

FILL ONBOARDING 'POTHOLES' TO TRANSFORM CUSTOMER JOURNEYS

In an age of "click and get it done," customers are conditioned to expect business interactions to be simple, speedy and convenient. Applying for a credit card, for example, should be as seamless as snapping and sharing a photo from a smartphone. But if a business asks you to send documents by fax, email or mail/post? That's very frustrating. Proving identity shouldn't be so tedious.

These moments of customer interaction and engagement are crucial, and yet it's in these moments that potholes often lurk. Unnecessarily cumbersome, slow and inefficient interactions threaten to exasperate the consumer or even disable the entire journey. The key to avoiding these potholes is to rethink customer journeys with an eye toward simplifying information-rich interactions and using intelligent automation to avoid those potholes and accelerate the journey to a positive outcome for everyone involved.

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Kofax provides an Intelligent Automation software platform to help organisations transform information-intensive business processes, reduce manual work and errors, minimise costs, and improve customer engagement. The company delivers solutions in more than 60 countries across the Americas, EMEA and Asia Pacific.

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Pothole #1: Where time is wasted

No one likes unnecessary extra work – or has the time for it. So it's understandable that customers hit the brakes when asked to re-enter information. Consider, for example, the journey of a customer who needs to submit an insurance claim. They haven't travelled far into the process before they hit a pothole: a lengthy form asking for personal details – most of which they know their insurance firm already has.

For the customer, especially one facing a potential loss, this is understandably frustrating. With high expectations for their insurance provider, they don't appreciate being knocked to the side of the road this early in the claims process. It's not great for the insurance providers either, as an uneven experience puts customer satisfaction and loyalty at risk. And it's even more of a challenge when scale is considered. It isn't unusual for insurance providers to handle hundreds of claims.

For example, Safe-Guard, which offers motor vehicle protection products to consumers, processes more than 2 million contracts and thousands of claims. And yet, to avoid damaging the customer relationship or losing their business, the company must respond promptly to claims. Balancing speed with volume is difficult when operations are handled manually. But the company recognised that intelligent automation would be a game-changer.

It began by automating the capture of email, paper and fax documents, scanning them directly to a document management

solution without manual intervention and producing a single, central information store. Regardless of how a document enters the system—by mail, fax or email—it is identified by document type and sent to a work queue that matches it to an existing claim or contract. Next, each document goes through an extraction process that identifies and stores any pertinent data.

Then, to deliver a further boost to efficiency, Safe-Guard used analytics to track each step in the contract and claims handling process to identify areas for improvement. By establishing key metrics, such as how long each step took, who touched each document and how many times, the number of documents classified in each batch, and more, the company was able to pinpoint inefficiencies and take steps to improve them.

Before implementing automation, the company's document capture process alone would take up to two hours a day. With intelligent automation, however, the entire process was shaved to 10 – 15 minutes and the number of times an employee needed to handle each document dropped by 80 percent.

But perhaps the best news is for the customer. The time it takes for Safe-Guard to adjudicate a claim dropped by 75%, which means customers have their claims reviewed and cheques issued within a day or two.

Pothole #2: Where revenue vanishes

Every business wants new customers and the revenue that comes with them, so allowing prospective customers to fall into a pothole when they attempt to open a new account is just crazy – intelligent automation can avoid those potholes and help make that revenue materialise. A common problem is that application forms are too long, and businesses fail to recognise the opportunity to automate. For instance, one bank's new account form originally had 45 fields, which it winnowed to 35. Yet they could have improved on that, says consultancy firm McKinsey, if they had **“reduced the fields to 15 and pre-populated 10 of them from external data sources.”**

Simplifying this process for consumers reduces the risk they'll quit midway through. According to the Digital Banking Report, **“When onboarding takes too long, your customers will seek other solutions. In fact, at some banks, customers abandon up to 90% of new account applications prior to their completion.”**

However, with intelligent automation, businesses are more likely to keep new revenue. One telecommunications company increased customer satisfaction by 20% and reduced costs by 30% after it implemented a faster mobile-phone sign-up process, according to McKinsey.

One challenge to a smoother process, especially in loan applications, is complexity. Spotcap, which provides short-term loans to small businesses online, must analyse thousands of data points with every application to decide whether to offer or withhold a loan. Cutting-edge technology helps it turn around loan offers quickly and efficiently.

Using intelligent automation capabilities, the lender has built and deployed hundreds of robots to manage

the loan application process. Spotcap now automatically extracts data from a wealth of sources, including customers' accounting software, company registers, tax authority records, credit databases, e-commerce websites and more. The software then integrates and transforms the data in real-time so it can be readily used by the company's credit assessment algorithm.

“What this means is that while a customer is online, we can process their application and get back to them with a decision in just a few minutes,” Sponholz says.

Likewise, financial firm Caruana Financeira experienced similar results when launching a new card service. It wanted its application process to be quick and easy for customers and to do so at a lower cost. By automating document capture and processing, the financial services provider was able to put new credit cards into customers' hands in as little as 10 minutes, at an estimated 80% lower cost than a manual approach.

“Traditionally, processing credit card applications has been a complex and lengthy task,” Daniel Médici Lourenson at Caruana Financeira said. **“Customers filled in a paper form and submitted supporting materials such as identification documents, proof of address and bank statements. Our teams took all this documentation, performed credit scoring and anti-fraud checks, then decided whether or not to approve an application. When a customer was approved, we got a third-party provider to print and emboss the card, then mailed it to the customer. From start to finish, the entire process took an average of three weeks, incurring considerable cost and effort.”** What's more, these highly manual, paper-based processes introduced a degree of risk.

That all changed when Caruana Financeira deployed automation and launched the new card service in branches in Mauá – São Paulo, Rio de Janeiro and

Fortaleza—conveniently located in the major bus terminals. In the branches, customers' details are captured from their ID card, known as Cadastro de Pessoas Físicas (CPF). The data is linked to an electronic application form, which the customer completes on a computer in the branch. Behind the scenes, the automation platform works to perform fraud credit analysis checks using the information extracted from the CPF.

An agent then scans other identification documents, as well as the customer's proof of address and income statements. Once again, key information is automatically extracted from the document images, validated and entered into a case management workflow, where further fraud analysis and credit analysis checks are performed. If an exception arises, the application is sent to the company's credit desk, where it is reviewed and additional information can be requested as required. Upon approval, Caruana Financeira can print and emboss their card on the spot, dramatically reducing the turnaround time from weeks to mere minutes, which means revenue is captured instantly.

The customer experience isn't just about faster service, though. It's also about building relationships. From the start, customers expect businesses to know who they are and to deliver personalised service. Fail at that, and prepare to watch customer loyalty – and the resulting lifetime revenue – evaporate.

At Turkcell, one of the world's largest integrated communications

and technology services providers, the customer onboarding process was largely manual. Headquartered in Istanbul, Turkey, the company serves more than 50 million subscribers and offers a range of mobile, fixed, web TV and over-the-top (OTT) content services.

“Previously, when customers applied for a new contract they had to fill out paper forms at our points of sale and provide supporting proof of identity, in the form of their national ID card,” İnanç Çakıroğlu, CRM & BIS Capabilities Director at Turkcell, says. “Sales people created copies of the documents and sent them via courier to our central services center, where they were scanned and submitted for processing.”

This labor-intensive process made it difficult to offer responsive, personalised services that meet and exceed customer expectations.

That changed, however, when the company deployed intelligent automation capabilities. Today, when a customer comes into a store to apply for a new contract, the sales team helps them complete a digital application form using a tablet device or desktop computer. They also capture an electronic copy of the customer's ID card and validate

it on the spot against a national identification number database. The system then uses this information to populate a digital contract.

Once the customer has reviewed the contract details, they sign the document using a signing pad or tablet screen. The signature is captured automatically, along with biometric signals such as handwriting speed and acceleration. Then, it's digitally sealed and integrated into the contract, ensuring that it can't be copied or used elsewhere. For highest evidential weight of captured signature data and contracts signed, Turkcell customers sign with special active styluses on a tablet which also allows the solution to capture different levels of writing pressure. If a signature is in doubt, forensic handwriting experts have a maximum of meaningful data for inspection.

The digital contract, application form and customer ID documents are all uploaded to a central electronic content repository, which is integrated with Turkcell's customer relationship management (CRM) system. From here, back-office employees process the applications and activate new customer accounts.

Pothole #3 – Where silence is not golden

The current labour market is tight, and companies are fiercely competing for talent. You may not give the employee onboarding process much thought – after all, the candidate may have accepted the job already – but often a great employee onboarding journey is needlessly hampered by potholes. In fact, 76% of HR executives say their organisations aren't effectively onboarding new hires, according to a survey conducted by Kronos Inc. and Human Capital Institute.

Starting a new job is exciting. The employee wants to have a clear understanding of what they need to do and the organisation needs to coordinate all the cross-functional people and systems that will get that new employee onboard smoothly. Silence from the company worries prospective new employees – did they make the right choice? Great onboarding means keeping that employee informed, while filling out paperwork, gaining access to relevant systems and resources and perhaps scheduling and completing induction and training. Intelligent automation handles these tasks even before the new hire steps foot in the office. HR staff and hiring managers then have more time to engage personally with the recruit and ensure they feel like a valued member of the team. In tight labour market or high-volume hiring environments, this approach makes it less likely new hires will jump to competitors.

A smoother journey with intelligent automation

When customers and employees get stuck in potholes, companies risk losing them, their goodwill and the revenue and other value they bring. But companies that work like tomorrow know that leveraging people, processes and the right intelligent automation technology is what's needed to fill the potholes in onboarding processes. Turning information-intensive interactions into great moments of engagement creates a great experience and an efficient journey, and sets the organisation apart from its competition.

If customers wish to view their contract documents, they can do so through a customer portal on the Turkcell website. Customers can also request a copy of the electronic contract via email.

The result is that by using intelligent automation, Turkcell was able to turn customer onboarding into a highly automated, near-paperless, and much more secure, process. Most importantly, now that onboarding is fully digital, sales people have more time to spend on service, ultimately transforming the customer experience.