

## The G Series: Up-Cross Sell & Customer Stickiness within BFS Sector



### G2: Four trends in BFS Contact Centers

In BFS, contact centers are vital for customer stickiness and significant source of untapped revenue. Advanced technology, like cloud migration, intelligent analytics and artificial intelligence (AI), provides insights for smarter decisions, driving revenue and enhancing customer service. Ignoring these tools risks missed opportunities and poorer service. Embracing them ensures efficiency and a personalized customer experience, crucial for sustained growth and loyalty. Now, let's explore key trends to keep you competitive!

#### Moving to the Cloud

Traditional on-premises contact centers are gradually giving way to cloud-based solutions, offering financial institutions the flexibility, scalability, and cost-effectiveness they need.

*In the past two years, the number of organizations that have moved analytics, customer relationship management (CRM), knowledge management, interaction recording, and workforce management systems to the cloud has increased by approximately 50 percent. (Wall Street Journal)*

Cloud-based contact centers enable banks to streamline operations, reduce infrastructure costs, and improve overall agility. With the ability to scale resources up or down based on demand, banks can ensure optimal performance during peak hours while minimizing costs during periods of lower activity. Moreover, cloud solutions facilitate remote work, allowing agents to provide seamless customer service from anywhere in the world.

#### Utilizing Analytics for a 360-Degree Customer View

Advanced analytics is transforming the way banks and financial institutions understand and engage with their customers. By harnessing the power of data analytics, contact centers can create a 360-degree view of the customer. This comprehensive perspective incorporates data from various touchpoints, providing insights into customer preferences, behaviors, and transaction histories. Analytics tools enable contact centers to anticipate customer needs, personalize interactions, and deliver a more tailored and efficient service. This not only enhances the overall customer experience but also contributes to increased customer satisfaction and loyalty.

#### Harnessing Business Intelligence with Power BI

Business Intelligence (BI) tools, such as Microsoft Power BI, are becoming integral to contact center operations in banking and finance. This intelligence enables organizations to transform raw data into meaningful insights through interactive visualizations and reports. Contact center managers can leverage Power BI to monitor key performance indicators (KPIs), track agent performance, and gain a deeper understanding of customer interactions. Real-time dashboards provide actionable insights, allowing decision-makers to make informed choices promptly. By embracing business intelligence tools, financial institutions can optimize their contact center operations, enhance efficiency, and ensure a more data-driven approach to customer service. These insights can then be further available at kiosks for enhanced employee commitment.

#### Driving Value from AI Investments

To help automate both customer interactions and agent support, many contact center leaders are increasingly prioritizing AI capabilities.

Nearly three-quarters (74 percent) of organizations surveyed are currently testing or deploying customer-facing chatbots. Respondents are also testing or deploying virtual voice assistants (64 percent) and agent-facing chatbots (60 percent). (Wall Street Journal)

Natural Language Processing (NLP) and Machine Learning (ML) algorithms can analyze customer queries, identify patterns, and offer relevant suggestions to agents in real-time. AI-powered virtual assistants and chatbots can handle routine queries, freeing up human agents to focus on more complex issues.

Additionally, sentiment analysis tools can gauge customer emotions during interactions, and combine that information with summation of all related information within and outside the organization. This allows agents to adapt their approach accordingly. By incorporating AI, banks can significantly enhance the efficiency, speed, and overall quality of customer interactions.

In the dynamic ever-evolving landscape of banking and finance, contact center operations are racing to meet the changing needs of customers and businesses alike. With advanced tech like cloud solutions, analytics, business intelligence and AI, you can boost customer service, increase efficiency, and stay competitive.

Prolifics Banking Financial Services team has the breadth and depth to lay down this digital transformation journey, as well as partner to help you leapfrog the competition.

## About the author



**Gunjan Goel** is an innovator, change agent and leader, with expertise in process improvement, customer experience and analytics. He leads the Banking Financial Services Sector at Prolifics; utilizing digital transformation, information management and analytics tools to enable revenue growth, efficiency gains and improved customer commitment. He has almost 25 years of banking and financial services consulting experience for clients across North America, Europe, and India. Goel consistently identifies and executes transformational programs that help financial institutions stay ahead in our constantly changing business landscape. You can reach him at [gunjan.goel@prolifics.com](mailto:gunjan.goel@prolifics.com).

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Prolifics is a digital engineering firm helping clients accelerate their digital transformation journeys.