virtusa

Delivering an outstanding customer experience during crisis

Find out how to handle the massive surge in customer queries caused by the current emergency, even when most of your contact center staff are under lockdown.

We have never seen anything like this crisis. Half of humanity is under lockdown, facing severe economic uncertainty.[1]

Banks are inundated with calls from customers seeking emergency loans, payment deferrals, mortgage holidays and more.

Dealing with this would be challenging at the best of times. With many contact center staff under lockdown, it's nearly impossible. Wait times for major banks have gone from just seconds to almost three quarters of an hour — in some cases up to three hours.[2]

It doesn't have to be this way. With the right virtual-contact center solution, process automation and back-end innovation, banks can very quickly create and scale the infrastructure they need to meet and exceed customer expectations.

In this paper, we explain how banks can use technology to automate common customer requests, taking pressure off front-line staff, while simultaneously creating a virtual contact center which home-working staff can use to deliver world-class customer service.

1. https://www.euronews.com/2020/04/02/coronavirus-in-europe-spain-s-death-toll-hits-10-000-after-record-950-new-deaths-in-24-hou
2. https://www.bloomberg.com/news/articles/2020-03-17/three-hours-on-hold-bank-phones-inundated-with-nervous-callers?sref=cHWJcN7x

Business continuity during crisis: the Virtusa approach

Virtusa is an expert in digital business transformation using technologies such as artificial intelligence (AI), robotic process automation (RPA) and business process optimization (BPO).

Our programmers, consultants and analysts can help you build a resilient, scalable and intelligent distributed customer service infrastructure that enables your bank to thrive, even under lockdown.

The Virtusa approach to customer service in response to crisis has three main planks:

- **Customer engagement:** use virtual desktop and related services to create a distributed contact center that locked-down service reps can use to answer customer queries.

- **Automated self-service:** accelerate customer case handling and cut the load on case workers by automating your response to common and repetitive queries and requests.

- **Process automation:** use AI to automate back-end processes such as the processing of customer requests, risk analysis, and the generation of new terms and conditions.

Creating a rapid-build distributed contact center

With some or most of your customer service staff under lockdown at home, the most urgent task is to enable them to answer customer calls and queries once again.

As an Amazon Premier Consulting Partner, Virtusa can help you implement **Amazon Connect**, an easy-to-use omnichannel cloud contact center for remote workers.

Benefits of Amazon Connect from Virtusa include:

- A seamless experience across voice and chat for customers and service agents.

- Tools for skills-based routing so that queries are always sent to those best placed to help.

- Lex — AI/ML-based automated response for standard crisis FAQs and redirection to self-service.

- Real-time and historical analytics so that you can continually optimize customer experience.

Using Amazon Connect, you can enable your customer support staff to cover all customer contact channels, access key systems and work in close collaboration with each other — all without leaving their homes.

When crisis hits, banks are inundated with customer requests. With Virtusa's next-generation remote-working call center you can very quickly reduce metrics such as average call-handling time to increase customer satisfaction.

Develop and apply a customer self-service model

As economic stress mounts, businesses and consumers are asking their banks for help. Phone lines, email queues and other communications channels can quickly become jammed with a backlog of requests, many of which are routine and could easily be automated.

Virtusa is a leader in process automation. Using AI, RPA, and neuro-linguistic programming (NLP), our engineers can help you automate, streamline,and accelerate front-end customer interactions and back-end processes.

Working with our engineers, you can deploy the following automation tools in 30 days or fewer:

- **AI chatbots and voice bots:** triage enquiries and direct customers to the right customer service representative or automated resource.

- **Email bots:** these NLP-based bots scan emails to extract relevant information which can be used to pre-populate automated resources or help staff resolve queries faster.

- **Digital forms**: capable of dynamically adapting based on what the customer enters, these forms simplify customer self-service for routine requests and queries.

- **Validation and automated confirmation:** provide automated approvals and reference numbers for each customer service request.

Looking beyond the first 30 days, Virtusa can help you build on your initial investment to create end-to-end intelligent and automated customer self-service capabilities. Not only does this reduce customer service related costs, it gives digital-first consumers the customer experience they want from a next-generation bank. It's an investment for the future.

What types of query can you automate using intelligent customer self-service from Virtusa?

Examples include:

- **Suspending interest payments**

- **Deferring payments on a consumer, student or small-business loan**

- **Applications for small-business emergency loans**

- **Suppressing or delaying foreclosure**

- **Suspending late fees on credit cards and loans**

And more.

Enable instant decision-making with process automation

The natural complement to automated and intelligent front-end customer interactions is back-end process automation. With the right use of AI, you can automate many straightforward decisions, such as whether to grant a payment holiday or an emergency loan either as part of the bank's normal service or under schemes such as the UK's Coronavirus Business Interruption Loan Scheme (CBILS) and the United States Coronavirus (COVID-19): Small Business Guidance & Loan Resources.

Within a month or less, Virtusa can help you:

- **Connect your systems with intelligent AI-driven process automation solutions using industry-leading APIs.**

- **Automate key back-end processes such as risk analysis and the generation of new rates, terms and conditions, so that contracts and offers can be generated automatically.**

- **Capture every interaction and automated decision and write this information to relevant bank system of record (SoR).**

Going beyond the first month, Virtusa can help you extend process automation to complex decision-making and integrate your automated front- and back-end processes with your case-management platform.

This gives consumers the fast decisions they want while also reducing the scope for human error and making the bank's operations highly scalable. Scalability is a vital component of the response both to the changing nature of customer expectations and the velocity of the financial services market.

In most markets around the world, banks are struggling to process queries such as emergency loan applications. In the UK, for instance, banks have so far only managed to process and approve 2,000 of the 300,000 applications for COVID-19 related emergency small-business loans.[3]

Only with intelligent and automated decision-making can banks hope to not only cope with but profit from markets accelerated beyond all recognition by the advent of the hyper-connected digital economy for financial services.

3. https://www.cityam.com/exclusive-just-2000-smaller-uk-firms-given-coronavirus-business-loans

Processing SBA-PPP and CBILS loan applications

Virtusa can provide design and operational support for the end-to-end process to develop, scale and manage SBA Paycheck Protection Program process and UK Coronavirus Business Interruption Loan Scheme (CBILS) to perform key sales, servicing and onboarding tasks with the ability to scale down the operations once volumes taper down completely. You can get equipped with digital capabilities to process applications in conformance to bank and government guidelines/ requirements primarily around eligibility, KYC and fraud checks.

From crisis management to competitive edge

The benefits of end-to-end digital automation

Working with global leaders in banking and financial services, Virtusa has seen banks achieve the following benefits from long-term investment in automation:

30%
revenue uplift

30-50%
improved customer insight

40-60%
greater customer engagement

50-70%
increase in advisor productivity

Customers remember how they're treated during a crisis. If their experience of a bank is that it made them wait for hours on the telephone to apply for urgent services such as loan deferrals, then this may well have negative implications for brand sentiment and customer loyalty in the future.

So, ensuring that customer service meets expectations throughout this crisis is, by itself, already an investment in your future competitiveness. There are also many other ways in which the investments you make in customer experience now can benefit you for years to come.

Building on the investments you make to cope with crisis, Virtusa can help you create a fully integrated digital-engagement platform to help you offer customers a premium experience across all channels.

Elements of this system include:

1. **Secure chat:** connect customers to customer support staff and other case workers in a secure chat environment.

2. **Video conferencing:** give sales staff, wealth managers and other customer-facing experts the chance to have high-impact, personal interactions with clients, remotely.

3. **Collaboration platform:** share workspaces, documents and data so that experts from different fields and locations can work effectively together.

4. **E-signature:** use verified, legally binding and recognized e-signature solutions to expedite decision-making and contract validation.

5. **Document storage:** facilitate these other processes and services with secure, scalable on-site, cloud or hybrid document storage.

6. **Advanced analytics and reporting:** ensure complete transparency and improve your strategic decision-making with integrated analytics and reporting.

Of these seven functions, Virtusa can work with you to implement the first six in just under thirty days. While they will play an invaluable role in your response to crises, they will also help you build a competitive edge that lasts long into the future.

Virtusa can help deliver outstanding customer experience

Right now, Virtusa can help you overcome the limitations of lockdown and remote working. We can get your customer support agents back online and answering phones, within just days. Using front-end and back-end automation, we can cut the time and human input it takes to complete key tasks and free key resources who can help customers.

Beyond responding to the immediate needs of customers and the enterprise, this is an opportunity. Working closely with your internal teams, Virtusa can make sure that the money you invest today to meet the challenge of this crisis also benefits your enterprise tomorrow, making it stronger and more competitive for years to come.

For more information, please visit **www.virtusa.com** or email **marketing@virtusa.com**

About Virtusa

Virtusa Corporation (NASDAQ GS: VRTU) is a global provider of digital business strategy, digital engineering, and information technology (IT) services and solutions that help clients change, disrupt, and unlock new value through innovation engineering. Virtusa serves Global 2000 companies in Banking, Financial Services, Insurance, Healthcare, Communications, Media, Entertainment, Travel, Manufacturing, and Technology industries.

Virtusa helps clients grow their business with innovative products and services that create operational efficiency using digital labor, future proof operational and IT platforms, and rationalize and modernize IT applications infrastructure. This is achieved through a unique approach blending deep contextual expertise, empowered agile teams, and measurably better engineering to create holistic solutions that drive business forward at unparalleled velocity enabled by a culture of cooperative disruption.