

Banking on Customer Satisfaction



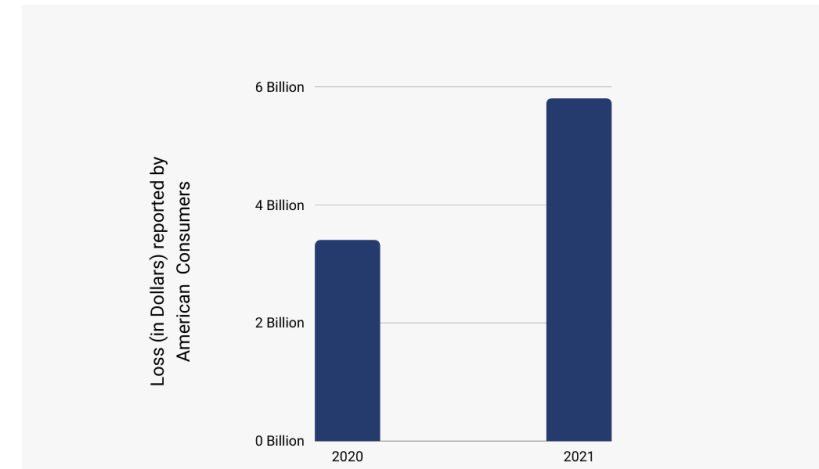
The Competitive Advantage of Speech Analytics in the BFSI sector

Introduction

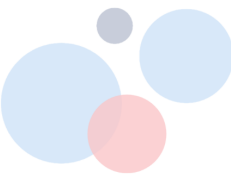
The Banking, Financial Services, and Insurance, i.e. the BFSI sector, has always been ahead of the game with respect to tech and digital innovation. The pandemic seems to have propelled such developments, further accelerating the process. In the last two years, we have seen the sector's future come to life through the many digital advancements in the industry. Companies now offer premium tech services to their customers, from contactless payments anytime, anywhere, to one-click investments and online insurance policies.

These companies have no choice but to match each other's technological progress. The industry is competitive, and consumers are pretty informed. The pandemic pushed people to expand their knowledge of personal finance. It encouraged consumers to invest actively and even have multiple income streams for increased financial security. So, they are now aware of the various options available to them, and if their current bank or financial service company cannot offer them what they need, they can always switch to another one. They know they have choices and wish to make the most of them.

Therefore, these consumers are also particularly cautious, resulting from the high stakes of the industry. Whether it's life insurance, equity investments or even just a savings account, it's a matter of their hard-earned money and assets. This kind of prudence and alertness from the customers is justified due to the recent rise in financial scams. According to CNBC, in 2021, American consumers lost up to 5.8 billion dollars to fraud, which is 70% more than in 2020, the previous year. Fraudsters and con artists have preyed on the vulnerability of people due to the Covid-19 crisis by conning them with fake schemes.



Given how competitive and dynamic the market is and how volatile consumer behaviour can be, BFSI companies have to aim to differentiate themselves in whichever department they can. Focusing on establishing deeper human connections with their consumers through superior customer service could be the key. Companies can distinguish themselves by investing in SpeechAnalytics with real-time and offline tools to elevate the customer experience.





Promise **Ease, Convenience,** and **Expertise**

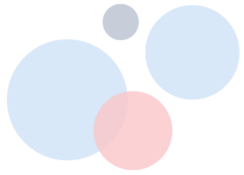
Customers have high expectations from the BFSI sector. They demand the best from the companies they trust with their hard-earned money and turn to for financial security. However, even with online procedures like online Video Know Your Customer (KYC) formalities for opening an account or the launch of 100% online 'neo-banks' and FinTech customers need human connection and assistance that only service from a robust contact centre can offer.

The contact centre agents thus need to be readily available for customers and offer convenient solutions to their problems, as experts do. However, for the agents to successfully take on this endeavour of efficiently and effectively representing the company, they need a powerful tool. Companies need to provide their agents with AI-powered Voice Analytics tools whose real-time and offline solutions can help agents deal with customers better than ever before. The real-time solutions will help the agents get through the necessary KPIs and offer on-the-spot inputs on how to handle the customers and their requirements. At the same time, offline Analytics will help agents improve their performance over time with the help of reports, analysis, competitive benchmarking, and feedback. Speech Analytics tools can thus be a critical distinguishing factor for companies by enhancing their overall customer experience and interactions.

Build Trust

Money matters have always been a sensitive issue for people across cultures. When customers entrust BFSI companies with their precious wealth, it's a huge deal, and that's why it's essential to build trust through expert customer service. When customers turn to contact centres for any kind of assistance, it is vital they feel taken care of and genuinely heard. AI-driven Speech Analytics tools can help agents achieve this.

Real-time solutions help agents sort the issues faced by the customers, analysing what they have to say and providing the agents with pointers on how they can help them. The offline analytics then allows agents to analyse the call thoroughly, identify areas that need improvement, and even compare their performance with their colleagues. Furthermore, managers and supervisors have access to all the call reports, which helps with targeted quality management initiatives and even highlights more significant issues that the customers might be facing to contribute toward product development.



Protect Consumers

The uncertainty and disdain of the pandemic have left consumers more susceptible to cons. These scams range from phishing for confidential information to peddling fake health products to identity theft and new age NFT scams. CNBC reported that while American customers in their 20s lost an average of 500 dollars, the average loss for those over 70 was 1500 dollars.

These scams are detrimental to the psyche of BFSI consumers, as it turns them into hesitant and paranoid consumers.

Companies need to have a protocol that protects customers from such scams and provides education on how to avoid them. Real-time analytics of AI-driven Speech Analytics solutions can help companies implement strict, standardised KPIs for agents to follow. For example, customers can learn how to differentiate between the imposter and verified customer service personnel. They can also be aware that agents would never ask them to reveal sensitive information.

Market Research and Insights

Companies need to be agile in a dynamic market like the BFSI sector. In this sector, companies need to have a customer-centric approach to deliver on their customers' needs to the best of their abilities. AI-powered Speech Analytics software can enable agility for companies with its Real-time and offline solutions.

Such solutions help companies stay ahead of the game with analytics that reveals valuable customer insights. For example, these reports allow managers to identify the common pain points faced by the customers, study their general demeanour, and track critical mentions for the further development of products and services.

Voice Analytics can also prove to be an essential tool for a company's marketing campaigns by facilitating effective market segmentation. Managers can study the different demographics and ascertain which section shows promise and can be targeted for better results.



Consumer Behaviour Research

Simply launching new products and services is not enough; it's crucial to analyse how consumers are responding to everything and fill the gaps as need be. AI-driven Speech Analytics solutions can play a key role in this endeavour. Empowering contact centres with VoiceAnalytics solutions will upgrade them into data gold mines for Consumer Behavioural research. Quality, Managers, Company researchers, and developers will have access to precious and insightful data regarding consumer behaviour.

With the offline analytics tool, they can study how customers use different products and respond to various services. Companies can see what's lacking and improve upon such customer feedback. The solutions can thus help them analyse the success and failure of their existing campaigns and initiatives and further help them in the development of new products and campaigns.

Build and measure Customer Loyalty

In a market as unpredictable as the BFSI sector, customer satisfaction is the key to building customer loyalty. Contact centre managers must be vigilant and aim to improve their services constantly. Providing them with AI-driven VoiceAnalytics solutions can truly empower them in this regard. Managers and supervisors no longer have to analyse random calls manually. Instead, they will have access to reports for 100% of the calls. They can view the bigger picture with these reports and analytics and see how customers react to their agents. They can check the effectiveness of their current strategy, study the customers' attitude towards the company, and improve. They can track the customers' attitude towards the company and alert upper management if necessary measures must be taken to correct any negative sentiment.

The BFSI sector needs a powerful tool that facilitates the optimal use of its resources and aims to achieve profitability through productivity. It's time to boost your company with Xdroid's AI-driven VoiceAnalytics real-time and offline analytics solutions. In a dynamic market, these solutions can provide your company with a competitive advantage in customer satisfaction.

Conclusion

The BFSI sector needs a powerful tool that facilitates the optimal use of its resources and aims to achieve profitability through productivity. It's time to boost your company with Xdroid's AI-driven VoiceAnalytics real-time and offline analytics solutions. In a dynamic market, these solutions can provide your company with a competitive advantage in customer satisfaction.

So what are you waiting for? Invest in Xdroid's AI-powered VoiceAnalytics solutions and capitalise on the asset that is your contact centre.



**Serve and Protect
with AI**

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Insight, Actions, **RESULTS**

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