

A financial services case study

A Digital Expert navigates staff through need-based sales conversations

A large regional retail bank with over 800 retail outlets 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 within retail branches 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).

This issue was also experienced within the outbound call centres, where agents struggled to have relevant, need-centred conversations. Digital channels faced similar challenges. They tended to focus on providing product information as opposed to context-relevant 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

The Bank's automation team, working with selected product and sales experts, analyzed the decision-making logic they used to facilitate a detailed, relevant financial needs analysis. This included:

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

They then captured this logic into a Front-Office Digital Expert that could support staff and customers across different channels.

Branch

The Digital Expert was designed to help Branch staff navigate face-to-face engagements. As a customer sat down and asked for product advice, the

financial consultants would access their digital expert and allow it to guide them through the advisory process. Once the needs were fully understood and the recommended products chosen, the data would then be passed across to the relevant system for processing.

Contact centre

The Digital Expert was designed to also help outbound sales staff navigate live calls and improve their success rate with less training and support.

Digital self service

The Digital Expert was designed not only to help staff but customers too. Where product information was insufficient, the digital expert could be triggered to help close the online sale via the Bank's customer self-service web portal and app.

The results

The digital expert delivered impressive results measured across multiple branches within the study:

- VA 52% increase in closure rates
- VA 20% increase in cross sales
- VA 20% increase in leads
- VA 30% reduction in training days
- VA A significant improvement in customer satisfaction ratings, particularly measures dealing with 'I felt heard' and 'The conversation centered on my needs'
- VA A significant reduction in the compliance risk associated with not recording the steps and decisions leading to the offering of financial advice

The benefits

Digital experts enable financial service 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 the digital expert, every client receives consistent advice, in context, and in line with fiduciary requirements. As the logic automatically adjusts to known client data and choices, customers' can be assured of being offered consistent, compliant and context-relevant advice, irrespective of the channel they choose.

Benefits include:

- **Speed to deployment:** Staff had access to a fully functional Digital Expert within 4 months from the start of the build.
- **Ease of maintenance:** Expert logic is maintained by internal business resources, with no coding required. The multi-dimensional, data-driven logic overcomes decision-tree logic limitations, especially when it comes to logic maintenance at scale.
- **Straight through automation:** Digital experts pass data directly to 3rd party systems for processing. This means the last mile of every engagement can be fulfilled without the need for a human in the loop.
- **Reporting and analytics:** Every interaction is tracked, resulting in effective compliance reporting and analytics across channels
- **Multi-channel deployment:** The Digital Expert is able to support different staff and customers via different channels, adjusting the logic as required.