



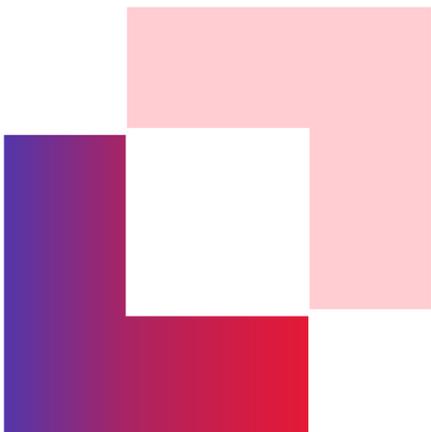
February 2021

Digitising Omni Channel Operations with Intelligent Virtual Assistants for Asset Finance



Contents

- 3 What are Intelligent Virtual Assistants?
- 4 Market Context
- 5 Intelligent Virtual Assistant Technology Ecosystem
- 6 Example Use Cases
- 8 Building an Intelligent Virtual Assistants Factory
- 9 Things to consider



What are Intelligent Virtual Assistants?

Advances in Process Automation, Machine Learning, Natural Language Processing and the rise in the API Economy mean we are finally able to build cost-effective digital engagements using Hyper-Automation.

These engagements, not only provide simple, natural conversation but also meaningful, outcome based experiences.

Intelligent Virtual Assistants are powering the new generation of customer and employee experiences with Conversation AI



Market context

With the rise of the ‘always on’ user in the last decade comes a new trust in human to computer interaction. Consumers are looking for user-centred experiences that make complex tasks feel easy, with time-to-value being the new customer experience metric.

Natural language processing techniques and process automation are enabling conversational AI experiences that, for the first time, feel immersive and engaging. Meanwhile, Communications Platforms-as-a-Service, (CPaaS) are reducing technical complexity meaning single workflows can be used across the Omni-channel with ease, able to move from chat, to voice, to agent and back again seamlessly.

Whilst the term Virtual Assistants has been around since 2016, truly intelligent, hyper-connected assistants are an area of growth over the next five years with Gartner projected the market will be worth around £12bn by 2025.

We are already seeing the impact of IVAs in Financial Services as Conversational Banking becomes a reality, from Erica by Bank of America, that held over 10 million interactions in 2020 to Zelf Bank, launching as a Messenger-only banking service, intelligent virtual assistants are powering the next generation of frictionless, banking experiences.

Est number of Virtual Assistants already in operation today

4.2bn

Internet searches performed by voice

50%

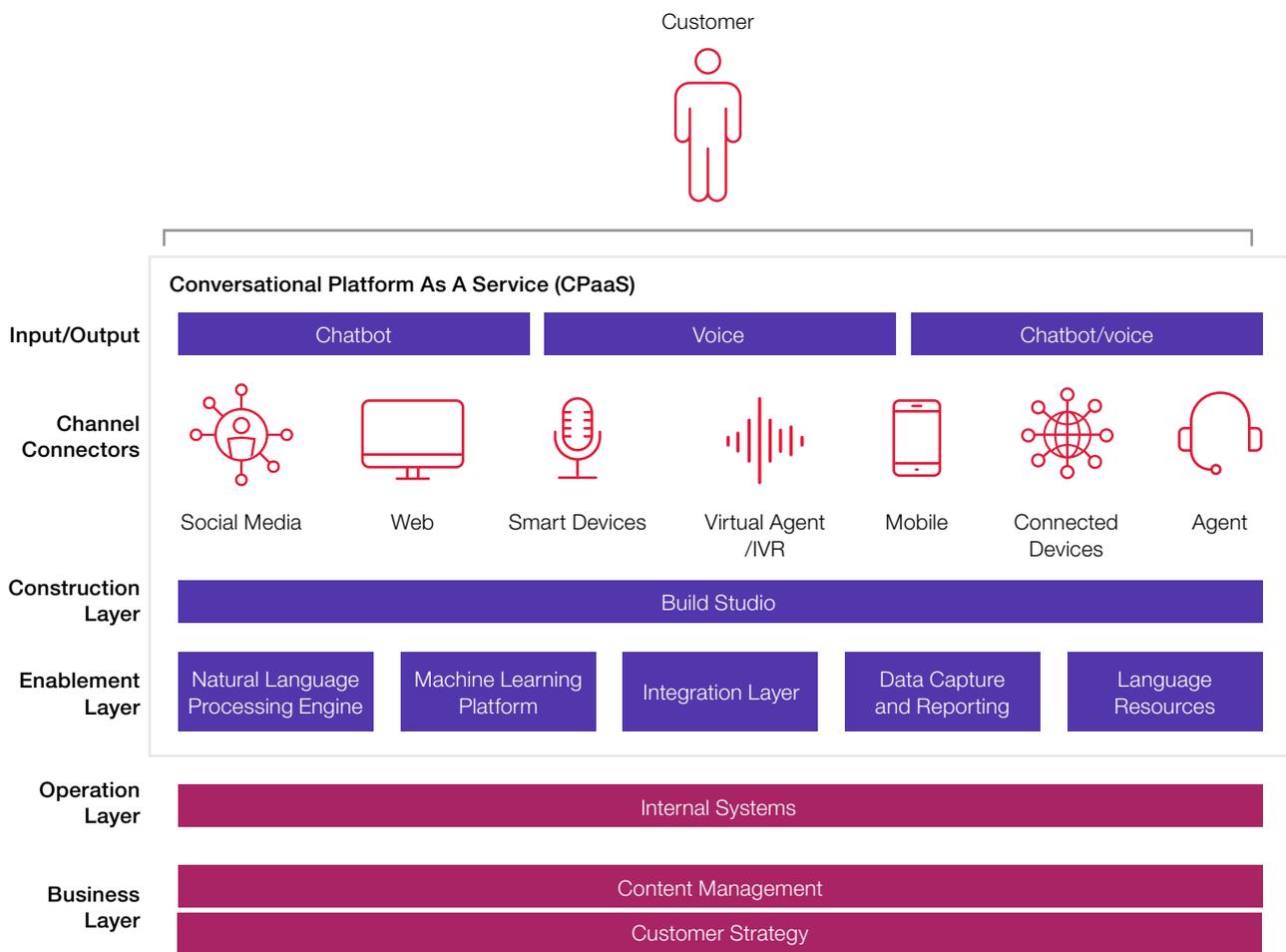
Languages available in Google Speech to Text

135+



Intelligent Virtual Assistant Technology Ecosystem

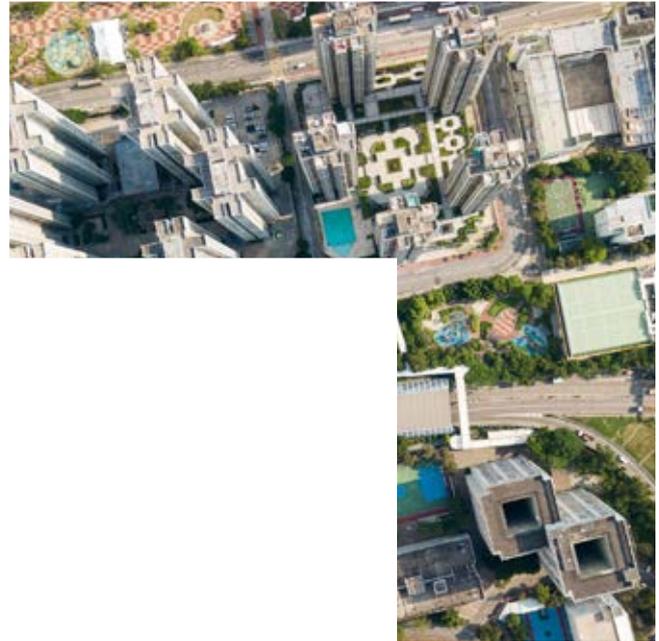
The IVA technology ecosystem below is designed to serve customers through the modality of their choice across any channel, driving transactional experiences that reduce friction and increase customer satisfaction.



- Modality can be adjusted dependent on channel frictionlessly
- Powerful tools including NLP and Machine Learning Algorithms are now inbuilt to understand context or provide sentiment analysis bring IVAs to life whilst data capture and reporting allows for customer experience analysis
- Channel connectors empower IVA to work across the omni-channel seamlessly from social messenger to in-car without the need to rebuild workflows
- Internal Systems provide and record data through APIs, for legacy systems RPA can be an enabler for automation

Example use cases

Intelligent Virtual Assistants can be deployed across the value chain to enhance experiences for customers and employees...



Online Sales Acceleration

- Engage with potential customers just as person would internally or through a channel – broker / dealer
- Assist customers through online buying journey with FAQ and product descriptions
- Automate ID, KYC or Affordability checks with guided experience
- Book experiences or appointments – test drives/ specialist

Customer Services Agent

- Enables omni-channel communication
- Support both inbound queries & self-service capabilities alongside automated outbound communication for acceptance or completion
- Comprehensive range of services can be embedded: Change a payment date; Update contact details; Settlement Queries
- Can handle Customer Authentication with passcode checks or voice biometric plug-ins

Contact Centre Agent Support

- Listen in or follow customer to live agent engagements to provide prompts or suggestions in real time to improve speed to value
- Reduce training overheads through guided responses
- Digest and provide guidance on regulatory changes without the need to take agents out of operation
- Assist with manual parts of the process, such as finding details or running account checks, allowing agent to concentrate on the customer not the screen

Customer Collections Support

- Bi-directional SMS or Social engagement takes friction and pain out of early stage collections
- Mass outreach capabilities speed up customer contact
- Depersonalising conversations about arrears reduces the awkwardness and embarrassment factor
- Enables pro-active early communications

We combine our local proximity model, supported by global resources, with industry expertise and a full range of services to help you become a more agile business.

Building an Intelligent Virtual Assistants Factory

Getting started with IVAs requires organisations to understand where they are on their automation journey and customer strategy. CGI have a range of services to support clients whether in the ideation phase, looking to build a strategy or use cases through to clients who have built an automation foundation but are looking to scale and optimise their experiences.

Below are some example exercises that we would typically run with clients dependent on their maturity:

Ideation

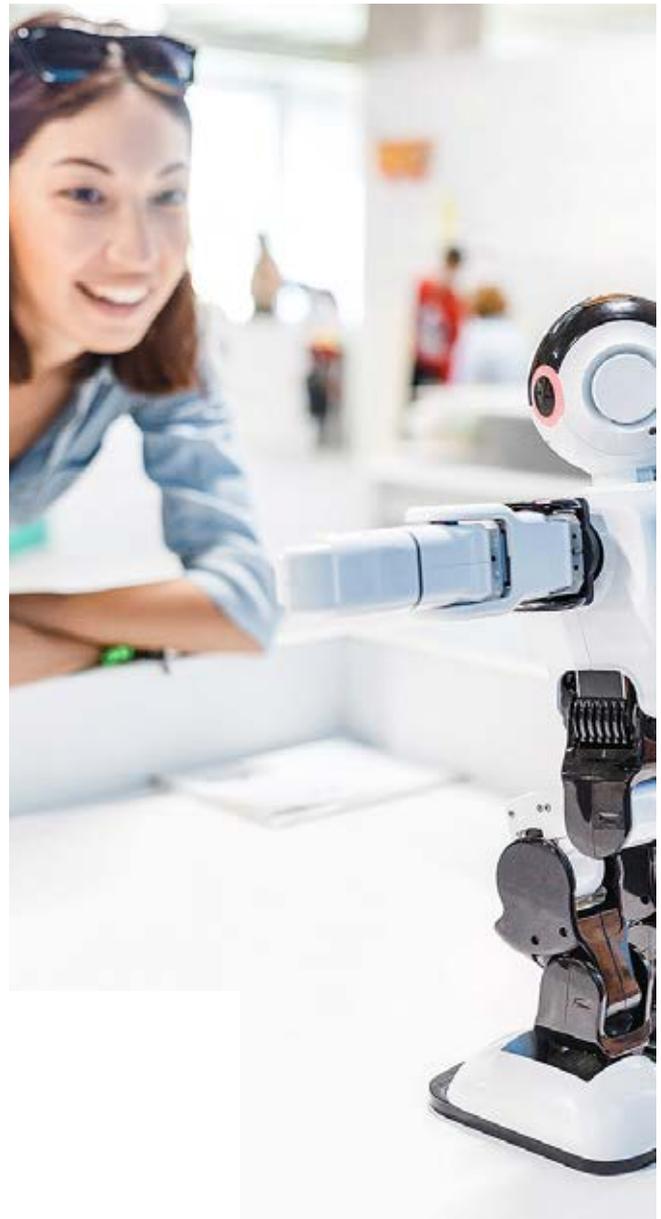
- Design thinking workshops to explore opportunities
- Automation Readiness Assessments
- User or Employee Experience Research
- Design and Build Prototypes

Building

- Backlog prioritisation assessment to drive value quicker
- Design and Build of Pilot Projects
- Customer Testing and Feedback
- Core System Integration Development
- KPI/OKR and Roadmap evaluation

Building

- Target Operating Model design and build
- Internal training for accelerated scale
- Solution Optimisation improving machine learning models and AI
- Customer behavioural analysis and recommendation for change



Things to consider

- 1 Whichever channel you are operating be honest with your users/customers that they are interacting with a virtual assistant
- 2 “I can help with anything?” – Don’t overpromise on capabilities, be clear about what operations can be performed or can’t
- 3 Do build a ‘speak to a human’ or ‘ask an expert’ option in your workflow
- 4 Your conversational agent is not limited by the amount of information showing in an agent console - leverage your CRM or your recommendation engine to show your customers that your AI agent knows them
- 5 For informational flows, keep content concise and to the point. Consider hyperlinks or automated emails of heavier content
- 6 Transactional use cases drive user satisfaction and adoption - “I don’t care how it happened but my problem got solved”
- 7 Don’t be afraid to try new channels - SMS/Push/Messenger
- 8 Start small but think big – the best ROI will come from an Omni-Channel approach



About CGI

Founded in 1976, CGI is among the largest IT and business consulting services firms in the world.

We are insights-driven and outcomes-based to help accelerate returns on your investments. Across 17 industries in 400 locations worldwide, our 76,000 professionals provide comprehensive, scalable and sustainable IT and business consulting services that are informed globally and delivered locally.

Our commitment: Insights you can act on.

For more information on this topic or to discuss our work in the asset finance industry please contact,

adam.kobeissi@cgi.com or anne.jenkins@cgi.com

cgi.com/uk/asset-finance

