

Case Study: Banking

Leading bank transforms customer experience with next-generation digital contact center

A major U.S. financial institution worked with Cognizant to deploy a next-generation digital contact center that significantly improves the customer and agent experience while cutting costs.

With more than 400 bank branches in the U.S., this financial services leader wanted to upgrade its outdated legacy contact center. The bank, specifically, wanted to add next-generation digital capabilities, significantly enhance CX and reduce both capital and operational expenses.

Migrating to a next-gen, cloud-based contact center

The bank approached Cognizant for guidance in modernizing its contact center's IT infrastructure to enable multiple digital channels and evolve into a bank of the future. Our experience and thought leadership in the financial services sector convinced the organization to partner with us and embark on this transformation.

At a glance

A leading bank needed to transform its outdated legacy contact center to deliver a next-generation digital customer experience (CX) at reduced cost. Cognizant delivered an end-to-end contact center modernization solution, leveraging Cognizant Intelligent Interactions, Amazon Connect, Amazon Lex and voice biometrics, that significantly improved the bank's CX.

Outcomes

- Increased self-service containment rate by approximately 15%.
- Created a better user experience with a dedicated remote environment for agents.

The bank wanted a partner that could quickly help identify a best-in-class cloud platform and modernize its existing legacy contact center, last refreshed in 2008. We shared our point of view on cloud solutions and recommended AWS Connect as one of the options best-suited to the bank's needs. Developing a solid proof of concept (POC) was an essential step, and our detailed POC, specifically geared to the bank's requirements, demonstrated the effectiveness of an AWS-powered contact center platform.

An integrated Cognizant solution powered by Amazon Connect

Cognizant's solution included Amazon Connect as the core platform for the bank's contact center, initially supporting four business units (treasury, retail support, internal help desk and branches). The new contact center can support an annual call volume of more than 12 million, with over 400 seats and 50 toll-free numbers.

The solution enabled an omnichannel experience for the bank's customers through consistent self-service options, proactive self-service support and seamless transitions across channels, all while preserving content. To enhance agent productivity, it maximized the use of automation.

In addition to Amazon Connect, other important components of the bank's modernized contact center platform included:

- Cognizant Intelligent Interactions
- Amazon Lex
- Voice biometrics

Cognizant Intelligent Interactions

Our state-of-the-art digital contact center solution, Cognizant Intelligent Interactions, incorporates next-generation technologies that encompass cloud, omnichannel, self-service, advanced artificial

- Reduced total cost of ownership (TCO) by approximately 25% with pay-as-you-go pricing.
- Decreased agent headcount by 40% by enabling digital self-service (interactive voice recognition, bots).
- Improved security and built a highly available and scalable environment.

Key benefits

- Approximately 25% reduction in TCO and operational costs.
- Better CX with new contact center capabilities, including biometrics and self-service.
- Pay-as-you-go model for flexibility and agility.
- 15% improvement in self-service containment rate.

intelligence (AI) and cognitive capabilities built over best-in-class CX solutions to digitize contact centers and improve the overall experience.

Cognizant Intelligent Interactions is a futuristic cloud platform with rich omnichannel and self-service functionalities. AI drives interactions and intelligence, learning continuously for precision CX. Hyper-personalization and voice-enabled self-service help achieve business value faster.

Amazon Lex

With Amazon Lex, the bank's contact center uses the same deep learning technologies as power Amazon Alexa, so it can quickly and easily build sophisticated, natural language conversational bots. Amazon Lex also converts speech to text and leverages natural language understanding to

recognize the intent of the caller, enabling self-service applications with highly engaging user experiences and lifelike conversations.

Voice biometrics

The voice biometrics solution relies on sophisticated machine learning and precision engineering to help authenticate speakers and detect fraud. For the bank's contact center, our solution analyzes voice interactions and provides risk scores and authentication using biometrics and other technologies.

End-to-end cloud-based contact center modernization strategy

Cognizant worked with the bank to develop a clear IT and cloud migration strategy closely aligned with its overall business goals. This included creating an IT operating model, evaluating cloud platforms and tools, reviewing third-party best-in-class products and developing a POC.

Key aspects of Cognizant's role in assisting the bank included:

- Building a business case for executive buy-in.
- Identifying and implementing the platform.
- Providing ongoing support and enhancement services

Cognizant deployment accelerators speed-up implementation

With the help of unique accelerators, Cognizant reduced the bank's overall implementation timeline by approximately 15%. In planning the deployment, we identified integrations, speech enablement and other aspects of the project that would affect the timeline.

Migrating its entire infrastructure from a legacy platform has helped the bank achieve operational efficiencies. Furthermore, Cognizant cost-effectively integrated leading third-party security offerings into the infrastructure. The bank now has the ability to develop new features to support members as well as the assurance that its security and compliance requirements are met.

Looking ahead

Cognizant continues to work closely with the bank to enhance its contact center infrastructure and provide ongoing services and support. The Amazon Connect environment is supporting a "bank of the future" that dramatically improves CX by adding modernized digital capabilities. The bank currently plans to add 300 more agents to its contact center and support several new lines of business, including funds transfer, loans and director services.

In the midst of the COVID-19 crisis, the bank is well positioned to continue its contact center operations remotely. Through Amazon Cloud and Cognizant Intelligent Interactions, it has an infrastructure that ensures sufficient business continuity and productivity to handle the unpredictable effects of the pandemic.

About Cognizant Banking and Financial Services

Cognizant's Banking and Financial Services business unit, which includes consumer lending, commercial finance, leasing insurance, cards, payments, banking, investment banking, wealth management and transaction processing, is the company's largest industry segment, serving leading financial institutions in North America, Europe and Asia-Pacific. These include six out of the top 10 North American financial institutions and nine out of the top 10 European banks. The practice leverages its deep domain and consulting expertise to provide solutions across the entire financial services spectrum and enables our clients to manage business transformation challenges, drive revenue and cost optimization, create new capabilities, mitigate risks, comply with regulations, capitalize on new business opportunities, and drive efficiency, effectiveness, innovation and virtualization. For more, please visit www.cognizant.com/banking-financial-services.

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 194 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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