

Megatrends to Watch for in 2024 and Beyond



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Customer Engagement Historically Relied On A Big Workforce

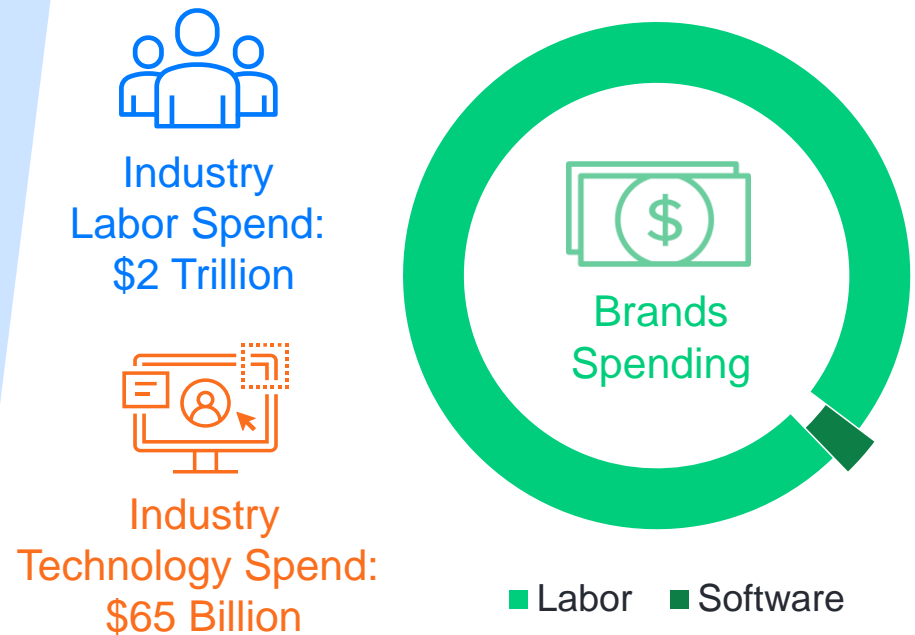
Today Brands Need CX Automation to Close the Engagement Capacity Gap

Industry has a \$2 Trillion labor spend problem

- Brands cannot 'hire their way to better CX'

To solve this challenge, brands should:

1. Focus on openness and data consolidation
2. Embrace AI-powered CX automation



Note: We estimated our total addressable market for customer engagement software, the market growth rate, the number of knowledge workers and labor costs using data from the US Bureau of Labor Statistics, McGee Smith Analytics, Pelorus Associates and Gartner as well as company estimates of \$150 to \$200 per month for the amount of software that is spent on each knowledge worker in the contact center and half that amount for knowledge workers in other customer engagement touch points.

1

**Focus on openness
and data consolidation**

Open Ecosystem Drives Future Flexibility

Adapting to Evolving Customer Ecosystem Means Quick Time to Value

- Contact centers require a variety of solutions
- Each provides unique value, but that value is multiplied when systems work together
- Take stock of your applications and how you can better manage the flow of data between them
- Understand where data silos exist and make a plan to address them



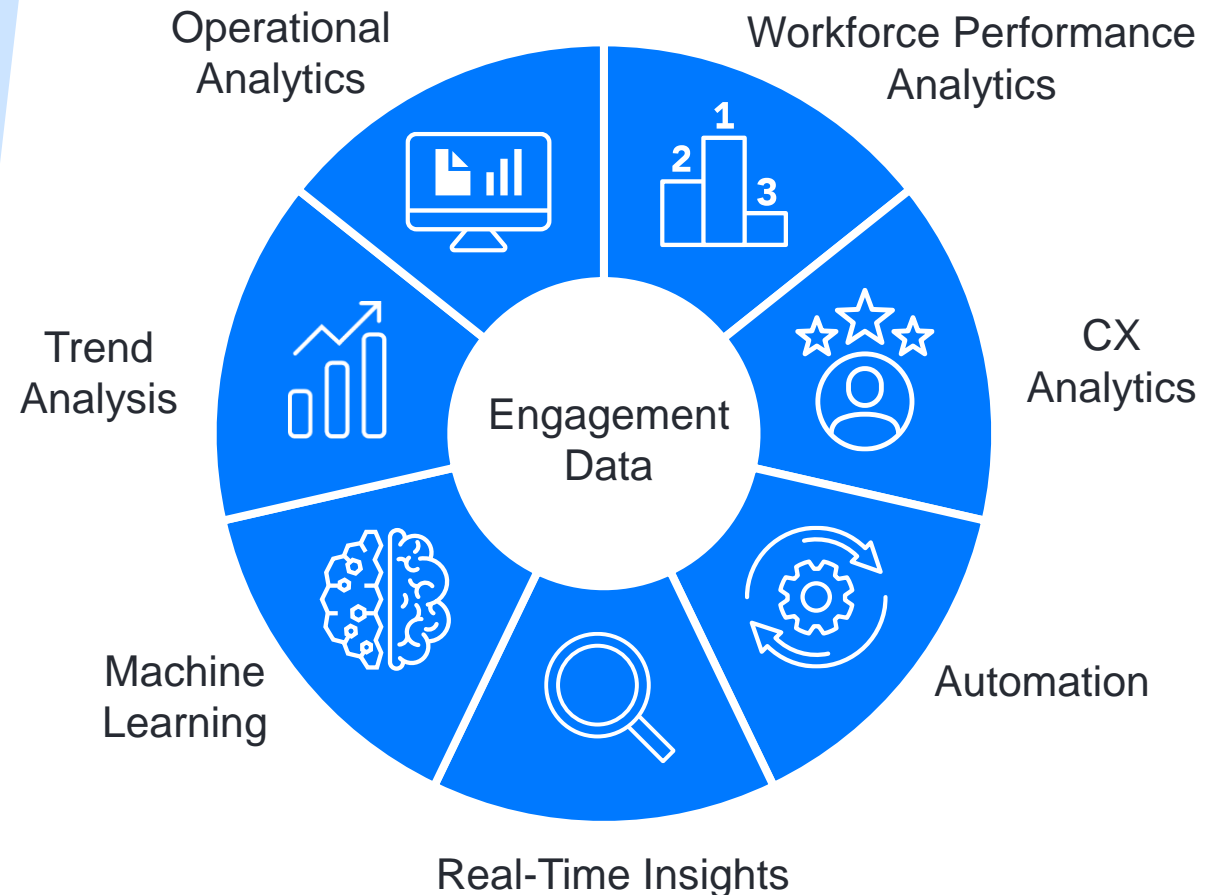
Engagement Data Maximizes CX Automation Impact

Engagement Data is Unique, Resides in Corporate Silos and Hard to Harness

What is Engagement Data?

- **Omnichannel interaction data**
(all channels and all modalities)
- **Customer and employee experience data**
(any type of survey)
- **Workforce performance data**
(Workforce across the Enterprise)

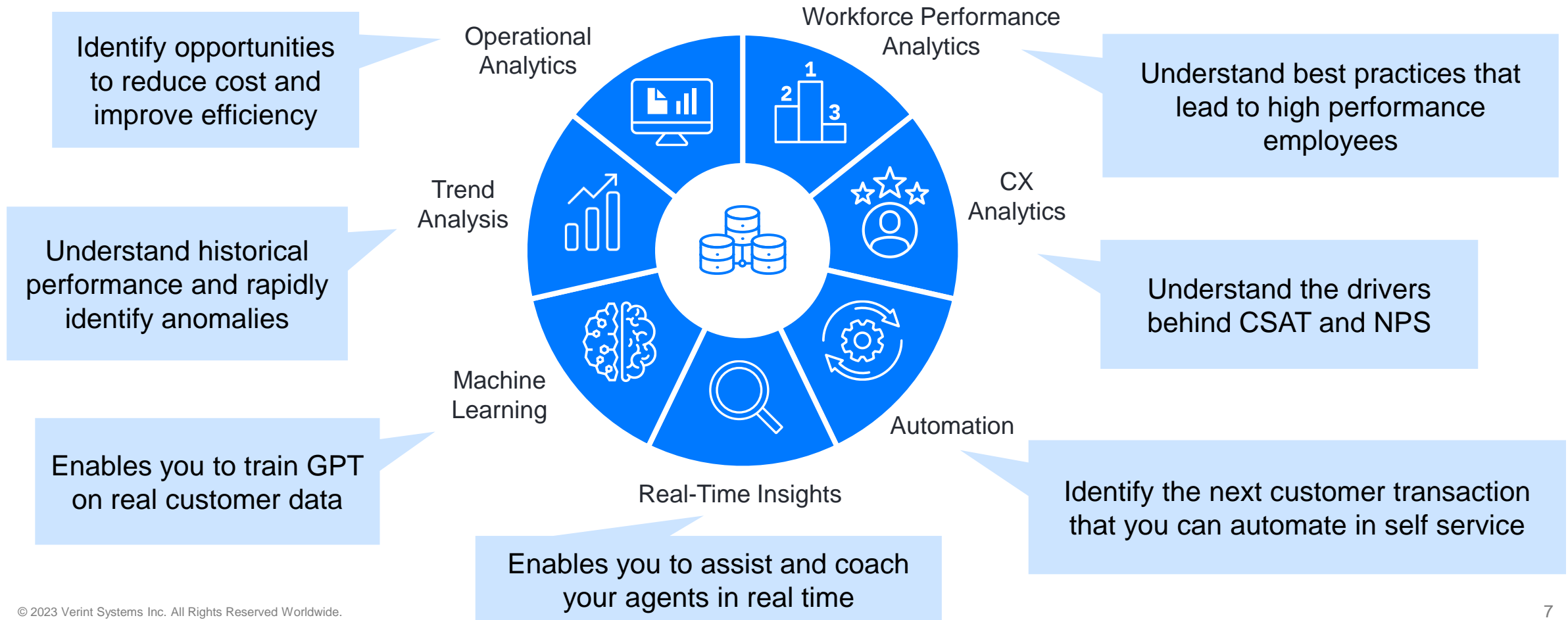
Why is it Critical to Your Business?



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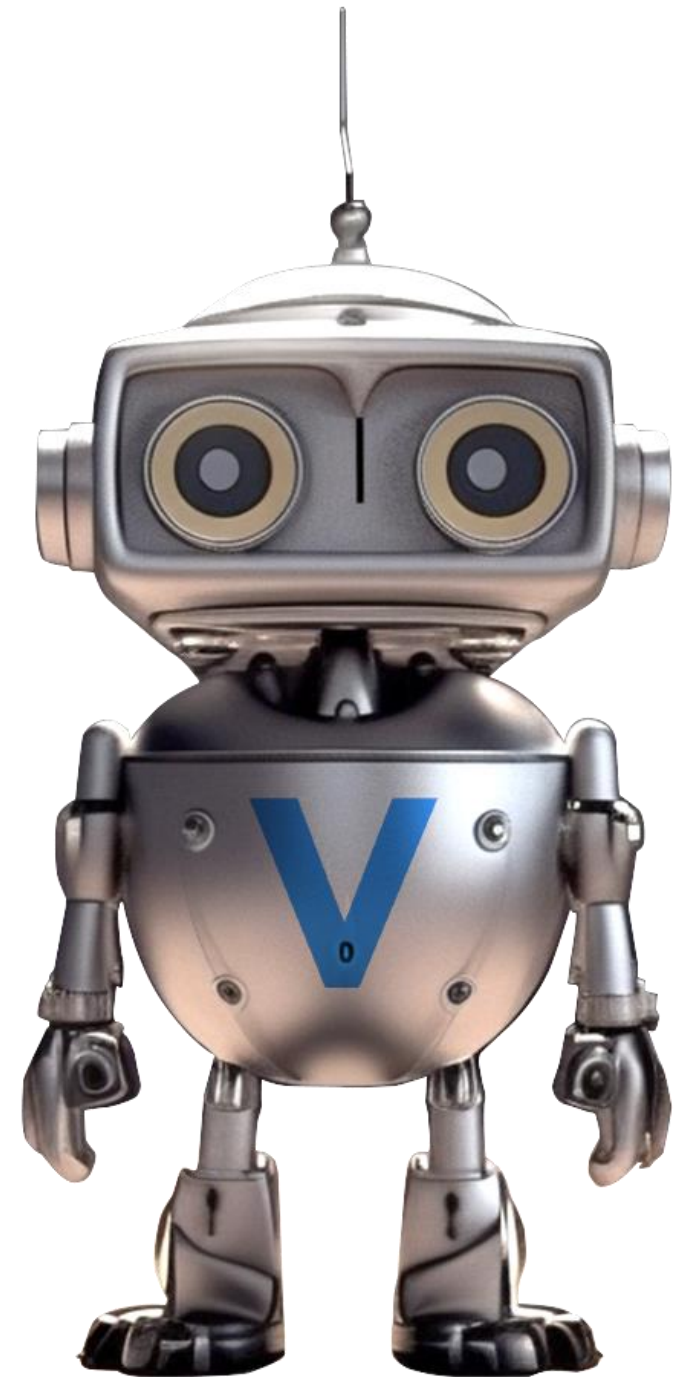


2

Embrace AI-powered CX Automation

Better Bots in 2023 and Beyond

- Bots aren't limited to just chatbots
- Bots can help customers, but also help agents, supervisors, executives, and more
- Bots are powered by AI, perform a specialized task, and automate some element of customer engagement



Generative AI is Everywhere

F Forbes

5 ChatGPT Prompts To Craft A Compelling Elevator Pitch

Don't mumble your way through vague information when asked what you do. Instead, train ChatGPT to create your elevator pitch and make a...

3 hours ago



BI Business Insider

Woman is using AI, ChatGPT for a \$670 monthly side hustle

A worker says she's using OpenAI's ChatGPT to support a \$670 per month side hustle — and it has drastically improved her productivity.

1 day ago



lh Lifehacker

How to Start Using ChatGPT Plugins

ChatGPT is a powerful tool, but to get the most out of it, you'll need to master using plugins.

1 day ago



6 ChatGPT Prompts To Improve Your Time Management

ChatGPT can help business owners become more productive. Here's how to prompt ChatGPT to be your personal AI productivity coach.

1 day ago

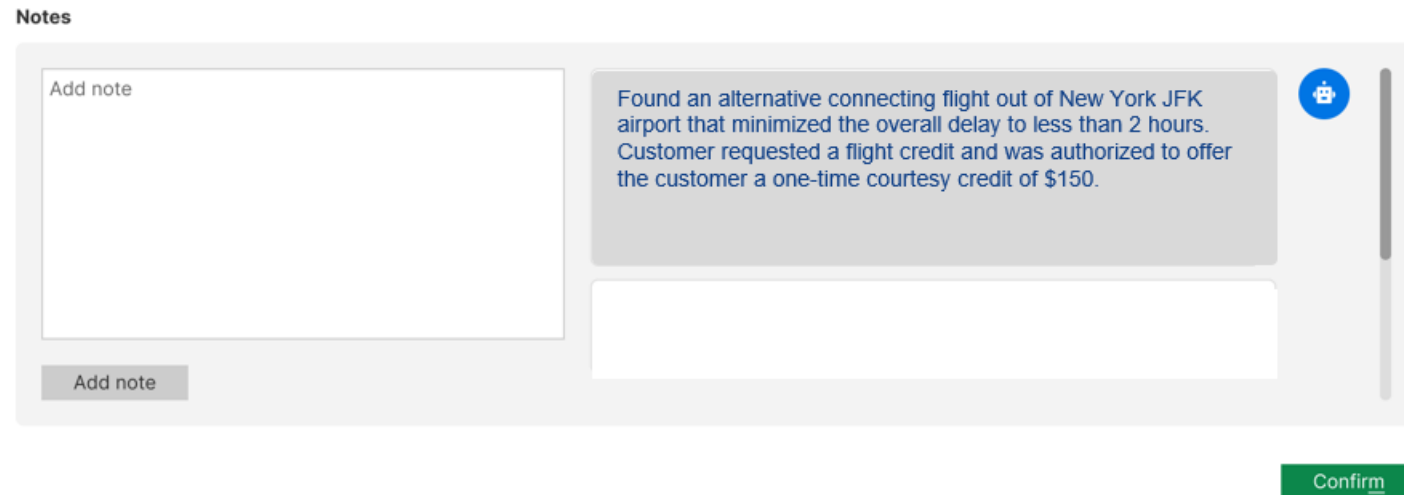


How can your business take advantage?

Automating After-Call Work

- Agents can spend several minutes writing wrap up notes
- Not only is this wasted time, summaries can be inconsistent and incomplete
- When trying to remember what to summarize, agents aren't focused on the customer

Notes



The screenshot shows a 'Notes' section in a CRM interface. On the left is a large text input field with the placeholder text 'Add note' and a small 'Add note' button below it. To the right is a list of notes. The first note is highlighted and contains the text: 'Found an alternative connecting flight out of New York JFK airport that minimized the overall delay to less than 2 hours. Customer requested a flight credit and was authorized to offer the customer a one-time courtesy credit of \$150.' To the right of this note is a blue circular icon with a gear symbol. Below the list of notes is a green 'Confirm' button.

Generative AI can eliminate this entire task

The Possibilities are Endless

Automating Call Summaries are Only the Beginning

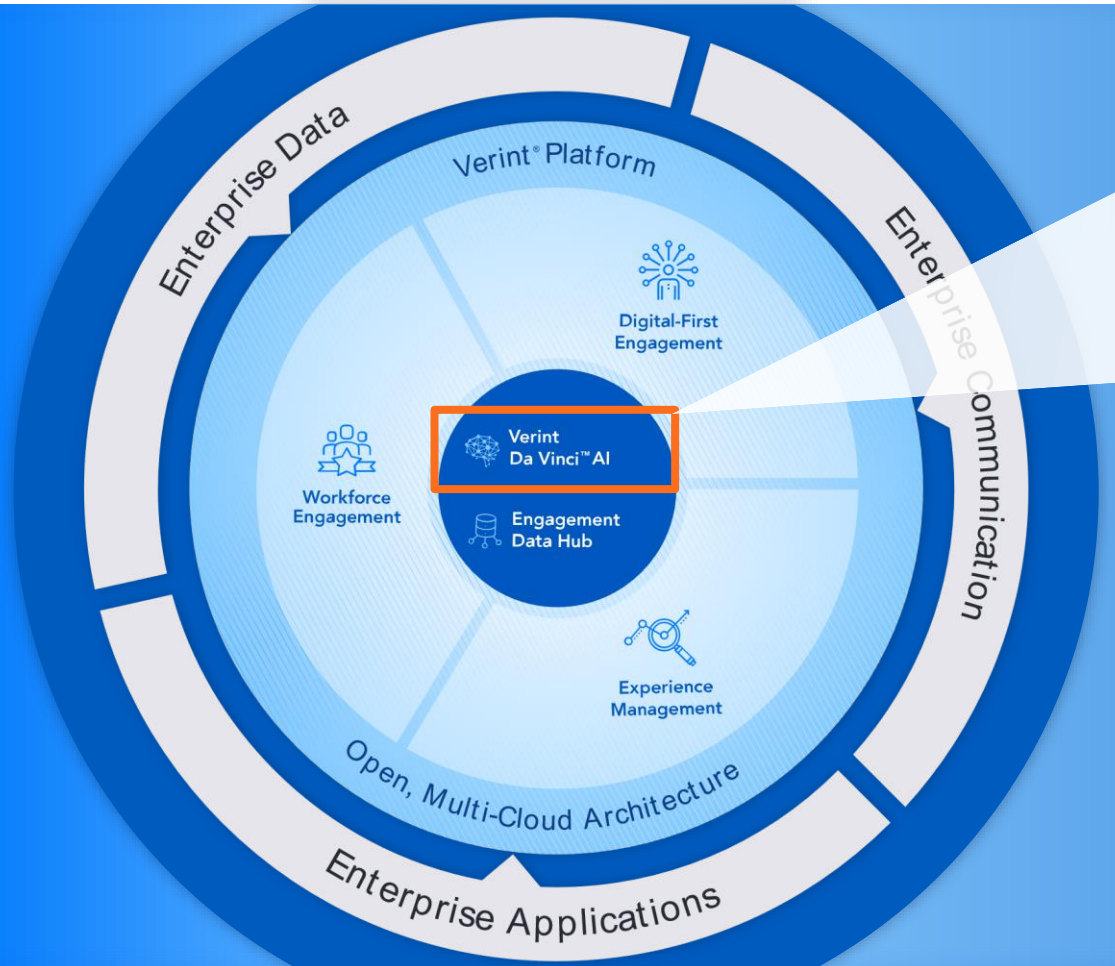
- Automate repeatable self-service interactions
- Automate digital interactions when they are transferred to an agent
- Automate the initial draft of new knowledge articles
- Send automated reminders to agents in real-time
- Automate evaluation of quality forms
- Automate forecasting of interaction volume

If you aren't using AI, your competitors will.



Verint Da Vinci AI Offers A Differentiated Solution

AI-Powered Platform Designed to Maximize Brand Value With Latest AI



Verint Da Vinci AI at the Platform Core

Latest AI innovation embedded in business processes to augment your human workforce.

- Proprietary and commercial AI models
- Trained on relevant customer engagement data
- Infusing AI into all application workflows
- Helping the human workforce increase productivity and elevate CX

Thank You



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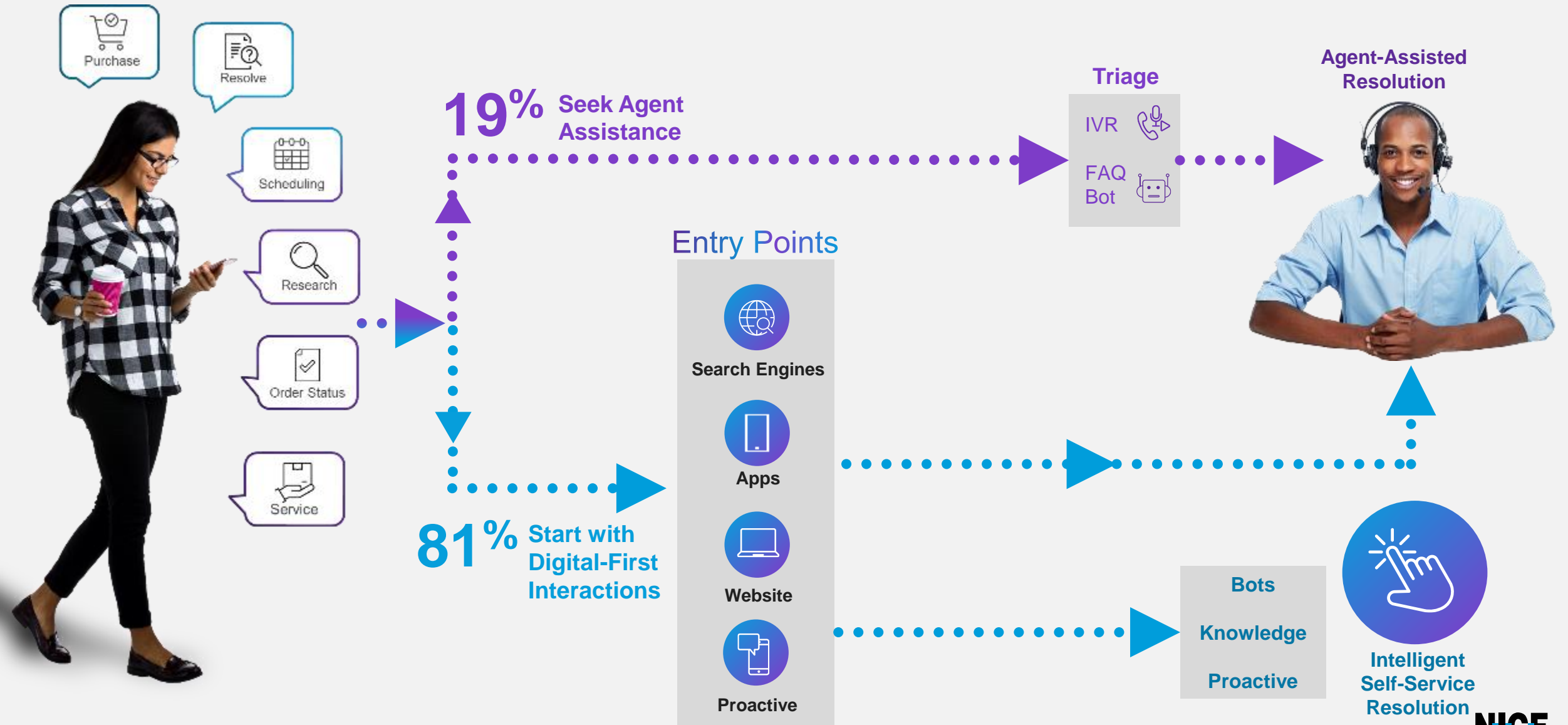


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Brian Mistretta

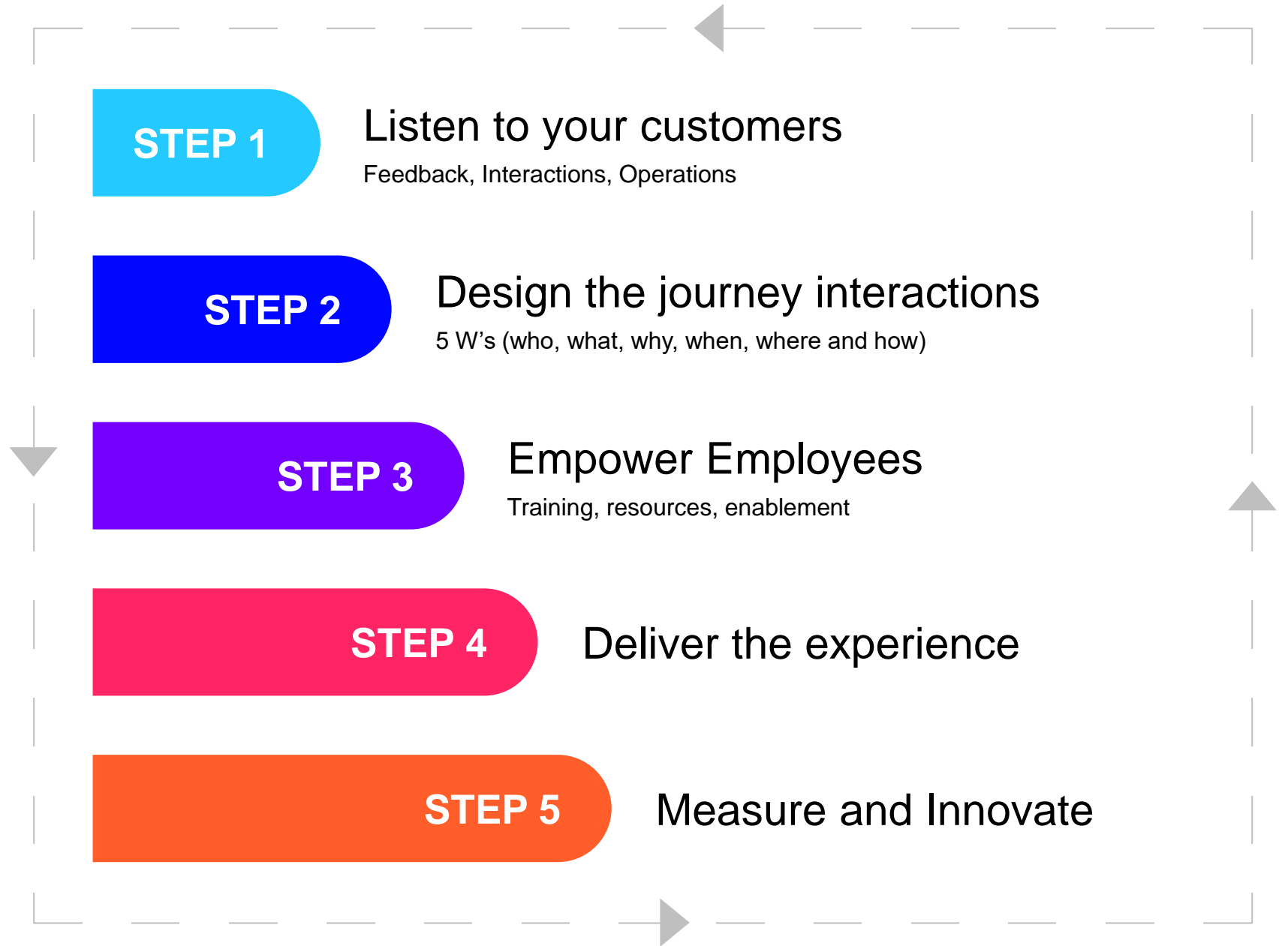


Traditional service approach misses full journey and set of needs



5

steps to
create better
customer
experiences
and loyalty



Rapidly Changing and Increasingly Complex World



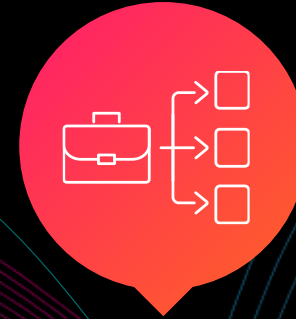
HIGH CONSUMER EXPECTATION

How to manage interactions everywhere?



DYNAMIC WORKFORCE

Where to best invest in your employees?



NEW BUSINESS PRIORITIES

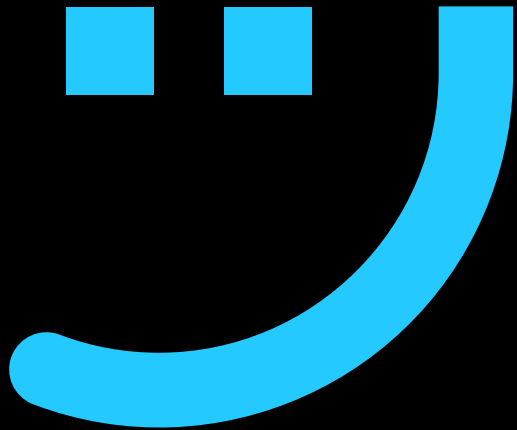
What can be automated to save time and money?

Our Answer to the Problem

The most complete CX platform for every journey



Contact Us



- Brian Mistretta; brian.mistretta@nice.com
- Solutions email: solutions@nice.com



Megatrends for 2024

Face **E**verything **a**nd **R**ise

Roger Lee, Dr. WFO

August 2023



Industry Data

- Only 4% of consumers feel that their experiences with businesses have gotten much better over the past year. Even more troublingly, a staggering 57% feel experiences have gotten worse.
- Nearly 66% of consumers, for example, say that they frequently experience long wait or hold times when interacting with brands.
- 51% say they must answer repetitive questions
- 50% say they struggle to reach a live person
- 40% say they spend too much time authenticating their identity

Source: 2023 CCW Market Study | CX Trends, Challenges, & Opportunities



Strategy

- 2023 Health check:
 - Revisit returning to office edict
 - Communication transparency – straight talk with employees
- Calibrate the employee experience with customer experience
- Contact center integration with the rest of the organization – currently siloed



People

- Retain
 - Retention bonus
 - Promotions including \$\$ not just title change
- Attract
 - Referral incentives
- Develop
 - Invest in ongoing training including certifications
- Communicate
 - Authentic, transparent, over communicate



Process

- Knowledge is an asset
 - Improvements will be made to the learning process and for knowledge transfer (KT) resulting in improved employee onboarding, retention, and growth
 - Implementing and using knowledge systems including simulations and gamification will improve the creation and delivery of content resulting in shorter duration of becoming skilled and productive as well as improve EX and CX



Technology

- Choose the appropriate technology to solve a well-defined business problem
 - Limited budget
 - Demonstrate value and return on investment
- Consider business class refurbished equipment for employees - significant cost savings as well as being environmentally conscious (sustainability)



Thank you and until next time...

Roger Lee

Principal

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