

THE KEY TO BETTER CX YOU MIGHT BE MISSING

The next step in digital transformation is truly integrating the back office and front processes, bridging technology and layering AI as the foundation along the way. When there is one single view of the customer, this connectivity unlocks a truly differentiated and personalized experience for customers and customer experts.

Banks have faced stiff challenges recently: competitive interest rates, potential new capital requirements and competition from other issuers and fintechs, to name a few. As digital interactions take over day-to-day banking, customer loyalty has also become a pressure point—gone are the days of having your favorite bank teller. So, retaining the customer base requires an acute focus on customer experience, personalization and meeting the client in whichever channel they want to engage in.

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Mamta Rodrigues
Global President,
Banking Financial
Services & Insurance,
Teleperformance

Enabling those benefits requires taking the next step in digital transformation: reimagining back-office operations such as finance, accounting and fraud detection (especially investigation and recovery). Positioning the back office to support the newly artificial intelligence (AI)-powered front office makes it possible for banks to deliver a frictionless experience and help maintain customer loyalty.

'Show Me You Know Me'

"Exceptional experiences happen when you combine the best technology with empathy," says Mamta Rodrigues, Global President, Banking Financial Services & Insurance, of Teleperformance. "Marrying technology with empathy creates that personalization that all of us expect and desire, and that has a positive effect on the brand and consumer loyalty." Giving customer experts access to back office-powered data in their front-office role creates positive outcomes and an empowered customer expert experience, which is the goal of taking a OneOffice approach.

But how can technology enable a positive customer experience? Banks will succeed with a OneOffice approach when they train customer experts to use the information in front of them to deliver a more informed, empathetic customer experience. For example: seeing that a customer has a credit card payment due on the 5th of the month, but their direct deposit hits on the 15th each month and offering to move the payment due date. That thoughtfulness comes with having the knowledge and that is not only thoughtful, it is powerful. How can banks ensure that the customer expert notices that important detail? Through AI-enabled solutions designed to surface those insights as part of the customer expert's workflow.

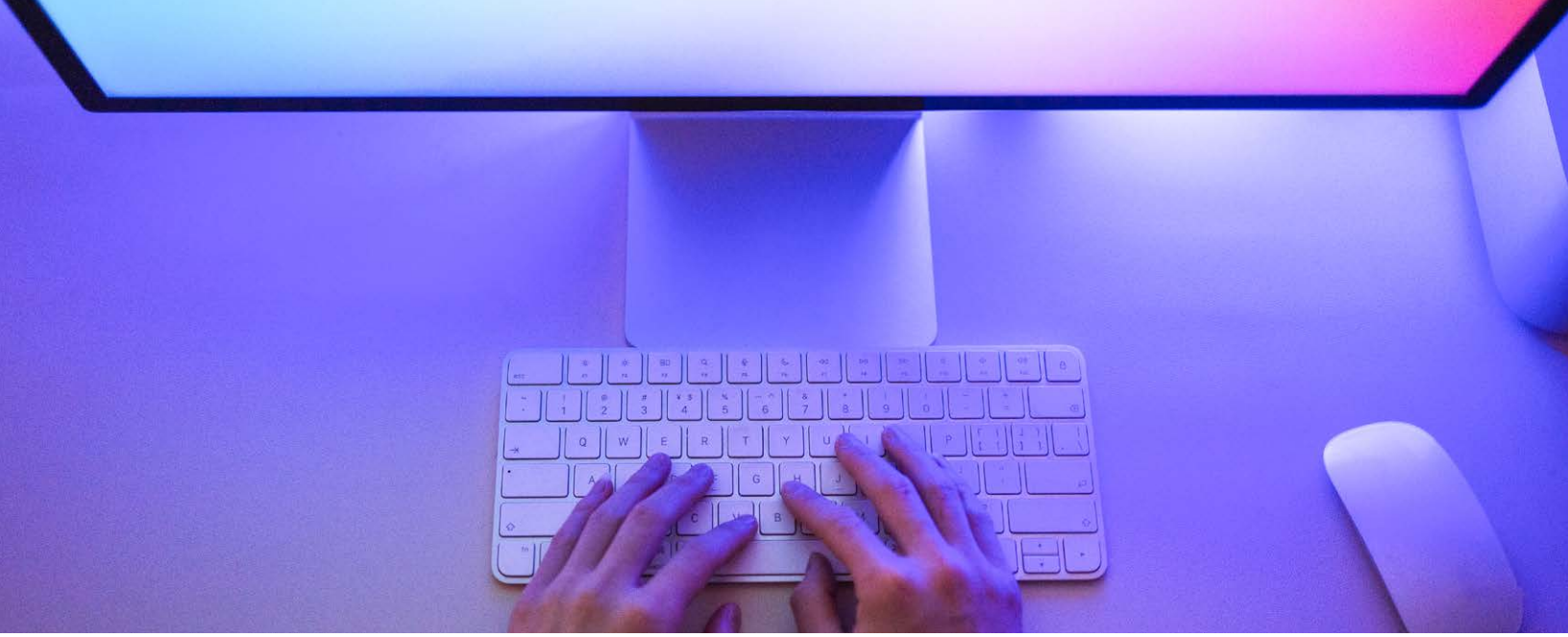
Having said that, creating that dashboard is not easy for banks when their IT infrastructure and data warehouse aren't designed to offer a holistic view of customers. They have come a long way toward bringing this vision to life in the past five years—so what's left to do?

What Goes Into a OneOffice Solution

The technology challenge that banks face now is integration. Innovating back-office processes based on the digital aspects of customer-facing front-office services to ensure both sides are supported. Banks need a platform that supports this integration, one that offers these key capabilities:

- Measurement of end-to-end transactions
- Shared accountability between front- and back-office processes
- More efficient onboarding for account opening (for staff and customers)
- Smarter user interface and experience for customer experts to capture information and integrate it into the workflow

Adopting OneOffice integration with automatic robotic process automation (RPA) can help banks achieve some impressive results. Banks can expect to reduce customer onboarding time by as much as 40% and lower costs by approximately 10%, Rodrigues says. Lending turnaround



time can be reduced from 14 days to just 2 days in some instances when knowledgeable customer experts are armed with the right information thanks to more closely integrating with the lending suite, RPA and data analytics. Teleperformance has also seen a reduction in fraud among banking clients thanks to OneOffice integration supported with AI, and they've seen chargeback time shortened from 30 days to a third of that, Rodrigues adds.

Making It Happen

Interest in using AI to support banking has surged with the advent of more accessible, powerful tools for consumers and institutions alike. "There's a demand that banks start thinking more about 'What can we do from a transformative digital customer perspective to create an augmented customer experience?'" Rodrigues points out.

Even though this is a relatively new goal, some best practices have emerged, Rodrigues says. These include:

Supporting internal change first. Rolling out new functions to customers takes a back seat to ensure smooth function. Banks can start by piloting on one part of the business.

Looking for a partner who is supplier agnostic. Supporting all the legacy applications and newly updated technology is a requirement for getting them all to act in concert.

Connecting transformation activities to strategy. When a bank ties its digital transformation to the organization's overall business goals, the ultimate goal of creating a more successful bank stays in view. Having an external partner that can maintain objectivity can help.

Another point to consider: Who will be the bank's partner for the future? Harnessing AI to leverage the power of front-office and back-office processes working together and transforming the customer experience may seem like a long-term effort but that is our *today*. Whether that mission is led internally or externally, the right partner will be the one that can keep front- and back-office integration on track with a vision that embraces needs today, and years ahead.

Learn more about how Teleperformance supports front-office and back-office integration.