Transforming Customer Service in the Financial Sector: Cognizant Unveils Cognizant Intelligent Interactions (CII) for Banking and Financial Services

Cutting-edge engineering suite addresses contact center challenges and enhances customer experiences with AWS

Cognizant today announced a customer experience (CX) solution for financial sector clients: Cognizant Intelligent Interactions (CII) for Banking and Financial Services. Leveraging the power of Amazon Web Services (AWS), the advanced engineering suite is designed to address contact center challenges unique to the banking and financial services sector, leading to improved customer experiences outcomes, improved operational efficiency and lower costs.

Issues such as high call volumes, regulatory compliance, delivering personalized experiences, and integrating disparate systems can pose significant hurdles for customer experience leaders. CII for Banking and Financial Services has been specifically designed to enhance self-service functionalities and transform financial institutions' contact center operations built on Amazon Connect, an application that allows setting up a contact center in minutes that can scale to support millions of customers.

Cognizant Intelligent Interactions is a suite of solutions built on AWS services to expedite time to value for companies looking to migrate their CX to Amazon Connect. The suite has already had a significant impact in multiple transformation programs to help drive reduced TCO, increased containment and faster business decisions.

"Customer service is the cornerstone of success for financial services providers, particularly in the banking and insurance sectors," said Krishna Indukumar, head of Cognizant's Digital Customer Experience practice. "With Cognizant's CII, financial institutions can unlock personalized customer journeys and experiences, enhancing customer satisfaction and loyalty, while injecting efficiency into operations and reducing costs."

CII for Banking and Financial Services leverages AI and ML technologies like generative and conversational AI, speech and text analytics, dynamic personalization, cognitive engagement, and natural language processing, empowering financial institutions to deliver seamless and personalized customer interactions. The suite supports accelerated Amazon Connect migrations, helping to reduce costs by up to 60% through reusable code and assets and offers ready-to-use UI layers to facilitate rapid deployment and a seamless user experience.

"As the banking landscape continues to evolve, financial institutions must embrace the latest advances in AI to help them remain competitive and redefine what great customer service means," said Pasquale DeMaio, Amazon Connect vice president and general manager, AWS. "Amazon Connect is all about helping companies stay ahead of changing customer expectations by delivering superior customer service at lower cost, and today's partnership with Cognizant helps accelerate adoption of Amazon Connect's built-in AI-powered features."

CII for Banking and Financial Services provides comprehensive capabilities across the agent, business, end customer, and developer experiences, allowing clients to accelerate their Amazon Connect migrations and design complete customer contact solutions. Cognizant takes a consultative approach, assessing contact center maturity, defining transformation roadmaps, conducting cost-benefit analyses, and determining migration return on investment (ROI). All CII for Banking and Financial Services solutions are extensible, AWS-native, and available on a pay-per-use basis.

To explore how Cognizant Intelligent Interactions for Banking can transform customer service capabilities, read our whitepaper.

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