



Build a Modern Customer Experience with Cognizant

Cognizant and AWS help you
deliver the CX of the future



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About 65% of bank customers are seeking simplified access to financial products, and more than half desire personalized experiences based on their existing data.¹

Unlock value with a unified CX strategy

Customer expectations in the banking industry have changed drastically in recent years. Customers want hyper-personalized services and products available through seamless, always-on experiences—from speedier loan offers to 24/7 self-service banking options. The rise in expectations has pushed organizations to adopt a strategy for delivering a unified customer experience (CX).

A unified CX provides customers with an end-to-end journey that adapts to their preferences at every touchpoint and delivers the right experience and the right message at the right time. It offers customers a continuous experience of the bank's brand as they move between the organization's internal departments and teams. From the customer's perspective, they're building a relationship with a bank that knows and values them on an individual level. Over time these experiences lead to trust, which helps organizations build customer loyalty and increase customer lifetime value (CLV).

In order to deliver on this vision, banks need to enable a seamless experience across customers' interactions with their sales, marketing, and service departments so the customer feels known without having to repeat themselves. This means unifying the data and connecting processes that power digital marketing services, contact center experiences, and customer relationship management tools. Over the years, many banks have adopted piecemeal systems that improve capabilities in one of these areas.

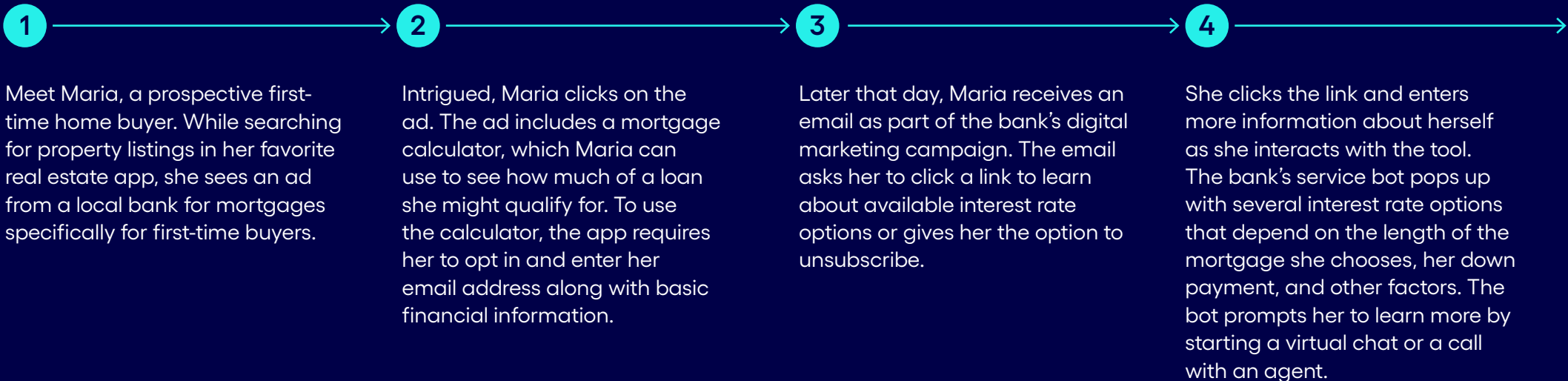
It's no wonder many banks are turning to the cloud for help. Working with Cognizant and Amazon Web Services (AWS), banks of all sizes can develop end-to-end customer journeys based on a unified CX that is constantly being optimized and refined. By combining the capabilities of the AWS Cloud, like fast and cost-efficient data storage, artificial intelligence (AI) and machine learning (ML), automation, and security, and with decades of financial services expertise from Cognizant, banks everywhere are unlocking the true value of their data through a unified CX.

¹[How banks can use smart personalization to unlock lasting benefits | Blend](#)



Lift relationships with unified CX for your banking clients

The example that follows shows how the banking cycle brings together three key components of the unified CX—digital marketing, contact center, and customer relationship management (CRM)—to help a first-time home loan customer find the financial path that’s right for her.



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She chooses to talk to an agent who greets her by name. The agent explains the difference between fixed-rate and adjustable-rate options, but Maria is still unsure.

6



The agent asks her more questions and explains the options in a different way. Once she understands, she decides that a fixed-rate option is best for her, and the agent offers to get her pre-qualified by connecting her to a sales representative.

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The sales rep guides Maria through the application, and they fill out what they can over the call. He also helps her come up with a plan for finding the rest of the information she needs. The sales rep offers to set up a call where they can complete the application together or to send her log-in information to the bank's Member Zone, where she can complete it herself.

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She accepts the offer and becomes a new mortgage customer for the local bank—and a soon-to-be first-time homeowner!



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Later that week, Maria receives an email prompt to log in to the Member Zone and complete her mortgage application. She does and finds out immediately that she qualifies!

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The next day, while Maria is checking social media, she sees an ad featuring a testimonial from a happy first-time home buyer who worked with the same local bank.

Engage customers at all stages with relevant marketing experiences

Every interaction a bank has with a customer or prospective customer is an opportunity to develop a relationship. Those opportunities are won or lost depending on the company's ability to connect with audiences through content that is relevant, timely, and compelling.

Making connections that last requires banks to personalize content and determine the channels where customers want to receive those messages. This is the function of digital marketing, which refers to the use of digital channels to market products and services to consumers. This type of marketing involves the use of websites, mobile devices, social media, search engines, and other similar channels.

Successful digital marketing brings together people, data, insights, and technology, enabling organizations to optimize content, both its creation and delivery. It builds relationships at every touchpoint along a customer's journey—from new acquisitions among unknown audiences to upsell/cross-sell opportunities with long-established patrons.

Maria's journey starts with digital marketing

For the local bank in the previous example, the customer acquisition process starts with a targeted digital campaign delivered at the time and place prospective customers are most likely to see and act on it—like the mortgage advertisement Maria saw in the real estate app at the moment she was browsing.

When she clicks on the ad and enters the information required to use the mortgage calculator, her email address is captured by the bank's digital marketing platform. Now the bank can serve Maria hyper-personalized email content based on the information she's entered, such as a link to learn more about interest rate options.

Clicking the email link drives Maria to the bank's website. As she interacts with the website's interest rate tool, the digital marketing platform captures more of her information, compares it against profiles of others like her, and uses AI to generate a list of interest rate options popular with similar buyers. A service bot pops up to share the available rates and offer Maria options for continuing the conversation in the way that works best for her.





Empower customers with a modern contact center

Contact centers play a pivotal role in the customer journey. The integration of AI/ML and Generative AI in contact centers is transforming the industry, leading to enhanced customer experience, improved agent productivity, and reduced operational costs.

Generative AI can be used in a contact center to help agents quickly overcome knowledge silos and solve issues in record time. Using simple language to ask questions, agents can query across the entire knowledge base of the enterprise and surface the most relevant answers. Likewise, conversational analytics uses AI-powered speech recognition technology to analyze the conversation, the context, and the emotions, so companies can better understand the customer's true intent and experience.

Digital contact centers can further improve CX by offering self-service options that let customers take control, live dashboards that speed time to resolution and improve agent satisfaction, and real-time customer sentiment analysis and speech analytics that detect service quality—all of which improve customer satisfaction.

Maria's journey continues with the contact center

As soon as Maria chooses to talk to an agent, she is routed to the bank's contact center. The agent Maria is connected to, sees all of her information in a dashboard, so he can greet her by name and seamlessly pick up the conversation where the bot left off.

As the agent talks to Maria about the difference between fixed-rate and adjustable-rate mortgages, sentiment analysis shows that she appears to be getting frustrated. Contact center AI feeds conversational prompts to the agent to help him explain the mortgages to Maria in more detail. These prompts are based on relevant documents like seller guides and FAQs. As the sentiment turns positive, the agent receives suggested next-best actions based on relevant offer sheets that he shares with Maria. The conversation, which has been recorded, is shared with his manager.

Once Maria is ready to move forward, the agent connects her with the sales representative who was automatically assigned to Maria's profile in the CRM. The rep has access to all the information Maria has entered at each stage of the journey, so he can efficiently walk her through the steps of the mortgage application process.

Generate a 360-degree customer view with a connected CRM

A modern customer relationship management (CRM) system helps banks connect the dots across customer touchpoints, using the power of data and automation to find new customers, win their business, and provide support and additional services throughout the relationship.

While CRMs help with contact management, sales management, and agent productivity, they shine when it comes to delivering a 360-degree view of the customer through a single, holistic profile that informs every interaction.

Based on underlying customer insights, journeys, conversations, and records, this 360-degree view makes it possible to deliver more personalized offers, create more strategic campaigns, and build longer-term relationships. The 360-degree is constantly being refined through a virtuous, self-improving data-analysis-action cycle that optimizes for every iteration.

Maria's relationship thrives on CRM insights

The bank's CRM consolidates all of Maria's data to create a 360-degree customer view. Based on her profile, the integrated digital marketing engine is triggered to display the advertisement of a happy first-time home buyer.

At the same time, an automated workflow in the CRM identifies that Maria's application is still incomplete. It sends an email prompting Maria to complete the application. A second and third email will be sent in subsequent weeks if the application is not finished. As soon as Maria submits the full application, she is shown her results and the CRM sends her an email with guidance on how to proceed.

Once she becomes a new mortgage customer, Maria is placed in a segmented group for first-time home buyers which is fed back into the digital marketing engine. Now she'll receive periodic targeted offers designed to sell her further services, like homeowners insurance, home equity loans, and options to refinance.



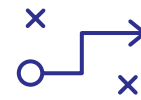
A modern CX requires a modern data strategy

The success of a unified CX hinges on the bank's underlying data strategy. Creating a seamless experience across digital marketing, contact center, and CRM systems requires a Customer Data Platform (CDP) that captures, analyzes, and pushes out data and insights in near real-time.

For many banking and financial organizations, legacy technology stacks and siloed data systems block their ability to achieve this vision. In fact, only 38 percent of banks see their data strategy as very mature, with nearly half running outdated, siloed technology systems.² Without a modern data strategy, banks are unable to capture and use data for end-to-end customer journeys.

Cognizant and AWS are focused on helping you develop a customer-centric approach for a cohesive CX that makes the most of what you're running today while helping you build toward future goals. By bringing together the building blocks of a modern CX—integration and personalization that leverage AI/ML—Cognizant pushes the frontiers of what is possible for banks like yours.

²18 stats to understand the future of CX optimization and banking | Kameleoon



Customize end-to-end customer journeys

Cognizant helps you build seamless customer journeys and ensure that your solutions are not siloed to help you turn unknown prospects into loyal patrons. This approach encompasses digital marketing efforts, business processes, and technological interoperability. To minimize disruption for your customers as you build a unified CX, Cognizant effectively operates across legacy systems and cloud technology.



Build intelligent self-service options

Cognizant uses a data-driven approach and AI/ML to help you provide self-service options your customers can use to resolve issues faster. With Cognizant solutions, you can bridge the gap between self-service and agents to ensure that your customer has a continuous experience.



Get the most from a 360-degree customer view

With modern markets in a constant state of flux, agility and the ability to take advantage of opportunities at the right time is critical. Cognizant helps you create a 360-degree view of your customers that connects your marketing and sales efforts and drives cross-sell and up-sell opportunities.

Take the first step toward building the CX of the future

Creating a seamless customer experience can be a complex task, but you can simplify it by working with an experienced partner. Together, Cognizant and AWS have the industry, technology, and customer experience and expertise you need.

Cognizant and AWS can help you in your journey to transform your CX maturity. Whether you've just begun, or you're already in progress, Cognizant and AWS start by understanding your organization and tailoring an intelligent customer experience that works for all your stakeholders.

To transform your banking experience with contact center transformation, reach out to us at: DigitalCX@Cognizant.com



Cognizant (Nasdaq-100: CTSI) engineers modern businesses. We help our clients modernize technology, reimagine processes and transform experiences so they can stay ahead in our fast-changing world. Together, we're improving everyday life. See how at www.cognizant.com or [@Cognizant](https://twitter.com/Cognizant).

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