

# How To Upgrade Your Customer Experience With Automation

# Contents

- 03 How to Upgrade Your Customer Experience With Automation
- 04 The Current State of CX
- 06 How To Upgrade Your Current Customer Experience
- 08 Closing On Customer Experience

# How To Upgrade Your Customer Experience With Automation

Providing an easy, streamlined, and effective customer experience (CX) will assist in retaining existing customers and acquiring new logos on a consistent basis.

So if customer experience is such an integral part of growth, how can you ensure you're outperforming your competition?

This guide is meant to be used as your customer experience check-up to measure how you stack up against the current market. You'll also learn about the leading-edge approaches enterprises are taking to upgrade their customer experience with intelligent automation.



Understanding the current market and how you compare to your competitors is the first step to creating a better customer experience. If you're still using an outdated, friction-inducing process and legacy systems, you may not even be aware that your customers' needs aren't being met in a timely, accurate manner.

If you're not outperforming your competition by providing a seamless customer experience, your current customers will soon be your former customers.

Are you prepared to compete against the new-market entrants that are moving the whole process online? Customers today expect personalized experiences and innovative products & services, and they expect them fast. Whether you're a financial services institution providing mortgage loan originations or an insurance agency processing claims, it's becoming increasingly difficult to justify a long and extended wait for the services customers require.



Only ~54% of borrowers are satisfied with the mortgage process<sup>1</sup>.

### The Document Processing Bottleneck

Exceptional service has become the rule. Changing customer expectations invite disruption as new market competitors work to edge out established industry players.

Within mortgage loan originations, for example, companies use taglines such as “Get to Closing Faster,” and promise a level of speed and ease that make them difficult to compete with—but it's not impossible, even if you're a traditional financial services provider.

Each mortgage origination requires nearly 800 pages of documents<sup>2</sup>, and every page needs to be processed in compliance with the regulatory concerns of the industry. When trying to scale such a document heavy process, the amount of data quickly becomes unmanageable to ingest, process, review, and ultimately qualify.

Processing this customer data is the most time, cost, and bandwidth intensive part of the mortgage loan origination process. Fortunately, it's also one of the most ripe for improvement, and it can have a tremendous impact on boosting customer experience satisfaction.

## Younger Customers Expect More

The insurance industry is dealing with its own customer experience conundrum. In a historically paper-heavy industry, insurance carriers are struggling to keep up with the digital revolution. As Millennials and Gen Zers engage with insurance carriers more and more, they've come to expect a level of "realtime", streamlined claims processing that the insurance industry hasn't solved for yet.

One of the underlying issues preventing the insurance industry from finding a solution to their outdated, manual processes is the complex document types (and varying degrees of quality and consistency) that appear throughout the claims process. These documents might include a mix of handwritten and machine printed text, and are submitted by mail, online portal, fax, or email. The sheer number of fields to fill, channels to submit, and layouts adds significant complexity to document processing.

This has led to insurance agents spending roughly half their time aggregating and processing data instead of spending that time helping customers. It's also resulted in climbing administrative costs for insurers as they use additional methods (such as BPOs and off/onshore services) to process incoming client data.

Lastly, this legacy technology is also vulnerable to human error, which can result in incorrectly denied claims and even financial instability for costly customers.

# How To Upgrade Your Current Customer Experience

The key to a seamless customer experience is rooted in how you process customer data. **Data is the critical step zero of any business.** Without understanding and making decisions based on your available data, scaling paper-intensive processes quickly becomes an exercise in futility. If you're relying on manual methods to extract and parse that data, your business process could use an upgrade.

## Consider Intelligent Automation

Enterprise automation is often associated with rules-based, scripted technology such as Robotic Process Automation (RPA). While RPA may seem like a quick solution, its inability to scale and automate increasingly complex processes doesn't fix the macro-issue of accurately processing large volumes of data.

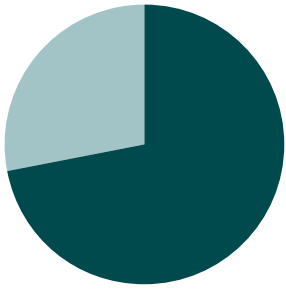
Adding bots to a business process that is already inefficient will further bind your organization to legacy systems and technology, ultimately resulting in even greater inefficiency.

## Not All Automation Solutions Are Created Equal

There are two questions you can use to separate automation solutions into those that hinder efficiency and those that truly streamline your operations.

1. How intelligent is the automation solution?
2. How configurable the automation solution?

Though RPA is frequently sold as a one-size-fits-all solution, it struggles to provide satisfactory answers to the questions above. Bots can do only so much on their own, particularly when it comes to the variation found in complex business processes such as loan originations or insurance claim processing.



72% of business execs believe AI will be the business advantage of the future<sup>3</sup>.

## Today's Enterprises Require More

If you're looking to transform your operations for future scalability and want to see significant ROI on your automation initiatives over time, you'll need a flexible solution that works in tandem with your team and adjusts to changes in your business processes.

Intelligent automation helps your organization build automated workflows that work toward your business objectives and handle complex processes with better accuracy, greater connectivity, and endless flexibility. **Rather than constrict you to existing processes and legacy software, it opens the door for a future-proof alternative.**

## Why The Platform Approach To Automation Is Important

Enterprises are complex and dynamic, and they require automation solutions that are flexible, configurable, and help you outperform your competition. Simply automating file movement or data extraction isn't enough—the automation solution you use needs to have seamless interconnectivity with your organization's tools and employees. Instead of weighing you down with technical debt, it should enable scalability as your processes change or document volumes fluctuate.

## Don't Sacrifice Quality For Speed

Part of providing an excellent customer experience is your ability to collect accurate data and use it. After all, going back to a long-time customer to verify basic information can be just as harmful to your relationship as not getting back to them in a timely manner. The right intelligent automation solution will deliver accurate and reliable data, saving time and frustration (for you and your customers) throughout document processing.

## Delighting Customers Is Essential For Business Growth

Customers are expecting more, and they want it faster. With competition increasing at fever-pace (and many new entrants offering a completely digital experience), it's more important than ever to ensure that you're meeting—and exceeding—what your competitors are providing.

One of the greatest obstacles enterprises face in their journey to expedite and improve the customer experience is eliminating the inefficiencies of manual document processing and data extraction. With large volumes and varying formats, businesses have relied too heavily on manual approaches and legacy tech to lift and unlock critical information for downstream decision-making.

Intelligent automation presents a new opportunity to hurdle that obstacle and modernize the way you work. Though there are many automation technologies looking for your investment, the intelligence and configurability of the solution you select can be the difference between long-term ROI and a short term stopgap.

It's time to meet the expectations of your customers.

Get in touch