

A multiphase, customer experience diagnostics consulting engagement helps a financial services provider improve customer channel performance and shift customers from traditional to digital channels to improve digital containment, reduce voice calls, and improve NPS.

Consulting-Led Customer Journey Transformation Drives Digital Containment for Financial Services Provider

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Introduction

A top financial services provider, predominantly serving Asia/Pacific countries, supports customers in three core business segments: insurance, wealth, and banking products and services. The company designs, produces, and delivers general insurance, life insurance, banking, superannuation, and fund administration services.

While customers continue to engage with the company in a variety of ways, COVID-19 has driven much higher adoption of digital customer channels, presenting an opportunity for improvements in customer experience, claims processing, and operational efficiencies through greater use of data and automation.

A key strategy for this financial services provider is to enable a more digital-first customer journey by reducing the volume of email and voice contacts for customer interactions pertaining to claims, settlements, and direct sales/distribution (policies, renewals, payments). The financial services provider handles more than 2 million customer interactions yearly across all communications channels, with voice making up over 70% of the current channel mix. 40% of those customer interactions are forced to switch communications channels during a contact (e.g., directing customers on the website back to contacting the company by phone).

The financial services provider also struggles with a fragmented customer journey, with poor integration across customer channels, many of which operate in silos. For example, the website and mobile chatbot are not API integrated with a live agent and often direct customers to email or call the company. Email communications lag, with responses often provided in

SOLUTION SNAPSHOT

ORGANIZATION:

Financial services provider of insurance, wealth management, and banking products and services

ORGANIZATIONAL CHALLENGE:

Fragmented customer journey and channel integration; high volume of customer contacts through traditional channels

SOLUTION:

Channel resolution assessment, digital asset diagnostics, feasibility assessment of digital accelerators, customer experience reengineering

PROJECT DURATION:

~10 weeks

BENEFITS:

Defined a contact and email deflection strategy to drive the expected business outcomes:

- » 15–20% increase in digital containment
- » ~19–30% reduction in customer contacts
- » NPS improvement of +10–15 points
- » ~20% deflection of customer contacts
- » 15% reduction in complaints (sales/distribution)

two to three days, causing frustration among end users. For the claims process, where a high percentage of inquiries are simple queries or requests for information on the status of a claim, 80% of customers must contact customer service multiple times, with a propensity to use voice only.

To address these challenges around digital containment and a disjointed customer journey, the financial services provider engaged with business processes services partner WNS to reengineer and optimize the provider's contact strategy and identify contact deflection and elimination opportunities using WNS' EXPIRIUS customer experience diagnostic framework and methodology.

Customer Experience and Journey Diagnostics

During a six- to eight-week period, WNS conducted a customer experience assessment for the sales/distribution and claims customer channels using the following key strategic consulting services of the WNS EXPIRIUS framework:

- » **Channel Resolution Assessment:** In the service provider's case, one customer channel was creating demand for another channel. For example, the firm's chatbot was leading customers to another channel impacting the cost to serve. An assessment of digital channels and digital assets (app, website) was conducted looking at digital and nondigital resolution rates, customer effort and experience, and channel switch rates.
- » **Digital Asset Diagnostics:** An analysis of website traffic and design, social platforms, and the mobile app was conducted to understand digital channel entry points and channel integration (i.e., Which assets integrate with email, IVR, chatbot and web/chat? Are channels integrated at the right places?). To evaluate the pain points in the customer experience and journey, WNS followed the end-to-end journey of 100 different claims clients and listened to over 300 customer conversations to help the business understand customer dissatisfaction indicators and agent conversation dynamics.
- » **Digital Accelerators Feasibility:** To identify business cases for new tools, WNS conducted a feasibility assessment of digital accelerators/tools to elevate the "automated" experience of the customers (e.g., digital journey orchestration, agent assist, interaction analytics, and asynchronous messaging).
- » **Customer Experience Engineering:** WNS conducted an assessment of the overall operating model and implemented an end-to-end redesign of processes through digital and omnichannel interventions. The assessment included analysis of resolution rates and operational performance influencers such as AHT, transfers, repeats, and process change elements.

Prior to the customer experience assessment, the financial services provider evaluated an initial list of recommendations for key solutions and major interventions presented by WNS that would best address the pain points of the customer journey and improve the overall customer experience for both the claims and the sales/distribution channels with the following offerings:

- » An improved and optimized contact strategy, including addressing issues faced by customers such as long wait times and low first-call resolution using deflection to the appropriate channels and introducing new messaging channels
- » A graphical user interface enabled by intelligent automation with a real-time intent agent assist tool that automatically summarizes and documents customer calls, guiding agents through the call flow, and identifying real-time customer intent

- » A digital unified desktop to improve agent productivity to circumvent the need for agents to toggle through multiple screens and take copious notes during customer interactions, resulting in improved response times and customer experiences
- » An asynchronous messaging and IVR automation solution to address the high volume of voice calls and deflect voice calls to webchat and other self-service chat options if a call wait time exceeds five to six minutes (This helps reduce call contacts because it's less expensive to have customers text chat rather than voice call.)

Challenges

The financial services provider mostly faced challenges with internal alignment of the business prior to the start of the engagement with WNS. Key stakeholders including subject matter experts, business leads, technology leads, and the head of the contact center (one of the dedicated resources on the project) were aligned with and enthusiastic about WNS' approach but were challenged with competing resources (financial and people), competing projects, and an internal reorganization that shifted dedicated resources off the project. COVID-19 also posed challenges as the engagement was done entirely virtually, which proved to be more daunting with strategic work and imposed challenges with scheduling and resource alignment in different time zones.

Benefits

While both engagements for improving the claims and the sales/distribution customer channels are ongoing and being done as a phased approach, implementing the digital unified desktop, intelligent assistant, and email automation strategies has an overall impact opportunity as detailed in the following sections.

Claims

- » Digital containment increase of 15–20%
- » Net Promoter Score (NPS) improvement of +10 points
- » ~20% deflection in voice calls by using chatbot/live chat and async messaging
- » ~19% voice call elimination with self-service optimization and proactive measures

Sales and Distribution

- » Digital containment increase of 15–20%
- » ~30% reduction in customer contacts
- » NPS improvement of +15 points
- » 15% reduction in complaints

Methodology

The project and company information contained in this document was obtained from multiple sources, including information supplied by WNS and questions posed by IDC directly to the service provider's employees.

WNS identified vital analytics opportunities to improve the customer experience, including claims outcome predictions, claims fraud detection, and revenue assurance.

About the Analyst



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Ali Close is a Research Manager for IDC's Worldwide Outsourcing Services Team and leads the Worldwide Digital Business Operations and Analytics Services practice, including coverage of finance and accounting, customer care, procurement, and logistics business process outsourcing services. Ali is based in Needham, MA.

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WNS empowers and engineers CX journeys for the world's largest and most innovative companies through its 'Customer-first' ethos and ability to co-create. WNS EXPIRIUS is a unique Customer Experience (CX) solution integrating human-assisted design and domain expertise with AI-driven conversational insights and consulting-led CX strategies to create a holistic digital customer experience. To know more, visit: <https://www.wns.com/solutions/functional-solutions/customer-experience-service>

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