

INSIGHTS PAPER

When Is It
Time to Start
Using IVAs vs
Chatbots?





EXPLORING IVA AND CHATBOT SOLUTIONS: REVOLUTIONIZING CUSTOMER EXPERIENCE WITH AUTOMATION

Most people have become accustomed to interacting with advanced machine-to-human communications in their daily lives - in some cases, without realizing it. We ask Siri to set reminders, Alexa selects the perfect playlist for us, and online chat provides us with our account balance on demand. Customers now expect the companies they do business with to use similar technology that provides them with a quick, and accurate solution to their problem.

More recently, we've also seen an overwhelming shift in people wanting to use self service solutions to resolve their problems over traditional solutions.

More than ever before, it has become imperative (not optional) that organizations across every industry implement solutions that allow customers to have the best customer experience when interacting with your organization on a self-serve basis.

[IVA's \(Interactive Voice Agents\)](#) and Chatbot's are two common ways that businesses can leverage automation in attempts to improve their customers' experience.



CHATBOTS AND IVAS: WHAT'S THE DIFFERENCE?

Generally speaking, Chatbots are FAQ-based and lack the ability to maintain context between customer questions. IVA's on the other hand have the capacity to understand the thread of a conversation, mimicking human interaction.

FAQ Chatbots are helpful to customers if they have a very straightforward and structured question. Although both Chatbots and IVA's can help customers get access to simple answers and conserve human agents for more complex cases, IVA's provide a more engaging, human, and flexible experience. The major difference is that IVA's can understand the context of human conversation.



HOW DO I KNOW WHICH TYPE OF AUTOMATION IS RIGHT FOR MY SITUATION?

When a customer is reaching out to your business, they usually have a problem that will fall into one of two categories: transactional and relational interactions.

Transactional: These problems have simple fixes, such as questions regarding store hours, or order status inquiries.

Relational: These types of problems have more complicated fixes; these questions often have more than one answer that depends on affecting factors. For example, if a customer contacts a travel agency wondering if they can cancel and refund their trip because of government mandates. The resolution to this problem can depend on several factors such as dates of the trip, prior contract, exceptions, how close you are to departure, etc. This isn't a problem that has a simple "one size fits all" answer, and likely the response the travel agency will give will be multifaceted and present more than one option.

Both help customers get answers without having to speak to an agent and both free up agents for more complex interactions, but IVAs offer a more engaging and human experience, as well as the flexibility for customers to simply ask for help on a subject in a flat phone tree.

Transactional-type problems can be supported by using FAQ chatbots. Relational problems, by their nature are more complex and often have a pivot point that has the potential to end a customer's relationship with the business.

To provide the best customer experience, this kind of interaction needs a human to be involved. This is where an IVA's can help.

Since an IVA can understand the context of human conversation, they can provide help to a customer without having to wait for an agent. Additionally, in the event that a situation is more complex, IVA's can hand it off to a human agent and present them with the context of the interaction, so the experience is seamless for the customer.



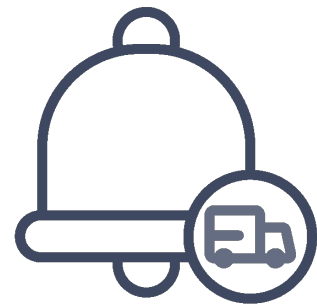
WHAT TYPES OF WORK CAN IVA AUTOMATION DO?

IVAs are revolutionizing the way businesses interact with customers. By utilizing AI-based speech recognition technology, IVAs are able to automate various tasks, creating a more efficient and satisfying customer experience. From basic shipment notifications to complex payment collection, IVAs can streamline various processes, freeing up valuable time and resources for organizations. With the ability to gather custom information, understand human conversation, and quickly solve password resets, IVAs have become an essential tool for businesses looking to improve their customer interactions.

[Intelligent virtual agents](#) can perform tasks that typically have been handled by human agents, such as:

SHIPMENT NOTIFICATIONS

Many modern commerce organizations include the most basic shipment notifications. But often times organizations have specific coordinator requirements. IVAs can be used to gather custom information specific to the delivery such as signature requirements or set up instructions.



CUSTOMER SURVEYS

Studies have shown that customers provide more honesty in their responses when they are aware that they aren't talking to a human. IVA's provide the benefit of understanding human conversation, while giving people the added confidence that they can be honest in their feedback. Providing your organization with more accurate data.



PCI COMPLIANT PAYMENT COLLECTION

Dealing with credit card number collection and other payment data requires strict rules and policies. Many organizations would benefit by implementing PCI compliance applications that are usable in a self-service environment and via IVAs who pass consumers into the application to collect payment information.



PASSWORD RESETS

These are the most frequent inquiries that organizations face, and one that customers want to be solved quickly and easily. IVAs make quick work of this functionality and can get the customer on her way quickly without involving a human agent.



*“When you consider that a 2% decrease in call volume can result in roughly **\$100,000 of savings per month** – or \$1.2 million a year – for companies with millions of calls per month, it’s not surprising that more and more businesses are jumping on the IVA bandwagon” – Quote Frost & Sullivan*

HERE’S OUR RECOMMENDATION

Five9’s IVA uses machine learning-derived speech recognition and text-to-speech to deliver natural language-based self-service. It is “intelligent” because, unlike a traditional IVR or directed dialogue, an IVA can understand a user’s inquiry in natural language format and respond back in a human-like demeanor.

By embracing cloud-based speech platforms, Five9 IVA supports more than 120 languages and multiple underlying core speech engines. It also offers text-to-speech in 17 languages with hundreds of different text-to-speech voices.

As a preferred VAR and SI Partner, Online Business Systems has helped Five9 deliver 200+ projects valued over \$50 million dollars.

We can help you achieve your goals with the right technology solutions, tailored to your business needs.

To learn how you can integrate Five9 IVA solutions into your business, send us your queries to info@obsglobal.com



Founded in 1986, Online Business Systems is a leading Digital Transformation and Cybersecurity consultancy. We help enterprise Clients by designing improved business processes enabled with secure information systems. Our unsurpassed delivery, our people, and the Online culture of loyalty, trust and commitment to mutual success set us apart.

Five9 is the clear choice for organizations wanting to streamline contact center operations and empower agents to provide exceptional customer experiences. A highlight of their services is their Intelligent Virtual Agent solution, that uses advanced natural language and automation to make it easier for customers to self-serve over the interaction channel of their choice.

References

1. Jamison, Nancy. "Inference Solutions Earns Acclaim from Frost & Sullivan for its Feature-rich and Flexible Intelligent Virtual Agent Platform," Frost & Sullivan. August 8, 2019. <https://ww2.frost.com/news/press-releases/inference-solutions-earns-acclaim-from-frost-sullivan-for-its-feature-rich-and-flexible-intelligent-virtual-agent-platform/>
2. Five9 WhitePaper Intelligent - Deliver Faster, Better Customer Experiences with Intelligent Virtual Agents