

The Future of Customer Service:

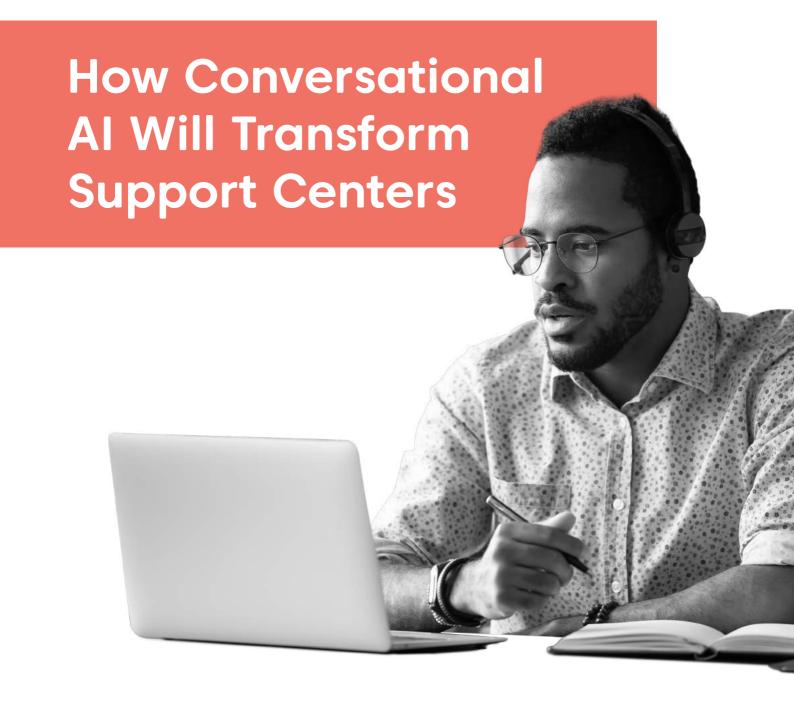


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Conversational AI:

A Must-Have Consumer-Facing Support Technology

Conversational AI is poised to become a competitive differentiator, especially in the current business landscape. While the concept of AI is not new, recent advances have enabled innovators to evolve AI into a technology that can truly recognize the nuances of human conversation, interpret their meaning and act on them.

Customer support is a critical aspect of any organization's operation, and it's an area where conversational AI is expected to effect much change. Customers expect businesses to provide answers and deliver support immediately. And they don't want to spend minutes waiting on the line, only to be bounced around multiple times to different departments.

Despite the latest generation of conversational AI proving to be a game-changing innovation in customer support, many organizations still do not see it as a core technology.

Conversational AI technology can take on these expectations and challenges head-on. We have already seen it in various business settings: retail, utilities, banking, and more. Still, a number of organizations do not see conversational AI as a core technology.

But for business leaders who already have discovered that the power of AI enables organizations to scale and accelerate business functions, they also know this technology can impact customer support, boosting its efficiency.

Enterprises that integrate conversational AI to reimagine customer support have not only experienced success and growth but also continue to thrive in a constantly changing world.

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Why is the Future of Customer Support Conversational?

Modern customer interactions with businesses have become increasingly digital. People are doing more of their routine tasks over the internet, such as banking, shopping, scheduling appointments and ordering groceries. This makes it crucial for organizations to quickly transition their customer support from a manual, outdated model to a digital-first service.

Why? Because today's consumers expect it. Consider these figures:

73%

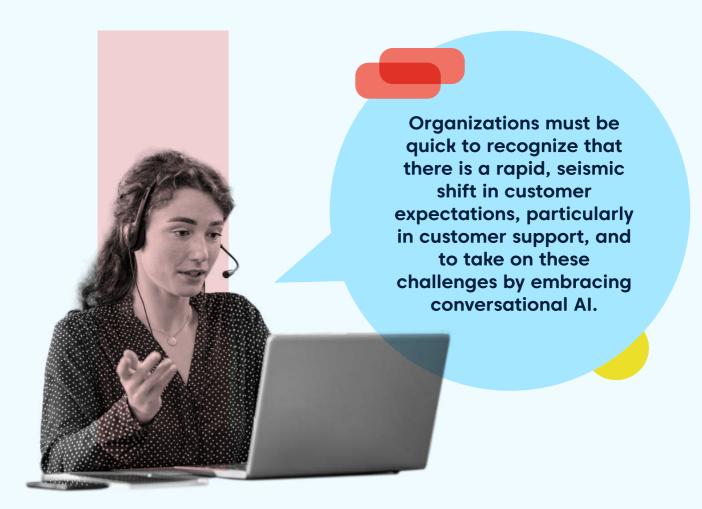
of customers report that quick resolutions to their queries and concerns is a top indication of great customer service. 80%

of consumers prefer to engage in Al-driven conversations to avoid long hold-times.

This is the reality of modern customer support. Organizations must be quick to recognize these rapid, seismic shifts in customer expectations and take on the challenge by embracing conversational AI and other smart tools to collect information, categorize and route customer cases, and address routine issues.

We are already seeing this in the massive deployment of voice assistants like Alexa, Siri and Google Now. Instead of typing emails and touching smartphones, people have grown accustomed to giving commands to voice assistants for basic tasks such as calling a restaurant or playing music. We're not there yet, but customers will soon demand such convenience when they need support from their brands and providers.

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There are several reasons why the future of customer support is conversational Al. Let's dive in.



Conversational AI Delivers Support 24/7

Arguably the biggest selling point for conversational AI is round-the-clock customer support. Modern customers expect businesses to be available to them at all times and without fail. A recent study shows that **75%** of customers believe that a quick response time is the most important attribute of the customer experience.

But it is a challenge to meet such demand if conversational AI is not in the picture. Scaling your contact centers with enough human agents to give support 24/7 is impractical (especially given the current economic conditions). Investing in conversational AI enables your organization to provide customers with quality support after business hours and during public holidays.

With the right system, for instance, a customer raising a query on a Friday doesn't have to wait until Monday to receive a response. It gives customers an instantaneous response and reduces the waiting time, along with the anxiety and frustration that come with it.

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Conversational AI Helps Reduce Churn

Various studies have shown the ability of high-quality customer service to reduce customer churn. After a poor customer service experience, **58%** of American consumers are likely to leave a business. In contrast, **78%** say they return to a company and do business again if their customer service experience is excellent.

By attending immediately to customer queries and support requests, as well as actively categorizing queries and sending them to the most appropriate department, conversational Al accelerates the support journey. More than that, it elevates the customer experience and empowers costumers to stay, do more business, and even become loyal brand ambassadors.

By reducing customer churn, conversational AI also improves an organization's bottom line through customer loyalty.



Conversational AI Improves Personalization

Delivering personalized customer service is key to gaining and improving customer experience. This is crucial: **80%** of customers are likely to remain with brands that offer a personalized experience, from support to product recommendations and more.

Leveraging conversational AI in customer support helps capture new, insight-rich data that can help businesses understand their customers better and significantly improve the quality and speed of support, as well as quickly resolve future concerns.



Conversational Al Transforms Support Centers Into Revenue Hubs

Gartner predicts that 40% of customer service departments are poised to become profit generators for their organizations by 2025. Conversational AI — along with investments in other technologies — is key to this trend.

Conversational AI deployment in customer support will enable organizations to leverage smart AI agents for customer acquisition and retention, as well as conversational commerce campaigns. This means that during the support journey, AI agents can deliver promotional messaging, perform cross-sells and upsells, and recommend new products and services.

The customer support function thus evolves from just support to profitable tasks that will drive new business outcomes.

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High Time to Augment Human-Based Support

Understandably, many brands and providers have rushed their digital transformation initiatives due to the disruptions of the recent pandemic. At the tail end of 2021, approximately **85%** of customer interactions will have been managed by AI, including support requests and queries.

But in a race to automate various customer service functions, many organizations struggle to find the ideal balance between powerful and robust efficiency of conversational AI and the warm and empathic touch of human interaction.

Despite massive leaps in technology and the convenience conversational AI brings to the customer support picture, a sizable number of customers say they tolerate chatbots but prefer talking to human agents. However, as conversational AI continues to grow more sophisticated, consumer sentiment on AI-driven conversations has become increasingly positive as well.

Many organizations struggle to find the ideal balance between powerful and robust efficiency of conversational Al and the warm, empathic touch of human interaction.

But it doesn't mean human-based support should be totally removed from the equation. On the contrary, live agents remain essential in the customer support journey.

While it's true that conversational AI systems automate and accelerate mundane, time-intensive customer interactions, AI agents lack that flexibility and empathy human support representatives can offer to customers, especially in highly emotional and tense situations that can either make or break a customer's perception of the brand or provider.

Conversational AI is not designed to replace human agents, but rather support them through strategic deployments where AI can enrich support experiences and further enhance human-to-human interactions. This can be done when conversational AI is leveraged in a way that activates its unique strengths to perform tasks that humans can't do alone.

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Conversational Al's ability to handle customer queries rapidly and accurately is obviously its main selling point. Still, it's important for enterprises to look beyond the bottom line benefits of efficiency and discover how these benefits translate into better customer experience.

Automation of manual and repetitive support tasks saves you valuable time and money. But more than that, every minute saved is an opportunity to create a "moment of trust" where your human support agents can do what they do best — help customers navigate complex problems and manage emotional responses to complicated questions and situations.

When you are able to find and implement this balance between automation and human touch, it's an opportunity to deliver a proactive support experience by placing your customer service team exactly where they can be most relevant at the most crucial moments for your customers.

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The Yellow.ai Advantage

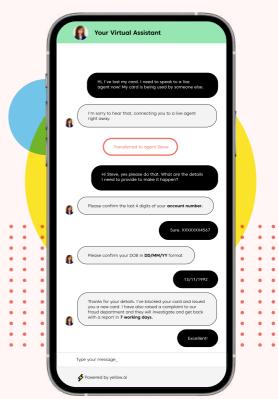


Yellow.ai delivers robust conversational AI through its automation-first, human-assisted approach. Our CX automation technology enables your organization to streamline customer support journeys and cut down time to resolution — through the channels they prefer, in their language, on any platform or device.

Our highly trained, dynamic AI agents immediately deliver quality support to your customers on demand, automatically segmenting and classifying their queries and issues, and analyzing their intent, sentiment and behavior using advanced machine learning (ML) and natural language processing (NLP) technologies.

As our dynamic agent engages your customers in human-like conversations, it also collects and analyzes information in real-time, enabling it to facilitate the discussion and guide customers to the answers they seek. Our conversational AI agent also learns during the conversation, allowing it to provide relevant, personalized recommendations, further enhancing your customers' experience.

For complex concerns that require human involvement, our dynamic AI agent will transfer the conversation to your most qualified live agents. All your customers' information is provided as part of the transfer process, effectively eliminating the pains of "can you repeat that information?" moments.



The result? Our dynamic AI agents provide fast and accurate support for all mundane and repetitive questions, enabling your enterprise to handle and resolve more basic calls than ever. This frees up your human support representatives, allowing them to deliver the best support and resolution to the most complex issues.

For your customers, this builds confidence in your organization. Every time they need support, they will trust our business to deliver.

To learn more:

Request a demo from one of our CX experts



