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Driving Customer-centricity with Purpose-built AI Solutions for CX

HOW AND WHY YOUR DATA NEEDS
TO START WORKING FOR YOU

Customer experience (CX) matters more than ever – it has overtaken price and product as the key brand differentiator and now drives more than two-thirds of brand loyalty.[1] As the sum of a customer's experience with an organization, CX is heavily influenced by customer service. In fact, 89% of consumers report that they will buy more from a company after an exceptional experience.[2]

And optimizing the customer experience has grown increasingly complex. Digital channels are proliferating but calls nevertheless remain a priority. About one-third of customers consider speaking with a knowledgeable and friendly agent to be the most important aspect of customer service,[2] making voice critically important; with customers using self-service digital channels to resolve simpler issues, call volumes now consist predominantly of the more severe customer challenges.

To truly optimize customer experience, organizations must capture Voice of Customer (VOC) data from all sources – direct, indirect and inferred – to accurately identify promoters and detractors, understand what's working and what's not working, and close the feedback loop.

Common causes of poor customer experience include:

- Unresolved issues that lead to multiple call-backs.
- Incorrect or incomplete customer information.
- Unaggregated and unanalyzed customer data from multiple channels of interactions.
- Key customer data points that are not captured or understood by customer-facing departments.
- Reactive rather than proactive/prescriptive resolution of customer issues.
- Contact center agent behavioral factors in the absence of real-time, automated guidance.

The Cost of Poor Data

To improve CX, many companies turn to customer data management systems for a 360-degree view of the customer. These systems can be used to provide relevant information to aid customer understanding, enable personalized communications to customers, create consistent experience for customers across channels, enhance overall customer engagement and also support business strategies and decisions aimed at increasing customer lifetime value. VOC programs are often incorporated into these systems as well, with the intent of monitoring customer feedback and measuring customer satisfaction (CSAT) or Net Promoter Score (NPS) metrics.

That's a lot to ask from a technology solution – with such lofty expectations, customer data management investments are considered to be mission-critical each year, and such projects are seen as a top priority. But this reality often falls short of expectations. Data is siloed and unactionable, and word-spotting and survey data aren't enough to truly understand the customer's mindset.

89% of companies are determined to compete on the basis of customer experience.[2]

IMPORTANCE OF
CUSTOMER EXPERIENCE
TO THE ORGANIZATION

3% 2% 4% 15% 76%

- 1 – Low Priority
- 2
- 3
- 4
- 5 – High Priority
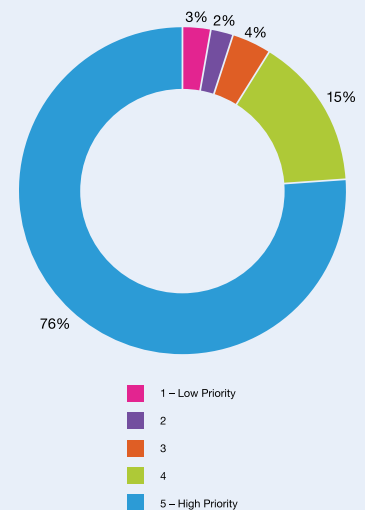
A study by Aberdeen Group found that companies that implemented a VOC strategy generated a 10X year-over-year increase in annual revenue.

A study by Evergage found that 88% of organizations reported improvements in results from personalization, with 63% seeing increased conversion rates from per-sonalization efforts.

What's more, a customer information management system is only as good as the customer data collected, and nearly half of organizations believe they are working with poor-quality data.[3]

A HOLISTIC APPROACH TO IMPROVE CUSTOMER EXPERIENCE

It's a classic case of "garbage in, garbage out" – the vast majority of customer data is incomplete or siloed, and it decays further each year.[4] Artificial intelligence and analytics can make a big difference.

UNDERSTAND

ENGAGE

CUSTOMER

DELIVER

PREDICT

## AI-powered CX Solutions Unleash the Benefits of Omnichannel Data

Companies rely on a variety of different software solutions to accomplish their business-critical tasks, and this all too often results in a heterogeneous IT infrastructure and isolated data sources. These, in turn, get in the way of an organization's ability to meet customers' demands for seamless interactions across all available communication channels with no loss of information or service quality – all while customers are adopting new channels, increasing the pressure on companies and their poorly integrated systems.

In this complex environment, improving CX requires a holistic view of the customer throughout his or her journey – a view that tracks the customer chronologically through a series of touchpoints across channels. A siloed customer information management system is doomed to fail.

An increasing number of organizations are realizing the true value of their customer data investment, first by integrating it with contact center communication channels and then by putting it to work using AI solutions tailored to improve CX. Interpretive, predictive and prescriptive insights at the journey level, interaction level and behavioral level – in real-time – power AI-enabled quality management, AI-enabled personalized feedback and AI-enabled agent guidance and prompts. Targeted surveys gather more intelligent feedback, and supervisors can spend more time on personalized coaching, with reduced effort and cost. Employees get the guidance they need to drive meaningful conversations and self-improve, boosting retention and job satisfaction.

Out-of-the-box CX solutions make use of various data sources, formats and structures that are transformed and unified into a single usable source with little effort. This source data maps customer information across various channels, aggregating information to provide a holistic and integrated view of the customer – previous touchpoints, sentiment metrics, survey responses, stages in their lifecycle with the business, channel preference and more. Pre-built CX solutions also bring a bigger picture understanding of customer behavior trends and topics,
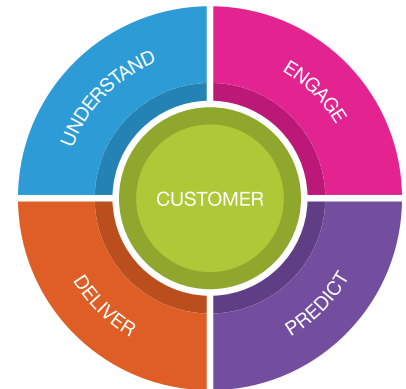
making it easier to see where one customer's problem may be many customers' problems. These insights are used for strategic decision-making as well as operational improvements to customer service and efficiency.

A solid omnichannel foundation allows organizations to do much more to improve CX, increase CSAT or NPS scores and provide maximum value with significant return on investment. An integration between AI, analytics and customer information systems has enabled many best-in-class companies to deliver multichannel support, identify the ideal channel for issue resolution, optimize customer routing and enable a 360-degree view of customer information with interactive visualization.

COMPANIES USING AI FOR CX ENJOY HIGHER RATES OF RETURN THAN THOSE THAT DON'T.	
Customer Retention Rate	3.3X
Year-over-year improvement in customer satisfaction rate	3.5X
Year-over-year decrease in customer effort	8X
Year-over-year improvement in agent productivity	2.4X

Firms Leveraging AI Capabilities Enjoy Superior CX Performance Improvements. (Source: A survey conducted by Aberdeen Research on AI in the Contact Center, July 2020)

What to Expect from an Out-of-the-box CX Solution

Out-of-the-box CX programs that utilize contact center communication channel data with AI are able to drive superior service excellence in a way that others cannot. Businesses using these programs do so much more than just realize insights – they take action to turn every customer into a lifetime advocate. They drive best-in-class customer experiences by leveraging capabilities that include:

- **A single console to improve operational efficiency and customer experience:** All roles in the organization use a single console or interface for both transactional and conversational data. A unified view of data points from multiple channels of interactions helps generate insights that reduce average handle time and repeat interactions, increase operational efficiency and improve the overall customer experience.

- **Consistent service excellence with real-time agent guidance:** Enabling contact center agents to steer each conversation in the moment for a positive outcome allows businesses to make sure every single customer receives excellent service, one conversation at a time. AI-powered CX solutions leverage omnichannel data in real time to make this happen.

- **Improved sales effectiveness:** All customers have expectations – both stated and unstated. A CX solution built to understand where a customer is in their lifecycle as well as relevant data, such as the topic of recent inquiries, can alert agents to possible sales opportunities. This builds greater customer lifetime value to the business by driving both revenue and customer advocacy.

- **Reduced customer effort with improved digital containment:** Customers expect effortless experiences, but the data deluge from wide-scale adoption of digital channels poses a new set of challenges for organizations that are trying to provide consistent customer experiences across multiple channels. An integrated solution helps improve digital containment and reduce customer effort by proactively addressing customers' issues early in their journey, before they reach the contact center.

- **Improved customer understanding:** All roles across the company gain a holistic view of customers and their history of conversations (e.g., previous calls, emails, chats and social media), which allows them to provide contextual, personalized and human-centric services. Contact center agents can use this information in real time to improve CX and first call resolution, while AI-powered survey solutions close the loop with contextual questions on the customers' channel of choice to reduce churn.

- **Marketing and sales campaigns:** By analyzing customer interactions with the contact center and other channels, organizations can generate insights that can be leveraged in marketing and sales campaigns.

- **Minimization of data noise:** Machine learning helps organizations distinguish between relevant data (such as feedback, transactions and customer information) and irrelevant data points (including incongruent information, data biases and one-off and outlier data points) to make precise recommendations for the next best action.

Take Your Next Step. Drive Customer-centricity and Superior CX with NICE Enlighten AI

NICE Enlighten AI takes VOC and CX to the next level, making it possible to not only see and understand each customer but also take action using AI-enabled technology.

The first comprehensive AI framework for customer experience, NICE Enlighten AI transforms entire organizations into customer-centric businesses, right out of the box. As the only one-vendor, single-AI solution for accelerating actions to optimize customer experiences, it gives stakeholders across the organization the intelligence required to improve every moment of the customer lifecycle.

NICE Enlighten AI delivers:
- Out-of-the-box analytics templates and AI models
- Purpose-built dashboards, workflows and coaching
- A holistic understanding of every customer interaction
- Lower survey spend, higher response rates
- Self-learning AI models that adapt to your organization's specific needs
- Transformational insights that provide results everyone can trust
- ROI in less than three months

THREE QUESTIONS TO ASSESS YOUR CX MATURITY
- Are you capturing all your data? On all channels?
- Does your analytics solution structure and analyze your data for you?
- Are you able to easily send your data downstream to the visual formats needed by every role in your organization?

A SNEAK PEEK INTO NICE NEXIDIA

NICE maintains consistent market dominance and leadership, year over year.

FORRESTER®

Leader in the Forrester New Wave:™ AI-Fueled Speech Analytics Solutions

Leader in the Forrester Wave:™ Journey Orchestration Platforms, three consecutive years

Gartner.

Leader in the Workforce Engagement Management Quadrant 2017, 2018, 2019, 2020

DMG CONSULTING LLC

Almost 50% overall market share with leadership position for 9 years in a row

Quadrant
Knowledge Solutions

Leaders in Customer Engagement Analytics in SPARK Matrix:™ Customer Journey Analytics 2020 Report

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Find out more about how NICE Enlighten AI can unlock your ability to:

- Proactively communicate with customers
- Coach agents to drive meaningful conversations
- Personalize outreach and prevent churn
- Uncover blind spots across the customer journey

www.nice.com/analytics

References

1. "Creating a High-Impact Customer Experience Strategy." Gartner, Nov. 22, 2019.

2. 2019 Google Consumer Survey

3. Hatfield, Stefano. "Poor quality of CRM data costs enterprises revenue." *The Drum*, Nov. 11, 2020.

4. "Solving the CRM headache with AI: Finding the missing pieces of the data puzzle." *MarketingTech*, Aug. 28, 2019.

ABOUT NICE NEXIDIA

NICE Nexidia Customer Engagement Analytics comprises NICE ENLIGHTEN AI, the first comprehensive AI framework for customer engagement, Journey Analytics, Quality Central, Predictive Behavioral Routing, and Nexidia Analytics. NICE's contact center strategy for analytics is to provide the most powerful, scalable and personalized omnichannel AI analytics at the journey level, interaction level, and behavioral level to power automated Quality Management and contact center IVR routing for the ultimate business transformation.

To learn more about NICE Enlighten AI for CX,
visit www.nice.com/analytics.

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