



A banking industry case study

CLEVVA Digital Co-workers navigate staff through optimal sales conversations

A large South African retail bank with over 800 retail outlets across the country sells a wide range of financial products to walk-in customers. Given the fiduciary nature of the industry, it's essential that any advice offered is in line with all the legislated rules and regulations, as well as with all the company's policies and procedures.

The challenge

The Financial sales consultants were trained and accredited to sell a wide range of financial products, yet they sold fewer than 10% of the available offerings.

Staff tended to only remember the products they dealt with regularly. The rest they gradually forgot over time and increasingly avoided dealing with, due to inherent compliance risks.

Instead of being need centred, sales conversations therefore became primarily product centred, as sales consultants pushed familiar products irrespective of their clients' financial needs.

This reduced the Bank's ability to differentiate beyond product, to grow

sales, and to reduce the risk of non-compliance (clients could rightfully claim they were sold products that were not necessarily aligned to their financial needs).

Digital, and other sales channels faced similar challenges. They tended to focus on product information as opposed to offering advice. Clients were left to make complex decisions on their own, which reduced online sale conversions.

The requirement

- + Enable all financial sales consultants to facilitate need-based conversations
- + Enable all sales staff to recommend relevant financial products, whatever the combination of needs
- + Improve compliance through detailed reporting of every question asked and every recommendation made, in line with confirmed policies and procedures
- + Improve conversion rates & cross sales
- + Improve customer satisfaction
- + Improve leads and business insights
- Reduce training requirements



The solution

A small team, working with selected product and sales experts, used CLEVVA to capture the logic and build the CLEVVA Digital Co-workers required to facilitate a detailed, relevant financial needs analysis:

- Identify needs related to those expressed by the client, and then
- Identify relevant products that best match each need, in line with the client profile

Consultants can now focus on facilitating the conversation, while their CLEVVA Digital Co-worker navigates the needs analysis and diagnosis. Clients therefore receive consistent financial advice, in line with the Bank's desired sales formula.

Deployment phase 1

Retail sales staff accessed their CLEVVA Digital Co-workers via tablets. During conversations with walk-in clients, consultants used and shared the tablets to explore the clients' needs and identify appropriate product solutions.

Deployment phase 2

Existing client data was integrated with CLEVVA. All conversations were tracked against client profiles so only relevant questions were asked and only relevant products were offered.

Deployment phase 3

The logic was leveraged to enable an online CLEVVA Digital Specialist to offer clients intelligent, consistent and compliant self-service via the Bank's website, in-store kiosk and app.

The results

Within weeks, the Bank measured the following impact:

 52% increase in closure rates

 20% increase in cross sales

 20% increase in leads

 30% reduction in training days

 A significant improvement in customer satisfaction ratings, particularly measures dealing with 'I felt heard' and 'The conversation centred on my needs'

 A significant reduction in the compliance risk associated with not recording the steps and decisions leading to the offering of financial advice

The benefits

CLEVVA enables financial services companies to offer clients consistent, compliant and relevant financial advice, irrespective of the knowledge and experience levels of the sales staff involved

With the required financial advisory algorithms captured into CLEVVA's digital platform and digital workers, every client receives consistent advice in line with fiduciary requirements. As the logic automatically adjusts to any known client data, the client experiences a relevant engagement every time.

Benefits include:

- **Speed to deployment:** Staff have access to a fully functional CLEVVA Digital Co-worker less than 8 weeks from the start of the build.
- **Ease of maintenance:** Back-end logic is maintained by internal business resources, with no coding required. CLEVVA can support multi-dimensional, data-driven logic (not just decision-tree logic) so changes in data or rules are easy to update.
- **Ease of integration:** Phase 2 deployment (data and front-end integration) occurs via the API layer and links are easy to embed in the required web pages or front ends.
- **Reporting and analytics:** CLEVVA tracks every interaction, resulting in effective compliance reporting and analytics
- **Multichannel deployment:** CLEVVA's solution design allows for multiple deployments, based on user rights. This means a single design can adjust to different user profiles, such as mobile, client self-service or staff.