



HOW TO RETAIN CUSTOMERS WITH INTELLIGENT VIRTUAL ASSISTANTS DURING THE CURRENT ECONOMIC CLIMATE

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INTRODUCTION

In light of the economic downturn brought on by COVID-19, organizations everywhere are having to face tough decisions. Businesses are facing shrinking budgets, significant losses for in-person interactions with customers, and often fewer staff members to manage large amounts of work. These situations, and others, are requiring organizations to deconstruct “business as usual” to determine where to best focus their efforts and attention.

In order for businesses to weather this crisis, they need to make customer retention their top priority, especially now when every dollar counts so much more. **In fact, boosting customer retention by just 5 percent increases revenue by 25 percent to 95 percent.**

In the next six to 12 months, Customer Success teams will continue to feel the pressure to retain their existing customer base during this time of economic uncertainty. **But even in the best of times, Customer Success teams are resource-constrained**, often struggling with

customer-to-CSM ratios of 50:1 or even 100:1. This incongruity creates a number of difficulties for thinly stretched Customer Success teams including **too much time scheduling and rescheduling meetings or phone calls** and feeling obligated to **react to requests rather than proactively helping customers** get the most out of your products or services.

In the worst of times, these challenges are exacerbated. Clearly, businesses need to find innovative solutions to empower customer-facing teams, automate redundant processes and fill in the gaps so Customer Success Managers can focus on high-value tasks like creative problem solving and building relationships with their customers.

Fortunately, there is a technology augmenting Customer Success teams, enabling more two-way conversations with customers at scale, and driving customer retention and expansion known as an **Intelligent Virtual Assistant (IVA)**.

This eBook will cover **strategies for organizations looking to better retain customers**, how **empathetic messaging can put customers at ease** during these tough times, and how an **Augmented Workforce powered by Intelligent Virtual Assistants can help Customer Success teams address customer needs at scale**

In times of uncertainty, having an Augmented Workforce can provide some relief.

Boosting customer retention by just

5%

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STRATEGIES FOR CUSTOMER RETENTION

Customer Success teams are dedicated to helping customers make the best use of your product and achieve their goals. This takes a number of forms across the customer lifecycle, but the overall objective is to instill and preserve a positive experience and impression of your company, every step of the way.

The characteristics of high-performing Customer Success teams include:

1. **Successfully onboarding new customers and helping them to use the product.** This includes understanding the customer's goals and developing a success plan to match.
2. **Managing customer health.** This includes sharing educational materials to ensure they get the most value out of your products or services, and taking proactive steps to address low product usage or early warning signs of an at-risk customer.
3. **Driving customers to share feedback.** This includes collecting surveys, quarterly business reviews, referrals and the like.
4. **Offering customers reward, expansions or upgrades;** or in this present situation, offers that help lighten the burden.

To perform these tasks effectively, Customer Success teams must understand a customer's pain points, challenges and struggles in order to solve them. It's all about being "customer obsessed" in manners big and small to ensure the customer feels heard and valued. Additionally, handing off customers between different teams (such as Sales to Customer Success) or different Reps (in the case of employee turnover) need to be smooth across the board.

There is, however, another important form of handoff between Customer Success Reps and technological solutions including Conversational AI and nurture campaigns.



It's 5x more expensive to acquire a new customer than to retain an existing customer.

Reducing customer churn ensures that dollars spent attracting and converting customers is kept within the business and garners even higher returns on initial investments.

DISPARITY IN THE CUSTOMER SUCCESS EXPERIENCE

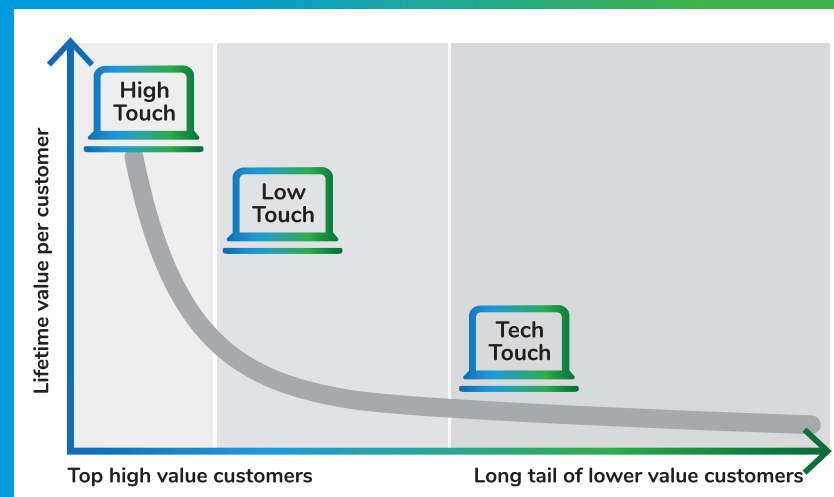
Despite the best efforts of Customer Success Managers (CSMs) and Representatives, there is often more work than hands. Yes, CSMs truly want their customers to succeed and thrive. But there are only so many hours in a day to make this happen. And with sometimes insurmountable customer-to-CSM ratios falling within the 50:1 or even 100:1 range, it is impossible for even the most dedicated Customer Success Representative to personally engage each of their accounts. CSMs are forced to strategically prioritize customers. A relatively small number of high-value customers get the most personalized attention, while much larger pools of mid-value and lower-value customers are given less attention or are handed over to tech-touch and management.

This disparity is accelerated by the squeaky-wheel syndrome in which some of the loudest customers are in control of what they get from your Customer Success team rather than what you are offering them. This reactive approach to Customer Success creates inconsistencies in your cadences and makes it difficult for CSMs to engage and lead their customers effectively.

Recognizing the capacity challenges for CSMs, a technological solution must be applied to fill in the gaps. But rather than mass email campaigns and surveys, Customer Success teams would do well to adopt a tech solution that delivers personalized outreach at scale. The solution is an **Augmented Workforce**.



If customers, no matter their tier, have problems, they'd raise the alarm, right?
Not necessarily. Only one in 26 customers will actually complain about their experience to their CSM.



HOW AN AUGMENTED WORKFORCE HELPS HIGH-LEVERAGED CUSTOMER SUCCESS TEAMS RETAIN CUSTOMERS

An Augmented Workforce is a blend of business professionals and Conversational AI technologies working together on tasks to get the job done. By utilizing Conversational AI, Machine Learning, and Repeatable Process Automation technologies in concert, organizations can streamline processes and create more efficient workforces. When an Augmented Workforce is adopted in customer-facing teams like Customer Success, organizations can have a direct impact on top-line growth. One such technology enabling this future of work are **Intelligent Virtual Assistants also known as AI Assistants..**

Intelligent Virtual Assistants are the next generation of intelligent automation helping organizations scale human-like interactions that attract, acquire, and grow customers. AI Assistants are accelerating revenue while driving operational efficiency across the customer lifecycle. Intelligent Virtual Assistants can be tasked with certain duties to augment high-leveraged Customer Success teams looking to retain customers or grow engagements.

AI Assistants help Customer Success teams by automating many of the redundant, albeit important, tasks for managing customers.

This includes everything from onboarding new customers to driving customer health, over even nudging a client to conduct a quarterly business review.

AI Assistants for Customer Success engage with buyers throughout the entire customer journey, from on-boarding, to driving upsell and cross-sell, to collecting customer feedback. These virtual team members communicate back-and-forth promptly, professionally and persistently, helping to expand product usage and increase your footprint in the account.

By automating administrative tasks, determining customer intent and scheduling appropriate meetings, and delivering drip messaging to customer accounts, AI Assistants scale account and Customer Success management, thus increasing customer retention, growth and profits.

Furthermore, investing in an Augmented Workforce creates a more positive experience for your employees. By allowing AI Assistants to autonomously manage administrative tasks, chase customer meetings and message customers about features and marketing materials, you remove a lot of the capacity

issues which result in disparities in the Customer Success experience. AI Assistants allow Customer Success teams to be more proactive in managing their accounts rather than reactive to proverbial squeaky wheels.



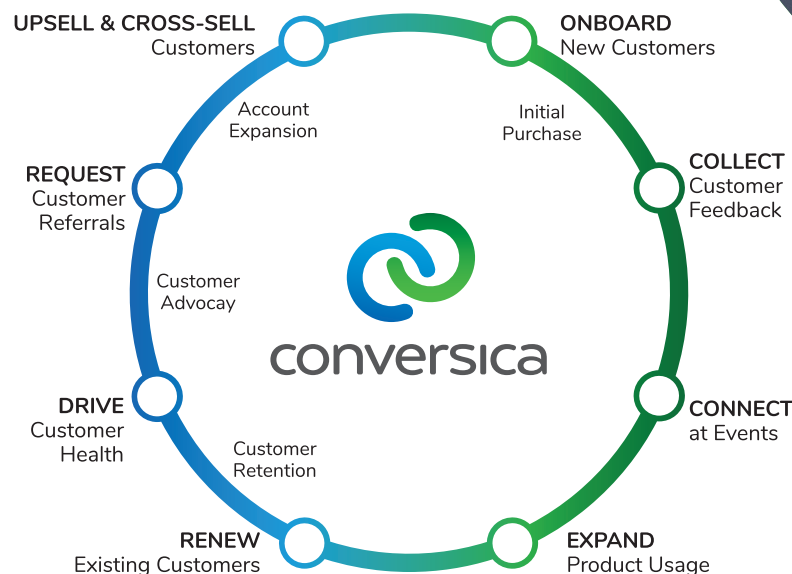
HOW AN AUGMENTED WORKFORCE HELPS HIGH-LEVERAGED CUSTOMER SUCCESS TEAMS RETAIN CUSTOMER (CONT'D)

AI Assistants for Conversational Customer Success are most commonly tasked with the following responsibilities:

- **ONBOARD New Customers:** AI Assistants ensure new customers complete the onboarding process; encourage product registration and promote training and skills development
- **DRIVE Customer Health:** AI Assistants communicate with customers to ensure engagement and healthy adoption, e.g. schedule reviews, address low usage, account team transition, etc.
- **COLLECT Customer Feedback:** AI Assistants recognize and drive response to customer activity and feedback, e.g. promote online reviews, reach out to take NPS and other surveys
- **RENEW Existing Customers:** AI Assistants drive repeat and restocking purchases, subscription renewals, and spare part orders; recover recently lost accounts (less than 60 days), etc.
- **REQUEST Customer Referrals:** AI Assistants develop new contacts at potential customers; new contacts may be at new accounts but also at new business units at an existing account
- **UPSELL and CROSS-SELL Customers:** AI Assistants drive interest in expansions and upgrades for current customers

- **EXPAND Product Usage:** Ensure the full use of your products are enjoyed by your customers, encourage adoption of key capabilities, and drive product consumption

In this way, an Augmented Workforce allows for technology and people in tandem to proactively deliver the best customer experience, greater team productivity and greater customer retention.



INTELLIGENT VIRTUAL ASSISTANTS FOLLOW BEST PRACTICES



The success of any organization's outreach depends on a number of factors including its promptness, persistence and engagement rate. One of the reasons Intelligent Virtual Assistants are so successful in their outreach is because they always retain these conditions in their communications. Through Natural Language Processing (NLP) and Natural Language Generation (NLG), Intelligent Virtual Assistants are empowered to deliver human-like conversations at scale. AI Assistants enjoy wider accuracy and near-unlimited scalability, making them valuable virtual team members to Customer Success organizations.

Because Conversica AI Assistants for Conversational Customer Success always follow best practices, Customer Success teams can be certain that messages coming from their AI Assistants will land in the contact's inbox rather than in the spam or promotions folders.

Similarly, Intelligent Virtual Assistants autonomously generate a unique subject line, a personalized greeting and other unique personalizations to make communications feel authentic. Better still, AI Assistants deliver quality conversations time and time again without training or significant ramp-up times.

In times of uncertainty, having a recovery plan that increases your ability to reach customers can help drive positive interactions and enable growth.

HOW INTELLIGENT VIRTUAL ASSISTANTS HELP ORGANIZATIONS EMPATHETICALLY ADDRESS THEIR CUSTOMERS AT SCALE

AI Assistants can also be used to handle specific situations as needs arise. In these tough economic times, your customers want to be sure they are being taken care of.

Email and text message conversations autonomously driven by Intelligent Virtual Assistants strike the right balance between being empathetic and informational.

Here are a few examples and use cases of how AI Assistants are being used to manage customer relationships during these trying times:

- 1. Start Your Emails or Texts With an Empathetic Message.** AI Assistants offer near-unlimited scalability which enables you to connect with your entire customer base within days to deliver empathetic messages via email or SMS text: "We understand during these challenging times..."
- 2. Add an Informational Statement to Address Changes to Your Business.** Some organizations are possibly experiencing less impact from COVID-19 and are presently

satisfied with their current messaging. In this case, Marketers, Salespeople and Customer Success managers may want to proactively address the present situation in the postscript. AI Assistants can deliver new informational statements including: "Due to COVID-19, our store will be closed for the next three weeks..." or "While we are still open for business, we are taking every precaution to ensure that our showroom is safe."

- 3. Use the P.S. in AI Assistant Signatures to Provide Updates.** Some organizations are possibly experiencing less impact from COVID-19 and are presently satisfied with their current messaging. In this case, Marketers, Salespeople and Customer Success managers may want to proactively address the present situation in the postscript: "P.S. We're committed to helping you protect your business during these times. Our team is standing by to answer any questions..."
- 4. Have More Conversations to Widen Your Reach and Adjust Cadences Based on Need.** If Conversica customers are not using the Lead Uploader today, they can drive great value from this tool and we want to offer

Since January 19th (when the first case of coronavirus was detected in the U.S.) through March 19th, we've seen an increase of 8.8 percent in total messages sent as part of client outreach. This is data from our customers contacting their customers during the COVID incident:

- The average daily messages went up 4.4 percent
- Lower un-subscriptions: -0.40 percent
- Check back later went up 6x

this as an option for them, regardless of the contract. With easily accessible cadence changes, you can determine how frequently your IVA contacts prospects, customers or partners depending on your needs.

During this time period, 37 percent of Conversica customers were using COVID-19 specific messaging in their outreach. By using an Intelligent Virtual Assistant, you too can easily manage necessary communications with ease, flexibility and wider reach than via your employees alone.

MAKING THE MOST OF EVERY CUSTOMER RELATIONSHIP

In these tough times, it is essential for organizations to squeeze the value out of every opportunity. Spending big bucks on attracting and acquiring leads only goes so far when you fail to retain those customers.

By augmenting your Customer Success team with an Intelligent Virtual Assistant, you empower your employees to do the best work they can while providing human-like conversations at scale and better customer experiences driven by AI.

Adopting a Customer Success AI Assistant, you can help your organization make the most of every customer relationship. It's good for your reputation and your bottom line.



END NOTES

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<https://www.forbes.com/sites/jiawertz/2018/09/12/dont-spend-5-times-more-attracting-new-customers-nurture-the-existing-ones/>
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About Conversica

Conversica is the leading provider of Conversational AI solutions that help enterprise marketing, sales, customer success, and finance teams attract, acquire and grow customers at scale across the customer revenue lifecycle.

Conversica AI Assistants serve as digital team members and autonomously engage contacts, prospects, customers, or partners in human-like, two-way interactions at scale to drive towards the next best action, whether that's scheduling a sales meeting, gauging interest to buy additional products or services, or politely but persistently collecting overdue payments.

Processing over a billion interactions, the Conversica Conversational AI platform integrates natural language processing (NLU & NLG), decision &

policy management, business process automation and deep learning capabilities to drive customer engagement across multiple digital communication channels and languages.

The Conversica platform supports over 50 integrations into the most popular MAP and CRM platforms and offers an open API for custom integration.

To learn more, visit www.conversica.com and follow the company on [Twitter](#), [LinkedIn](#) and [Facebook](#).

