

ENHANCING CUSTOMER ENGAGEMENT, AFFINITY AND RETENTION THROUGH AUTOMATED MESSAGING

# CONVERSATIONAL COMMERCE IN A CRM ENVIRONMENT



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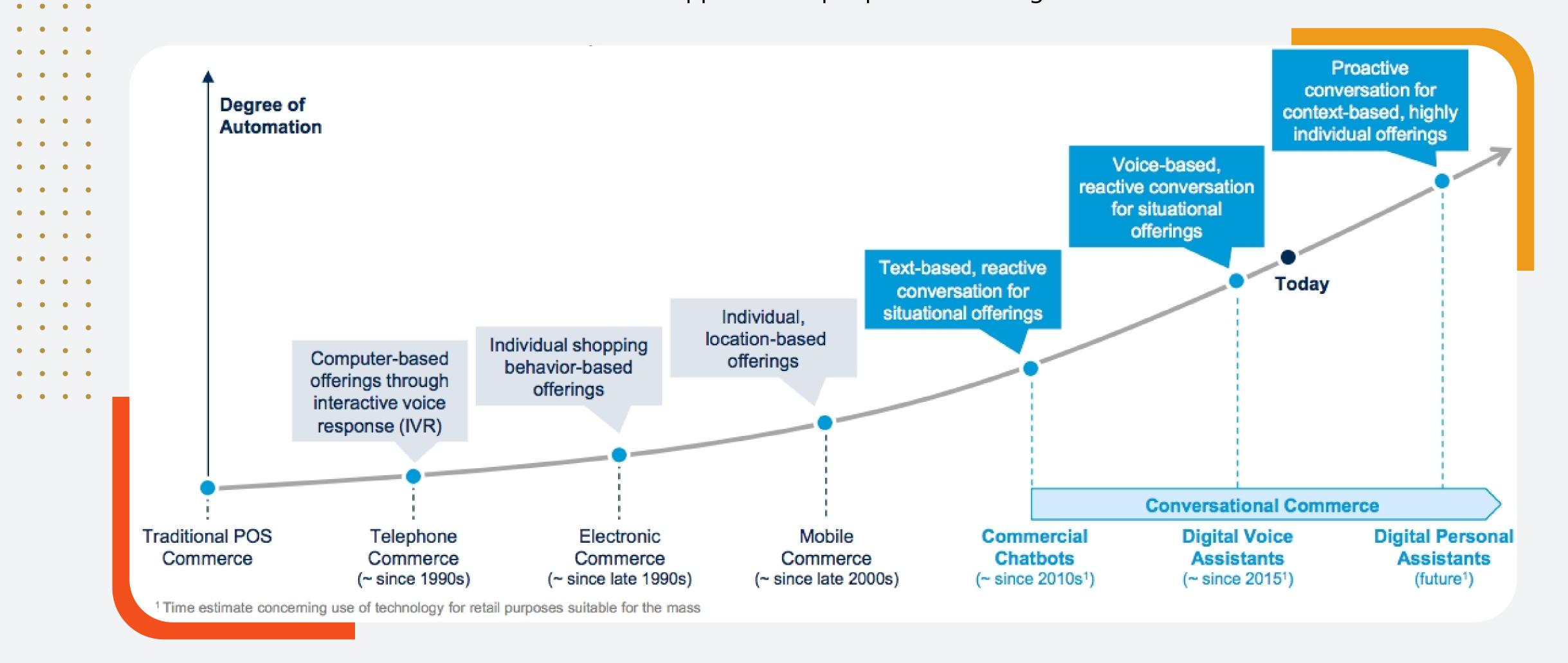
Mapping the conversation to a product or service



#### WHAT IS CONVERSATIONAL COMMERCE

#### THE INTERSECTION BETWEEN ECOMMERCE AND MESSAGING

Chris Messina coined the term Conversational Commerce looking at the dominant trend of consumer computing apps which came to life in 2015 with Uber's integration into Facebook Messenger. He described it as a solution that can deliver "convenience, personalization, and decision support while people are on the go..."





According to Statista, Forty-four percent of consumers are now spending more time on messaging services and social media. Marketeers are striving to reach and respond to customers where they are, always on and connected to their favorite messaging service, which has given rise to the "machine agent". 81% of marketers expect to be competing solely based on customer experiences in the coming years (Gartner). This means providing a user experience that's fast, efficient and enjoyable. Conversational commerce has the ability to tick all these boxes. Immediate ROI can be seen where bots collect basic customer data upfront via the use of a self-service chat agent to help automate low-complexity, high-volume tasks such as loan eligibility, candidate screening, or hospitality enquiries. According to NTT's Customer Experience Benchmarking Report 2020 "Up to 50% of CX activity currently supported by human agents will become automated in the next few years"...

90%

90% Rate immediate response very important to CX (HubSpot Research)

60%

60% Consider immediate as less than 10 minutes
(HubSpot Research)

2/3

2/3 of customers more likely to purchase from companies with good communications
(Forrester-Google research)

50%

50% of CX activity to be automated in a few years (NTT CX report)

## CONVERSATIONAL CRM-WHATNEXT?

You can win more friends with your ears than with your mouth. "

- Harvey Mackay, Sales Expert, Author and Columnist

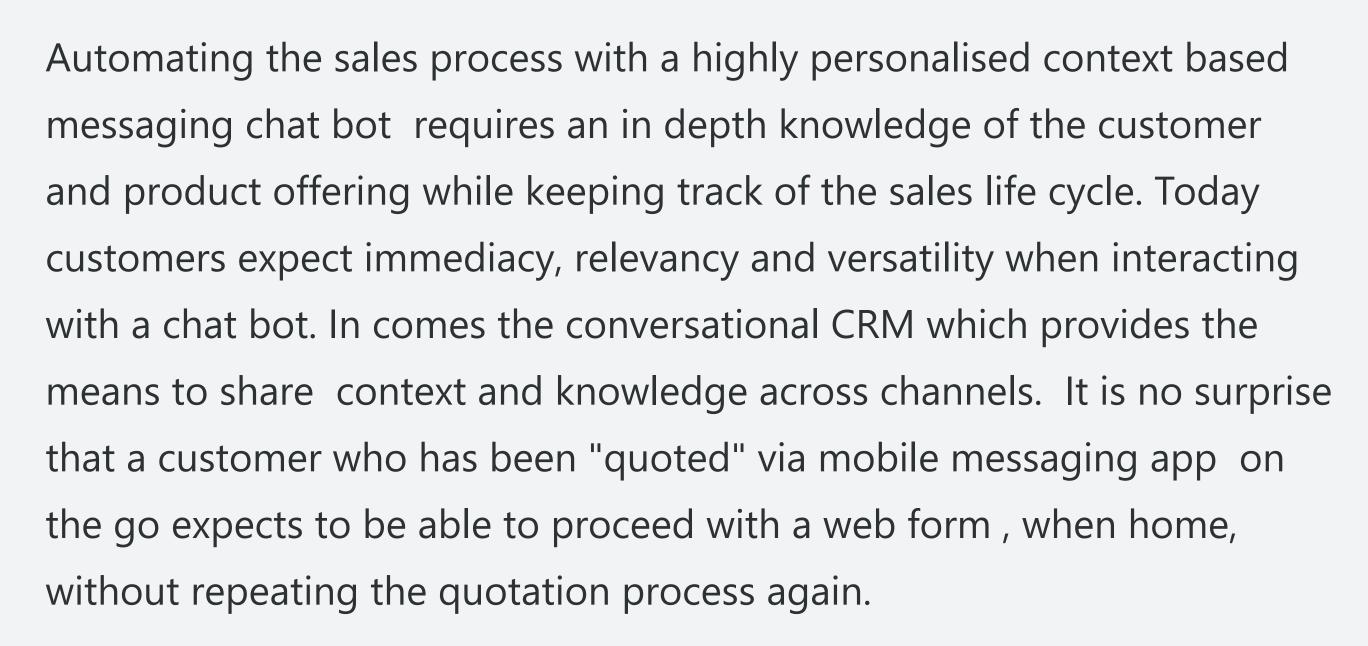
#### Goals

- ✓ Reduce 24/7 response time to less than 1 minute
- ✓ Offer real time contextual help on mobile
- Unify customer experience across channels
- Reduce customer enquiry handling costs

#### Challenges

- ✓ CRM Customer profile data points fixed (not extensible)
- Messaging user journey not mapped or synchronised with product catalog or service offering
- CRM not Omni channel





The conversational CRM which has a unified profile of the customer across all channels should not only track the customer journey so far but present the next step options as part of a unified experience..

This can be visualised as an "underground tube map" where customer may choose their preferred channel or route. The different lines are essentially available channels to complete the user journey.

#### **KPI** measurements

- ✓ Time to response to enquiry
- ✓ Number of leads acquired through mobile messaging
- ✓ Number of converted leads from mobile messaging
- Cost per lead enquiry

#### ROI-Image of Success

- ✓ Reduce 24/7 response time to less than 1 minute
- √ 50% reduction in enquiry handling costs
- ✓ 50% more completed converted leads from mobile

The ubiquity and cost effectiveness of messaging makes it an ideal channel for handling high volume, low complexity CRM task such as screening candidates or assessing eligibility for financial services. This can significantly improve the efficiency of any CRM by routing leads properly earlier in the customer journey.

The versatility of messaging enables many more data points to be collected at any point in the customer journey thus enriching the customer profile. The ability to respond to individual concerns and continue the experience across different channels is a pre-requisite for any conversational CRM.



#### GETTING STARTED WITH CONVERS.ONE



## Mapping the data collection process to the conversation steps

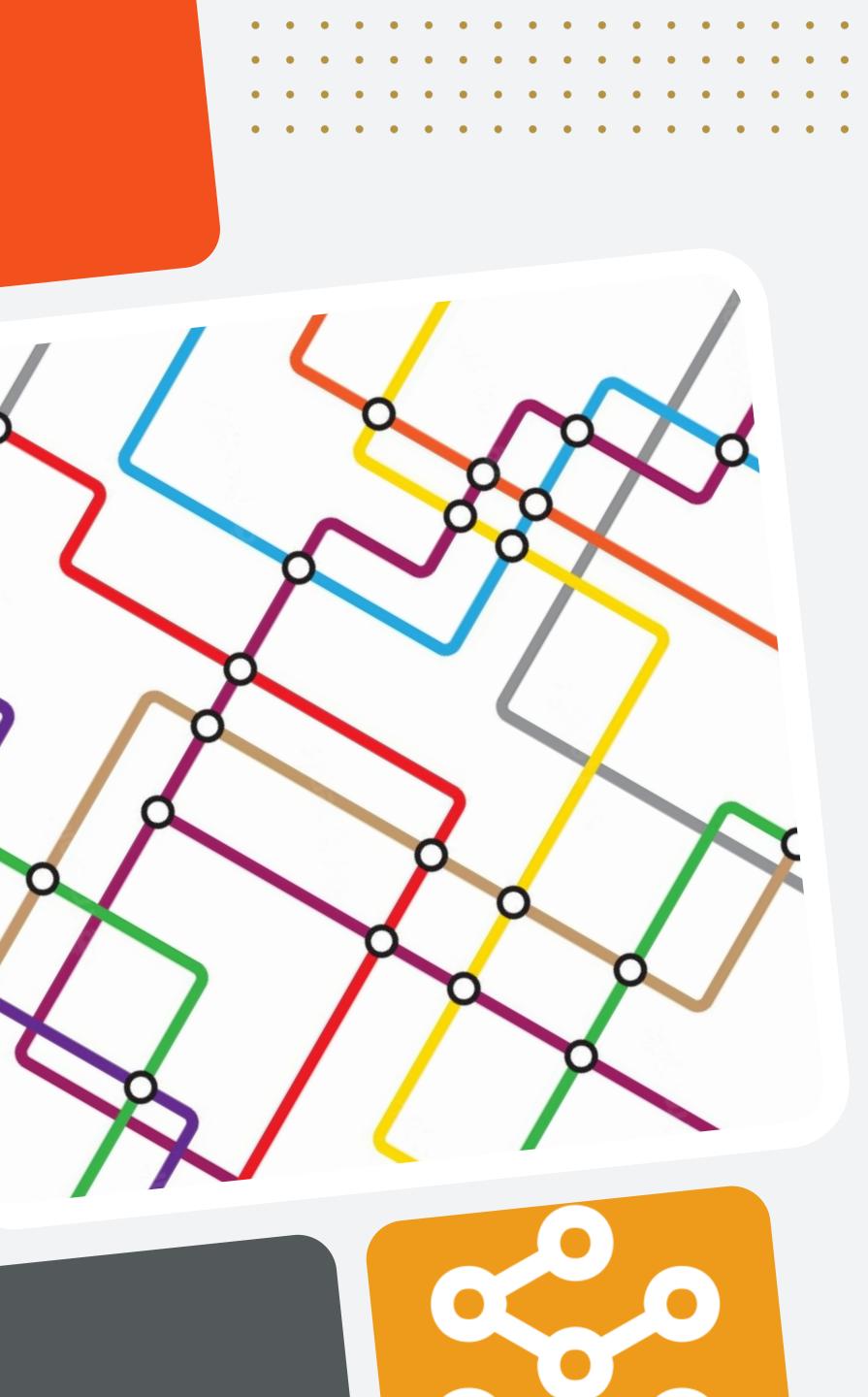
Each step of the customer journey requires specific data points to be collected in a particular order. The customer journey is broken up into 'bite sized' questions with potential answers. Rapid Iteration of the Q&A process in a zero code environment.



## Synchronising the conversation context to the product catalog and service offering

Adding context to the questions to tailor specific questions to certain customers about particular products requires converse.one CRM to be updated with product parameters as well as customer profile segments. Extending the customer engagement to enable CPQ (configure price quote)...







#### Bring it together with "Trace decision tree"

converse.one Trace is a versatile component which brings product knowledge to the customer messaging conversation. Take the typically difficult scenario of a product configurator where options are almost limitless. Trace easily adapts the questions and decision logic to fit the product or service options. Tracking the options selected and presenting suitable "next best" steps is a plug and play function of Trace.

#### $\Rightarrow$

## Optimising the customer experience with Trace Analytic Network

It is the "Holy grail" of AI in any CRM to train itself given enough data. In short rather than define outcomes based on set rules. The system "works out the rules" based on outcomes. AI goes along way to this end but there's still along way to go for a fully automated system. converse one Trace focuses on semi-automation with the view that outcomes can be used to improve rules with the help of human input. A/B testing, agile patterns and zero code environments enable this evolution...

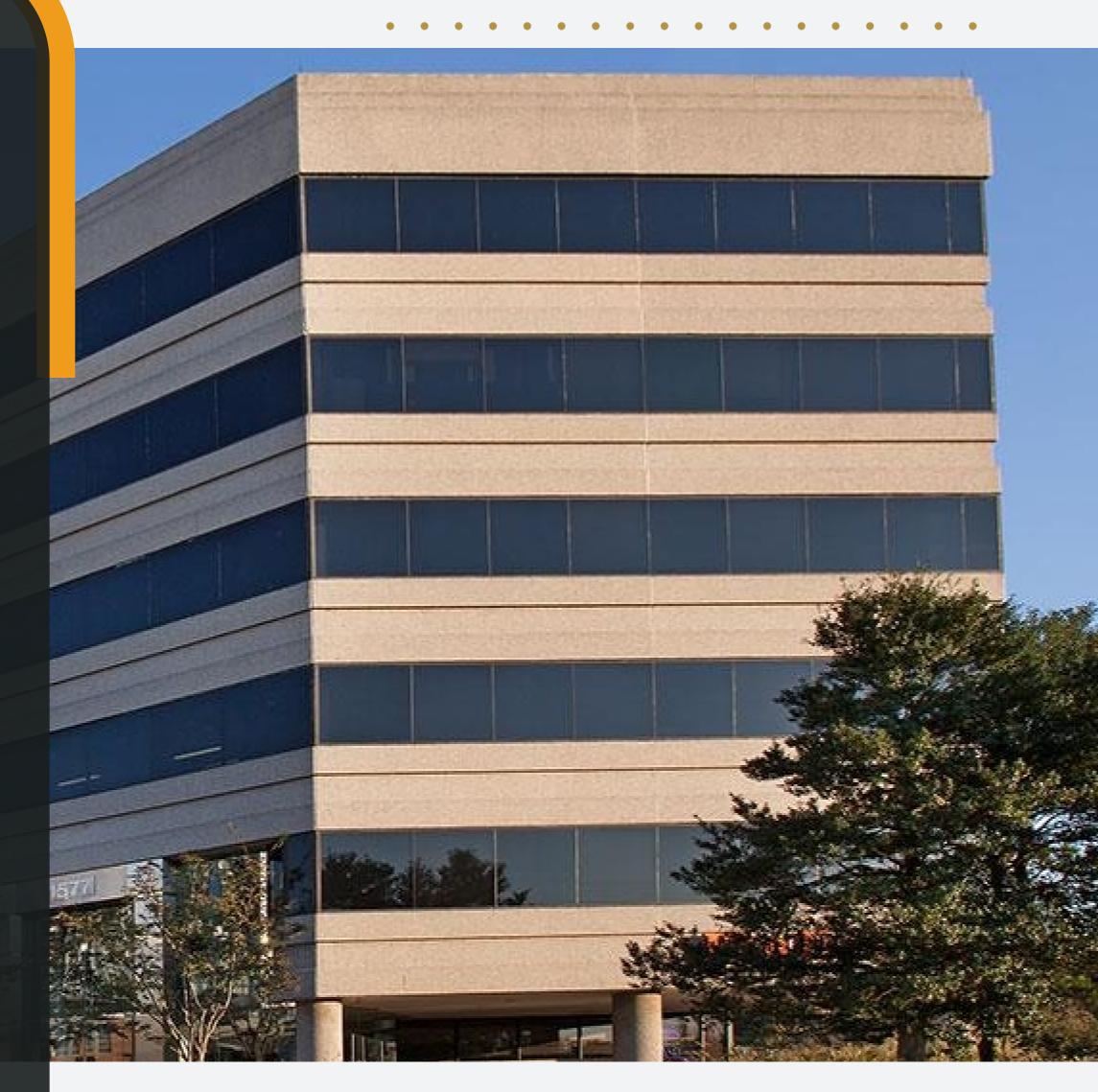
### **ABOUTUS**

At converse.one, It's our mission to help online business transform their customer experience to a conversational commerce first strategy which means offering convenience, personalization, and decision support while people are on the go.

Our goals are to provide mobile first, low code, context based customer experiences.

converse.one is powered by a low code framework which has been "battle tested" over 10 years in the financial services industry.

Over in-house team are experts in configuring solutions for a wide range of CRM environments. However we pride ourselves in enabling our clients to be self reliant with some basic training to maintain and extend the initial set up.



#### MEETTHETEAM



**Dan Simons**Low code CRM evangelist.



**Bode Olowu**Co founder - Product Director



Ravi Teja



Kapil T CX

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