

Amping up CX – from interaction to engagement

How banks are hyper-personalizing contact center interactions with generative AI copilots

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With expectations for hyper-personalized customer experiences (CX) continuing to grow, banks are now including contact centers in their digital transformation roadmaps to overcome traditional interaction challenges.

Banks are empowering frontline staff with a purpose-built type of generative AI, known as a copilot, that can rapidly present CSRs with various types of in-context customer insights.

Although a comprehensive, cloud-based, copilot platform enables banks to benefit from established best practices and continuous innovation advances, achieving personalization goals includes five key implementation steps.

With the accelerating embrace of generative AI, banks have a once-in-a-generation opportunity to reimagine customer experiences. This includes hyper-personalizing contact center interactions to engage with customers in new ways. Consider the following story.

Every day since his promotion from customer service representative (CSR) to contact center manager for a global bank, Michael has faced the same challenge: Enabling representatives to deliver personalized customer service despite operating in a communications silo. Like so many banks offering customer-facing omnichannel experiences, his institution struggles to orchestrate end-to-end experiences that encourage customers to engage in the channel of their choice while providing easy movement between those channels and equipping CSRs with the context from all those interactions.

As a banking customer himself, Michael has personally experienced the frustration of starting a financial journey at a branch and, later, when he had follow-up questions, explaining the entire situation multiple times as he was transferred to various CSRs for answers.

As a former agent himself, Michael knows all too well the limitations imposed by the lack of comprehensive customer visibility. He often found himself wishing for a 360-degree view of the customer, encompassing their previous banking interactions across various channels—whether in-person visits, phone calls, chatbot conversations, or any other channel utilized by the bank. Without this holistic perspective, Michael and his fellow agents were often forced to transfer customers to other departments or locations, prolonging resolution times and diminishing the overall customer experience.

This lack of visibility not only hampered the efficiency of the customer service process but also prevented agents from providing personalized and proactive assistance to customers, ultimately hindering the bank's efforts to deliver exceptional service. Moreover, inadequate knowledge retrieval mechanisms and lack of real-time assistance led to delays in obtaining necessary information, resulting in frustrated customers and low satisfaction levels.

Now that Michael is a manager, he's also thinking about how to develop and retain his team. Staff attrition poses challenges, as it typically takes months of training for a new representative to fully contribute. With contact center attrition still above pre-pandemic norms¹ and the competition for qualified talent remaining strong, minimizing the disruptions caused by turnover is a strategic priority.

In combination, these obstacles not only impact customer satisfaction and the employee experience, but also make it harder for CSRs to offer customers the additional services that drive revenue.

The result? Yet more stress for Michael, who ponders these challenges constantly. How can he help his team overcome the lack of customer insights that prevent delivering the best experiences and address competitive pressures? How can he best engage, coach, and develop his employees?

Increasingly, the path forward is leveraging generative AI.

Personalization hurdles hold banks back

“Personalization-focused Gen Z is expected to become a significant banking growth engine worldwide as it will inherit around \$30 trillion from their parents through 2030.”

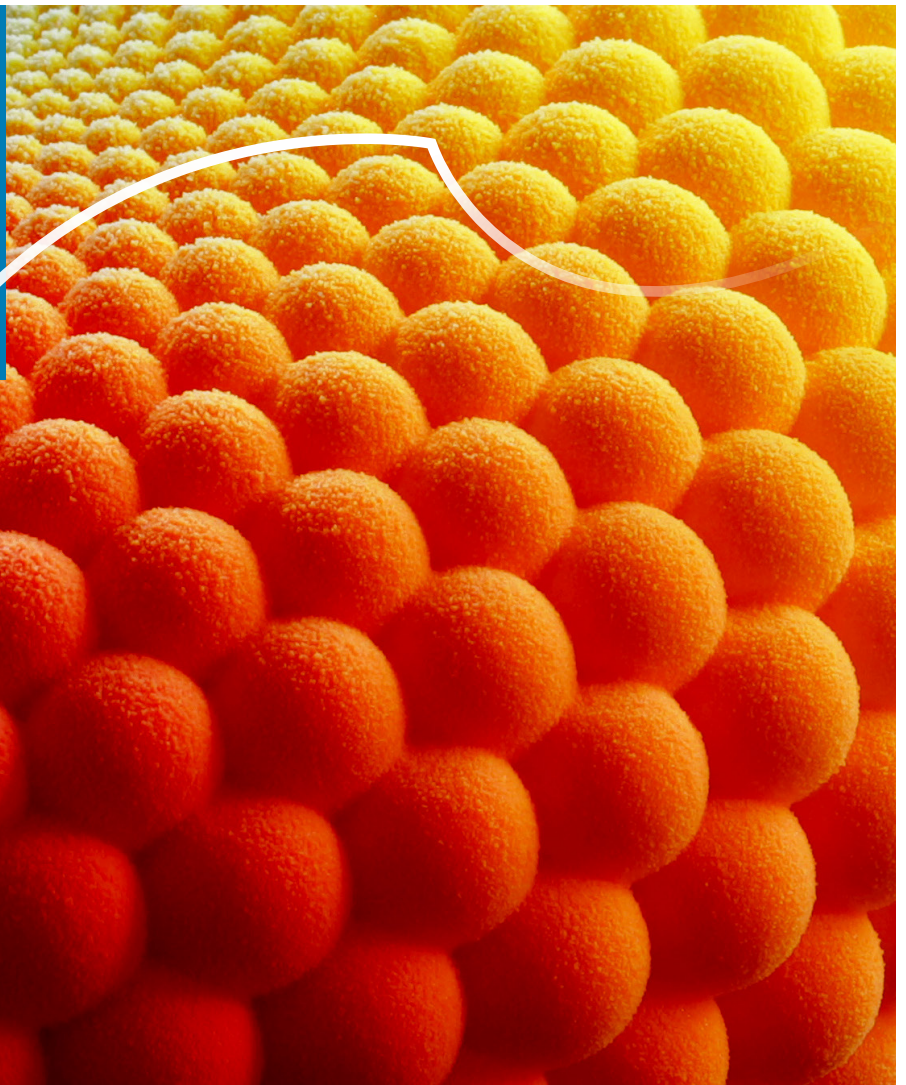
As expectations for hyper-personalized customer experiences (CX) continue to grow and the macroeconomic environment fluctuates³, banking contact centers like Michael's are increasingly called upon to improve the interactions they deliver.

This imperative is particularly acute for establishing brand loyalty and reducing churn among Gen Z customers. Early in their financial journeys, this personalization-focused generation is becoming a significant banking growth engine worldwide as it will inherit around \$30 trillion from their parents through 2030⁴.

Recognizing the importance of building a future-focused customer pipeline, banks are including contact centers in their digital transformation roadmaps. According to Capgemini's [World Retail Banking Report 2024](#), 70% of bank CXOs plan to increase digital transformation investments by up to 10% in 2024.

70%

of a CSR's work day is consumed by repetitive manual tasks²



This means tackling challenges such as:

Delivering personalized experiences to each customer:

Today's customer service expectations demand a 360-degree view of each customer, a challenge acknowledged by CSRs. Agents require easy access to comprehensive customer details and history across multiple platforms, including chatbots, apps, and social media. This necessitates robust customer relationship management systems that enable tailoring interactions to each individual's unique needs and preferences. By empowering agents with a holistic view, banks can improve service quality, reduce resolution times, and foster stronger customer relationships, positioning themselves as leaders in delivering personalized assistance in the modern era.

Navigating complex questions and interactions:

As banking relationships are frequently complex, CSRs must be adept and agile at rapidly understanding customer questions and answering them succinctly. To do so, representatives need readily-available data and timely, useful suggestions for guiding conversations.

Turning massive pools of data into insights:

Although siloed customer data is a ubiquitous banking hurdle, the challenge goes beyond connecting enormous and disparate data pools. The sheer volume of data is too great for humans to review and synthesize quickly enough to turn data into insights. AI provides a path to creating such insights in real time.

Eliminating repetitive manual processes:

According to Capgemini's World Retail Banking Report 2024, repetitive manual tasks consume about 70% of a CSR's workday, leaving only 30% for focusing on customers and just 18% for selling new products and services. Using AI-driven tools to summarize customer interactions increases accuracy and saves time, freeing staff to add value.

Overcoming staff attrition:

With all of the challenges front line workers face, banks must do more to reduce turnover-related stresses. CX leaders in financial services reported 29% turnover in 2023, according to the most recent The State of Customer Experience report from Genesys, leading to staffing shortages, low morale, and frustrated customers. Delivering better tools to support customers increases CSR retention, as they enhance the employee experience. Such tools also provide contact center managers with capabilities for directing customer inquiries to the best available representative and enable managers to improve their coaching.

Enhancing fraud detection:

Although fraud detection systems continue to improve, the Capgemini World Retail Banking Report 2024 revealed that bank employees are keenly interested in better automation for identifying suspicious data or activities. As AI-driven contact center tools can rapidly sift through multiple data pools, pinpoint anomalous behaviors, surface insights, and make recommendations in real-time, potential fraud can be uncovered early and staff alerted to take action.

Ensuring continuous technology evolution:

Banks have a long history of adopting new technologies, only to have them become legacy anvils. For a modern CX solution to be effective, it must constantly evolve to solve next-generation demands as they arise. According to "The State of Customer Experience" from Genesys, delivering quality customer service while "operating on aging technology" was the greatest challenge facing financial services CX leaders.⁵ Cloud-based platforms deliver continuous innovation and ensure that banks can stay up-to-date with technological advancements.

Introducing generative AI copilots

Owning massive pools of data is not the same as providing contact center staff with actionable, real-time insights. Solving this challenge requires next-generation technology that non-disruptively layers on top of existing systems to extract data from multiple silos, analyze it, apply predictive modeling, and present actionable, rapidly-consumable recommendations to contact center staff. The technology must also continuously learn to hone future results.

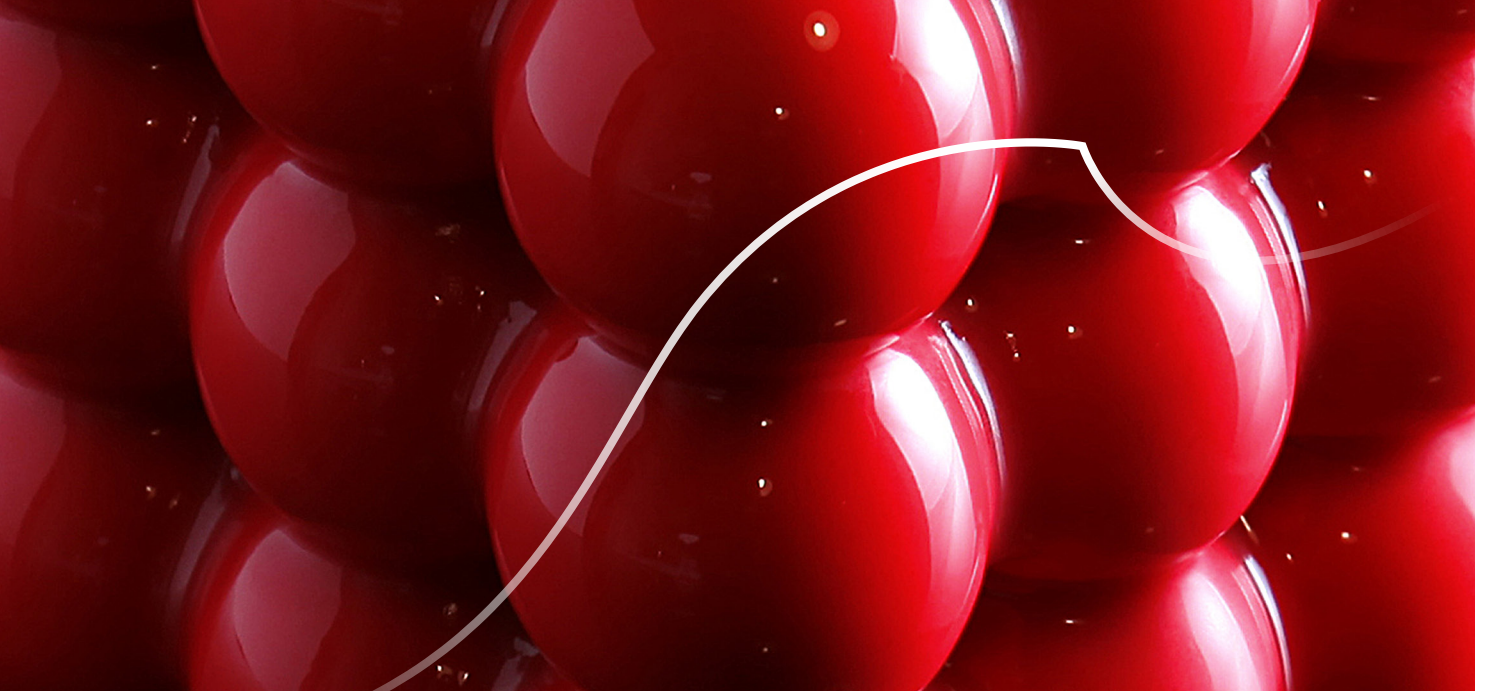
Enter a purpose-built type of generative AI that's known as a copilot.

Unlike a generative AI solution such as ChatGPT, which writes documents given certain prompts, a copilot can rapidly present CSRs with various types of in-context customer insights, including:

- Scannable summaries of past interactions related to the current contact to reduce or eliminate repetitive "why I am calling" explanations.
- Next best steps, based on similar customer interactions and questions, significantly reduce training time, boost CSR confidence, and empower staff to stay focused on the customer.
- Expert problem-solving advice and suggested language for conversations that become complicated or contentious.
- Rapid fraud detection during complex interactions, where fraud is not immediately evident.
- Reminders for completing compliance tasks in situations that go beyond typical scenarios.
- Sales opportunities given existing banking relationships, life stage, and various other relevant factors.

70%

productivity surge
expected from
generative AI copilots.⁶



Copilots aren't about replacing people. They're about empowering contact center staff.

Equipped with large language models (LLMs), sophisticated algorithms, and other machine learning technologies, AI-powered copilots are developed specifically for contact centers. They offer multifaceted support to enhance CSR effectiveness and boost customer satisfaction scores while simultaneously alleviating the stresses that lead to burnout and attrition.

Why invest in experience?

31%

of consumers stopped using a company after a negative interaction

38%

Contact center employees attrition rate

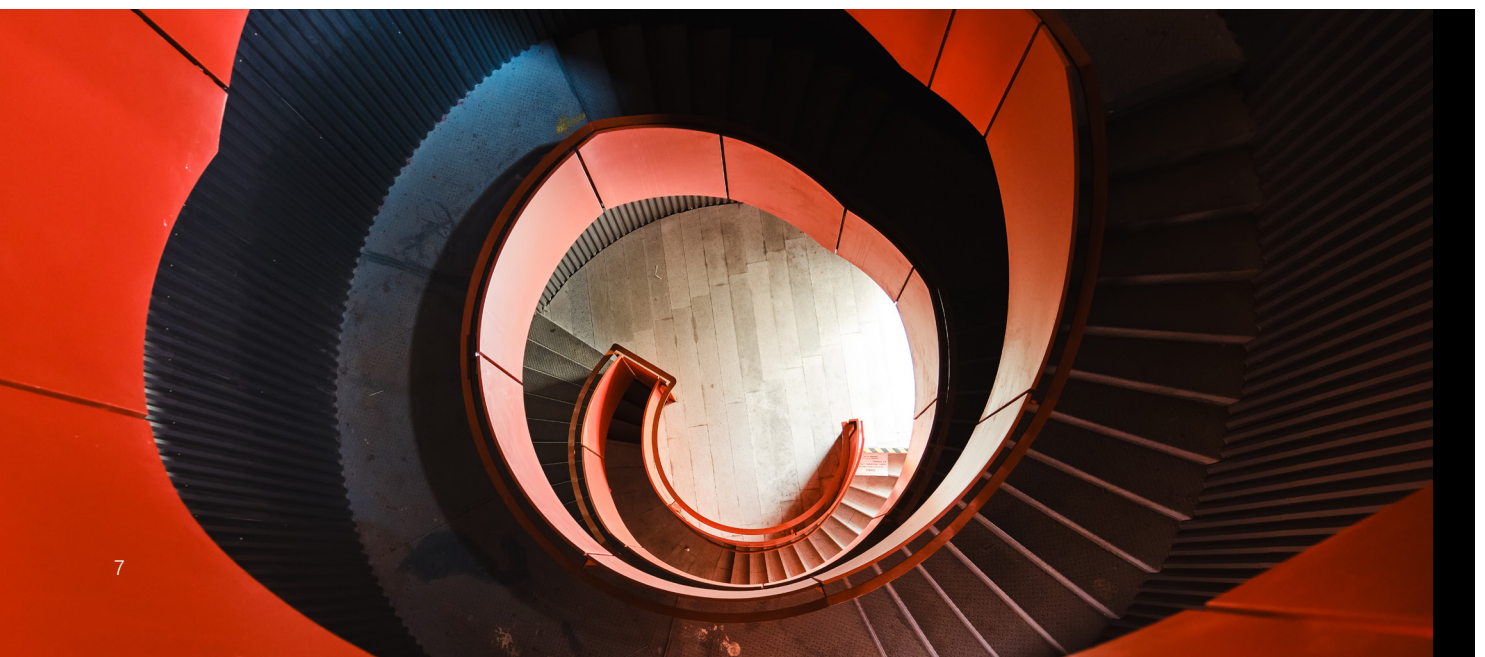
\$75B

Lost revenue due to bad customer experience

Source: Genesys

Key capabilities of a robust solution include:

- **Provides a real-time digital assistant:** Helps with handling customer inquiries more efficiently by proactively retrieving and analyzing relevant information to propose the most suitable responses in-context during a conversation. This empowers staff, regardless of longevity or seniority, to answer a broad range of questions and immediately deliver accurate, empathetic, and consistent information that enhances satisfaction and delivers a more seamless CX. Real-time digital assistants have become more robust with the infusion of generative AI. Industry-specific AI platforms are trained on relevant data and can better understand and interpret financial services queries and use cases, leading to more accurate insights and responses. When evaluating generative AI-powered digital assistants, ensure they can retrieve specific information efficiently, catering to diverse user queries and needs within financial organizations.
- **Leverages predictive call routing:** By instantly analyzing incoming queries using natural language understanding (NLU) to replace complex IVR menus, every customer can be routed to the CSR or supervisor with the most appropriate expertise, streamlining workflow, improving response times, and enhancing both agent and customer experiences.
- **Powers hyper-personalized interactions:** Copilots evaluate customer and other data to suggest customized responses, fostering meaningful, useful interactions with each customer to elevate every individual's sense of being valued by the bank.
- **Speeds complaint resolution:** Copilots dive into successful complaint resolution data, offering CSRs effective strategies for promptly addressing and resolving grievances. Those strategies, including suggested language to use during interactions, help CSRs solve customer challenges in real time.
- **Automates call summarization:** Copilots deliver transcriptions of customer calls, including extracting critical details and creating a concise summary, for representatives to review and approve. This not only reduces manual tasks for CSRs, it provides supervisors with more opportunities for coaching.
- **Generates personalized email and chatbot responses:** By leveraging vast pools of customer data to craft personalized replies, copilots streamline email and chatbot response workflows. Simultaneously, copilots record and summarize digital interactions for rapid presentation when a chat or email escalates to a live conversation.
- **Boosts operational effectiveness:** Copilots rapidly evaluate conversational data against business metrics to present insights that help refine individual CSR performance, enhance call-pattern comprehension, optimize workforce allocation, and bolster contact center efficiency.



5 key steps for copilot success

92%

of banks lag in developing KPIs to gauge the actual performance and accuracy of AI solutions.⁷

To get copilots and other AI-powered features up and running quickly at their contact centers, banks are leveraging cloud-based platforms. By supplying secure, compliant, expert AIs trained on vast datasets that include information gleaned from deployments across the financial services and other industries, cloud-based platforms enable banks to benefit from established best practices and continuous advances in innovation.

Regardless of the specific solution adopted, successful copilot transformations include the following five key steps:

- 1. Define and track generative AI KPIs** – Of the six most critical AI copilot key performance indicators, the Capgemini [World Retail Banking Report 2024](#) found that less than 6% of banks have developed, and are tracking, KPIs appropriately. For transformation success, it's imperative that banks make KPI development and monitoring a priority. Further, banks should include explainable AI as a critical KPI alongside accuracy, business impacts, cost savings, productivity, and turnaround time. In other words, when an AI makes a decision, it should be explainable in a manner that humans can quickly comprehend.
- 2. Take a human-centered approach** – To design and implement the most effective copilot features, meet users and customers where they are. Place the highest importance on the values, thoughts, and experiences of individual CSRs and the customers they serve, which can be determined and measured with “voice of the customer” observations, “voice of the employee” feedback, and other mechanisms. By infusing each interaction with empathy, customers achieve the best results and CSRs serve as trusted ambassadors of the bank.
- 3. Adapt and shape the future state proactively** – Successful generative AI transformations go beyond technology and processes to reimagining every aspect of the contact center to support what comes after. Key proactive tasks include understanding and addressing skillset gaps, developing and implementing effective transformation communications, and devising mechanisms to gain the support of the agents and managers who will help drive generative AI adoption and success.
- 4. Establish a transformation governance and change management framework** – This enables rapid decision-making and alignment across the departments and LoBs involved with a contact center transformation, as well as with technology solution partners. As an essential generative AI adoption step, it ensures critical guidance is delivered and all parties stay appropriately informed throughout the transformation. It also enables efficiently managing complexity across transformation processes, including addressing dependencies with other ongoing initiatives and technology implementation programs. In addition, it provides a mechanism for ensuring that ethical AI considerations are handled throughout the transformation journey.
- 5. Anticipate technical and data complexities** – Like any transformation initiative, it's essential to develop comprehensive technology, architecture, and data requirements and execute them appropriately. Be certain to evaluate and address the numerous systems integration points and data pools needed for optimizing the initial copilot rollout, as well as for enabling the solution to learn effectively in order to maximize short- and long-term results. This includes cleaning and structuring data, which is imperative to the success of AI-based approaches. By implementing with the future in mind, it helps ensure the contact center solution meets current and future needs.

Conclusion

“Unlike a generative AI solution such as ChatGPT, which writes documents given certain prompts, a copilot can rapidly present CSRs with various types of in-context customer insights.”

Despite the worldwide embrace of digital channels for financial services activities, whether purchasing a vehicle, building out a stock portfolio, or selling a home, highly-personalized human interactions remain critical to attracting, retaining, and monetizing banking relationships.

Simultaneously, most bank contact centers are challenged to meet today’s evolving personalization expectations as pools of customer data are trapped in silos. And, even if the reservoirs were connected, the sheer volume of data is beyond human ability to analyze information, and apply the resulting insights, fast enough.

Banks are solving these dilemmas by adopting generative AI copilots

that connect data and systems, apply advanced comprehension algorithms, and supply real-time, in-context personalization for every customer interaction with the contact center. A robust copilot surfaces the right data and the right recommendations at the right time, empowering agents to deliver exceptional customer service that considerably enhances brand reputation and loyalty.

AI-powered copilots are essential stepping stones to orchestrating the customer experience across channels and interactions help form the foundation for the autonomous and intelligent banks of the future. With highly efficient and productive mid- and back-office processes, banks will

achieve true customer centricity that features omnichannel engagement and contextualized product recommendations infused throughout day-to-day life.

Having the right AI-powered call center platform in place helps position banks to deliver truly omnichannel experiences, where customers can seek assistance in the channel of their choice with AI copilots and staff collaborating to deliver rapid, empathetic responses. The result? Greater employee engagement, lower staff turnover, and more frictionless experiences, leading to higher customer satisfaction, improved brand loyalty, and a better bottom line.

Contact our experts



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Vinay is a Contact Center SME in Banking and Capital Markets at Capgemini. In prior roles, he has spent many years in management consulting at BearingPoint, Booz Allen Hamilton, and in the industry at Morgan Stanley and ADP. Vinay has over 25 years of experience delivering innovative and value-driven solutions focusing on contact centers, customer experience, service strategy, and digital transformation.



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David oversees the financial services industry at Genesys. In prior roles, David spent many years as Managing Director building and growing wealth management, payments, and consumer banking businesses at JPMorgan Chase. He started his financial services career with Lloyds Bank. This was followed by twelve years at American Express working in sales & marketing, finance and business leadership roles in Europe, Asia, and the US.

¹ Capgemini. “Winning the war on Workplace Attrition is driving contact center transformation,” February 21, 2023

² Capgemini. “World Retail Banking Report 2024,” March 5, 2024

³ Ibid.

⁴ Capgemini. “Digitally born, digitally demanding: Generation Z and the future of finance,” July 11, 2023

⁵ Ibid.

⁶ Capgemini. “World Retail Banking Report 2024,” March 5, 2024

⁷ Capgemini. “World Retail Banking Report 2024,” March 5, 2024



About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

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Genesys empowers more than 7,500 organizations in over 100 countries to improve loyalty and business outcomes by creating the best experiences for customers and employees. Through Genesys Cloud, the #1 AI-powered experience orchestration platform, Genesys delivers the future of CX to organizations of all sizes so they can provide empathetic, personalized experience at scale. As the trusted, all-in-one platform born in the cloud, Genesys Cloud accelerates growth for organizations by enabling them to differentiate with the right customer experience at the right time, while driving stronger workforce engagement, efficiency and operational improvements.

