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The role of customer engagement and the contact centre in good outcomes for customers

10 transformations to make the **biggest impact**

⏱ 10 minute read

Introduction

While purchasing financial products and services emerge and develop in an increasingly digital environment, the importance of serving customers cannot be overlooked and the FCA Consumer Duty rules seek to reinforce and codify that position for firms.[1]
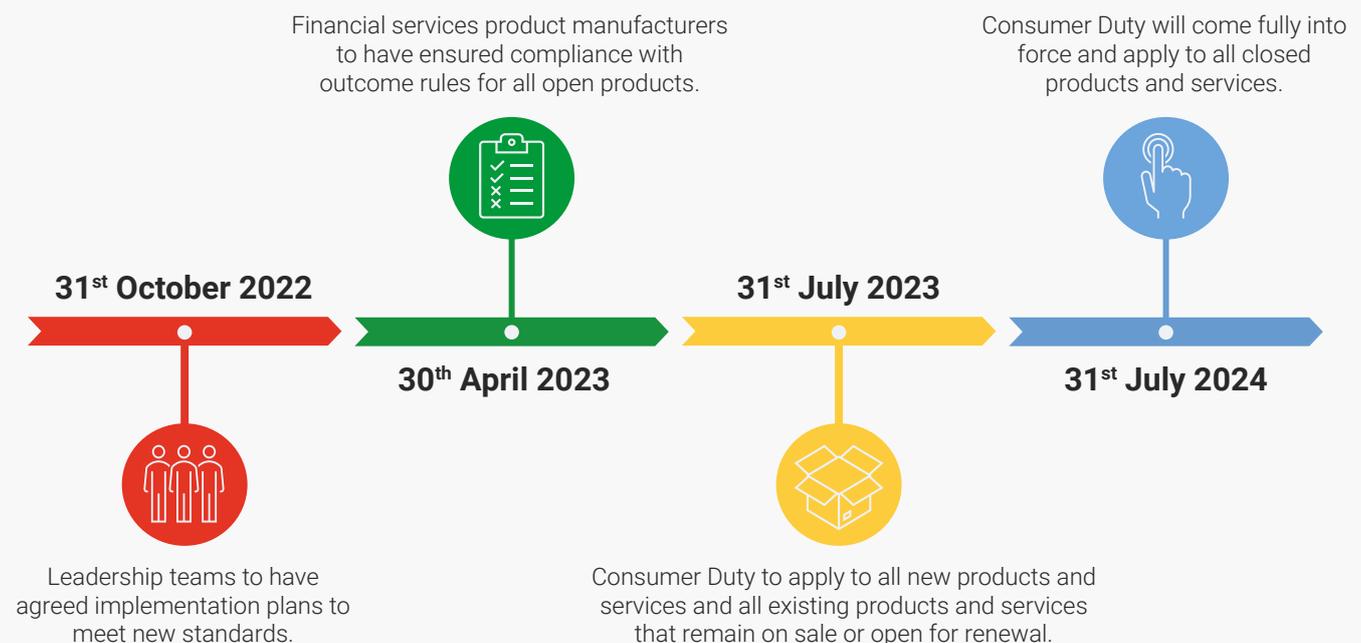
Given the FCA focus on how organisations should take steps to help consumers avoid financial harm and pursue their financial objectives, the contact centre offers valuable engagement opportunities with customers so that they can make effective, timely and properly informed decisions.

In most cases, the contact centre is potentially your only real contact with the customer. Modernising this to enhance the customer experience will be instrumental in compliance with the Duty, while also creating foundations to innovate further and genuinely "put consumers at the heart of [your] business and focus on delivering good outcomes for customers".

Importantly, focus on customer experience needs to be apparent at every stage of the customer journey, meaning both pre- and post-sales support.

Let's face it, there is more chance of a customer reaching out when they have problems, or a complaint, and the Duty stipulates the same levels of care need to be offered when it's benefitting the customer - not just the business.

Financial services product manufacturers to have ensured compliance with outcome rules for all open products.

Consumer Duty will come fully into force and apply to all closed products and services.

31st October 2022

31st July 2023

30th April 2023

31st July 2024

Leadership teams to have agreed implementation plans to meet new standards.

Consumer Duty to apply to all new products and services and all existing products and services that remain on sale or open for renewal.

One theme that runs throughout the Duty is the significant emphasis on being able to identify and respond appropriately to customers with characteristics of vulnerability. Given this, it is hard to believe that achieving fair treatment for these groups and individuals would be possible without a flexible support approach and access to skilled contact centre agents who can ensure needs are being properly addressed.

Modernising the contact centre therefore has the potential to positively impact 3 of the 4 outcomes that are now set to guide organisational conduct as framed in the Consumer Duty:

1. Price and value

Fair value is about more than just price. Effective communications and consumer support are just as integral to upholding the Duty standards.

2. Consumer understanding

Ensuring informed decisions is about sharing the right information at the right time in a way that the consumer can understand.

3. Consumer support

Considering the needs of the consumer, particularly those with characteristics of vulnerability and empowering customer journeys that provide sufficient opportunity to assess their options.
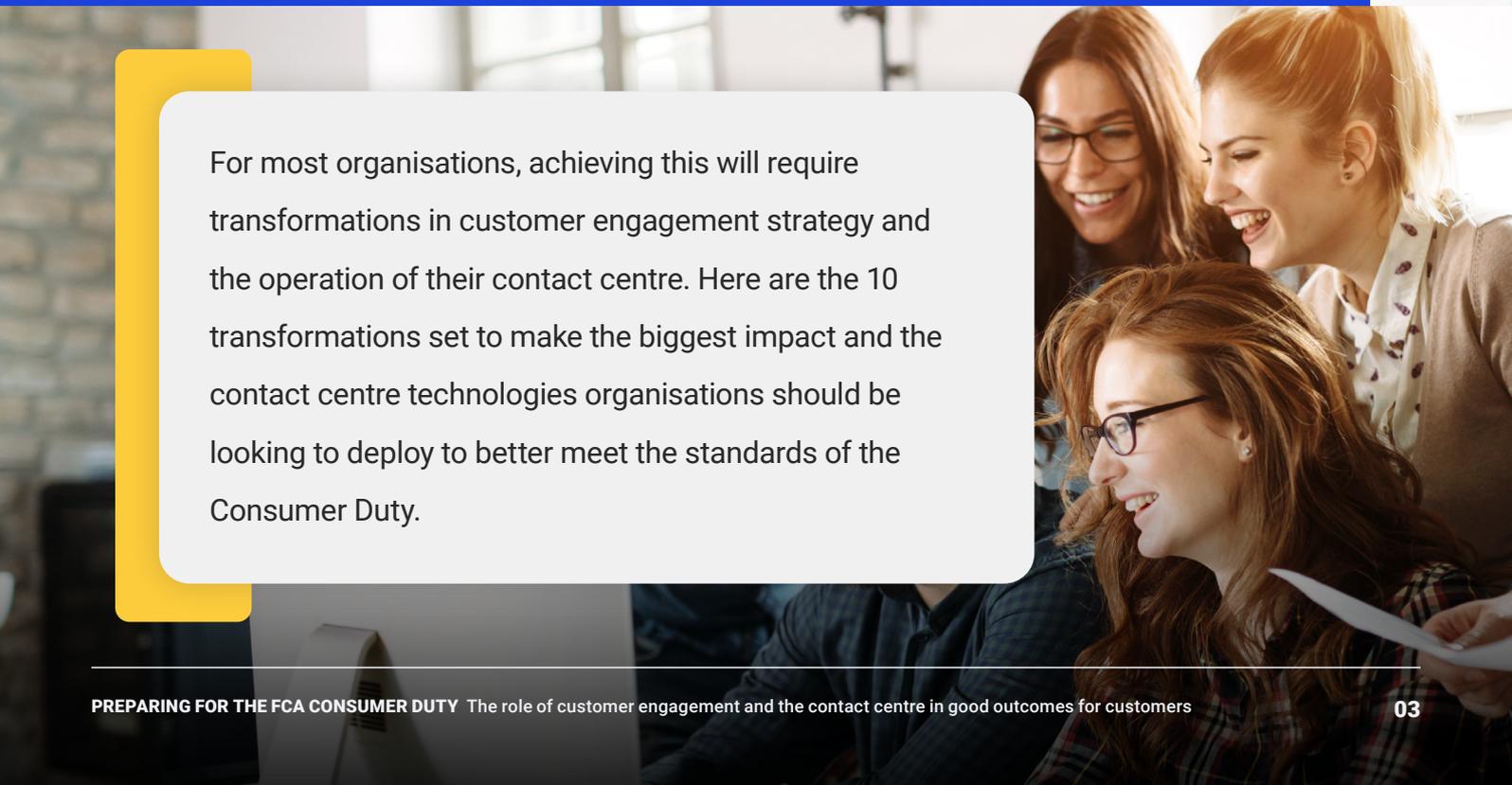
For most organisations, achieving this will require transformations in customer engagement strategy and the operation of their contact centre. Here are the 10 transformations set to make the biggest impact and the contact centre technologies organisations should be looking to deploy to better meet the standards of the Consumer Duty.
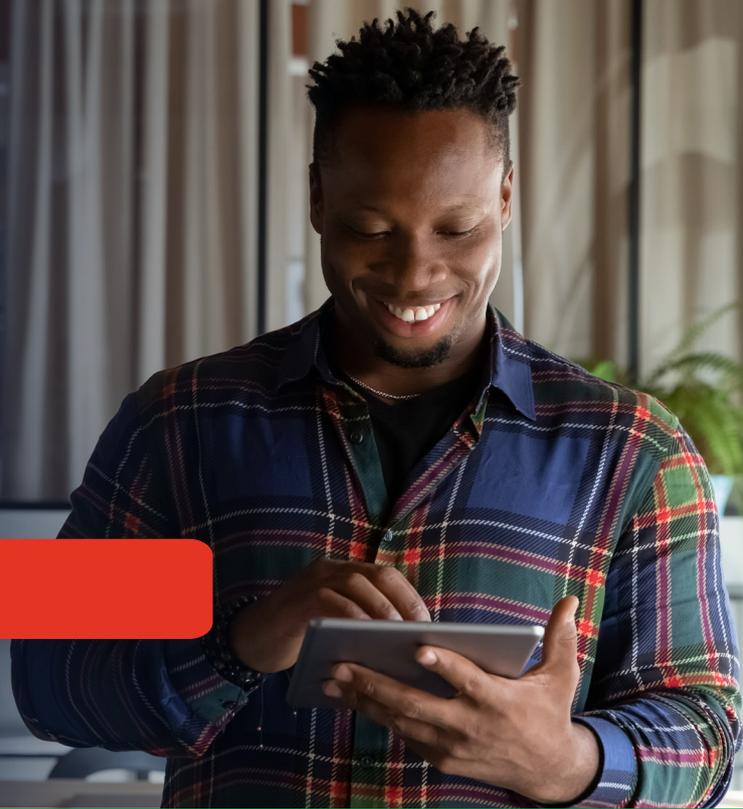
Transformations

01

Customer self-service

Financial products and services often generate lots of content intended to help customers with their decision making. However, with so many artefacts available it can be difficult for consumers to locate relevant content and digest it at the appropriate point in their journey. Technological tools can help ease this burden on the customer by enabling them to serve themselves and triage their own enquiries.

In fact, research conducted by the Harvard Business Review has revealed that 81% of customers will attempt to take care of issues themselves before reaching out for help from a live contact centre representative. It also concluded that consumers would use a knowledge base if it met their needs. But perhaps most interesting of all is that 40% of customers reach out to the contact centre after they've tried self-service, indicating the importance of solutions that actually work.[2]

How tech helps

Deploy chatbots

A chatbot is an artificial intelligence (AI) program that creates conversational interaction between the chatbot and another user through voice commands or text chats. Chatbots are a great way to help your customers accomplish simple tasks like retrieve content or field FAQs in a friendly and conversational manner.

Activate cross-channel AI

Chatbots are typically deployed on websites, but increasingly your customers want to engage over many other channels like WhatsApp and Facebook. Being able to offer the same conversational AI over any channel, while enabling the customer to switch channels through their conversation offers considerable opportunities to enhance the customer experience.

Your AI can be trained to recognise all kinds of cues from spoken and written keywords and even call on the learnings of other **AI like ChatGPT** to surface more **useful and valuable ways to support your customer experience.**

02

Better support availability

Ensuring technology failings are minimised even at your busiest times is critical to ensuring convenience of consumer access and eliminating customer service disruptions.

However, lots of contact centres still utilise on-premises technology – that means housing all the required software and hardware at your place of business (or other company location), alongside employed or outsourced skills to make it function. Contact centres that run this way are vulnerable to performance and availability issues - from local server failure to increased cyber risk, especially as hardware and software gets older. Furthermore, on-premises solutions may lack redundancy and disaster recovery capabilities which help to weather the storm should problems occur.

Availability can also be challenged by proprietary technology commonplace in on-premises contact centres. This can restrict integration with other systems helpful to better serving customers and hinder the introduction of new functionality. The custom integrations and fragile dependencies that emerge to bridge the gaps often slow system performance or even contribute to outages.

Breaking away from on-premises contact centre deployment by using cloud-based solutions offers exciting opportunities to deliver more robust customer experience, seamlessly scale operations and achieve this at a lower cost.

How tech helps

Harness cloud-scale

Using cloud-based contact centre technologies means there is no need to maintain and secure hardware or forecast IT capacity based on possible business demand. 99.999% uptime is typical in the cloud, with the reassurance you can simply consume more resources as your contact centre grows, rather than needing to pay for new hardware.

Use open standards

Building your contact centre on open standard technology lays the groundwork for customer-driven innovation. The software powering it is freely open to inspection, modification, and enhancement, making it easier and faster to affect change. Open technologies also attract an ecosystem of complementary innovators who create integrations and software extensions that do extraordinary things.

03
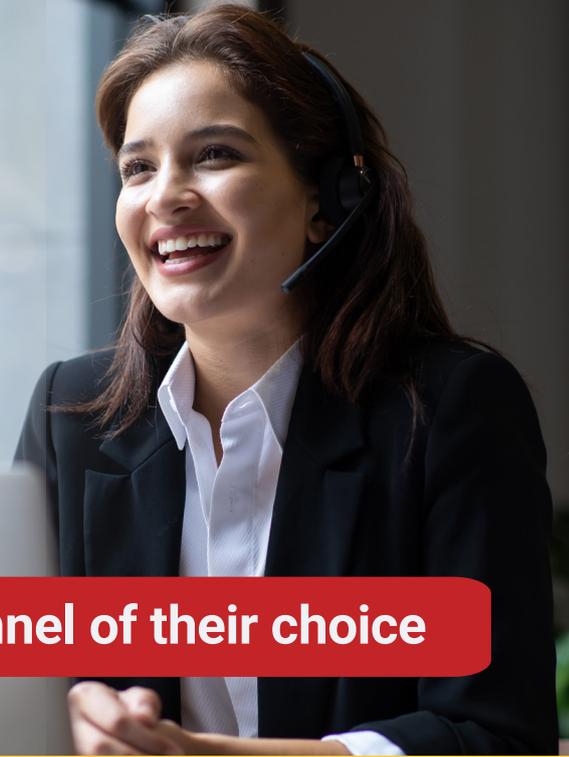
Service your customers on the channel of their choice

Servicing customers on the channel of their choice is the best way to ensure their happiness and satisfaction. When a customer gets in touch it's because they need to, so it's essential your contact centre is ready to deal with your customers over digital and non-digital channels according to their preference.

Increasingly, customers are also starting their service journey over non-company-owned channels like social media. Research from Gartner suggests that while many service journeys start this way, the majority will conclude on company-owned channels.[3] However, with more channels at play there are also more situations in which the customer must exert effort to solve their problem. Only resolving this friction for certain issues (such as prioritising sales support over post-sales support) creates a second-class experience for certain customers. In doing so, this fails to meet the Consumer Duty's requirement to give equal attention to, and protect good outcomes for, all transaction types across all customer segments. To meet the Duty, businesses not only need to deliver frictionless engagement for any issue or interaction, but also ensure they offer "equity in the ability to tackle standard and non-standard issues regardless of channel".

10 key contact centre channels

1. Telephone
2. Call backs
3. Web chatbots
4. Messenger apps
5. Face-to-face video
6. Web forms
7. AI-guided conversations
8. Email
9. Social media
10. Kiosks

What's your customer trying to accomplish?

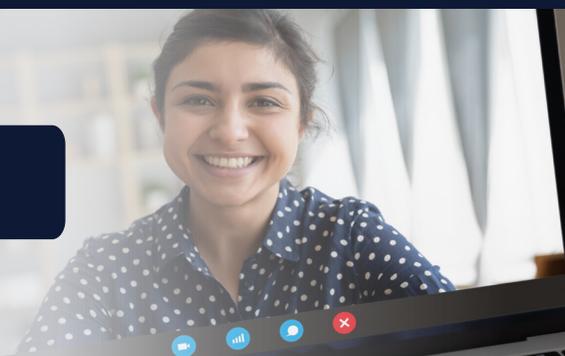| Transact	Confirm	Discuss
Work-Around	Validate	Vent

Gartner, 2023[3]

Similarly, it's essential to understand the "jobs" your customer is looking to tackle with each contact centre interaction. Some channels are better suited to accomplishing the customer's goal, and in pursuit of the right outcome, it is not unusual for customers to switch channel, which handled poorly can lead to higher effort and customer dissatisfaction.

PREPARING FOR THE FCA CONSUMER DUTY The role of customer engagement and the contact centre in good outcomes for customers

10

How tech helps

Ensure omnichannel support

It is vital your contact centre can support all the different channels your customers are likely to need. However, omnichannel goes further than just adding channels by ensuring interactions are integrated across channels, with past engagement history and individual customer insights available to agents during every customer engagement. It means you don't attempt to tackle customer needs in a channel vacuum and can allow customers to engage in whatever way they choose.

Integrate video

The visibility and collaboration of video make it a powerful tool in the contact centre. The ability to bring "faces" to the service journey adds value and puts customers at ease. In financial services, where good judgement is key to making sound decisions, video offers new ways for both customers and businesses to assess suitability. Additionally, video offers new possibilities for customers with vulnerable characteristics, from three-way calling with support organisations to sign interpretation for those with hearing impairments.

04

Technology aligned to new customer journeys

There are many regulatory disclosure requirements that apply to providers of financial products and services. These were introduced to ensure that consumers are provided with certain information to help them make effective decisions at key points in their journey. Ensuring customers stay engaged and are provided with the right information at the right time may mean engineering new customer journeys that help customers to better judge risks and benefits.

Understanding, mapping and then adapting contact centre workflows not only makes the journey more personalised and removes friction for the customer, but it also reduces operational inefficiencies within the contact centre itself. Journeys may be different for consumers looking to buy versus those seeking support, so consideration needs to be given to everything from customer characteristics to most likely channels of engagement, through to targeted information and its mode of delivery. Financial products and services can be notoriously complex, and as the Consumer Duty guidance seeks to ensure important steps are taken to "check and balance" outcomes for the customer, assessing and crafting your customer journeys has never been so important. But in doing so, you're taking control of every touchpoint at every stage of the customer experience, instead of leaving it to chance.

To achieve this, contact centre technology must therefore work in tandem with these emerging workflows and help them adapt to changing customer behaviour and needs.

How tech helps

Put programmable platforms to work

Creating and enhancing contact centre workflows becomes much easier when programmable technology is used. As the name suggests this is software that can quickly be customised, so agents can interact in the ways that are best for your customers. Importantly, this allows new workflows to be created and existing workflows to be adapted with little to no coding experience. Even better, some programmable platforms will work alongside your legacy contact centre solution to augment its capabilities.

Embrace automation

Automate your contact centre and you'll see a direct correlation in customer satisfaction improvements. By using technology to help automate repetitive tasks your team can focus on keeping customers happy. For example, Interactive Voice Recognition (IVR), faster call routing and automatic services for recording, translating and transcription of conversations remove operational overheads and liberate time for your contact centre staff to better understand your customers.

05

Personalised customer experience

As already discussed, communication must take place on the channels that best suit the customer. But personalising the experience does not end there. Opportunities to direct customers to the same agent every time, correlating recent website activity with new interactions, and even simple actions like recording preferred names to greet customers with all contribute to the feelings of personalisation.

Additionally, context must be considered – the stage the customer is at in their journey and the importance of the interaction. Triaging a customer complaint via a chatbot will be received differently to a proactive human engagement. This is especially true for customers with vulnerable characteristics, who should be given extra consideration – these characteristics include everything from undue stress to physical disabilities, as well as non-native English speakers. Some customers may even require third-party representation such as family members or debt advice counsellors, and including people other than the consumer can surface new challenges to the engagement process and customer journey.

In fact, recent research has shown that 66% of customers feel so strongly about their experience being personalised, that they'll vote with their feet and quit a brand that doesn't deliver.[4] Of course, this not only translates to sub-optimal support experiences, but may also mean missed business opportunities along the way.

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of customers would quit a brand if their experience isn't personalised.[4]

How tech helps

Collect, listen, and action customer feedback

Deploy solicited feedback through surveys and gather unsolicited feedback through recorded calls and agent interactions to understand what customers expect and to chart the pain points in their engagement journey. It is vital to understand customer emotion, sentiment, and intent. The best tools help you to see this in real-time as your customers interact with your business across any channel of their choice.

Use analytics to support customers

Capitalise on user analytics and customer behaviour tracking to identify potential customer issues before they escalate – if you can see that a particular customer has repeatedly looked at certain help information, an outbound interaction may help that specific customer. This leads to more satisfied customers and a smoother, more satisfying journey.

06

Ensure a "tell us once" mentality

Customers don't want to have to repeat themselves during a given interaction or for continued sales or service engagements. A customer may begin their journey by searching for answers on Google, visiting a web page, interacting with your chatbot, and then switching to chat or phone support. Customers need you to be able to see their journey and all the different touch points they have used. They expect to be able to tell you once, be heard, and have that information remembered the next time they engage. Organisations needs to be able to consolidate a 360-degree view of the customer and their history to support an optimum experience.

Ensuring a "tell us once" mentality can take root often means aggregating data from the various touch points that a customer may use to contact your company. The advent of mobile technologies and the many new channels already discussed has led to a proliferation of customer touch points. This challenges how you can pool this insight, prevent data siloes emerging, and harness the value of data locked up in other applications that could enhance the customer experience at different stages of their journey.

How tech helps

Consolidate insights with a Customer Data Platform (CDP)

Your CRM is a great system of record, but it doesn't tell your customer's entire story. A CDP is the easiest way to aggregate disparate data sources and connect insights to make smarter decisions on everything you do to service your customers. In turn, your call centre agents can use this greater insight to better manage customer conversations and provide a more personalised experience for your customers.

Predictive call routing

Being able to correlate who a customer is with where they are in their journey for either purchase or support means data-driven predictions can be made on reasons for contact. This accelerates routing of enquiries to the correct resolver group, ensuring the customer spends less time waiting to accomplish their goal.

07

Review performance and evidence compliance

The Consumer Duty puts a lot of emphasis on the importance of self-assessing performance and businesses putting themselves in their customers' shoes. Establishing ways to interrogate every element of customer experience is therefore essential. You'll want to pay close attention to everything from self-service discovery success to customer wait times to overall satisfaction with the experience itself.

Acting on this insight is even more important. With the right information at your disposal, better goals can be set for key stages in the journey such as first call success rates, out of hours enquiries, and call abandonment rates. Equally, peak times like new product releases or end of the financial year put pressures on the customer experience that you will need to forecast and prepare for – performance monitoring ahead of and through these times will safeguard customer experience.

Establishing meaningful metrics and then measuring your success against them is critical to proving the level of experience your contact centre delivers to your customers and evidencing compliance with the Consumer Duty.

How tech helps

Use performance dashboards

Modern contact centre solutions offer real-time performance dashboards that span all kinds of metrics. These can then be displayed according to the key stages of the customer journey and re-packaged with context for both agents and management. With the ability to see at-a-glance what is important, everything from closing performance gaps to coaching agent behaviour can be accomplished more effectively.

Verbatim interaction records

Proving you have taken every step to help customers evaluate risk and benefits or have endeavoured to support their vulnerabilities may rely on verbatim records of your interactions. Intelligent transcription of chat dialogue, voice calls and even digital recordings are all contact centre functions businesses should be looking to use.

08

Support faster, more accurate information gathering

We've already outlined the need to achieve a 360-degree customer view. Trying to achieve this using agent-only data collection is both impractical and overlooks the other self-service data entry points that are available to the customer. The collection of customer data needs to be automated where possible and gathered at source on the digital channels customers are increasingly pre-disposed to use. However, when agent contact does occur, contact centre systems need to be easy to use to enable accurate information to be collected quickly and in context with the type of interaction taking place. For example, it's unhelpful to the agent to have data capture prompts relating to a sale when they are fielding an enquiry for support.

How tech helps

Capitalise on Natural Language Processing (NLP)

Natural Language Processing (NLP) is a form of artificial intelligence (AI) that allows humans to interact with computers using conversational speech. To accomplish this, the computer must recognise what the person is saying and process commands accordingly. In addition to collecting information at the point of contact, NLP also speeds up the customer journey by providing a basis to direct the customer on to the right person quickly.

Predictive agent scripts and forms

By using information gathered earlier in the customers journey about the reason for the interaction, it's possible to provide contact centre agents with context relevant scripts, prompts and forms that ensure extended information continues to be captured accurately and promptly by your contact centre. This not only helps the active interaction but also enhances future contact.

09

Supercharge agent productivity and capability

Reducing agent burnout is a **top 5** priority for Contact Centre Leadership.[5]

It makes sense that contact centre agents focus their time on supporting the customers who need most support. This drives higher quality interactions that are both good for the business and the customer.

But facilitating this requires a mix of strategies, from triaging lower-level enquiries on digital channels and using automation, to ensuring all customer information and history is available to agents in one place when a live contact is eventually made. Operational efficiencies of this kind make agents more productive and helps free up their time, which in turn can be used to provide training and guidance on how to deal with certain customers, such as those with vulnerable characteristics.

When agents spend more time having positive customer interactions and feel good about their work environment, they are more motivated and less susceptible to burnout or resignation. Nurturing a different contact centre culture is also good for new recruits, who under less pressure as they onboard can learn faster and see more satisfaction, which increases the chances of them staying. This is important, when 53% of agents who describe their stress level as high at work, don't plan to stay at their organisation in the next six months.[5]

How tech helps

⭕ Unified agent desktop

Screen jumping between different apps is common in most contact centres as agents try to resolve customer enquiries and establish a better picture of what the customer needs to know. This is both complicated and error-prone. Unifying the agent desktop enables critical information from a variety of apps to be presented in a single interface, enabling the agent to easily access information and respond to the customer with all the knowledge they need.

☁ Cloud contact centre for home agents

69% of organisations who have already adopted homeworking for contact centre staff say that it has made their people more productive.[6] Using a cloud contact centre is the fastest way to enable home agents. Being browser-based, agents can access the system from wherever they are, giving them the most flexibility in their work. Importantly, it looks and operates the same whether they work in the office or from home, meaning there are no additional training costs for an alternative system.

10

Legacy contact centre platforms don't level up with the Consumer Duty

It's never been more important and more challenging to meet customer expectations. And for service providers and product manufacturers in financial services, the FCA Consumer Duty is raising the bar yet further on what customers should be able to expect from businesses in this sector.

The contact centre is ground zero for where your commitment to the customer is tested, proven, and innovated. The reality is that outdated, legacy contact centre solutions will stand in the way of many transformations highlighted in this document and probably others in the future. Your choice of platform is the bedrock on which all other transformations will be built and will safeguard your long-term ability to keep meeting changing customer journeys and expectations.
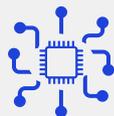
So, what should you look for?

While there's no magic formula, a good place to start modernising your contact centre is with technology that is:

Cloud delivered

Cloud contact centres make interactions through voice, video, email, social media, and the web accessible from virtually anywhere and harness the scale and agility of the cloud.

Open and extensible

Using technology that is open rather than proprietary means systems can be set up to be adaptable and responsive – capable of changing quickly in line with customer needs and insights derived on operational performance and customer experience.

Works with what you have

Transformation doesn't have to mean wholesale replacement of what you have. Pick technology that can build on the capabilities of your existing solution and help you grow out of older technology over time.

Meet Twilio Flex

Twilio Flex is a cloud-based contact centre that is built on top of Twilio's programmable communications platform or can be added to an existing legacy contact centre solution to augment its capabilities. It enables you to create the exact omnichannel contact centre experience that you want for your customers, agents, and leadership.

It helps move the needle from servicing customers and treating them all the same, to engaging with them in ways most convenient to how they live their lives and personalised to their specific wants and needs.

Flex's power as a cloud-based contact centre can be bolstered by Twilio Segment - a powerful consumer data platform which collects your data together into a unified view to gain powerful insights and ensure agents are equipped to deliver good outcomes for all.

Serve customers at every step of their journey.

Engage customers on any channel they choose.

Connect with customers day or night.

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Ciptex - your Twilio expert

Ciptex is a Twilio Gold partner – the highest level of partner accreditation, which recognises our skills and innovation in their technology. We are focused exclusively on Twilio, meaning our resources are aligned to helping our customers maximise on the potential of the platform. To assist with the deployment of Twilio Flex we have also developed RACE - a family of innovations covering accelerators, extensions and integrations that are designed to shorten the time to value and enhance the business outcomes made possible from using the platform.

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