NUANCE
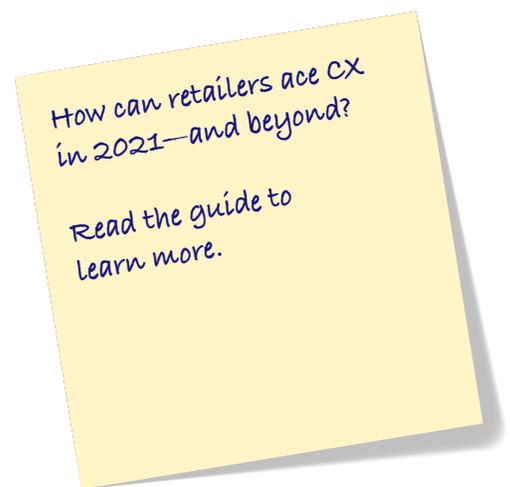
Future Forward: CX strategies and opportunities for retailers

Inspiration and motivation for optimistic realists.

Contents

How can retailers ace CX in 2021—and beyond?

Read the guide to learn more.

Bring your CX vision to life with confidence

A lot of organizations talk about transformation, but few are able to drive customer experience (CX) transformations that have a genuine business impact.

For any customer engagement leader, having the ambition and vision to steer the brand on a new course is vital. But it's equally important to have the tools, insights, and support to turn grand visions into operational realities—and powerful business outcomes.

## Bold CX ambitions that we can help you achieve

Here at Nuance, we're already helping many of our customers upgrade their capabilities to handle the increased demands on digital channels and help their agents work effectively and securely from home. And we plan to double-down on our efforts, helping many more brands accelerate ambitious CX transformations, so they can:

- Meet customers where they are, and offer them personalized, proactive, and secure experiences

- Give agents the tools, information, and support to be more effective and productive

- Build trust, reduce customer friction, and stop fraudsters in their tracks

In this guide:

- ☑ Learn how you can leave the barriers to change in the past

- ☑ Discover innovative ways to accomplish your goals

- ☑ And get inspired by the results that pioneering organizations are already achieving

Make every customer interaction more valuable
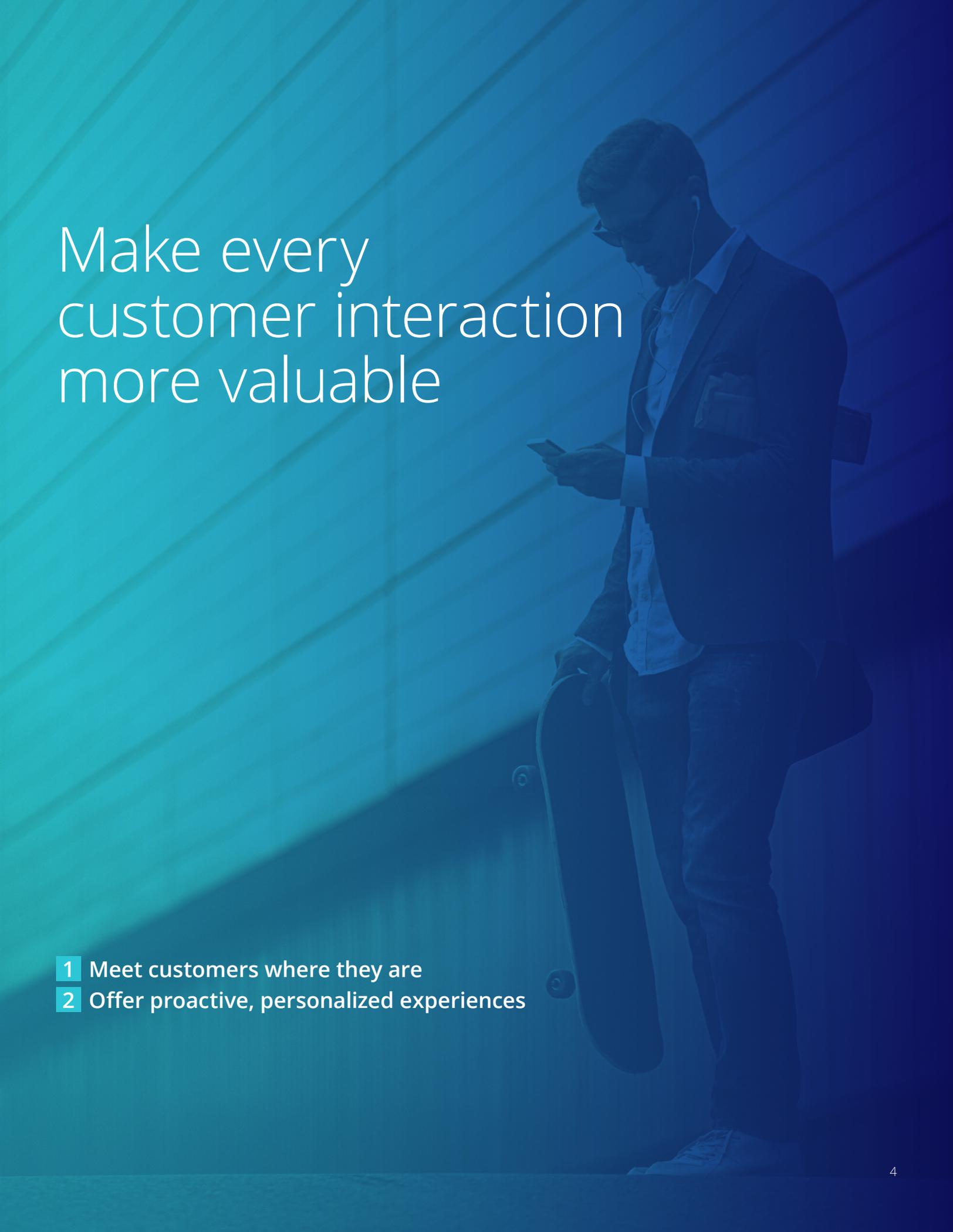
1 Meet customers where they are
2 Offer proactive, personalized experiences

1. Meet customers where they are

When you're trying to navigate organizational silos, get various technologies to talk to each other, and manage a growing number of engagement channels, keeping your omni-channel promises isn't easy.

And keeping those promises has never been more important. Building brand trust has always been essential, but now, the trust customers place in brands that give them much-needed peace of mind will be even more valuable.

So, what if you could keep those promises? What if you could offer consistent, contextual, and convenient experiences in every channel?

It's time to make customer journeys seamless, meeting customers in their channel of choice and guiding them along the fastest path to resolution. Let's enable customers to move between channels freely, without losing context, so contacting your brand is a pleasure, not a chore.

Let's make it happen

Nuance enables you to engage your customers in whatever channel they prefer, offering relevant, contextual assistance and promotions that increase customer satisfaction and brand trust. With our technologies and expertise, you can:

- Meet your customers where they are, with intelligent customer engagements that make it easy to do business with you in any channel

- Differentiate your brand by providing simple, satisfying experiences in every channel, and making omni-channel journeys seamless

- Build outstanding experiences once and quickly adapt and deploy them across all digital channels

Real-world results. Remarkable business outcomes.

10

of the top 15 global retailers use Nuance solutions.

Learn why.

In an ultra-competitive retail industry, having the best omni-channel experience will make the difference between market dominance and future irrelevance.

2. Offer proactive, personalized experiences

Never underestimate the power of the personal touch for building customer trust and loyalty. The trick is to offer that personal touch on every channel, which means you need a deep understanding of your customers.

Real-world results. Remarkable business outcomes.

38%
conversion rate increase

87%
higher CSAT

106%
increase in customer lifetime value

To give your customers what they want, you need to make decisions based on insight, not instinct. Luckily, you're already sitting on a goldmine of customer information that contains all the insights you need.

So, let's get proactive about customer service. Let's get every ounce of value from that data, using predictive analytics to understand what customers are likely to want—and when they're likely to want it—to bring the personal touch to voice and digital engagements, whether they're with live or virtual agents.

Let's make it happen

Our intelligent engagement solutions help some of the world's leading brands deliver personalized experience to millions of customers. Work with us to:

- Use all your customer data—structured and unstructured—to understand who your customers are and what they want

- Integrate your omni-channel engagement platform with your existing systems to keep the data-driven insights flowing

- Offer personalized interactions and predictive service to add huge value for customers (while reducing costs and increasing revenue for your business)

The world's second largest retailer has transformed its entire customer engagement center with Nuance Virtual Assistant and Live Chat. From the first day of deployment, the virtual assistant was resolving more than 85% of customer inquiries.
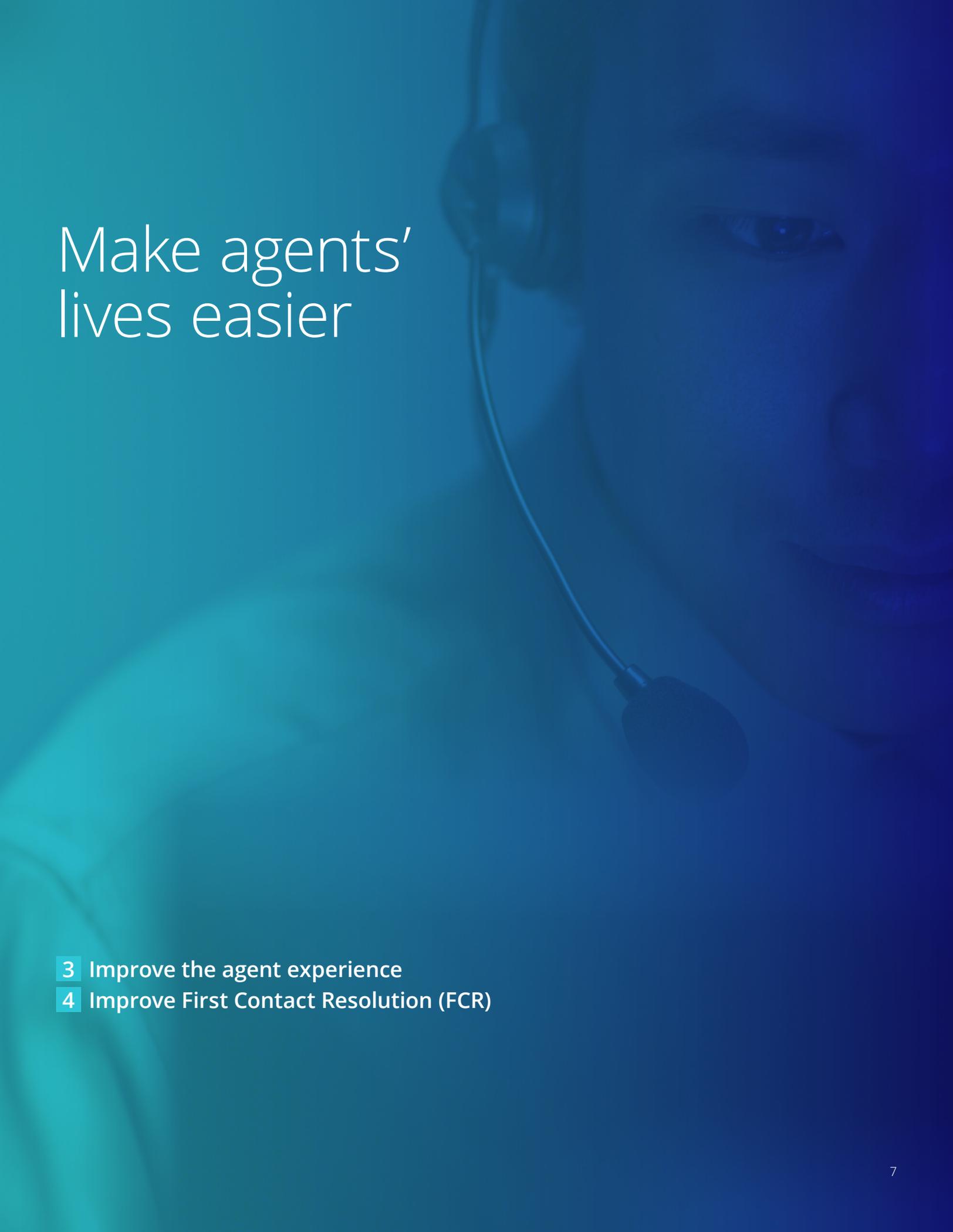
Make agents' lives easier

Real-world results. Remarkable business outcomes.

23%

increase in agent satisfaction

37%

increase in agent availability

75%

call reduction

3. Improve the agent experience

Focusing on agent empowerment and training is vital to help them engage effectively with customers. But with high levels of agent churn, that's not easy— especially when agents are working remotely.

Behind every great customer experience there's a great agent. But too often, skilled agents don't have the tools and information they need to add value to customer engagements, and new hires can find it difficult to become productive and effective quickly.

It's no surprise that there's such a high turnover of contact center staff in most organizations (and up to 40% a year in some organizations). Agents don't feel empowered to do their best work—they feel undervalued and overstretched.

So let's put as much focus on agent experience as we do on customer experience. Let's give agents—even if they're working from home—everything they need to have their best day every day.

Let's make it happen

Nuance helps you transform operations and the agent experience to turn the contact center from a cost of doing business into a valuable revenue generator. Using our latest conversational AI innovations, you can:

- Have intelligent VAs handle routine inquiries, freeing human agents to solve complex issues

- Use AI to support agents with real-time, contextual customer information, best practice advice, compliance reminders, and product or offer recommendations

- Onboard agents faster, train them better, and keep them longer

- Use authentication and fraud prevention solutions to improve the agent experience and empower them to deliver better service by freeing them from the burden of interrogating customers at the start of each call or session

Real-world results. Remarkable business outcomes.

85%

FCR increase

88%

virtual assistant FCR

325%

improvement in upsells

Using Nuance Natural Language Understanding (NLU) technologies, a large global retailer increased IVR containment by 80% and reduced default transfers to agents by 4%.

4. Improve First Contact Resolution (FCR)

When agents have better tools and can easily access relevant, up-to-date information, it's much simpler for them to resolve customer inquiries the first time. Plus, they can answer queries faster, reducing hold times, Average Handle Time (AHT), and contact center costs.

So, let's help agents improve FCR rates by using advanced AI technologies to supply them the knowledge and insights they need, when they need them.

Let's make it happen

With products and offers constantly changing, instant access to up-to-date information is a lifesaver for agents at all levels of experience, helping them easily find fast, effective resolutions. Work with us to ensure you can:

- Give agents cross-channel insights to handle even the most challenging customer requests with confidence

- Pass customers from the IVR to phone or digital agents with the full context of the conversation far and historical interactions

- Automate simpler inquiries to reduce contact center volumes, leaving agents fresh and ready to take on the next challenge

When customers have an issue with a product or service, they want it solved fast. Give your agents the tools they need to deliver rapid resolutions—first time, every time.

Make fraudsters' lives harder

5. Tackle fraud head-on

A successful fraud attack is bad news for your business. But it's worse news for your customers.

In the past, adding security meant adding friction to the customer experience, making customers supply detailed personal information or answer a battery of security questions to verify themselves to you. The trouble is, knowledge-based authentication (KBA) methods add frustration for customers and agents and don't do anything to stop fraudsters. Passwords, PINs, and security question answers are easy to buy, steal, or circumvent through social engineering. It's time to move beyond KBA.

So let's take the fight to the fraudsters by using biometrics to identify the actual fraudster behind every case and cutting the attacks off at the source, once and for all.

Let's make it happen

Nuance helps organizations stop fraudsters in their tracks while making it even easier to do business for legitimate customers. With Nuance, you can:

- Authenticate customers in seconds based on who they are, not what they know, through voice, behavioral, and conversational biometrics

- Prevent fraud, mitigate fraud losses, and empower fraud teams

- Protect your customers and your brand—and disrupt organized crime

Real-world results. Remarkable business outcomes.

600M

voiceprints— and counting

$2B

fraud losses prevented each year

90%

detection rate for fraud attempts

Consumer trust is essential to acquire and retain more customers. So, while adding biometrics to your fraud prevention armory helps you reduce fraud losses, it also protects—and even enhances—your brand reputation.

6. Take the effort out of authentication

When clients contact your brand, they don't want to waste time remembering passwords and the answers to security questions. But they still want to know you're keeping their accounts protected.

So, let's remove the friction from authentication—while making it more secure. Let's make it simpler and faster for customers to authenticate, reducing AHT and, more importantly, letting customers get straight to the point.

Let's make it happen

Nuance uses biometrics and other factors to authenticate customers during the first few seconds of their natural conversation with an agent or speech enabled IVR. With Nuance biometric authentication, you can:

- Deliver a more streamlined, personalized customer experience

- Empower contact center agents to focus on helping callers, rather than interrogating them

- Show customers you take their security seriously, and that you know their time is valuable

Real-world results. Remarkable business outcomes.

85%

increase in customer satisfaction

2 seconds or less to authenticate

99%

authentication success rates

Just five months after becoming the first German company to deploy voice biometrics, Deutsche Telekom had enrolled 200,000 customers, with 75% saying it was more convenient than using their ID number.

Why make customers jump through hoops to do business with you? Effortless authentication should be table stakes for any retail brand that wants to win and keep more customers than the competition.

Let's get started

Every CX transformation needs optimism, courage, and ambition. But confidence in success comes from working alongside an expert, experienced partner.

We believe that the best outcomes rely on an AI-first approach. It's about using AI to automate as much as you can, bridging AI automation and human engagement, and empowering your agents with AI. And instilling trust in your brand through biometric identification and fraud prevention. We've built our business around using both AI and human engagement together, for the most comprehensive customer journey strategy.

So, let's work together to ensure you look back on your transformation efforts with pride.

A true partner

With decades of global experience in the retail industry, Nuance is uniquely positioned to meet your needs in a powerful, impactful way.

Nuance retail solutions provide a conversational omni-channel shopper experience across voice and digital, through self-service or live agents, powered by proven AI and biometric security. They offer consistent, seamless dialogs that leverage prediction and recommendation engines to better personalize the customer journey and meet the elevated expectations of today's consumers.

Nuance delivers easily integrated solutions with the support to help brands analyze, optimize, and scale, across channels like Google's Business Messages to Amazon Alexa, with AI built on 31 billion customer conversations. Whether leveraging Nuance virtual assistants or agent tools, retailers improve conversion, sale size, and engagement while reducing costs.

Together, we can make your CX transformation a success, so you can:

- Give your customers effortless, personalized, proactive, and secure experiences—in any channel they choose

- Give your agents the tools and insights to bring their A-game every day—wherever they're working

- Give fraudsters the toughest fight of their lives—and win

Let's talk! If you'd like to discuss any of the challenges and opportunities we've highlighted in this guide, or learn more about how we can help, get in touch with us at CXExperts@nuance.com.