Enhancing the customer experience

By Wynand Smit   3 Jan 2018

In South Africa, technology implementation is largely reactive - we're a nation of cautious adopters - yet there are many innovations likely to gain a stronger foothold in 2018 in the financial sector, particularly within the sphere of customer service and the contact centre environment.

Wynand Smit, CEO of Inovo

Security and fraud prevention

The massive data leaks and hacks in 2017 have set the scene for 2018. It's therefore imperative that financial institutions drive programmes that will secure data.

For example, a database of more than 30-million South Africans was recently leaked online, including estimated incomes, addresses, and cellphone numbers. The personal information that was published also reportedly contains names and surnames, identity numbers, employer details, gender, ethnicity, home ownership as well as other contact information which could be used for crimes like identity theft.

Using a small amount of this data, since identity verification techniques are similar across industries, an attacker could gain access to an individual's profile by calling a contact centre and posing as that person, and then changing passwords, effectively hijacking a profile and the extra personal data that comes with it.

Voice authentication

Voice authentication is one solution being considered and rolled out in companies to verify identity. Voice authentication closes the security question loophole (and others) down; it works by recording the voice of the customer either in response to prompts or passively while the customer is on a voice call with the contact centre. This recording is converted into a sophisticated digital voiceprint unique to that customer and is used for future identity verification. Additionally, this technology automatically compares all voices on inbound calls with a database of known fraudsters – helping businesses proactively flag identity theft attempts before they occur.

Channel integration

Streamlining channels for improved access to data and the insights that data provides, and empowering agents with updated, real-time information that enables them to better service customer interactions will be critical for businesses in 2018. Moving towards an omnichannel environment means bringing different channels and departments into one place rather than in separate silos, leading to efficient, productive processes and resulting in enhanced customer experience. This is of great relevance to the financial sector, in which multiple, complex processes may take place in the course of one interaction.

Artificial Intelligence, chatbots and apps

The digital revolution is underway – as customers continue to shift to mobile devices, this is driving their preferences when it comes to interacting with companies. Apps, automation and artificial intelligence (AI) are providing additional links within the communication channels that are enhancing how communication takes place. Artificial Intelligence and text-based bots are gaining support with specific uses for AI but as bots. These can be used internally in organisations as text-based interactions: for example, an internal bot could assist staff with answering common product or service queries and shortcut the time and effort required to request or gain access to this information.

Watch out for in-branch chat interfaces, chatbots and virtual agents.

Customer experience management takeover

One of the main themes for 2017 has been customer experience. It has become an imperative rather than an option for companies to roll out a customer experience management (CXM) strategy. With the aim of providing personalised service that delivers on customer expectations and preferences, CXM as a strategy must be rolled out across all departments. Unlike customer service, which was left up to customer-facing agents, CX is at the heart of everything, from management down to the IT department. In fact, the IT department as a separate entity is almost a thing of the past, since IT governs most processes in business and is so integral to supporting business strategies. If you're not listening to what your customer wants from you, you'll likely lose out to competitors that are.

Blockchain on the distant horizon

Finally, blockchain is a buzzword that will see companies investigating its uses behind the scenes. Potentially, blockchain technology can provide data-based identity verification between two parties in seconds, as well as providing restricted access to documents such as contracts, passports, etc. This could potentially facilitate contact centre interactions, but it's unlikely we'll see the full benefits of this technology in 2018.

The most exciting thing about innovation in the financial sector is that customers and companies both benefit. More than ever, we have access to the kinds of solutions that make interactions slicker and offer a better experience for the customer.

ABOUT THE AUTHOR

Wynand Smit is the CEO of Inovo, a contact centre business services provider.

For more, visit: https://www.bizcommunity.com