



WHITE PAPER

# Anticipate what financial customers want with managed intent



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# Overview

**In today's financial services landscape, delivering a good customer experience is not enough to stand out in an increasingly crowded space.**

Managed intent – understanding and mapping customer intent and empowering employees to serve that intent – is a critical differentiator.

A recent [FICO survey](#) found that 86% of Americans were satisfied or very satisfied with their bank. But when consumers were asked, "what is crucial to the future of your financial success?" 41% answered, "making smart decisions when considering big purchases" and only 1% of respondents mentioned a bank in their response.

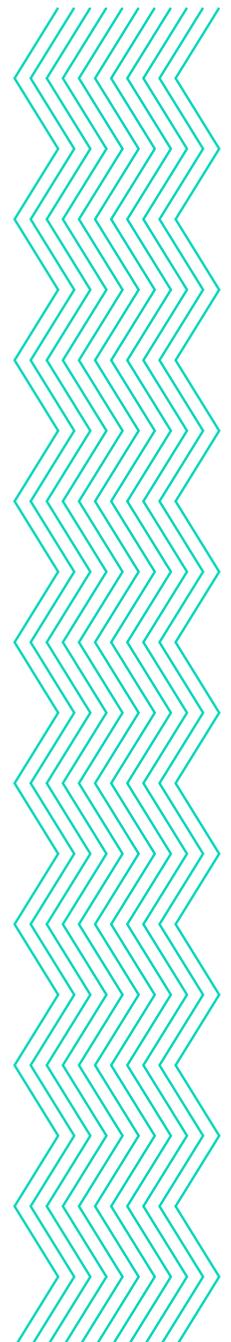
In other words, the true challenge that banks and other financial organizations face is not customer satisfaction but rather, having the agility to understand what customers want and quickly acting on those opportunities.

Contact centers are at the front line of meeting customer expectations, and they are in a new world, one that embraces efficiency, great CX, and deeper engagement with the brand. Correctly understanding why customers are contacting your bank or website and the type of information they're looking for through managed intent is the first step towards achieving those standards and being top of mind for solving consumers' financial needs.

**This white paper will explain how to exceed financial customer expectations by:**

1. Integrating and mapping data sources
2. Analyzing data insights and turning them into actionable insights
3. Successfully leveraging managed intent to anticipate and deliver what customers want

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# How managed intent can help

Imagine this, a consumer sees an online ad from a retail bank for a great rate on a vacation savings account, making her consider switching her money over to this new bank. The consumer goes to her current bank's website to check her current savings account rate, which isn't paying her as much.

Upon seeing this, she decides to switch to the new bank and researches how to close her account. As she does this, a chat message from her current bank pops up and connects her with an agent who lets her know that her current bank is offering a special vacation savings rate for long-term customers – and a useful vacation-planning guide. Like magic, the retail bank customer got what she wanted and didn't have to switch banks. What this customer likely didn't know was that she wasn't the first customer to consider the other bank's offer.

Analytics from customer searches and inquiries alerted her current bank's contact center team to a pattern of rate and account switching searches.

The contact center worked with the marketing team to discover the competitor's offer, construct a counteroffer, and layer intent information over the current customer.

A customer initiating this pattern of searches or questions has probably seen the competing offer and intends to at least consider it. This orchestrates a compelling, easy-to-adopt counteroffer, encouraging the customer to keep her business at her current bank. Layering intent-based insights over an analysis of data like this—managed intent—leads to proactively serving customer needs and wants, a win-win situation.



# The way of the future

Technology that delivers actionable insights in real time to financial organizations and organizations across other industries is no longer a nice-to-have. Data is growing exponentially, but it doesn't always paint a clear picture and requires advanced analytics capabilities to craft actionable insights. Actionable insights require the right framework for collecting customer intent, mapping and analyzing it, and executing on the insights.

Intent mapping links the customer and employee journey in support of the next best interaction. It is layered over analytics models to understand the customer journey and provide insight into patterns that help predict the next possible actions or reactions. This creates a self-feeding body of learning to help orchestrate and optimize the next point of contact.

Intent mapping that is super charged with artificial intelligence and machine learning empowers employees to quickly anticipate each customer's desired next step and understand the motivation and emotion behind it. The financial institutions that will win their markets in the next two to five years will use data, analytics, and empowered employees to understand why customers are interacting with their brand, so they can deliver the right answers on the right channel at the right time while reducing effort, elevating customer experience, decreasing cost-to-serve, and driving growth.

## 4 keys to a successful managed intent integration



### Communication

Collaboration and open dialogue between stakeholders across departments, channels, and lines of business is important for developing initiatives in which everyone feels ownership. Appointing a dedicated management team or point person to provide focus and keep track of the managed intent initiative's progress is also important.



### In-depth understanding of contact center operations

Associates are at the heart of any changes made to the customer experience. A deep understanding of associate workflow, tools, and challenges combined with adequate training is essential to ensure a managed intent initiative fits into the associates' daily flow without negatively impacting their performance.



### Rigorous test-and-learn design

By addressing a measurement plan at the beginning of the process and designing a solid test-and-learn methodology, financial organizations will be able to gain valuable insights during the pilot period and deep drilldowns at the end of the initiative to inform future efforts.



### Detailed rollout plan

Providing a data-driven prioritization of future efforts and a fact-based business case based on quantitative insights helps gain senior leadership buy-in. The goal is to have all necessary parties ready, willing, and able to go live with the initiative and begin realizing the benefits as quickly as possible.

# How to best leverage intent data

Key types of intent data and actionable insights that can be derived from them

Type of Intent	What This Data Tells You	Use Cases for Actionable Insights
<b>Psychographic</b>	<p>Provides a psychographic profile</p> <p>Relevance Score</p> <p>Intent of consumers based on keyword search, e.g., open new account, eligibility for loans, credit transfer</p>	<ul style="list-style-type: none"> <li>- Identify new ideal customer profiles (ICP)</li> <li>- Prioritize customer segments</li> <li>- Alert reps on when to reach out/choose platforms to market on</li> <li>- Design a message that addresses keyword searches</li> </ul>
<b>Engagement</b>	<p>The interaction rate between your brand and a target customer segment</p>	<ul style="list-style-type: none"> <li>- Identify and prioritize customer segments based on level (or absence) of engagement</li> <li>- Run cross-sell plays against existing customers showing interest for additional products</li> <li>- Send alerts and drive program orchestration when an increase of interest is detected</li> <li>- Detect funnel stage before they even become an opportunity</li> <li>- Determine which of your products or services the customer segment is interested in</li> </ul>
<b>Relationship</b>	<p>Number of two-way interactions between your brand and the target customer segment</p> <p>The frequency, recency, and velocity of those interactions</p>	<ul style="list-style-type: none"> <li>- Get a pulse on the strength/risk of the relationship with customers due to weak relationships, and act before it's too late</li> </ul>
<b>Technographic</b>	<p>Types of platforms, devices, OS, browsers used by customers</p>	<ul style="list-style-type: none"> <li>- Identify tech combinations causing errors/friction for consumers</li> <li>- Predict what technology will be needed in the future based on the search surges</li> </ul>

<p><b>Hiring Intent</b></p>	<p>Open positions listed by a competitor</p> <p>Previous job positions listed by a competitor</p>	<ul style="list-style-type: none"> <li>- Determine what a competitor is focused on and investing in based on the people they hire</li> <li>- Predict what technology a competitor will add in the future based on the people they recently hired (think: international expansion, globalization, AI &amp; ML, infrastructure, productivity, culture, etc.)</li> </ul>
<p><b>Research Intent</b></p>	<p>Types of content target customers are consuming</p> <p>Trending topics that target customers are interested in, e.g., interest rates and account features</p>	<ul style="list-style-type: none"> <li>- Create your content calendar based on topics your ICP cares about</li> <li>- Identify consumers that are showing interest in a competitor and create de-positioning messaging campaigns</li> <li>- Identify consumers that are showing intent but not yet aware of your brand and run a campaign to drive them to your site</li> </ul>

## Our Managed Intent Solution works in two ways:

### Fintech Intent Library

Through the millions of interactions TTEC handles for its financial services clients daily, we have developed a proprietary intent library with observed and inferred intents that can be used to derive actionable insights for the financial institute per Lines of Business and type of intent.

1

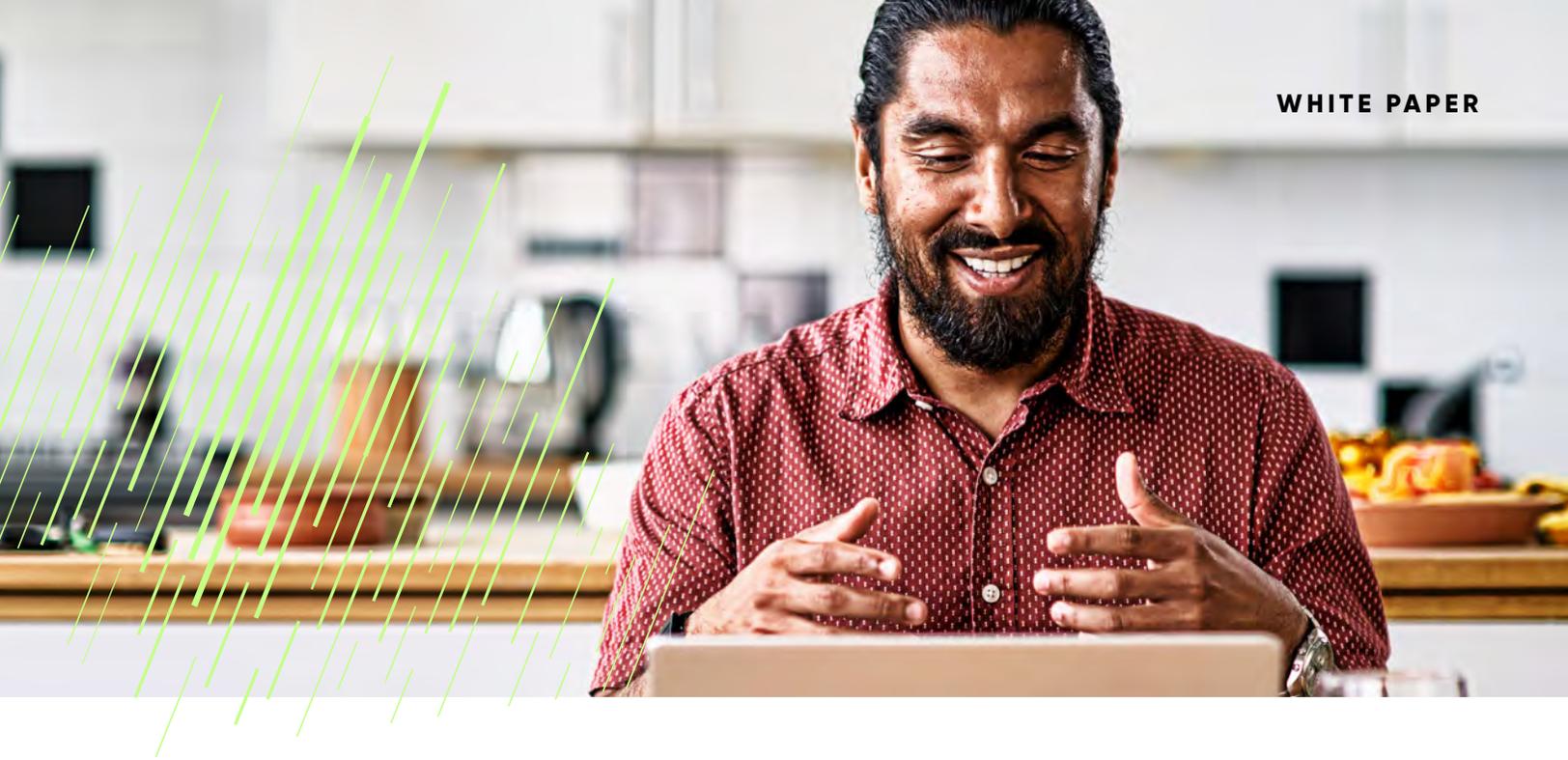
#### CX Excellence in a box

- Access to our Fintech Intent Library with top 10 intents per Line of Business
- Dedicated team to handle these intent-based journeys, including;
  - Strategic intent consultant
  - Voice channel management intent experts
  - Messaging channel intent experts
  - Intent-optimized bots

2

#### Customized Customer Engagement Center

- Workshop and Assessment to understand your specific customer intents per Line of Business
- Dedicated team to handle your intent-based CX
- Customized FAQ's for App/Website based on intents intelligent routing to self-service/IVR/bots based on intents
- Workforce optimization, robotic process automation and robotic desktop automation based on intents



# TTEC's Intent Analytics solution drives better results, faster

Not every organization has the resources or desire to build a managed intent solution from the ground up. Our powerful Intent Analytics solution utilizes pre-built predictive analytics to drive informed decision making, cost reduction, and enhanced customer experiences.

## Status Quo:

**An inability to process and act on data insights, including behavioral drivers and improvement opportunities**

**Slow results as inhouse team undergoes training and a learning curve before effectively utilizing intent data and insights**

**Building an intent library from the ground up with limited resources, leading to further delays**

**Long hold and handle times for customers due to inefficient processes and high acquisition costs for the company**

**Reactive versus proactive responses to customer data**

## What Clients Gain

An ability to deduce from observed and inferred intents what is driving customer behavior, as well as a CX baseline for an optimal experience

A team of experts to provide data-driven and strategic actionable insights and recommendations

Access to TTEC's proprietary financial services intent library with observed and inferred intents for deriving actionable insights

Intelligent routing in a box for optimal cost per interaction for best CX, including proprietary algorithms, powered by machine learning and AI

Near real-time learning and decision making to pivot and optimize quickly via robust dashboards and more

# Case in point

## Intent analytics uncovers opportunities for improving CX and reducing costs to serve

### Challenge

A large retail bank struggled to effectively leverage insights from customer interactions and supporting data. It needed an efficient way to process and act on customer insights.

### Solution

TTEC integrated several key data sources including call transcriptions, agent/site data, customer profile metrics, and attrition information into a robust analytic platform. We then applied several proprietary voice of the customer algorithms to quickly gauge why customers were calling the contact center as well as the complexity and sentiment of the interaction that were displayed in multi-dimensional dashboards.

The platform and tools TTEC provided made it easy for the client to identify opportunities for process improvements, automation, and associate training. Insights that previously took months to uncover were now at the client's fingertips.

### Results

**6-week**

turnaround time from data ingestion to dashboard deployment

**30 key**

customer intents identified and provided foundation for improvement opportunities

**5+**

quick wins identified for immediate action

### Keys to Success

- Integration of siloed data sources into a robust analytic platform
- Pre-built proprietary algorithms enhance speed to insights
- Advanced data mining techniques including NLP and machine learning quickly uncover customer intents
- Robust dashboards with substantial drill down capabilities reduce analysis time

# Exceed customer expectations

Financial customers' wants and needs are continuously evolving. TTEC can help you capture customer intent to understand why and what customers are looking for to deliver differentiated value.

**Connect with an expert now**

[visit ttec.com](https://www.ttec.com)

[cx@ttec.com](mailto:cx@ttec.com)

[ttec.com/industries/financial-services](https://www.ttec.com/industries/financial-services)

## About TTEC

TTEC Holdings, Inc. (NASDAQ: TTEC) is one of the largest global CX (customer experience) technology and services innovators for end-to-end, digital CX solutions. The Company delivers CX technology and operational CX orchestration at scale through its proprietary cloud-based CXaaS (Customer Experience as a Service) platform. Serving iconic and disruptive brands, TTEC's solutions span the entire enterprise, touch every virtual interaction channel, and improve each step of the customer journey. Leveraging next-gen digital and cognitive technology, the Company's Digital business designs, builds, and operates omnichannel contact center technology, conversational messaging, CRM, automation (AI / ML and RPA), and analytics solutions. The Company's Engage business delivers digital customer engagement, customer acquisition & growth, content moderation, fraud prevention, and data annotation solutions. Founded in 1982, the Company's commitment to CX excellence has earned its leading client NPS scores worldwide. TTEC's nearly 65,000 employees operate on six continents and bring technology and human ingenuity together to deliver happy customers and differentiated business results. To learn more, visit us at [ttec.com](https://www.ttec.com).