

Cognizant Recognized for AI Innovation for Banking Transformation Solution



At the recent 2019 AI Summit held in San Francisco, California, Cognizant received the coveted Alconics Award for Best Application of AI for Sales and Marketing. The company was also a finalist for the Best Innovation in Deep Learning and the Best Innovation in NLP awards, one of only two Fortune 200 companies to be included among mostly startups with niche solutions.

Recognizing pioneers in the field of artificial intelligence (AI), the Alconics awards “showcase the best and brightest people, projects and transformational innovations” from around the world. The award for Best Application of AI for Sales and Marketing highlighted a banking transformation in which Cognizant harnessed breakthrough innovations in AI and delivered feature-rich, insightful new processes for its client.

Working with a multinational financial services corporation, Cognizant developed an AI-powered platform that gave the client's Customer Care Professionals (CCPs) the automation and intelligence needed to deliver superior (or greatly improved) customer service. The solution featured the very latest in speech-to-text AI technology with embedded analytics that quickly transcribes calls and provides CCPs with real-time recommendations and insights about the customer, cutting resolution times by 50 percent.

The dashboards provided CCPs with smart recommendations and cross-selling advice during calls, increasing upsell opportunities on additional products and services to the customer. The project alone is projected to save the client more than \$1 million per month via greater call-handling efficiencies and effectiveness of their more than one million calls per month.

“Outstanding customer service is the foundation of any business, and AI-powered solutions can greatly enhance these interactions to improve customer experience, loyalty, brand reputation and also generate new revenue streams,” said Bret Greenstein, Senior Vice-President and Head of Cognizant's Digital Business AI Practice. “Cognizant is accelerating AI and digital transformations for its clients by engaging and incubating ideas and strategies that deliver creativity, innovation and scale to our clients.”

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Artificial Intelligence, AI, Analytics, Banking, Capital Markets, Financial Services, Cognizant Digital Business

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