AI Powered Digital Assistance Solution Improves Business Efficiency

For a Leading Banking and Payment Service Provider

One of the largest direct banks in the US that enables its customers to achieve brighter financial futures with its wide range of products including credit cards, personal loans, student loans, deposit products, and home equity loans

Fortune 300 Firm

Network Volume of $307 Billion as of 2016

Well Known for Rewards, Service, and Value

Behind the Scenes

It's known that customer retention is more cost efficient than customer acquisition. And modern financial institutions are not exempt from this rule. However, keeping customers happy is no easy task in this age of consumerization. As the demands for personalization soar to new heights, making customer interactions more intuitive, human, and relevant has become an imperative for success.

The moment of truth in customer service is finally here.

1 Strategy and Objectives

This banking and payments services company needed to onboard new customers quickly and smartly, and resolve customer queries more efficiently. The need was to augment the capabilities of the customer service team in turn enabling a customer to easily navigate through any process or function.

- **Enhance operational efficiency and value of HR systems**
- **Implement a self-assembling knowledge delivery platform**
- **Improve customer retention rate and satisfaction**
- **Deliver relevant and contextual knowledge in real-time**

2   Value Chain

Customers were not able to find relevant information on the portal which increased dropout rate and service call volume. Sharing knowledge that was in the moment, behavioural of the end point and profile, and transaction based was the biggest challenge. Implementing a deep learning framework was essential for effectively mitigating these issues.

- **Customer Service**
- **Website**
- **Enterprise Data**

3   Enablers

We leveraged our Artificial Intelligence powered Digital Query Assistant solution to implement a HR Virtual Assistant Bot with NLP capabilities. The solution was plugged into the front-end portal, enabling real time customer self service.

The self-learning engine also empowered customer service associates by delivering relevant and contextual knowledge and insights to reduce call resolution time.

- **Natural Language Processing – for enabling a conversational chatbot**
- **Digital Query Assistant – for discovering and delivering relevant, personalized, and contextual knowledge**

4   Digital Capital Delivered

Optimizing customer interactions increased satisfaction rate, reduced first call resolution time, and enhanced service productivity. Self-service feature further reduced service call volume and improved customer retention.

Increased relevant knowledge delivery by 55%.

Enhanced customer satisfaction by 30%.

Call center L1 calls reduced by more than 40%.

Improved business and operational efficiency by 40%.

ABOUT US

Happiest Minds, the Mindful IT Company, applies agile methodologies to enable digital transformation for enterprises and technology providers by delivering seamless customer experience, business efficiency and actionable insights. We leverage a spectrum of disruptive technologies such as: Big Data Analytics, AI & Cognitive Computing, Internet of Things, Cloud, Security, SDN-NFV, RPA, Blockchain, etc. Positioned as "Born Digital . Born Agile", our capabilities spans across product engineering, digital business solutions, infrastructure management and security services. We deliver these services across industry sectors such as retail, consumer packaged goods, edutech, e-commerce, banking, insurance, hi-tech, engineering R&D, manufacturing, automotive and travel/transportation/hospitality.

Headquartered in Bangalore, India; Happiest Minds has operations in USA, UK, The Netherlands, Australia and Middle East.

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