

# Self-Service: A Competitive Advantage for Financial Institutions

Customers increasingly prefer convenient self-service solutions versus talking to a live agent. For financial institutions, personalized and proactive self-service is proving to be a measurable competitive advantage for delivering differentiated, effective customer care.

With Aspect CXP, we make it easy for financial institutions to deploy modern omni-channel customer communications that provide an engaging self-service experience to on-the-go, mobile consumers while remaining compliant and delivering solid return on investment. Our platform provides the tools you need to nurture prospective customers and maintain strong relationships with existing customers – resulting in increased customer acquisition, loyalty and lifetime value.

## Why Focus on Self-Service?

Banks, brokerages, mortgage lenders, insurance companies and other financial institutions are faced with challenges in today's business climate – in addition to the increasing expectations of mobile and social customers for high-quality service, security concerns are regularly in the news, regulatory concerns are always top of mind and internal pressure to deliver higher returns while lowering overall expenses can make process improvements even more challenging.

As the foundation of your customer experience, Aspect CXP offers a way to balance these competing pressures – offering personalized and proactive solutions that deliver the information customers need, when they need it, on the channels of their choice for all stages of the customer lifecycle from acquisition to retention.

Recent research from Mitek, an enabler of mobile deposits, found the number of financial accounts that will be opened on mobile devices this year is likely to double. Self-service technologies can streamline the on-boarding process. Inbound interactive voice response (IVR) provides a straightforward way to collect basic account setup information, provide special offers like promotional balance transfers and obtain consent for alerts and notifications on the channels the customer prefers. When opening accounts with multiple steps, such as mortgages, outbound notifications keep the customer apprised of the process and keep things moving smoothly by providing timely alerts when additional documentation is needed.

For existing customers, self-service via IVR, SMS and mobile web makes it easy to provide solutions for common tasks like checking balances and transferring funds. Personalized service in the form of outbound IVR or SMS alerts about low balances, payment due dates or unusual transactions, with the ability for the customer to take action in response, shows the customer your business has a proactive understanding of their needs and concerns. Then, after any interaction, leverage surveys to collect immediate feedback that helps you further optimize your self-service offerings.

## Key Advantages

**Standards-based Development:** Aspect's modern customer-facing systems built on industry-standard solutions make it easy to enhance services, streamline processes and meet the expectations of today's engaged, "always-on" financial consumers without the extensive IT resources needed to keep legacy and proprietary systems up-to-date.

**Personalization and Segmentation:** Segment customers based on product lines to streamline access to information, customize self-service menus based on recent behaviors and transaction, and identify cross-selling and up-selling opportunities at group or individual levels. Empower business users to optimize greetings and routing patterns to support ongoing marketing campaigns.

**Proactive Engagement and Support:** Increase customer interactions with proactive outbound IVR and SMS for low-balance alerts, payment reminders, loan approval status and more. Make outbound reminders actionable with two-way IVR and SMS or "disposable apps" that link a customer to a mobile web application that allows them to make a payment, transfer or update information.

**"The majority of financial consumers want omni-channel services, regardless of age or income."**

*- The Financial Brand, August 2014*

**Omni-Channel Interactions:** In addition to happier customers, omni-channel service results in lower costs. By appealing to customer needs and preferences, self-service adoption rates are increased and calls requiring agent assistance are reduced. Intelligent outbound communications also pre-empt inbound contact center traffic by identifying issues before they arise. And with Experience Continuity, ensure any interactions that cross channels are picked up where the customer left off.

**First-Class Analytics:** Make your "big data" actionable with reports that help you improve self-service containment, streamline self-service menus, understand which customers are interacting on which channels and measure the results of your marketing and up-sell campaigns.

**Security and Compliance:** In the wake of increasingly sophisticated data breaches and heightened regulatory pressure, standards-based technologies allow financial institutions to quickly adapt to regulatory changes and provide access to API-based capabilities like voice biometrics and location intelligence that enable two-factor authentication and other innovative fraud solutions.

**Deployment Flexibility:** Secure and reliable cloud hosting enables banks to leverage state-of-the-art technologies without major investments in hardware and infrastructure. Hosting also offers low-cost access to advanced capabilities, including multi-channel feature support, multilingual speech recognition, encrypted call recording, voice biometrics, location based services and more. Aspect additionally offers a Level 1 PCI-compliant environment for your PCI-compliant applications. For financial institutions that choose to deploy their self-service solutions on-premises, failover to a hosted environment can be used to handle bursts in call volume and business continuity planning.

## Sample Applications

**Personalized Account Management:** Use phone and mobile banking to enable customers to quickly check their balances, look up recent transactions, transfer funds, make payments, request statements and more. Customer preferences, product portfolios and histories can be used to provide personalized menus, streamlining interactions and improving the customer experience.

**Alerts and Reminders:** Send outbound IVR and SMS reminders of upcoming or past due bills, and proactively alert customers of low balances, potential fraud, completed wire transfers, stock order triggers, and more. Leverage two-way self-service dialogues or mobile web "disposable apps" to make these reminders actionable for customers, and facilitate transfers to live agents for assistance.

**Credit and Loan Application Updates:** Enable customers to quickly check the status of an existing application, and use proactive notifications to push updates to customers. You can even transfer documents and obtain approvals.

**Customer Authentication:** Fight fraud and protect customer data with integrated voice biometrics solutions available on-premises or in our global hosted cloud. For strong, multi-factor authentication, Aspect offers capabilities like ANI spoof detection that operate seamlessly in the background of your customer interactions.

**PCI Compliant Payments:** Our Level 1 PCI-compliant hosting centers ensure integrity of cardholder data for PCI-compliant hosted IVR, SMS and mobile web applications.

**Branch and ATM Locators:** Enable financial customers to use the channel of their choice to conveniently find their closest branch or ATM. Add location intelligence to your apps, giving mobile customers the ability to authorize instant access to their "current location," making these interactions even faster and easier.

**Customer Surveys:** Use automated surveys to measure customer satisfaction and gather product feedback. Surveys can be delivered at the end of any automated or agent-assisted interaction on any channel.

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### About Aspect

Aspect's fully-integrated solution unifies the three most important facets of modern customer engagement strategy: customer interaction management, workforce optimization, and back-office. Through a full suite of cloud, hosted and hybrid deployment options, we help the world's most demanding contact centers and back offices seamlessly align their people, processes and touch points to deliver remarkable customer experiences. For more information, visit [www.aspect.com](http://www.aspect.com).

