

TCS' Customer journey as a service (CJaaS) Solution

Banking, Financial Services and Insurance



The process of buying and servicing banking and financial products is extremely complex. The associated terms, conditions, and accountability split add to the complexity, making it even more difficult for the end customer to navigate and understand. Increasing adoption of branchless banking and emphasis on empowerment-driven fulfillment and servicing, has made it vital to provide the customer an experience that reflects their preference, needs, and aspirations across all the touchpoints.

TCS' CJaaS solution helps financial services maximize value of customers' data through customer channels, devices, touchpoints, and interactions leveraging the power of real-time data and analytics, cloud computing, machine learning, and internet of things. In addition, the solution enables next-gen inter-customer relation management to visualize the customer journey and increase customer engagement. This includes a constant analysis of the journey with suggestions to modify the flow and process of buying or selling in order to improve the customer experience and enhance channel adoption.

Overview

With changing demands, consumers and members expect banking and financial services to provide instant responses, expert-level service, and quick resolutions, failing which companies risk losing their customers and damaging their reputation. Most consumers and members expect institutions to anticipate their needs and do not want to repeat their query every time they switch between agents or channels. A customer's financial journey comprises many digital and physical touchpoints, some of which, are triggered by an action or request. Financial institutions and insurance companies need to adjust and increase customer engagement and provide responsive, relevant, and a contextually aware experience to contribute, tailor, and drive 'in the moment' engagement.

TCS Customer journey as a service (CJaaS), is an analyst and market-recognized real-time interaction management solution. It allows banking and financial institutions to create, monitor, and deliver personalized customer engagement communications across all digital and physical channels at the same time. Equipped with the centralized engagement hub, the solution drives call to action of user behavior and customer attribution details.

Transform the customer experience (CX) using real-time interaction management led interventions for enhanced efficiency, profitability, and customer satisfaction.

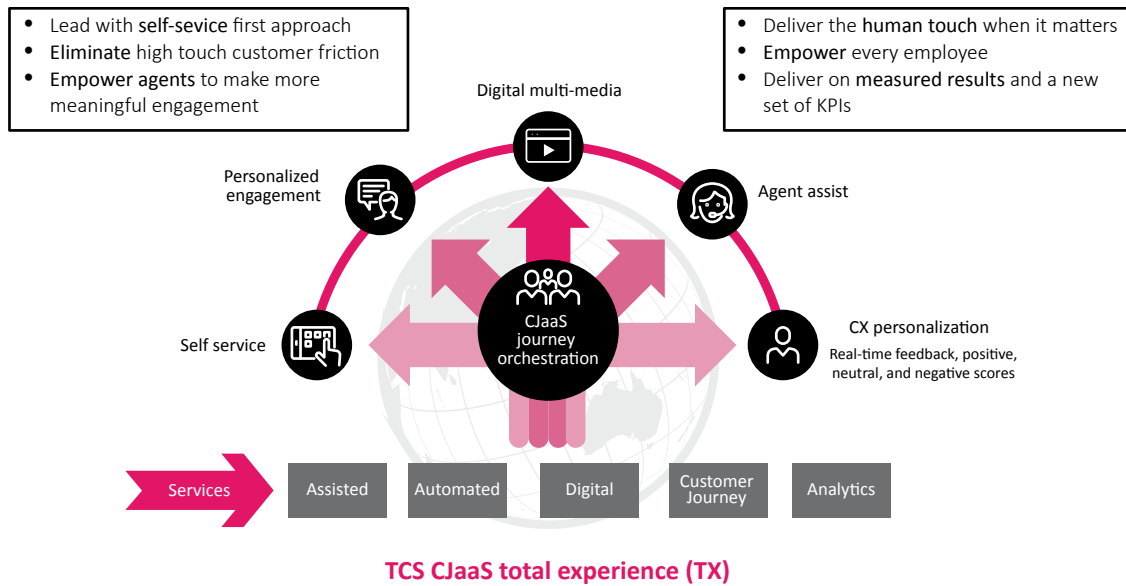


Figure 1: Key features of TCS' Customer Journey as a Service (CJaas) solution

Our Solution

TCS CJaas offers the following solutions to financial institutions:

- **Real-time interaction management:** Identify interaction design and modification need in product placement, pricing, quote generation (CPQ) for commercial and retail lending products. Inform credit or fee-based product promotion strategies by visualizing the customer journey; leverage real-time analytics and insights with executive financial key performance indicator (KPI) dashboards, for an omni-channel customer experience.
- **Advanced analytics:** Gain intelligence on customer behavior, triggers of decision change, complexity of buying or servicing and product performance, and insights into customer journey with infused artificial intelligence (AI)-infused journey performance metrics (JPM).
- **Plug and play:** Easily configurable with modern web 3.0 solutions of banks and wealth management platforms, that helps get started within days.
- **Customer activity views:** Leverage a dashboard view of customers' persona, identify location-based services, and provide a single customer window for all transactions.

Benefits

TCS' CJaas solution provides the following benefits:

- **Continual intelligence:** Closed-loop engagement with real-time AI-based intent identification for financial products buy or sell, adaptive dialogue, and individualization offer continual intelligence on customer journey via customer journey visualization.

- **Improved CSAT and NPS ratings:** Leverage next-generation CX dataset of KPI metrics across the value chain of product and services of banks and improve customer satisfaction (CSAT) and net promoter score (NPS) ratings.
- **Leads to sales ratio:** Discover new Upselling and cross-selling avenues across channels, increase customer engagement with a seamless, omnichannel experience.
- **Improved customer adoption:** A unified view of the customer with decision trigger identification, for improvement in channel design and functionalization. This leads to better adoption of digital banking channels.
- **Easy integration:** Integrate the solution with both the new and legacy systems through swift integration plug-ins and a simple migration plan.

Why TCS

A partnership with TCS can help banking, financial institutions and insurance companies take advantage of the following differentiators:

- **Ecosystem access:** TCS' partnership and alliance access to more than 1,000 ecosystem players gives us industry expertise of platforms catering to omnichannel customer journey creation, monitoring, and design. Our incubation and early technology access to more than 500 fintech players as part of the COIN™ ecosystem provides competitive advantages to TCS' customers in increasing customer engagement.
- **Domain expertise:** Our domain expertise and experience acquired from servicing more than 154 banking, financial services, and insurance customers in more than 3,000 processes close to business, and more than 50,000 FTEs involved in BFSI operations, gives us a practitioner's view. Our service to 24 of the top Fortune 100 customers' contact centers helps enable and gain insights with customer journey visualization.
- **Business model innovation:** Our outcome-focused engagement model for heightened accountability and service leadership, and our complete platform-agnostic service and platform bundled service help customers build intuitive experiences in every customer interaction. The platform replicates successful business models to attract and win new customers and determine the three dimensions of the customer profile to deliver compelling and unforgettable brand experiences and increase customer engagement.

Awards and accolades



Contact

For more information on TCS' Banking, Financial Services, and Insurance (BFSI) unit, Visit <https://www.tcs.com/banking-financial-services> or <https://www.tcs.com/insurance>
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Tata Consultancy Services is a purpose-led transformation partner to many of the world's largest businesses. For more than 50 years, it has been collaborating with clients and communities to build a greater future through innovation and collective knowledge. TCS offers an integrated portfolio of cognitive powered business, technology, and engineering services and solutions. The company's 500,000 consultants in 46 countries help empower individuals, enterprises, and societies to build on belief.

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