

Financial Services Lead the Way in Technology-Driven Customer Care

Innovation with Natural Language Speech

Financial Services Customers

ABN Amro
Banco Itau
Bank Leumi
Bank Negara Indonesia (BNI)
BB&T Corporation
Citigroup, Inc.
Deutsche Bank
E*TRADE
Eastern Bank
GE Money
HypoVereinsbank
ING (now part of Capital One)
Invesco Ltd.
Nelnet, Inc.
SBI Funds
Scotiabank
SunTrust Banks, Inc.
TD Bank Financial Group
The Standard
Thrivent Financial for Lutherans
UMB Financial Corporation
UnionBanCal Corporation (Union Bank)
USAA
Yes Bank
and many more....

Overview

In the U.S., public confidence in financial institutions could use a little bolstering due to the lingering financial crisis, recent Wall Street scandals and the fiscal cliff and debt ceiling debates. In fact, a 2012 Gallup survey revealed that only 25% of people trust big banks, a number that leaves ample room for improvement. Simply put, financial services companies have some work to do in order to restore the trust and confidence of their customers. One way to accomplish this is through improved services using technologies that enhance the customer experience—no matter how people choose to engage with their financial institution.

The financial sector has always been and continues to be at the forefront of technology-driven innovation. Industry leaders realize that focusing on customer engagement and investing in customer service that is easy, efficient, personalized and secure will go a long way toward rebuilding their image and restoring public confidence. Nuance is helping many leading financial institutions, including 14 of the top 15 banks, deliver more engaging conversational self-service across customer care channels.

Presenting One Face to the Customer

Across all industries, simple, straightforward and secure self-service interactions start with knowing who the customer is and why he is calling. But for financial service companies with multiple, independently operated lines of business—retail banking, mortgage lending, credit cards,



“Our speech recognition IVR has fundamentally changed how we manage customer calls for our Cards Business.”

—John Zgrdja, Head of Digital Channel Solutions
GE Money

insurance, investment and wealth management—presenting a single face to customers can be especially challenging.

Consider a customer who self-serves to obtain his checking account balance and then wants information on a credit card, mortgage payment, investment account or bank loan. Forcing him to restart his search as he transitions across separately-operated business lines is likely to cause frustration. Ensuring customers feel like they’re dealing with a single company—even when they need to contact several departments during a single interaction—is even more difficult as people increasingly choose to self-serve via phone, Web or mobile app instead of visiting a branch in person.

Companies are leveraging conversational speech to help to identify callers and determine their needs, ensuring that each caller is offered the appropriate self-service or transferred to the right agent – the first time. Companies are also providing consistent authentication across channels and business lines for secure, effortless interactions. And they’re seamlessly integrating both automated and live inbound/outbound service so they can provide the most appropriate mode of service based on customer experience goals and potential financial impact.

Providing Seamless Multi-Channel Customer Experiences

To restore customer trust and improve the bottom line, leading financial services companies are focused on delivering convenient, personalized and seamless service experiences and presenting a single face to customers—many of whom interact via multiple channels and across several lines of business.

Customer Interaction Solutions in Financial Services

Inbound

- Check Account Balance
- Recent Activity
- Apply for Loan/Card
- Transfer Funds
- Authentication
- Change PIN
- Change of Address
- ATM/ABM or Branch Locator
- Rate Information
- Bill Pay
- Activate Account
- Report Lost or Stolen Card
- Request Limit Increase
- Order Checks

Outbound

- Late Payment Notification
- New Plan Offerings
- Telemarketing/Loyalty Programs
- Return Calls from On-hold Queue
- Customer Surveys
- Fraud Alerts
- SMS and Email Alerts

A multichannel, speech-enabled approach not only provides effective self-service interactions through the use of IVR, natural language and voice biometrics, but it integrates inbound and outbound voice and SMS to create a seamless customer experience.

- Investing in conversational speech technology is critical for companies intent on improving customer satisfaction. Intelligent, speech-enabled IVR interactions tailored to each caller not only improve customer satisfaction, but they reduce operating costs. Many financial services companies achieve return on investment (ROI) in less than 12 months and save millions annually through increased self-service. A top bank reduced call transfers and improved the customer experience by redesigning its IVR

In a recent Nuance survey, 51 percent of people said that a conversational interface makes it easier to get things done when engaging with a company.

using natural language Call Steering. Now over 86% of all calls are routed to the right agent the first time. Interactions that start with secure, yet effortless authentication can also deliver real value to both the customer and the organization. Since Barclays Wealth Investment Management implemented Nuance voice biometrics, 93% of clients rate caller authentication at least 9 out of 10 for speed, ease of use and security. The system quickly paid for itself by reducing the average agent talk time.

- Replacing frustrating menu mazes with natural language call routing makes self-service more intuitive and effortless. Natural language allows callers to state the reason for their call in their own words. The IVR uses the conversational input to route callers directly to the right self-service application, resulting in higher call containment rates. And when callers do need to speak with an agent, accurate routing gets them to the appropriate agent the first time. One Bank reduced average call duration by 15 seconds by moving its IVR from directed dialog speech menus to a natural language interface. By enabling callers to state what they want in their own words, the IVR can better capture intent for more accurate routing. Satisfaction surveys show that the bank's customers think that natural language makes the phone system easier to use.
- Integrating personalized, proactive outbound communications with a well-designed IVR helps keep the customer engaged. Use IVR to promote and enroll customers for automated payment reminders. Ensure that reminders are actionable by connecting with existing IVR functions. For example, a voice payment reminder could offer the option to pay now, transferring the caller directly to the pay-by-phone IVR application. A large retail bank

Success Story

Customer Goals

- Reduce agent call volume
- Increase call routing accuracy
- Increase use of self-service applications

Solution Highlights

Nuance Call Steering allows callers to describe their needs in their own words, bypassing menus and moving directly to the right destination

Updated applications, including a speech-enabled address change, confirms consumer acceptance of speech recognition technology

Results

- IVR self-service adoption increased by 20%
- Misrouted calls reduced by 5%
- Transferred calls reduced up to 10%
- Agent call duration reduced by up to 5%
- Customer satisfaction increased by 5%
- ROI/payback achieved within 15 months
- Additional \$600,000 savings per year

implemented a Nuance outbound notification solution that delivered ROI in less than a year. By automating fraud alerts, the solution frees Bank Card Security Specialists to focus on resolving and reducing fraud cases. The bank estimates the value of this increased efficiency at more than \$200,000 a year.

By implementing comprehensive proactive solutions that utilize multiple channels and technologies, financial services companies can improve first-call resolution, increase self-service rates, reduce average call handle time and enhance overall customer engagement for bottom-line results.

Nuance is helping leading financial institutions, including 14 of the top 15 banks, to improve the IVR customer experience while reducing costs.

Why Nuance

A deep understanding of industry-specific needs, business objectives and evolving consumer expectations is central to how Nuance builds technology and designs solutions. Our customer service solutions blend the best conversational technologies, IVR self-service, call routing applications and reporting to meet each organization's unique business needs while providing a superior customer experience.

Having the best technology is crucial, but leveraging those technologies to deliver on a customer's specific requirements and goals is key. Nuance collaborates with our best-in-class partners to develop and deliver solutions that help contact centers of all sizes to increase efficiency, achieve competitive differentiation and improve customer satisfaction. With more than 5,000 speech-enabled self-service deployments and a proven delivery system that ensures quality at every stage of the solution lifecycle, Nuance offers unparalleled leadership and expertise to help organizations earn happy, loyal customers while keeping costs low.

About Nuance Communications, Inc.

Nuance Communications, Inc. (NASDAQ: NUAN) is a leading provider of voice and language solutions for businesses and consumers around the world. Its technologies, applications and services make the user experience more compelling by transforming the way people interact with devices and systems. Every day, millions of users and thousands of businesses experience Nuance's proven applications. For more information, please visit www.nuance.com/go/CEX.

