



Why Real-Time Artificial Intelligence?

Real-time artificial intelligence is disrupting legacy categories like Conversational AI and Experience Management, making way for a new class of AI, Real-Time Expertise. This overview analyzes today's current AI offerings and provides insights into why utilizing real-time artificial intelligence is the key to improving customer conversations and business outcomes.

CRESTA

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Overview

Creating engaging and satisfying customer experiences can be challenging for even technically sophisticated contact centers. It all begins with your agents, the training they receive, and the tools they use. Consequently, an entirely new class of artificial intelligence (AI) tools have sprung up to help contact center agents and their managers understand, evaluate, and improve customer interactions.

This meteoric rise of AI-driven technologies is well documented, and so is the potential impact. Many executives are putting artificial intelligence on their roadmap, with nearly 70% of enterprise companies planning to increase their spending on AI-enabled CX or Sales initiatives in 2021¹.

However, there are still obstacles ahead. According to a recent survey by McKinsey, only a small contingent of survey respondents attribute 20 percent or more of their EBIT revenue to AI, with **a majority of companies still struggling to capitalize on the technology**².

This research highlights a significant gap between organizations getting substantial value from their AI initiatives and those that are not. Trailblazers may offer helpful hints for success, but the primary suggestion highlighted in McKinsey's research is **to utilize the right tools and technologies**.

This Ebook analyzes today's current AI offerings and provides insights into why utilizing real-time artificial intelligence is the key to improving customer conversations and business outcomes.

**A Majority of
Companies Still
Struggle to
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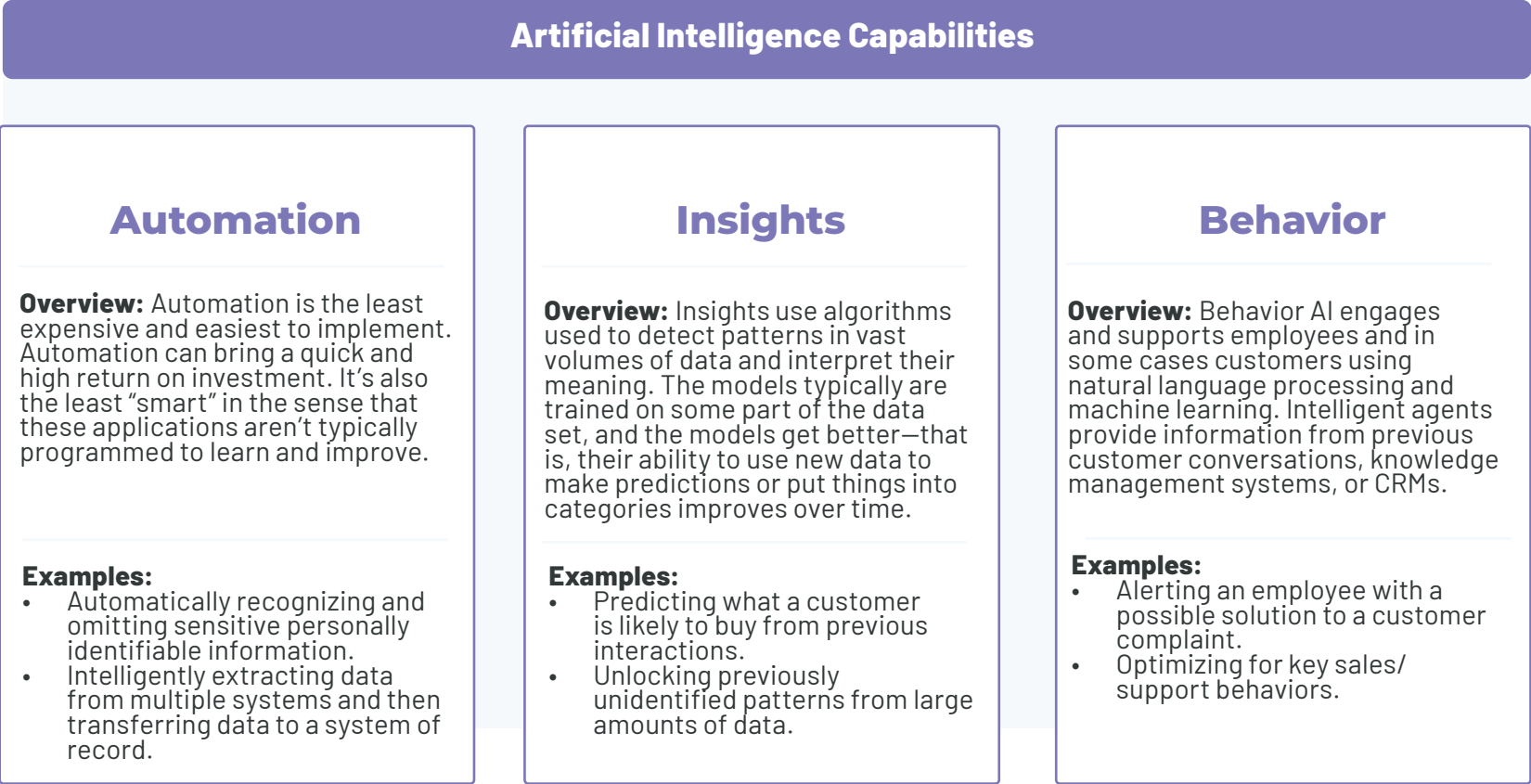
The Wrong Tool For The Right Job

As of this very moment, there are 332 “Conversational AI platforms” on Capterra. The sheer number of companies touting AI features to improve customer conversations is an obstacle in itself, creating a noisy environment for buyers. However, the number of vendors isn’t the real issue—It’s the fundamental way a majority of these tools are approaching business problems.

If we continue to use Capterra as an example, we can dive deeper. A majority of these Conversational AI companies can be segmented into three categories—Chatbots, Post-Conversational Analytics, or Experience Management. Although each of these categories may offer attractive features, they typically only provide a portion of the necessary capabilities organizations need to improve business outcomes with AI. For example, Facebook, a company that has been investing in AI bots for the last decade, **found that its Messenger chatbots couldn’t answer 70% of customer requests without human intervention**. As a result, Facebook started restricting bot-based interfaces to certain topic domains or conversation types².

We encounter issues like this regularly when talking with prospects or new customers because the legacy software they're using is providing insights or automation, but isn’t impacting their KPIs or employee behaviors in a meaningful way.

According to research by Harvard, there are three business capabilities AI tools must enable to be effective in the real-world—**automation, insights, and behavior** (Figure 1). Behavior is the least utilized capability in artificial intelligence, accounting for only 16% of AI tech in the real-world³.



(Figure 1)

Herein lies the problem.

Driving behavioral and operational change and impacting conversations when they happen are the keys to getting real value out of artificial intelligence.

Chatbots, post-conversational analytics, and experience management tools don't typically offer any capabilities to close the gaps between insights and action (figure 2).

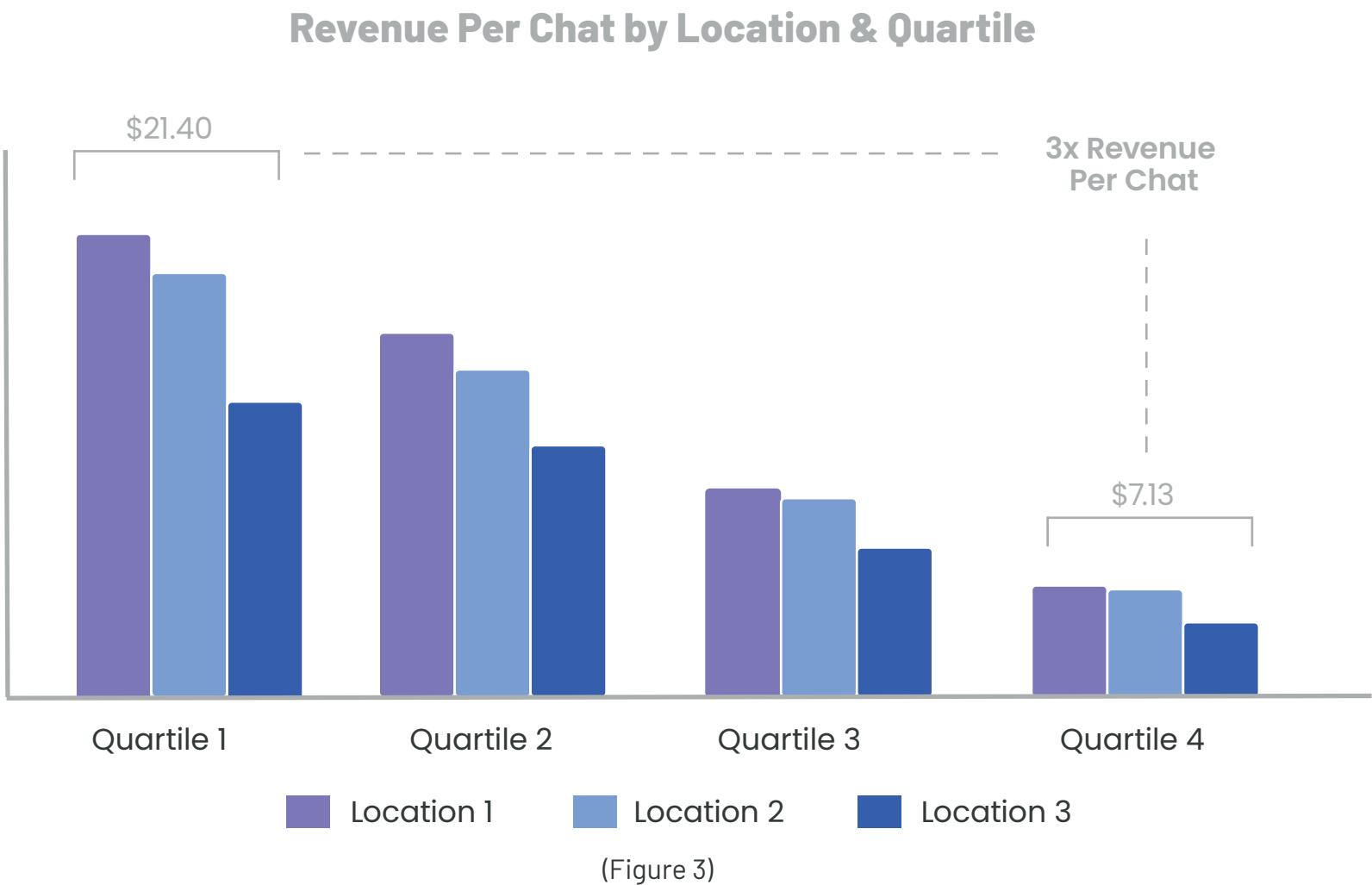
Why is this missing from Conversational AI platforms? **Modifying agent behaviors needs to happen in real-time.**

Types of Conversational AI	Automation	Insights	Behavior
Chatbots	✓		
Post-Conversational Analyttics		✓	
Experience Management	✓	✓	
Real-Time AI	✓	✓	✓

(Figure 2)

Why Real-time Artificial Intelligence?

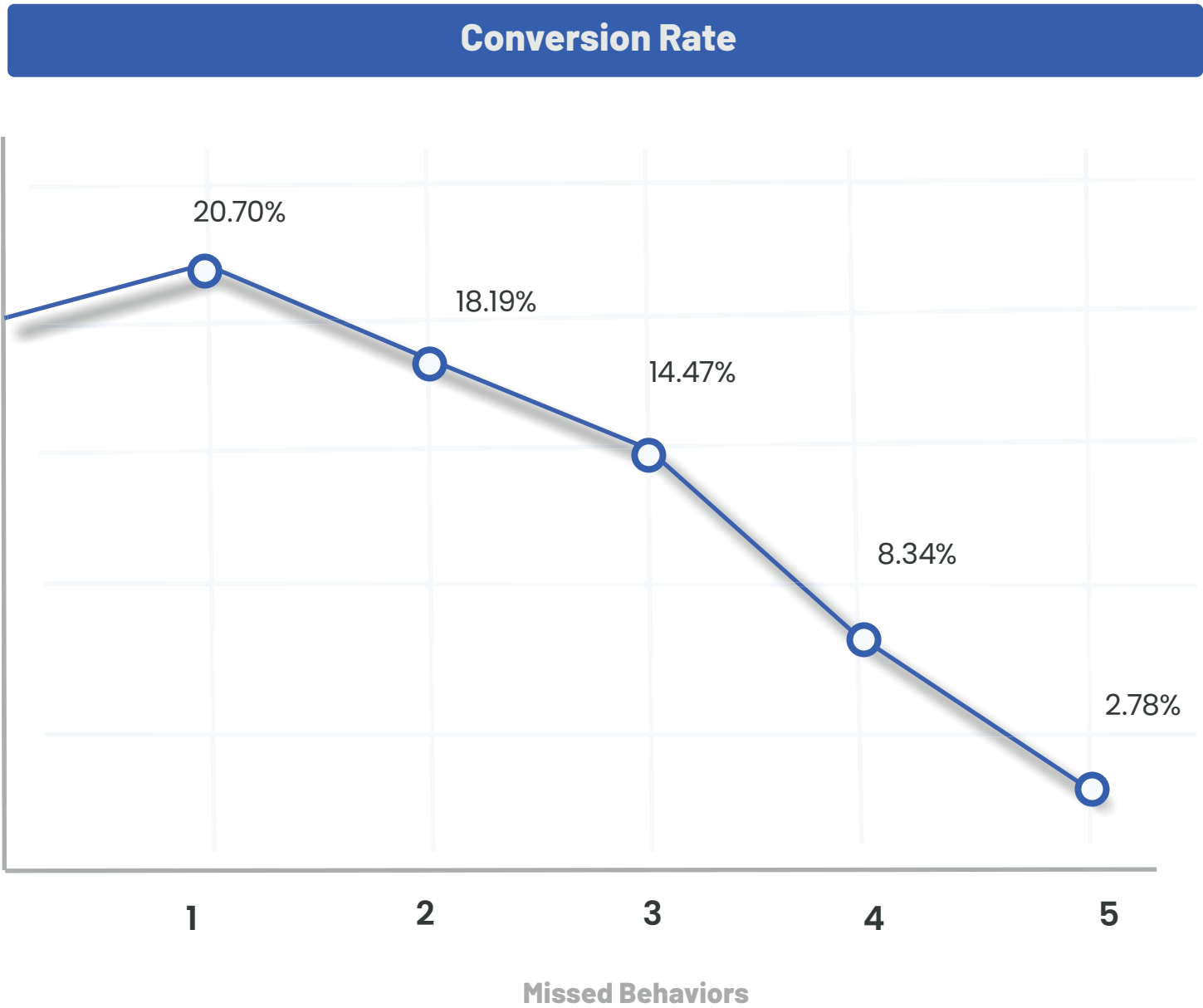
It typically takes agents 4-6 months to become proficient selling products or resolving customer requests³, but most organizations still find massive gaps between their top performers and the rest of their workforce, even after training. When analyzing customer data, **we typically see a 3x - 4x gap in top and bottom performers for metrics like revenue per chat, conversion rates, or average order value** (Figure 3). This gap compounds over time, amplifying lost revenue.



In addition to inconsistent performance, most contact centers struggle with employee turnover, with large contact centers experiencing up to **45% in annual employee attrition**⁴.

These problems persist due to various factors, but a quick search on Indeed reveals that 82% of open contact center jobs in the United States are for entry-level workers. With customer expectations on the rise and workflows becoming more complex, most contact center leaders aren't doing enough to empower their young, inexperienced workforce with the tools they need to succeed.

Cresta’s internal research validates this assumption. Even with well-trained agents, we’ve found that **missing one crucial behavior can result in a 3 - 6% drop in conversion rate** (Figure 4). For companies looking to reduce customer churn or capture more revenue, ensuring that agents are following training and compliance requirements is crucial to improving customer conversations and capturing more revenue.

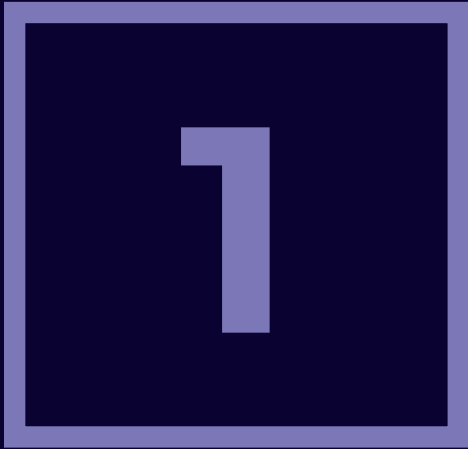


(Figure 4)

Using artificial intelligence to analyze prospect and customer conversations is the first step to understanding how to improve efficiency—**but more insights won’t close the gap**. Leaders need real-time artificial intelligence to enforce important behaviors with frontline workers and ensure insights gathered from critical systems are implemented in real-world scenarios.

There are three components of real-time artificial intelligence we’ve found helpful for contact centers and customer-facing agents. They are **suggestions, smart compose, and hints**.

Components of Real-Time Artificial Intelligence



SUGGESTIONS

Real-time suggestions provide agents with intelligent prompts that explain how to resolve a customer request or problem. These suggestions get generated from analyzing past conversations that have been deemed successful or from managers who want agents to follow a specific workflow. These can be customized to the department, use case, or agent.



SMART COMPOSE (CHAT)

Many customer conversations are repetitive. Features like smart compose improve agent efficiency by allowing them to auto-complete phrases or sentences they've said in the past. This type of automation happens in real-time, reducing repetitive work for the agent and improving resolution times for prospects and customers.



HINTS

Most organizations have a specific framework they want their sales or customer care agents to follow. Hints analyze conversations in real-time and show which steps have been completed in the conversation. Hints help keep agents on track and ensure they complete critical compliance, up-sell, or experience management tasks.

Conclusion

With large increases in customer call and chat volumes, it's become mission-critical for brands to enable and support their workers. But before embarking on AI initiatives, companies must understand which technologies perform what types of tasks, and the strengths and limitations of each. Utilizing systems that provide automation, insights, and real-time intelligence is key to unlocking long-term value from artificial intelligence and cognitive systems.

To learn more about Cresta, real-time, and outcome-based artificial intelligence, please continue reading.

References

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ABOUT CRESTA

Real-Time Expertise for Customer Conversations.

Cresta provides agents with personalized, real-time coaching during every customer conversation. Using AI, Cresta uncovers insights and coaching opportunities from customer conversations and automatically puts those insights into action with real-time coaching, producing measurable ROI in weeks.

Today, Cresta has a roster of Fortune 500 companies, including Intuit, Cox Communications and Sleep Number and has driven hundreds-of-millions of dollars in incremental revenue for its clients. Cresta is backed by world-class investors including Andreessen Horowitz and Greylock Partners.

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