



Conversational Commerce: Changing Customer Service



SnatchBot

Changing the Customer Service Conversation

Superior customer service has always been at the forefront of any brand's strategy; yet today, those that are able to provide an outstanding experience for the consumer seem to be in the minority.

Today's customers want more than the traditional one-sided transaction; they want a two-way interaction. They want to connect and engage with their brands. Enterprises that are doing this effectively are already discovering the merits of a personal, actionable conversation through higher profit margins and an increased rate of loyalty and, by extension, advocacy.

Humanizing the conversation between consumer and brand is becoming an integral factor in an effective marketing strategy. This sort of personalized customer engagement is known as "conversational commerce," and with advancements in automation and NLP (Natural Language Processing), the union of bots and conversational commerce is quickly becoming a dominant digital strategy.



What is Conversational Commerce?

In simplest terms, conversational commerce is an H2M (human-to-machine) interaction that utilizes chatbots, integrated with various channels, to respond to a user's input via voice or text. This creates a personal, engaging dialogue between consumer and brand.

A chatbot, also simply referred to as bot, can be accessed from virtually any device, from any location, and can be deployed to a number of channels—making it available anytime, from anywhere.

Traditional human-to-machine interactions use a GUI (graphical user interface) that requires navigating multiple menus or screens and limits availability by location or device. Furthermore, these sorts of interactions are one-way; the user is not so much interacting as inputting. Not only do they lack the personalization that modern consumers desire, they are usually made as a "one-size-fits-all" solution to route customers to a particular end, rather than addressing individual needs.

Bots and conversational commerce create a self-service solution that bridges the gap between brand and consumer by means of a meaningful, engaging interaction.

Conventional Failure to Engage

With the widespread popularity of social media—the new "word of mouth"—it's more important than ever for brands to not only retain customers, but to turn them into advocates. Research has shown that a single poor service experience is enough to inspire a customer to abandon a brand. Moreover, consumers are three times more likely to share poor service experiences now than only five years ago.

Brands the world over are vying for a digital strategy that solves these problems, which is why bot usage has exploded over the last couple of years. In fact, many believe that bots are the new apps; early adopters of the conversational

commerce strategy are already seeing increased levels of customer satisfaction and, as a result, higher revenue.

Modern consumers desire a personalized, proactive conversation with brands and businesses. Being personal is to humanize an interaction, and being proactive means to be contextually aware of a consumer in real-time.

These two factors combined create an engaging interaction between consumer and brand. And as many enterprises are now discovering, the humanization element can be achieved with the use of bots.

Automation is Intelligent and Personal

Delivering an excellent customer experience has, historically, been no simple task. One-way service channels have a tendency to be frustrating and time consuming, and they entirely lack personalization. What consumers desire most with their interactions is to feel like their time is valuable—they want fast, efficient ways to get questions answered and issues resolved. A majority of customers prefer a self-service option, and they want to be able to use the communication channel of their choice, whether it's the web, a messaging app, email, or SMS.

Moreover, creating a seamless experience between those channels is paramount. Managing a seamless, end-to-end workflow has been very difficult in the past—consumers who cannot find an answer from a website or app may call a customer service representative or engage on a live chat online, only to have to repeat their question or problem. If escalation is required, the customer will find themselves repeating their issue over and over again.

Bots use contextual awareness to respond to customer inquiries in a way that gets answers quickly and efficiently. Bots eliminate the need for lengthy hold times on a phone or waiting for an email reply, and create that seamless experience that consumers seek in modern service.

Humanizing the Digital Customer Experience



It may seem like the use of bots to interact with customers is more technical than social, but the fact of the matter is that today's bots are able to use machine-learning functionality and contextual awareness to converse with a user in a natural way—simply put, bots can speak human language, rather than the typical GUI “computer language” interactions to which most are currently accustomed.

With the boon in bot usage as of late, great strides are being made toward making them even more capable than ever. Modern bots have the ability to pick up on emotional cues and consumer pain points, and respond appropriately—which, in some cases, might be to escalate the interaction to a human agent.

Not only can consumers connect with bots on the channel of their choice, but they no longer need to determine what medium will best meet their requirements; through contextual awareness, bots can identify an issue and decide which application will best resolve it. Bots can be connected to hundreds (soon to be thousands) of various applications by means of APIs (application protocol interfaces), which means that a chatbot can resolve a problem or answer a question quickly, easily, and efficiently.

Bots track user interaction, which makes it easier to offer heuristic solutions that anticipate each consumer's individual needs. By understanding a customer's preferences, tendencies and history, a bot can get to “know” you, much in the same way a shop owner might at a physical storefront location. This personalization further humanizes the service experience, and use cases show that enterprises using bots for conversational commerce are already seeing higher sales and greater advocacy as a result.

This type of two-way communication becomes a proactive relationship, which is why some bots, depending on their use, are coming to be known as personal assistants. Much in the same way that a human assistant might remind you of an upcoming birthday or a particular offer that's relevant to your tastes, a bot can send reminders and notifications that is both proactive and personal.

Service-response delays between consumers and brands are all but eliminated with bots. Soon the days of long hold times on the phone or confusing web chats will be gone; inquiries are either responded to and resolved by a bot, or a customer is routed to a live service agent in real-time, regardless of the channel—and seamlessly, so that the interaction is not interrupted and the consumer does not have to spend time reiterating their request.



Bot Impact on the Market

A number of market sectors are already experiencing the dramatic impact of employing bots, particularly in the customer service arena, and this transformation will only become more significant as AI and ML (machine-learning) technologies advance. Here are a few use cases in which returns are already being seen:

1 Telecom and Utilities:

According to studies (and anyone who has had the experience), telecom and utility providers are typically among the lowest in customer satisfaction. Generally, customers are met with an IVR (interactive voice response) system that asks several predetermined questions just to get to the right service agent—and even then, escalation or transfers may be required, which means each consumer must repeat their request or issue over and over, ad nauseam.

Conversational commerce provides a solution by which a customer makes their request by text or voice, and the bot determines the appropriate channel and routes the consumer in real-time. If by chance the bot cannot resolve the issue or answer the question, it can either ask for clarification or route the customer to an available human agent. And since even modern bots are able to answer up to eighty percent of general inquiries, hold times to a service agent are practically nonexistent, which also relieves the staff of the monotony of similar questions.

2 Financial Institutions:

Research shows that the average consumer interacts with their financial institution, be it a bank or credit union or credit card company, nearly twenty times a month. This includes not only mundane activities like balance inquiries and transfers, but also fraud reports, opening and closing new accounts, or checking credit. Furthermore, we interact with our financial institutions through a wide array of channels—web, phone, email, apps, etc.

Every one of these is not only an opportunity for automation, but also to engage with the consumer in a meaningful way. Surveys indicate that customers would be much more willing to advocate for their banks if the service was more personalized, but all too often they feel like they are reduced to a number or amount. The conversational, engaging experience is a chance for financial institutions to create not only a more enjoyable interaction, but also an educational one; banks that use bots for advice and recommendations as well as transactions are already seeing higher profitability.

3 Financial Institutions:

If you've ever had to fill out the necessary forms to apply for insurance or file a claim, you know how time-consuming and tedious this process can be—hours on the phone, navigating websites and menus, question after question after question. And worse, a single error on a form can reset the entire process.

Conversational commerce, however, is revolutionizing the way in which insurance companies assist their customers. Bots streamline the claim-filing process. They can provide information like rates, application status, available discounts, account management, and more.

Bots are capable of much more than most people are aware, and new use cases are emerging daily that demonstrate their value across several industries. As advancements are made in artificial intelligence and heuristic learning, bots are becoming increasingly intelligent and accessible to a broader audience than ever before.



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About SnatchBot

SnatchBot's revolutionary platform streamlines business workflows and communications with a single message based interface. With SnatchBot's omni-channel platform, customers can specify the channels through which they'd like to connect. SnatchBot's tools support the entire lifecycle of a bot, from developing and testing to deploying, publishing, hosting, tracking, and monitoring. The platform provides robust administrative features and enterprise-grade security that comply with all regulatory mandates.

For more information about SnatchBot's bot-building platform, please visit our website at <https://snatchbot.me/>
If you don't know how to start building your bot contact us today and we will build your bot for you.
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