

Real-time Travel Transformation and Innovation

Personalized service drives higher conversion rates

Contents

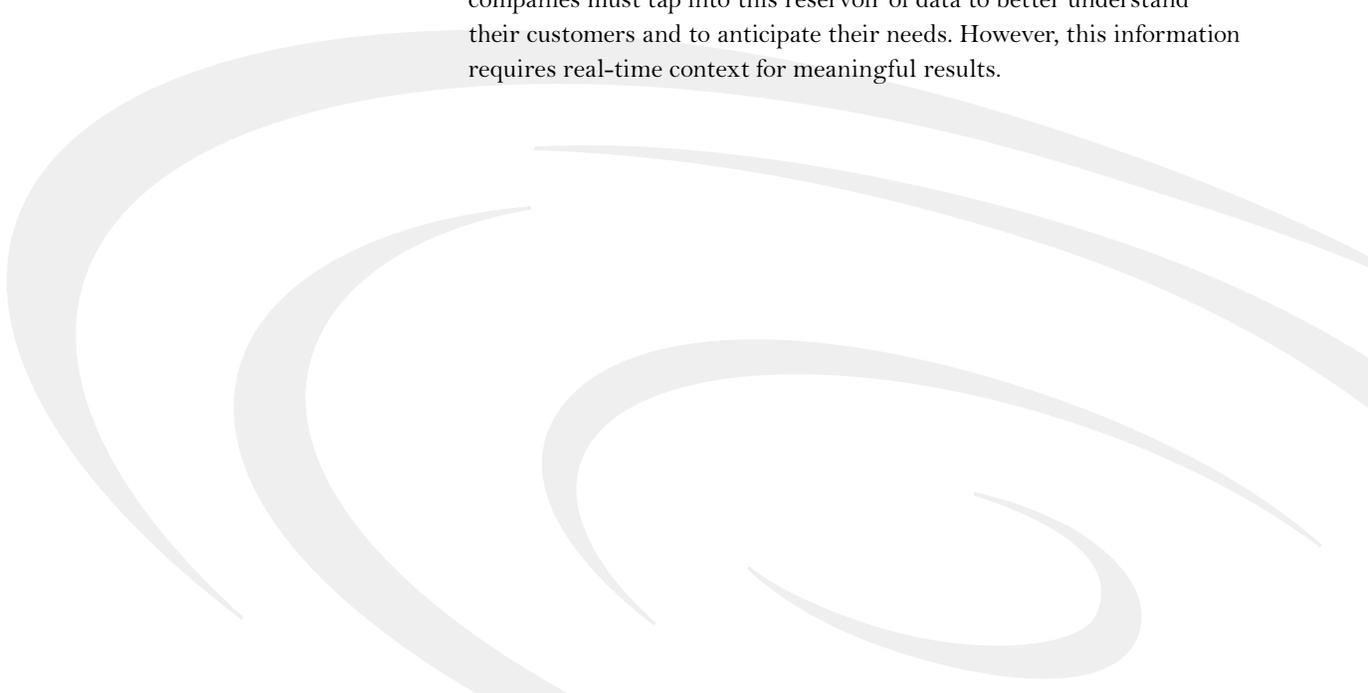
- 2 Customers' needs vary with circumstances—details are important
 - 4 Issues travel companies face with cross-sell /upsell in contact centers
 - 4 Predicting the next best action: real-time analytics for the contact center
 - 5 Summary
 - 6 About the authors
-

Just as individual travelers can benefit from the experience and insights of a savvy guide, so can travel companies. Prescriptive analytics can guide your agents through every customer interaction in real-time, allowing your company to seize opportunities that otherwise may have been missed.

The need for guidance has never been greater. The travel industry is changing with the speed of a jetliner. And while the overall market is expanding, increasing competition raises the bar for customer service and squeezes margins.

The travel market is changing, with more and more travelers coming from China, India and other Southeast Asian countries with a rapidly growing middle class. New customers bring new demands for products and services.

There are tools to cope with the change, however. The travel industry has access to an abundance of data about their customers, including demographics, past transactions and personal preferences. Travel companies must tap into this reservoir of data to better understand their customers and to anticipate their needs. However, this information requires real-time context for meaningful results.



While travelers typically spend hours online planning a vacation, they still appreciate the personal touch. Customers today are empowered by instant access to a breathtaking breadth of information. But those avenues of access are often clogged with offers that have little relevance and consumers often feel pressured to buy products and services they don't want. Companies that understand the specific needs of individual travelers—and, in doing so, save them time, money and effort—will earn their business.

Marketing campaigns routinely use segmentation techniques to tailor a message and its presentation for particular groups—single men, married women with children. However, doing it in real time, within the context of the customer's current needs, and across multiple platforms, is a transformative innovation.

Personalizing service within the context of the traveler's current situation, instead of using just transaction history, helps drive higher conversion rates, better customer satisfaction and stronger customer loyalty.

Customers today are **empowered** by instant access to a breathtaking breadth of information.

Customers' needs vary with circumstances—details are important

The needs of a traveler vary from trip to trip.

Let's take the example of Michael Mitchell, a leisure traveler vacationing with his family—he and his wife, both in their 30s; two children, ages 6 and 10; and his wife's parents, both in their 60s. We can use this information—and other readily available data such as the purpose of the trip, the destination (city, countryside, beach) and the travelers' cultural background—to anticipate what additional products or services the Mitchells are likely to want.

Details are important. The family's needs will be very different if the husband is attending a professional conference during his stay, as opposed to an uninterrupted holiday. Analytics that rely only on past behaviors and transactions would fail to capture the special needs—and sales opportunities—of this specific trip.

A second example offers an even more vivid demonstration of the power of real-time analytics. George Godfrey is a valued loyal single customer who contacts his regular travel company. The holiday planner reviews the George's past transactions and is eager to sell him the hiking trip he usually takes each year. But, the customer shares he recently married and wants to plan a trip with his spouse. Capturing the details of that interaction, and applying information not previously available, allows the agent to generate offers much more likely to be accepted by the consumer.

This is where real-time prescriptive analytics solutions make the difference between a sale and a lost opportunity. Analytic solutions put new information from a live customer interaction in context, use it to develop a dynamic model and present the most enticing offer to the customer then and there. In this example, a beach holiday may do the trick, as opposed to offering a hiking trip. You dramatically increase conversion rates by delivering a superior customer experience.

CONTACT2CLOSE (C2C)



Customer calls to make a reservation



DISCOVERY

As she handles the reservation, the agent uses C2C to enter customer details to check for interest in upsell or cross-sell

C2C Prescriptive Engine:

- Calculates a base propensity score based on customer needs, demographics and current situation
- Provides agent with cues and questions to ask the customer



DATA COLLECTION

The agent asks the customer a series of questions prompted by C2C

C2C Prescriptive Engine:

- Reshuffles offerings based on responses and provides service or product with highest chance of being accepted
- Provides key features about the product or service



PRODUCT OFFER

The agent offers the product or service the customer most likely to buy and notes the response

C2C Prescriptive Engine:

- Captures the conversation
- Updates the database for enhancing future performance



Best product /service for customer

One Concentrix client experienced significant improvement in conversion rates—boosting revenue from conversion by 25 percent—applying real-time prescriptive analytics solutions when customers called to activate a credit card.

In each example of travel planning, the customer has needs driven by a specific circumstance. Just as no two customers are alike, no two trips for the same customer are alike. The needs for every trip will be different. Matching those needs to ancillary products or service means you generate more revenue from every interaction with the customer.

The Contact2Close solution developed by Concentrix leverages the power of prescriptive analytics to provide your employees with suggestions on the next best action to take or next best product, or service, to offer to the customer. The power of the interactive Contact2Close tool will help agents know the best product or service to pitch to the customer to drive higher revenue from each transaction—even when no historical transaction data is available.

Case studies prove the worth of prescriptive analytics, demonstrating how its use helped companies realize higher overall sales conversions, more consistent agent performance, improved customer satisfaction and improved customer retention.

The power of the interactive
Contact2Close tool
 will help agents know the
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Issues travel companies face with cross-sell /upsell in contact centers

Contact centers, long considered just a cost of doing business, now upsell and cross-sell to gain additional revenue from every interaction. Agents have incentives to sell products and services when customers call to make reservations, or to resolve a problem. Contact centers invest heavily in hiring and training agents in an effort to get higher sales per call.

Still, the performance of agents varies greatly, based on factors such as experience and attitude towards selling.

Other issues contact centers face include:

- Agents who are under pressure to balance average call time and sales per call. The percentage of calls in which an agent pitches the customer tends to be low.
- Agents who tend to pitch products and services that are easy to sell, ignoring others that may be available.
- Despite investing heavily in agent sales training, contact centers have no way to coach agents when they are on a live call with a customer.

Contact2Close resolves such issues by predicting—and prescribing—the next best action, making your agents more productive and, most importantly, making your customers happier.



Predicting the next best action: real-time analytics for the contact center

Employing analytics to control costs and discover problems in contact centers is certainly useful, but analytics that guide an agent's responses to increase revenue and reduce customer attrition are truly intriguing. Arguably, this has been the Holy Grail of customer analytics since their inception. Now, with the additions of unstructured analytics and new techniques, real results are being achieved.

Prescriptive analytics solutions identify the next best action for an agent to take while speaking with a customer. This use of analytics is best suited for adding sales, converting service to sales, upselling and providing offers to keep the caller from switching to a competitor. It must be done intelligently. After all, not all customers should receive the same offer based on past behavior alone.

Current application of prescriptive analytics is remarkable for its usefulness in live conversations and its dynamism as a call progresses. Analysts have been successful defining customer segments and predicting likely behavior in projects that are fairly static, such as making a list for mail campaigns. But, it's wholly different to influence a fluid and fast-paced conversation as it happens.

That is what Concentrix's Contact2Close offers. The solution guides agents as they learn the customer's needs through a series of questions and suggests suitable products based on the answers. Contact2Close even identifies the features of a product or service most important to the customer allowing the agent to highlight them to the customer during the conversation.

Prescriptive analytics gives your agents the ability to anticipate a customer's needs, making them feel special.

Take the example of Mr. Mitchell, our family man planning a trip for six people. He is more likely to opt for resort accommodations that include a kitchenette or a suite that would allow the whole family to stay in one room. Such a large group would likely check several pieces of luggage, so paying baggage fees in advance would save money over paying the fees at the airport. Historical transaction data will tell us if they prefer beach destinations over city locations, museums over amusement parks—giving the agent insight to suggest, and sell, excursions, tours and other activities. Contact2Close allows agents to do much more to enable the Mitchell family to have a memorable vacation.

But, Mr. Mitchell has very different needs when traveling alone on business from Chicago to Manila, Philippines on a flight with a long layover. Historic transaction data shows he travels for work frequently, but not enough to earn perks such as free lounge access. Prescriptive analytics would suggest Mr. Mitchell is likely to take advantage of an agent's offer of discounted lounge access or premium seat upgrades for the long flight.

All the agent's suggestions are tailored to the wants and needs of that particular customer at that particular time. Such attention to detail will make your customers love you—and reward you with repeat business.

While Contact2Close is primarily used to generate additional sales and revenue, its use has implications for customer service management, too. Prescriptive analytics gives your agents the ability to anticipate a customer's needs, making them feel special. Take, for example, our family of six. Knowing the family will likely have oversize luggage such as a car seat and strollers, providing details and suggestions regarding them will make the customer feel his needs are clearly understood. An offer for travel insurance—many things can go awry

with such a large group—may hit home with the customer as well. Keeping track of meal preferences, and asking if they would like to go with the usual, is another way to show you understand the customer.

Contact2Close is optimized for the contact center, but it can also be a powerful tool at check-in desks at hotels, car rental agencies, airlines and cruise lines, enabling agents on site to offer last minute add-ons to the customer standing in front of them. It can also be used for your website or mobile interactions [future product release].

No matter which channel of communication your customers use—the convenience of personalization can help drive increased revenue and customer loyalty for your company. Once customers get hooked on to the personalized user experience, they will rarely take their business elsewhere.

Contact2Close already gives agents the tools the power to make every interaction with every customer an opportunity to make a sale. And it's getting better. Concentrix continues to improve Contact2Close by harnessing speech analytics and unstructured analytics making it an even more useful.

Summary

Knowing your customers—and exceeding their expectations by anticipating their needs with greater accuracy—is the only way to differentiate your company in the competitive travel industry. The Concentrix Contact2Close solution gives you the ability to leverage every interaction through any platform. It can also be used to present personalized and context-driven offers to customers through the Web and mobile platforms [future product release]. Contact2Close will boost revenue, increase customer satisfaction and improve customer loyalty, while generating a positive return on investment.

About the authors

Ashish Khullar works in account management and sales and has experience in working with clients in the Travel, Tourism and Transportation vertical for Concentrix. He has solid background in customer relationship management (CRM), business process outsourcing (BPO), business strategy, finance, information technology and business analytics for a variety of firms including IBM, Tata Group, and Dresdner Bank. He has also received numerous awards for his managerial expertise including Global IBM NextGen Leadership Award, Gallup Best Manager Award, and several other awards for leadership and innovation.

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For more information

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