

TECHNOVERT



A CIO's Guide to Customer Experience Transformation in 2022

Delivering excellence through customer success is no longer a choice, and business leaders realize that innovation governs the journey of their most prized possession – the customer.

Introduction

Customer experience (CX) is certainly every business's concern going into 2022. With rapidly growing consumption patterns and new challenges each day, the solving technologies and easy interfaces position businesses to adapt and endure to rising demands, while continuously engaging with customer sentiments.

Industry experts say that the global pandemic of COVID-19 has accelerated digital adoption by at least 2 - 4 years, urging leaders to implement system changes as early in the value chain as possible. As more customers opt for socially responsible companies to purchase goods and services from, there is a growing focus on how businesses align their infrastructure to meet their needs.

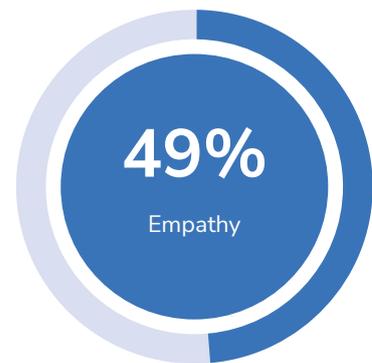
Customers today want businesses to position goods and services in a friendly, caring, and responsible manner. Like a caring figure, you ought to nurture their interest until they find a firm stance in an experience you create for them. The increased focus on Customer Experience (CX) Transformation has put new systems in place and immersive technologies deployed to govern every touchpoint of a customer's journey with you.

Unless Customers Love You, Business is Boring!

The unwavering fact is gratifying customer experiences will always drive business success. But, to what extent is modernization possible? How far-fetched is the idea of end-to-end digital transformation? The answer lies in how well you've outlined your priorities for the customer journey, and how effectively your technology infrastructure yields sound results for the people behind your organization.

In 2022 global survey by Zendesk, it was recorded that consumer preferences are directly related to the humanitarian aspects of their relationships with a brand. Factors like diversity, equity, resource management and empathy are known to influence a customer's purchase decisions and affirm their loyalty towards the company.

Customers Want Companies that are Socially Responsible



Consumers are determined to engage with a brand for longer, if they gauge wonderful experiences above and beyond just transactional interactions.

As a result, more companies are transforming their enterprise customer experience (CX) strategy for better results.

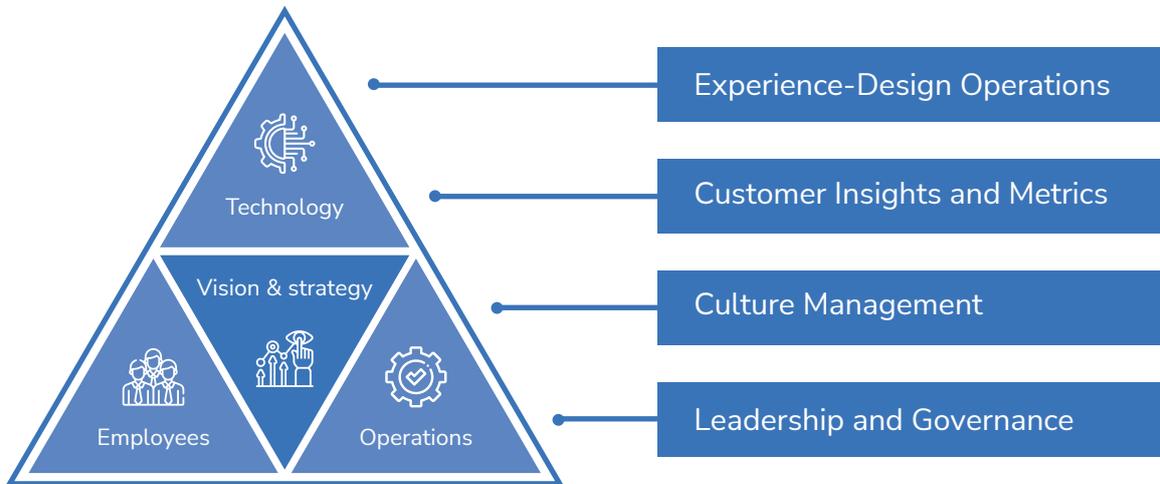
Companies want to invest in technologies that improve the customer's journey by:

- Aligning infrastructural capacities for agility to enable seamless exchanges
- Improving information security to foster credibility and trust
- Offering more channels for convenience and transparency to the customer's intent

- Collaborating better internally, to ensure uninterrupted process control
- Deriving crucial intelligence using data to make better decisions
- Automating repetitive processes to usher in a new way of work and workflows
- Switching to resourceful means like cloud-based environments for better scalability and reduced operational costs

Customer-centricity is at the core of enterprise customer experience, and to enable businesses with agility and responsiveness to the market, digital transformation for CX is crucial.

CX Building Blocks



Unless a business is prepared to take on the challenges of their customers as if it were their own, the value of product and service remain stagnant.

Start Your CX Transformation Journey for Continuous Development

CX doesn't happen all at once but is a process of continuous system changes implemented to sustain the needs of customers. There are 4 stages primarily

outlined in a CX strategy, these being to listen, understand, predict, and interact well with people.



Outlined below are 4 ways to fine-tune your enterprise CX transformation initiatives to achieve excellence.

- Listen and adapt your offering to the emerging expectations of customers
- Address, respond and shift according to customer queries and concerns, in real-time and with consistency
- Focus on building a human-centric customer value – focus on technology that embraces the human touch

- Measure the success of customer interactions with clearly defined metrics like CSAT, Query Handling Time, Acquisition Channels, etc.

Although the world hasn't fully unlocked the power of AI, steady advancements in the field are introducing AI in various areas of enterprise and industry. That's why choosing your digital transformation partner who will make the most of your vision for growth is key. Because, if you are to embrace a customer-centric culture, AI expertise is the underpinning.

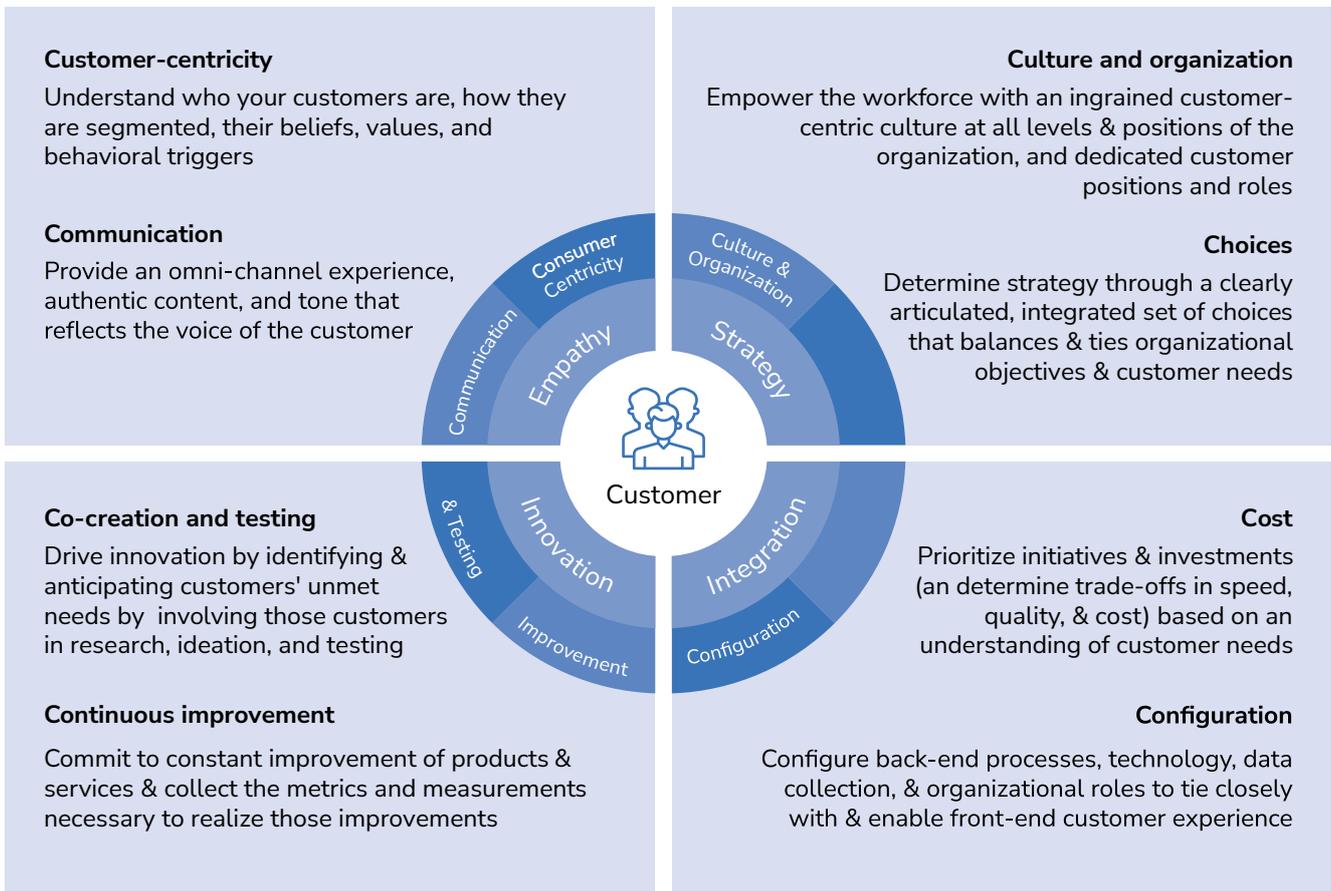
Transforming the Way Customers Feel About Your Business

By refactoring legacy processes and incorporating enterprise system changes for better security, access and governance, enterprises can raise the bar and meet customer demand with a personalized value that helps acquire, nurture, and retain their market share.

For this reason, enterprises must initiate CX transformation initiatives with a clear vision, strategic aptitude, and carefully curated solutions that address gaps in existing IT systems, to devise their customer's experiences for tangible value. If you're not sure which framework to choose, here's an illustration to show you what makes a successful enterprise CX transformation strategy.



8Cs Framework for Customer-centric Transformation



Why Leverage AI Solutions for Customer-centricity?

Customer-centricity is unavoidable because every product or service has an equally competitive alternative in the market. To survive the volatility of rapidly changing market conditions, CEOs must strategize a vision that extends towards profitability derived from appreciating customer lifecycle maturity.

To ensure exceptional services, data-driven insights must be obtained at every level of the customer experience. This translates to business intelligence, which results in process improvements, which results in ease of access to potential growth opportunities.

At every touchpoint of the customer journey, companies must intervene and exhibit their excellence through tailored experiences, suited to complement the aspirations of customers based on real-time value derived from their interactions with your company. This is only possible if your technology infrastructure is ascertained to reap optimal productivity across the value chain. Outlined below are examples of how AI capabilities help distribute accountability across the insurance services value chain by augmenting human experiences with better control over their deliverables.

Use of Artificial Intelligence Along the Insurance Value Chains

USE CASES	Marketing & Sales & Distribution	Underwriting	Servicing & Policy Administration	Claims Management	Recruiting	
<ul style="list-style-type: none"> Automated data extraction from pdf reports & comparison against various policy combinations Automated demand analysis & generating new product offerings Machine learning insights to support customer segmentation 	<ul style="list-style-type: none"> Automated creation of targeted marketing materials and promotions Customer personality & tone analysis Enabling intelligent customer engagement Workload balancing / lead allocation for agents 	<ul style="list-style-type: none"> Extraction of insights from multiple data sources (incl. unstructured) Automated demand analysis & generation of new product offerings Enhanced pricing & policy rating. personalization Natural language question answering for employees 	<ul style="list-style-type: none"> Understanding & actioning of external emails & requests Automation of call center & webchat service Assistance for self service queries on policy issuance, endorsements, cancellations & renewals Processing of unstructured data 	<ul style="list-style-type: none"> Real-time Q&A service for FNOL Pre-assessment of claims & automated damage evaluation Automated claims fraud detection using enriched data analytics Prediction of claim volume patterns Augmentation of loss analysis 	<ul style="list-style-type: none"> Contextual analytics & skill ontology to score CVs against job descriptions Prediction of likelihood candidate will get through selection process Prioritization of candidates based on hireability metrics Leveraging online assessments 	
USE CASES	<ul style="list-style-type: none"> Enhanced pricing Customized products and services Improved speed shift focus from product to market need 	<ul style="list-style-type: none"> New marketing channels with tailored marketing campaigns 	<ul style="list-style-type: none"> Increased leads generation Efficient leverage for cross and up selling effectiveness Increased service quality 	<ul style="list-style-type: none"> Increased efficient administration processes Increased analytical insights 	<ul style="list-style-type: none"> Higher quality in claims assessment, management and administration Improved predictability of reserves and fraud 	<ul style="list-style-type: none"> Optimized conversion rates Improved match rates & offer acceptance

According to a report by SDI, the employees you hire for IT help desk operations alone require approximately 10 to 80 hours of training each year. On the contrary, conversational AI-powered machines don't even need an onboarding process. They utilize trained ML models and Natural Language Understanding (NLU) to define each interaction, improvise and adapt to consumer

sentiment with data-driven insights. The bot is up and running from day one, within seconds of deployment, ideally suited for market activity of any size. This type of flexibility allows companies to scale up rapidly, handle voluminous activity, experiment with new policies, be available all throughout the year and interchange critical workforce hands with strategic discipline.

For a customer, a single 5-star experience is just as important as the lifetime value attained from using your products or services. But to bridge the gap between various touchpoints in the consumer journey and their growing expectations from your unique offerings, AI powered mastery is a game-changer that unifies data, devices, and systems.

A 2022 Gartner study shows 3 pivotal means by which AI benefits customer service operations by fine-tuning an enterprise's customer experience strategy.

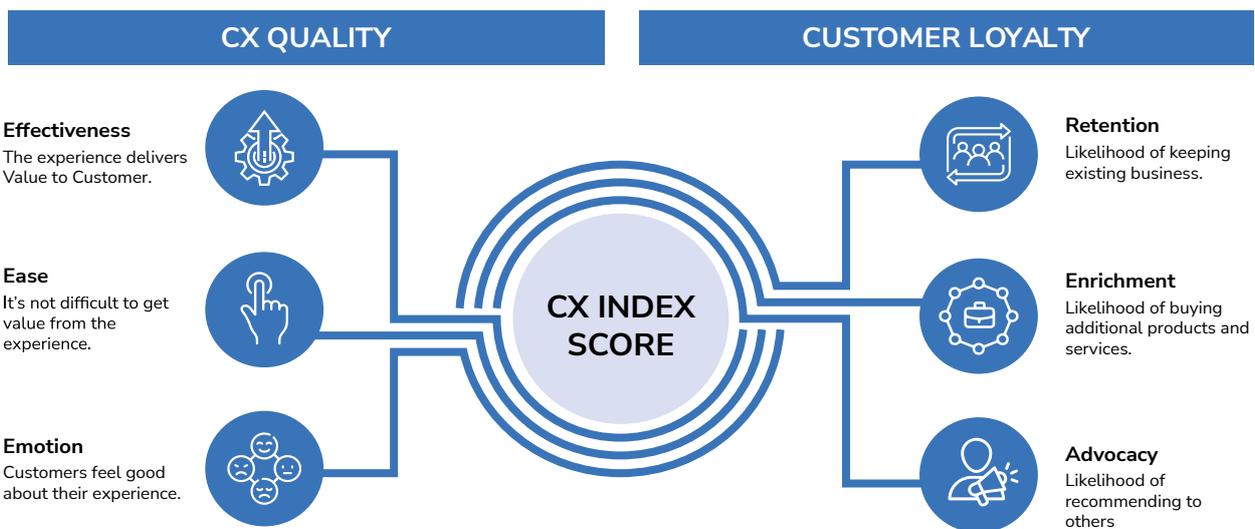
1. Obtaining business-critical insights
2. Facilitating superior user experiences
3. Improving and aligning processes

Using AI for holistic customer experience transformation, businesses can predict the nature of even the most volatile markets with tangible data, making decisions on time to exploit emerging trends. This is especially applicable to services that are scaled to enable financial well-being and security to people, which requires a clear understanding of consumer behaviors and patterns. Using AI-driven predictive insights and calculated insights to distinguish between each customer's unique wants and needs, leaders can influence the customer's quality of life, furnishing a premise for increased personalization and relevance to their transforming market requisites.

8 Best-practices for Customer Experience Management in 2022

According to experts at Forrester's research joint, CX quality directly influences customer loyalty in any enterprise function. For a business to thrive, customers should ideally endeavor to achieve more with you, because your service is backed by the

motive to foster great relationships. Here's how Forrester measures the efficiency of enterprise customer experience using a CX index score, an area where CX quality meets customer loyalty.



To ensure the quality of your CX transformation efforts, it's imperative to shed light on your strengths and weaknesses as a business. More importantly,

you must have the right talent to execute functions that drive business transformation that reaches the customer.

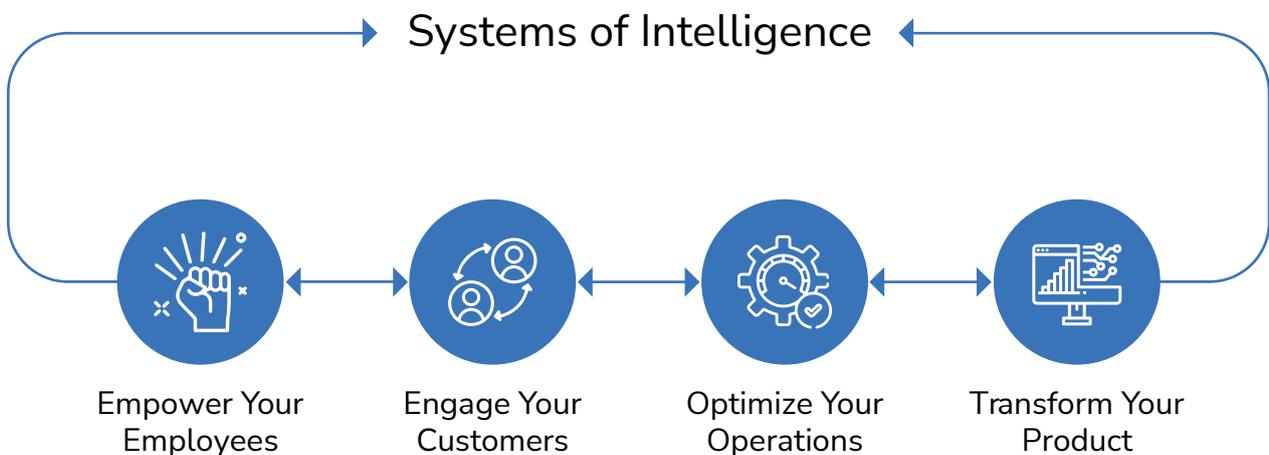
The following are 8 best practices business leaders can rely on to improve CX quality and retain their valuable customers in the coming years. The following insights are backed by emerging trends forecasted for the year 2022.

1. Focus on the value of customer interactions

According to McKinsey, over 52% of growth in life insurance premiums are observed in developing economies of regions in South America, Asia Pacific, Middle east, and Africa. This means there is an urgency to improve the overall quality of life and access to better resources. Customers are willing to spend more on securing the right policy that fits their needs. To show them that you are here to help, the first

step is to secure every consumer touchpoint with an interactive and enriching experience. For example, as a direct result of increased interconnectivity, technological agility of cloud-enabled communication solutions can discover new opportunities to scale your CX quickly to reach more people in need of your services. Conversational intelligence repositions your customer service operations with power and productivity. The use of low code platforms can empower your employees to create custom solutions that cater to customers based on their personal experiences. AI tilts the tide of conventional workplace management, with strategic roles attributed to people at the core of business performance.

Digital Transformation



2. Deploy omnichannel experiences

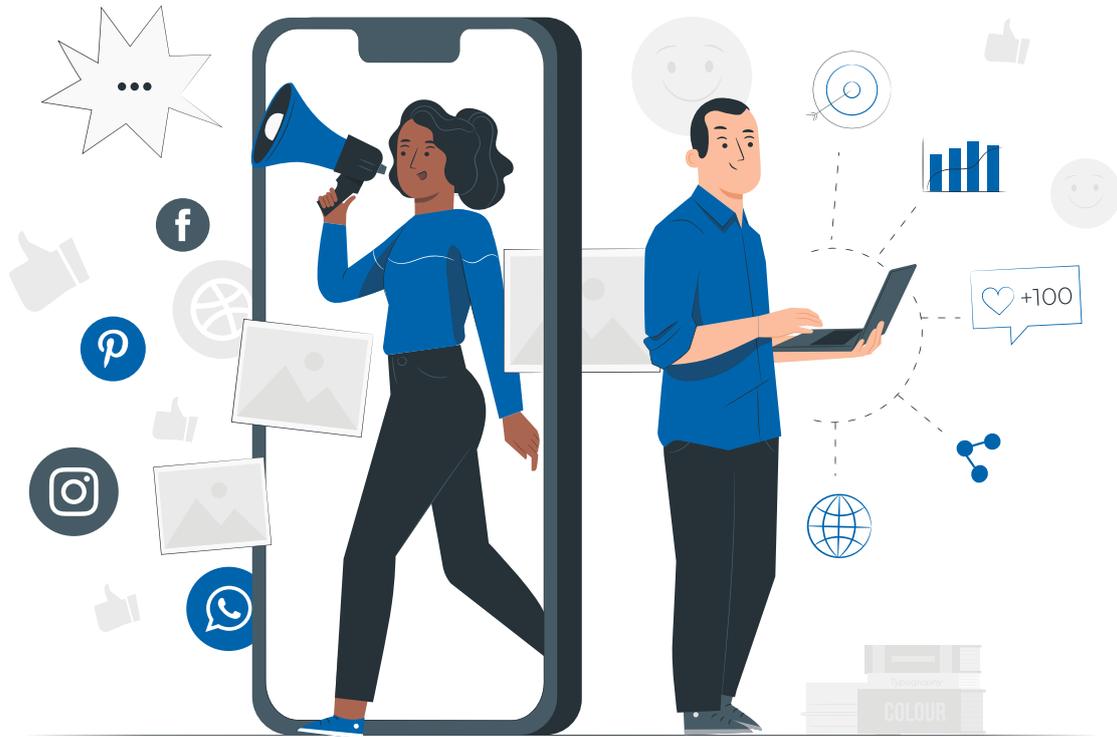
Advancements in IoT and telemedicine mean that people have better access to healthcare, no longer restricted by geographical boundaries or regional policies. This changes the way insurers define healthcare policies, where the concept of targeted health management is gaining more prominence. This means that a customer would rather have multiple service providers than one single entity to manage everything. How do you

become their number 1 choice, if there's so much competition?

Omnichannel experiences can help customers avail services from multiple platforms, connecting varying service providers and third-party insurers to the customer journey by highlighting their touchpoints using interactive interfaces. The unified interface that enables these seamless transactions becomes the customer experience quality obtained, which in turn positions your brand as a leader.

An example would be how everything you need to know about Amazon is so readily available at the click of a button that they are now the world's largest ecommerce platform. Research attributes the success of Amazon's omnichannel

strategy to data-driven intelligence obtained at every intersection of the consumer journey, used to position new products and services in their value chain.



3. Create flexible workflows

Most of us carry AI devices in our pocket, reflecting the expansive growth and demand of AI tools for productivity, convenience, and lifestyle. Backed by recent developments in enterprise activity, experts state that the rise of AI will eliminate more than 85 million jobs and create over 97 million new ones by the year 2025. Today, such a revolutionary impact of AI is already inspiring immense gratification among industry experts and the workforce.

Business leaders today are focused on human-centric experiences, where AI and automation can reduce the strain on their workforce, improve their experiences and create flexible workflows – which in turn result in easy, cost-effective commissions as system changes occur.

4. Monitor enterprise activity along the value chain

Knowing your customer is a game of studying data and trends in their interactions with you. Modernized systems show that the more data you gather and process, the better your business intelligence is. Although the global industrial demand for AI has doubled over the past two years, the Financial Services and Information Technology sector seem the quickest to capitalize on this trend. Inevitably, with increased access to technology resources, talent, and seasoned expertise, you will monitor and manage enterprise activity and market trends better.

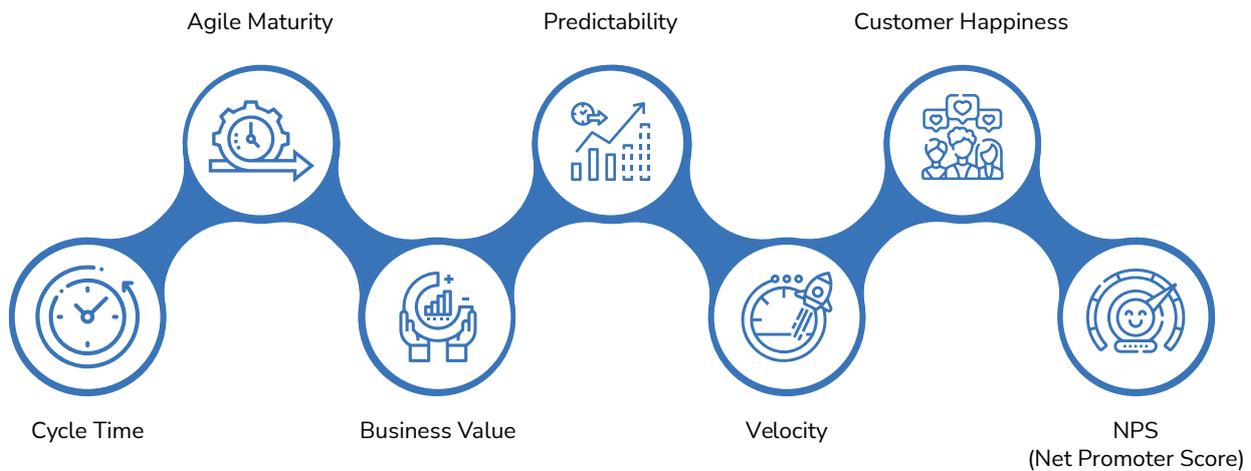
Using predictive intelligence, data analytics and cloud-based AI solutions, companies now gain more visibility into the minutest of processes,

customer sentiments and transformative insights like never before.

Despite the major advantages of implementing AI in enterprise systems, Forbes recently released a shocking statement that only 29% of small and medium businesses (under 1000 employees)

have leveraged the flexibility, convenience, and productivity of AI today. If you are to compete against giants, you must have AI to monitor the efficacy of every decision taken to improve your business activity.

7 Ways to Measure Agility of Digital Transformation Efforts



5. Leverage interactivity to distribute accountability in the enterprise

Nothing else hurts like a Monday that drained all your energy before the week's begun. For today's employees, interactive experiences are derived from human-technology interactions based on the fundamentals of caring. Your people will be more inclined to give their best, even on Mondays, if the process isn't tiring.

To enable interactive, streamlined, and digitally agile workplaces, you may as well leverage the flexibility of cloud and AI. With managed services for almost every task you can imagine, enterprises are resorting to business productivity tools that don't cost much and are easy to integrate into existing system architectures.

Using interactive digital interfaces, employers can give their employees a more strategic, decision-making role, where less time is wasted performing tasks and more time is dedicated to assuring the quality of decisions taken. For

business leaders, a self-sufficient enterprise is achieved when accountability is distributed in an organized manner, to every member on the front-line of each business function.

Measure Efficacy at Each Customer Touchpoint



6. Empower self-service to the customer

Being able to get what you want without too many obstacles in the way of your goal may seem utopian. But that's where the interrelation between human experiences and technological prowess can make most sense for businesses today.

Unified communications-based companies reportedly lose \$1.7 trillion because of poor customer service every year. At the same time, a slight emphasis on improving the customer experience is reported to garner an increment in revenue by at least 10-15%.

Right after retail industry, financial services corporations are celebrated for their exceptional commitment to customer service in recent years. As the emergence of more flexible communication platform tools make way to enterprise, unified communications take on a whole new meaning.

Enterprises can now provide the same product packaged in distinctively different experiences because of how carefully chosen integrations and changes can effortlessly be made to their core enterprise systems. As a result, the enterprise's ability to confidently provide personalized self-service to customers, without worrying about

security threats or overburdened servers is now easier. Instead of calling 3 different people to find out the due diligence of an insurance policy, customers can access all they need in a smart sponsor dashboard, that makes life so much easier.

Connected to an omnichannel engagement model, all processes and methods for communication become a fully governed system. Enabling complex functions at velocity and scale, enterprises can use self-service portals as a means of understanding the customer better, reinventing their experiences, and all the while placing their convenience and comfort as the central focus.

Customers can have their choicest mode of engagement with a business and be the ones who determine their personal journey with your brand and its people.

People want to be understood, and the best way to show that you do, is to offer them what they want right where they are. The promise of new technologies, flexible integrations and user-friendly governance brings new hope to companies of all sizes. The question is, are you ready to take on the future with digital transformation?

*Every day we're saying, "How can we keep this customer happy?"
How can we get ahead in innovation by doing this, because if we don't somebody else will.*

-Bill Gates





Produce Novelty with Tactical Transformation

Technovert specializes in user-centric approaches to technology solutioning. Our resilience emerges from the success of our customers. We build robust solutions, not just to augment the way a business functions, but to transform the experiences of people you rely on – your customers, your workers and your leaders.

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