

How AI is Saving Customer Service

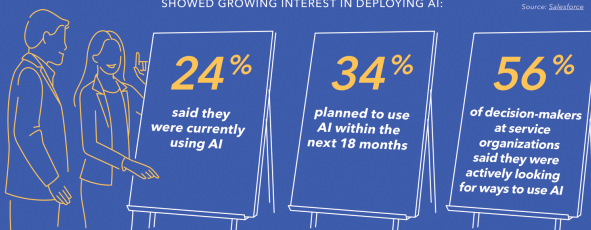
Even in times of relatively low COVID-19 infection rates, one constant has emerged: consumers have increasingly been eschewing in-person interactions in favor of digital-everything. As a result, companies are now faced with an overwhelming volume of calls and messages to address, while declining revenue, increased costs of goods and staffing shortages have made handling the uptick in volume more difficult.

Artificial intelligence (AI) was already on a meteoric rise in the transformation of customer service as we know it. The current environment can be expected to accelerate that trend even further. Here is a look at what AI in customer service means to tomorrow's competitive landscape.

Pre-Pandemic

IN THE YEAR LEADING UP TO THE PANDEMIC, THE NUMBERS SHOWED GROWING INTEREST IN DEPLOYING AI:

Source: Salesforce



2019 UBS EVIDENCE LAB REPORT

Number of banks currently implementing AI strategies

Source: AI Daily



In 2019, AI adoption was forecasted to surge by **143%** over the ensuing 18 months

Source: State of Service research report in 2019 conducted by Salesforce – survey of over 3,500 worldwide customer service decision-makers and agents

48%

Demand on contact centers continues to surge and businesses are applying nimble tactics, such as outsourcing—up 48% in the first half of 2021 over the same period the previous year—and deploying technological solutions such as AI at an increased pace.

Source: ISG

Top 4 Challenges for 2022:

Reducing Call Wait Times

As the number of consumers adopting a call center-first service preference—with its ensuing increase in call volume—the number of escalations has also risen, meaning potentially even longer wait times and a longer resolution cycle. During the pandemic, wait times increased 34% and escalations increased 68%, according to the Harvard Business Review.

Continuing Remote Operations

Despite the constant ebb and flow in the number and severity of COVID-19 infection rates, it seems remote call center operations will continue for the foreseeable future.

Staffing Recruitment and Retention

The Great Resignation has been particularly hard on contact centers with turnover in the call center industry averaging between 30 to 45%, according to [Quality Assurance and Training Connection](#).

Low Customer Satisfaction

Recent research shows 41% of customers prefer digital first and the phone second while 30% of contact center call volume are callbacks from previous, unresolved issues, according to [SQM](#).

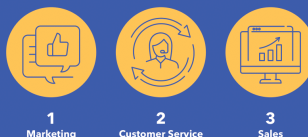
Source: CMSWire

AI is Set Up for Success

75% of all banking transactions are done online

Source: AI Daily

TOP THREE FUNCTIONS WHERE AI CAN REALIZE IT'S FULL POTENTIAL:



Source: A recent survey by Forbes Magazine of 1,092 executives



of survey respondents said AI initiatives are important to remaining competitive over the next five years

Source: Deloitte



of respondents rated as "high AI deployment; high-achieving"

Source: Deloitte

CUSTOMER SERVICE LEADERS SHOULD ENHANCE SELF-SERVICE:



of inquiries should be resolved through SEO knowledge base, community sites, chatbots and voicebots

Source: Ecobiz

AI APPLICATIONS ACCOUNTED FOR



of spending in the first half of 2021

IDC FORECASTS companies to increase spend on AI solutions by **19.6%** in 2022.

Source: IDC

Implementing AI is not just a solution that only large companies can use. Community banks, credit unions, insurance, and utility providers, just to name a few, can use a solution like Alacriti's AI-powered chatbot (Ella) that can be integrated on their company website in less than a week. Of course, AI will not replace human agents, but it will drastically change the way customer service is conducted globally.

Alacriti is committed to helping businesses weather the COVID-19 storm and is offering a 6-month trial of Ella's FAQ capability, which is rapidly deployable (2 weeks or less). This enables members to quickly get answers to commonly asked questions.

To speak with an Alacriti EBPP expert about implementing any of these suggestions, please contact us at (908) 791-2916 or info@alacriti.com.

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