

Case Study: Capital Markets

Wealth Manager Improves Customer Service With Conversational AI

An international financial services firm relies on conversational AI to build text- and voice-based chatbots to help thousands.

When individuals enrolling in a retirement investment plan have questions, they're impatient to get the answers. Whether they qualify for a loan—and how much. What their investment plan balances are. How to make a withdrawal or transfer. Whatever the request, they want answers fast.

The promise of conversational artificial intelligence (AI) is that customers receive improved service and get questions answered quickly—while companies lower contact center costs and improve efficiency.

A large U.S.-based personal wealth management firm needed help implementing several AI-based solutions to automate responses to common questions quickly, reduce the workload on personnel and provide increasingly personalized service.

At a glance

Cognizant helped a global money manager and retirement services firm improve customer service and make contact center operations more efficient.

Outcomes

- \$6.7 million reduction in operating costs.
- 166,000 fewer calls per year.
- 5% improvement in customer experience index score.

Conversational Agent Reduces Operating Cost, Call Volume

Our client is one of the largest retirement investment managers in the U.S. Its call center personnel were overwhelmed by hundreds of calls daily from people asking the same types of questions. Not only did this represent significant costs, but answering a constant barrage of similar questions from clients was exacting an emotional toll on call center personnel.

The client asked Cognizant how it might leverage conversational AI to improve responses to high frequency, low complexity questions, diverting such inquiries from call center personnel, who could then spend time resolving more complex questions from customers. In turn, there would be an opportunity to improve employee productivity—and staff morale.

A natural language processing platform supporting data and function

Although they may be asked in slightly different ways, many people's questions fall into easily identifiable categories. The goal, then, was to automate responses using keyword and pattern recognition driven by AI while providing answers to clients quickly.

Different technology platforms manage conversation flows differently. Our platform-agnostic approach enables us to evaluate the range of features and capabilities of different software to best match a client's needs. We then draft a code development path to customize it in the most effective way.

One stipulation in this client's request for proposal was to ensure the text recognition AI-based software would operate internally, on the company's own servers, to keep privileged customer data inside its firewall. This meant forgoing platforms that were cloud-based or those that relied on an external link to offsite databases for text mining. We evaluated the range of natural language understanding (NLU) technology solutions and recommended the technology platform from Artificial Solutions.

Our team began by analyzing streams of data on high-volume call center inquiries to map flows for the most frequently asked questions. The key to providing accurate answers to straightforward questions is parsing a customer's intent from the keywords they use. Progressively more accurate algorithms recognize words and phrases in contiguity to one another to identify a caller's objective from a range of possible conversation flows.

We then cross-indexed them to the best answers, prioritized our customization effort and fine-tuned the analytics. The resulting customer-facing intelligent virtual assistant will seamlessly transfer the user to a live agent, both via text-based chat or by placing the customer in a queue to receive a phone call, depending on the customer's preference.

Landing on the right solution

We used conversational AI to improve call center efficiency and lower costs by reducing the volume of calls with an intelligent chatbot. Our customized inbound contact virtual assistant automates responses to more than 400 common inquiries. It can answer general questions for information and also user-specific inquiries. The AI analytics and customer feedback continuously add to and improve the list of answerable questions.

The result has been a significant drop in inbound call center questions—of more than 166,000 per year, with an almost \$7 million reduction in operating costs and a notable improvement in customer satisfaction scores.

Learn more

To learn more about Cognizant’s artificial intelligence solutions, visit <https://www.cognizant.com/ai>.

About Cognizant Artificial Intelligence Practice

As part of Cognizant Digital Business, Cognizant’s Artificial Intelligence Practice provides advanced data collection and management expertise, as well as artificial intelligence and analytics capabilities that help clients create highly personalized digital experiences, products and services at every touchpoint of the customer journey. Our AI solutions glean insights from data to inform decision-making, improve operations efficiencies and reduce costs. We apply Evolutionary AI, Conversational AI and decision support solutions built on machine learning, deep learning and advanced analytics techniques to help our clients optimize their business/IT strategy, identify new growth areas and outperform the competition. To learn more, visit us at [cognizant.com/ai](https://www.cognizant.com/ai).

About Cognizant

Cognizant (Nasdaq-100: CTSI) is one of the world’s leading professional services companies, transforming clients’ business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 193 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us [@Cognizant](https://twitter.com/Cognizant).



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