



Enhancing customer experience with cloud-based CCaaS solutions



A guide for the financial
services sector





Introduction

Customer demand is driving digital adoption, and the financial services sector can be congratulated for leading the way in certain areas of customer experience (CX).

89% of customers surveyed use mobile banking.

However, legacy systems can be a stumbling block to complete digital transformation. Embracing new technology may well be a crucial step towards delivering the integrated services customers expect. This is echoed in the strong need to retain a competitive edge and brand differentiation among a rising number of Fintech companies.

Competition in the financial services sector looks set to intensify further with a sevenfold increase in investment in UK Fintech firms in 2021.

Contact Centre as a Service (CCaaS) solutions are a cloud-based technology which offer multiple benefits to the financial service sector and deliver exceptional, efficient service across all touchpoints. These experiences can even rival those in-branch and offer much greater convenience to customers. This guide will discuss four key customer experience benefits that can be harnessed when financial services migrate their contact centres to a cloud-based CCaaS solution:

- Improved scalability to adapt to customer demand
- Enhanced security
- Cutting-edge technology
- Increased visibility and supervision



Improved scalability

The **top three factors** driving cloud adoption in financial services are:

- Scalability
- Greater speed, flexibility and responsiveness to business needs
- Avoiding investment in legacy infrastructure

Scalability allows services to adapt to demand. It's a key characteristic of a successful financial institution that, even at peak call volume, the negative impact on customer experiences can be mitigated. The ability to implement demand-management strategies and adjust operations instils a flexibility which supports CX standards when the needs of an organisation suddenly change. This translates into more consistent service and reliability in the eyes of customers, helping to build trust; according to the **Institute of Customer Service**, 1 in 5 customers have low levels of trust.

How does a cloud-based CCaaS solution improve scalability for greater service reliability?

- Metric based alerts can help predict potential problems or set thresholds for specific actions
- IVR messaging can be changed to deliver specific information relevant to call spikes
- Pay-per-use means organisations can rapidly increase the number of agents when needed
- **Secure cloud-based services** allow agents to log in and work remotely at short notice
- **Omnichannel capabilities** mean customers can be encouraged to use self-service, but conclude with an agent interaction if needed without losing time or details
- **Workforce management** helps achieve the right staff balance and forecast higher demand





50%

of banking and insurance firms cited data privacy and security concerns as a factor preventing them from undergoing cloud migration.



Enhanced security

Bain & Company identified several myths that undermine cloud adoption, and concern over data protection and privacy is one of them. Odigo's CCaaS solution is **secure by design** and has a wide spectrum of measures to **improve security** risk management.

Customers are also increasingly at risk of scams, as illustrated in a Financial Conduct Authority (FCA) article on **the rise in scams** and the threat to a legitimate financial services industry. Odigo's CCaaS solution can help reassure wary customers about new services and outbound messaging with consistent professional communications, **security certifications** and easier **UK GDPR** compliance.

Enhanced security also enables more flexible conditions for agents and hybrid **workforce management**, which helps combat high levels of agent turnover. Additional features help counteract poor engagement. Both of these can negatively impact customer experience. Odigo's CCaaS solution is designed with both **agent experience** and **customer experience** in mind.



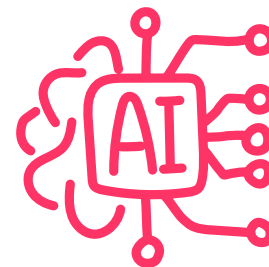


Staying on the cutting edge of technology

The customer service landscape is constantly changing. Unlike legacy systems, CCaaS solutions are an investment which keep pace with change. Financial products and messaging need to adapt to the economic climate and address customer needs. Customer services need to be there to clearly communicate this on existing channels and developing ones.

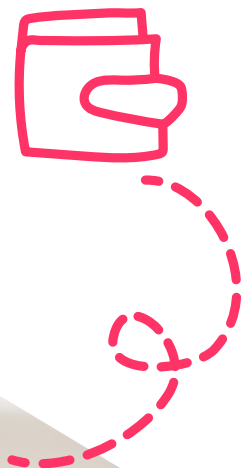
Recognising the ongoing importance of the voice channel means using **natural language understanding** (NLU), a subset of **natural language processing** (NLP), to enhance and optimise these interactions, balancing efficiency with agents who can take the time to offer additional value to customers. CCaaS solutions also have a number of capabilities which keep the possibilities for customisation open and financial institutions on the cutting edge of technology:

- Regular updates
- **Application programming interfaces** (APIs)
- **CRM integrations**
- **AI connectors**
- Integrations with **complementary solutions**



“Customer-centric organisations realise that they do need to continue to invest in new channels and in automation and self-serve, but they also need to retain capacity in their assisted lines as well, and offer the option to customers.”

Stephen Yap
Research Director at the CCMA



Increased visibility and supervision

Contact centre agents are increasingly becoming the human face of financial institutions. They are instrumental, transforming high-complexity, emotional interactions into affirmative moments of truth and garnering loyalty. However, agents develop their skills through support, supervision and coaching wherever they work. Cloud-based CCaaS solutions have a range of capabilities to help build an efficient team of agents empowered with augmented decision-making.

Support

- Realtime omnichannel visibility on customer interactions
- Next-best-step suggestions
- **Interactive widgets** for active knowledge management
- **Unified console**

Supervision and coaching

- **Call recording** and transcription
- **Quality management**
- **Workforce management**
- Customisable **analytics dashboard**

Companies can only deliver consistent compliant service and uniform messaging when agents have access to the real-time information they need. CCaaS solutions not only provide this, but also enable team leaders to promote reliable, consistent and personalised customer service by building careers with engaged agents, not just managing employees.



Expert support for cloud migration

Odigo caters to the needs of large organisations and has an experienced four-stage approach to ensure financial services firms can achieve successful cloud migration:

- Immersion – a consultation process involving your business and IT teams establishes a thorough understanding of your challenges and the details of the proposed solution
- Identification – establishing and fine-tuning key processes enables your cloud-based solution to be seamlessly integrated into your business applications

- Test – ensuring your CCaaS solution is customised to meet your customer experience and business goals
- Deployment – the final phase of migration begins only once your CCaaS solution is fully tested and integrated

Financial services firms need to provide the experiences customers expect, or lose them to an increasing number of competitors who can. Beginning a journey to best-in-class CX can start with the right contact centre technology.

To begin your journey,
request a demo today



“An agile cloud platform can help finance leaders drive enterprise-wide transformation and value creation by finding unique insights that can lead to new revenue streams, optimal planning and talent decisions, and greater agility.”

[Harvard Business Review](#)



About Odigo

Odigo provides Contact Centre as a Service (CCaaS) solutions that facilitate communication between large organisations and individuals using a global omnichannel management platform. With its innovative approach based on empathy and technology, Odigo enables brands to connect through the crucial human element of interaction, while also taking full advantage of the potential of digital. A pioneer in the customer experience (CX) market, the company caters to the needs of more than 250 large enterprise clients in over 100 countries.

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Customer experience
inspired by empathy,
driven by technology