as freely as other industries. AT&T can help you realize the benefits of the latest cloud technologies, in-house. Where you can use cloud, we'll help you achieve security and compliance to the very highest standards.

Why AT&T?

We work with 7 of the top 50 companies in the Forbes Global 2000 and many other U.S. and global market leaders. With our flexible and extensible suite of world-class solutions we can help you optimize your contact center with the right capabilities and technologies for your needs.

Not only will this yield measurable improvements in customer-experience metrics and return on investment but also in back-end functions such as capacity and availability management, incident desk operation, performance and reporting, change management and roadmapping for the future.

And because AT&T takes a whole-enterprise approach to change, we can help you integrate the data-gathering functions of the contact center with other strategic functions such as marketing and sales. By doing this, you'll be positioned to make a defined and measurable impact on key business goals and help make sure your business is better placed than its competitors to profit from the data- and customer-experience revolutions.



Working with industry leaders

With 30 years as a contact center specialist, AT&T has built a close working relationship with the leading technology providers, including vendors such as Genesys, Cisco, Avaya, InContact, and CSGI.

Rather than take an approach that ties you into a specific technology vendor, AT&T specialists take a vendor-agnostic approach in helping you find exactly the right mix of systems and technologies for your company's specific requirements.



AT&T Business

Contact AT&T or visit
www.att.com/contact-center
to find out how we can help
you build the contact center
of tomorrow, today.