PrediCX™ helps financial services provider improve customer experience and lower costs.
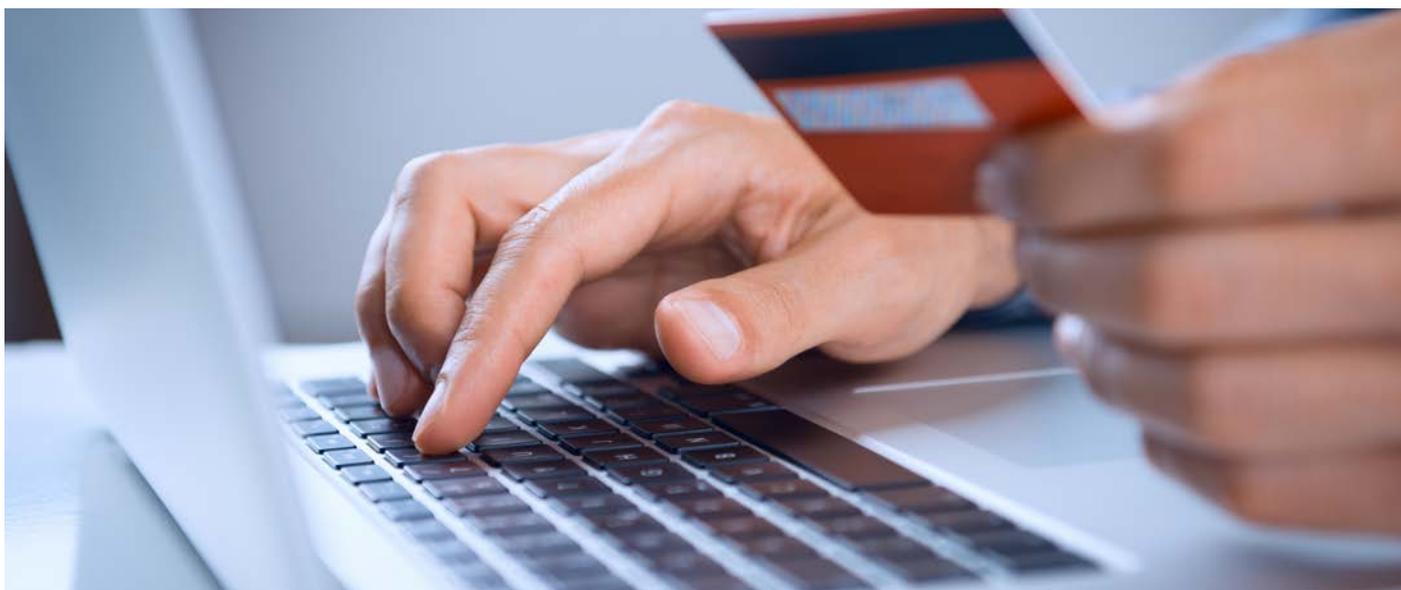
Y-Analytics
PrediCX™

The Problem

A large UK retail bank wanted to innovate how it handled incoming customer queries within its customer call centres and other customer channels. Their main concern focussed on how to use machine learning most effectively to improve how they interacted with their customers in a quicker more streamlined way but yet also improving the customer experience.

They had investigated using text analytics but found it manually intensive to setup and the output was too basic; failing to identify the theme or topic that was being talked about/queried when the customer contacted them.

Additionally, they wanted to be able to use analytics technology that could easily be deployed within their IT infrastructure to provide a 'self-serve' capability for internal users for other text based data sets (e.g. surveys, complaints, digital assistant/chat bot, emails, digital messages etc.).

Finally, they wanted an analytics tool that could ultimately improve their 'Next Best Action' engine which could then further optimise the actions that should be taken, making them more accurate and relevant.

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The Solution

They turned to PrediCX™ from Warwick Analytics. PrediCX™ is a predictive analytics engine which takes the effort out of understanding heterogeneous data. The main bottleneck to applying text analytics and machine learning to text, is the human effort required to build and validate models. This eats up data science time as well as prohibiting what businesses can do. With PrediCX™, models can be built quickly and easily, even by a non-data scientist.

PrediCX™'s IP is 'Optimized Learning' which is a way of interacting with a human user to 'ask' for input in a highly efficient way to generate, improve and curate models. This greatly reduces the human effort needed to train the models. Typically, PrediCX™ requires only a fraction of the time effort otherwise needed and achieves greater accuracy by asking for human help to exclude records which contain no information and add noise. Long-term expensive data science projects can literally be reduced to small projects effectively set up and managed by the business users themselves.

The output from the engine is metadata that has been automatically 'labelled' or 'tagged' with the relevant topics and themes that can then be used to dynamically generate recommendations to operators in terms of 'next best action', early identification of emerging issues and ultimately optimising the customer experience (CX).

Customers can also be segmented and scored in terms of the company input versus their potential lifetime value to enable the appropriate levels of service delivered to the right customers. This can be shown to drive both customer satisfaction scores (NPS and CES) as well as reducing cost and potentially increasing a customer's lifetime value.

The Results

For the customer services and customer experience executives, there were many tactical and strategic pre-emptive outputs available: knowing when best to send outbound texts and emails; improvements to be made to website interactions; making chat options available proactively; prioritising actions for the operations teams. These all helped to improve customer experience and save operational costs.

The Head of Customer Services said: "If someone had said to me we can improve customer experience, increase the potential lifetime value of our customers and save money at the same time, I would not have believed them. However that's exactly what PrediCX™ does. It enables us to know what we didn't know before. We can operate smarter and improve the metrics that our customers and our organisation cares about. The entire operating expense is reduced as we are focused purely on the actions and SLAs which are relevant to driving customer satisfaction."

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