



LIVEVOX

Learning Lab Webinar

The Business Case for AI Virtual Agents in Collections

April 2022



Today's Speakers



Jason Queener

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LiveVox



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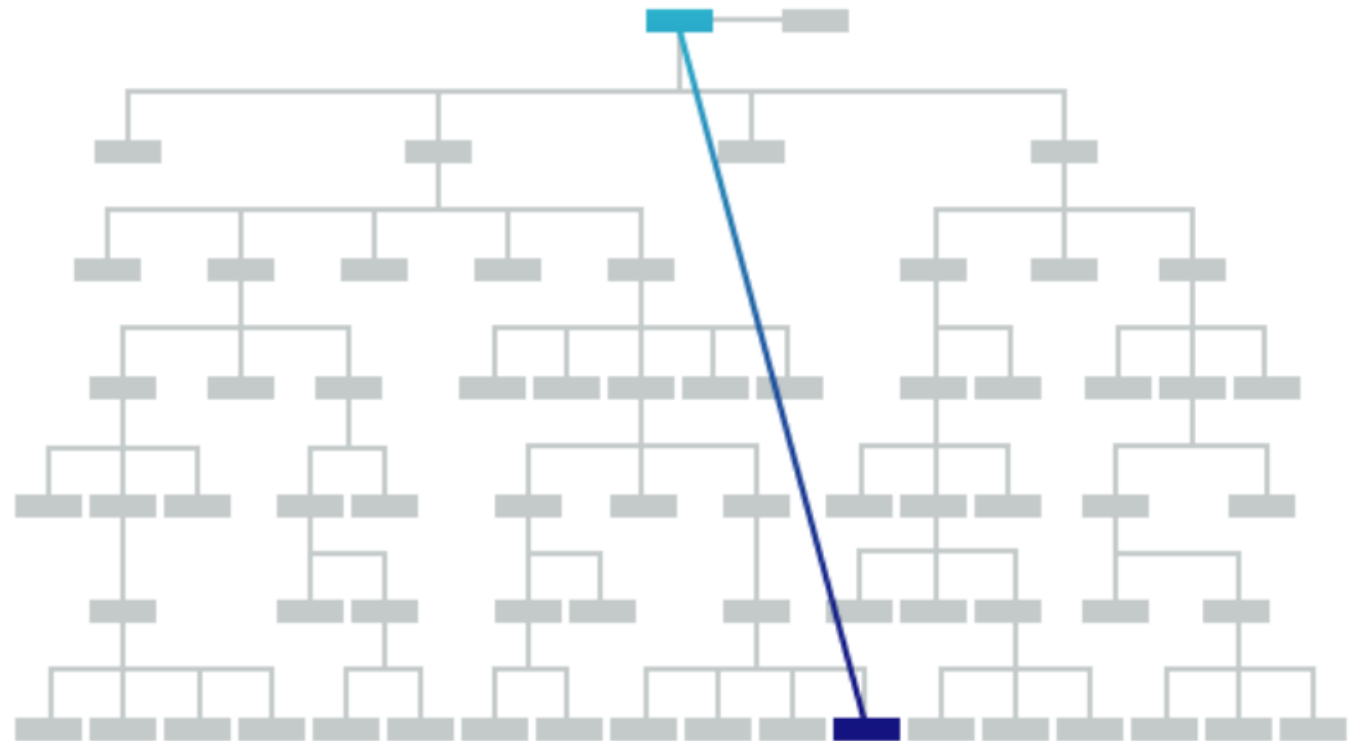
The best customer
call is the one
that's never made.



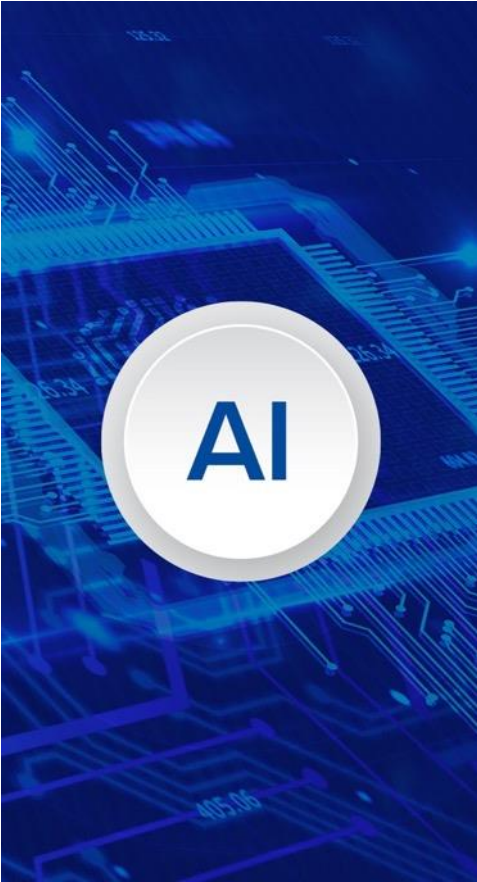
AI Virtual Agents v. IVRs

IVRs have been an integral part of contact center solutions for decades, but key factors have stifled their effectiveness:

- Rigid-fixed directed-dial menus
- Often cumbersome & confusing
- Hinders data capture
- Costly & integration intensive to extend
- Think “fax machine” or “phone booth”



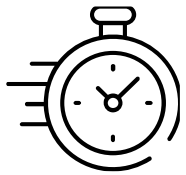
Why AI Virtual Agents?



Power of AI Virtual Agents

- Answer calls from customers day and night
- Decreased wait/hold times
- Increased containment
- Reduction in Average Handle Time
- Achieve First Call Resolution without a human agent
- Deliver messages/links to customers via SMS or email
- Can be set up to handle multi-step flows
- Can be transferred to human agents at any time with customer data
- Handle routine tasks to free up human agents
- Handle calls at less cost than human agents
- Deploy as many AIVAs as needed to match maximum anticipated call volume—without paying per agent

Data Demonstrates the Need



Consumers Demand Self-Service Options

"If you can take my money 24 hours a day, you should be available to answer my questions, too."

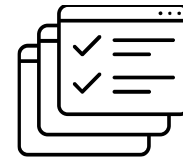
astutesolutions.com



Difficult to Hire Qualified Agents

1.8 million job openings in professional & business services but fewer than 925,000 people whose most recent job was in that sector.

[washingtonpost.com](https://www.washingtonpost.com)



Organizations Would Like to Improve the Usability of Self-Service

In the next 2 years, 85% of all customer service interactions will begin with self-service.

liferay.com

But Why Hasn't Everyone Adopted AI Virtual Agents?

- ❌ **Assumed Cost Increase**
- ❌ **Difficulty Integrating Technology**
- ❌ **Limited Understanding of Actual Product & Implications**
- ❌ **Hard to Implement**
- ❌ **Not Enough Qualified Resources to Design & Operate the Solution**



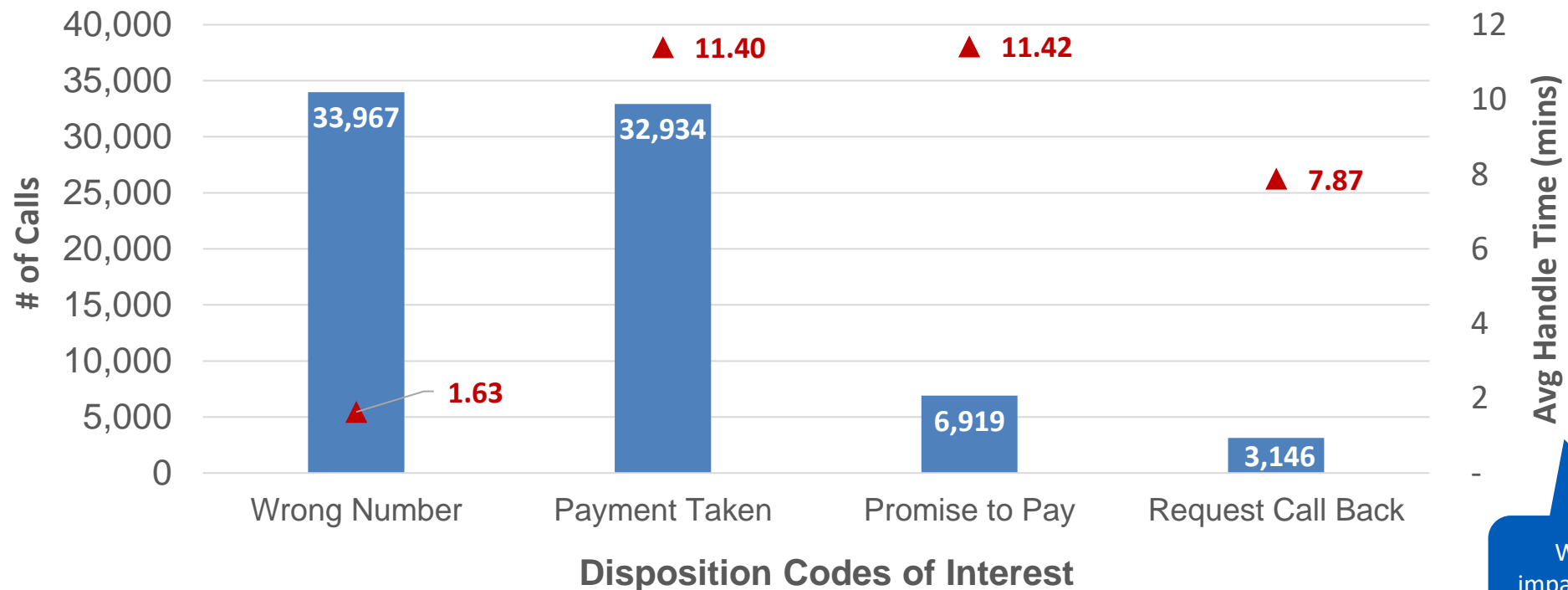
Benefit #1

Cost Savings Through Automation

Common Types of Inbound Calls are Ripe for Automation

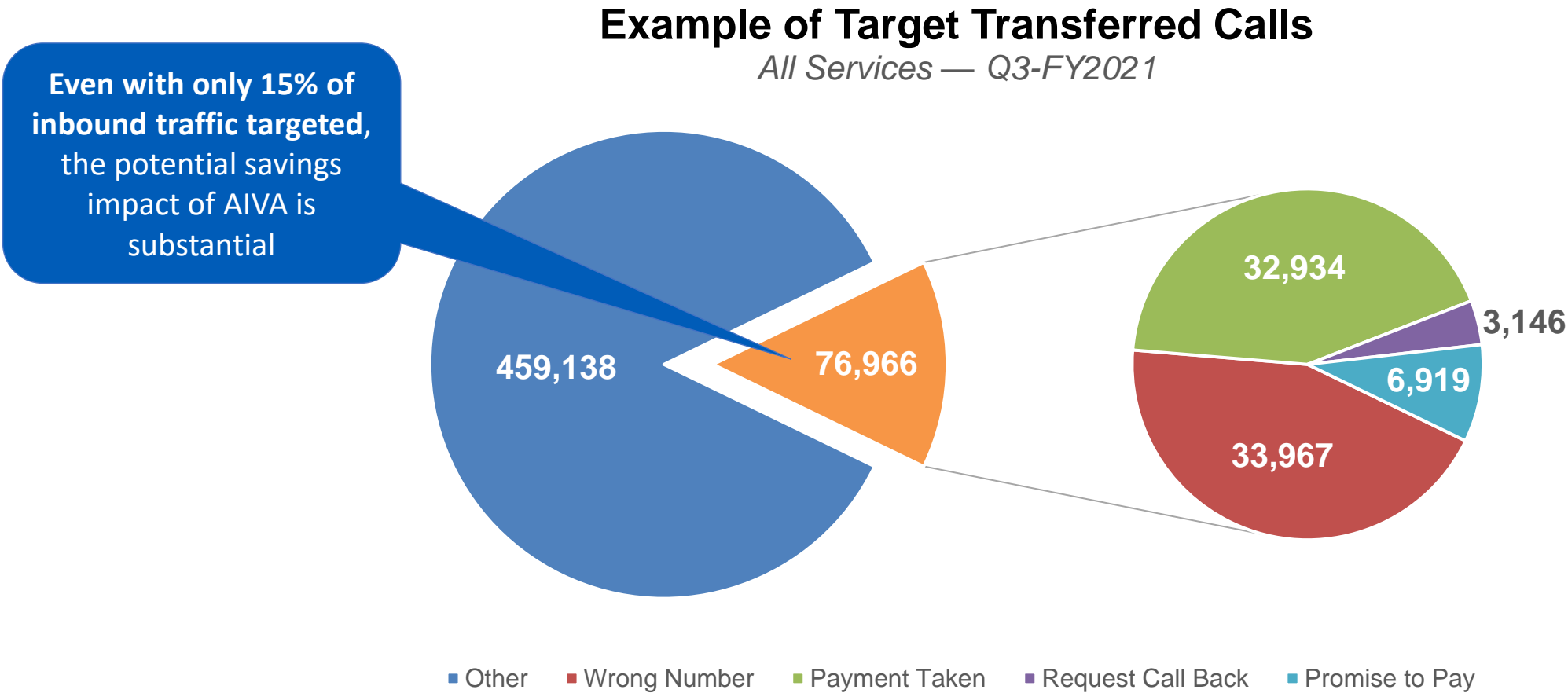
Example Successfully Transferred Calls

All Services — Q3-FY2021



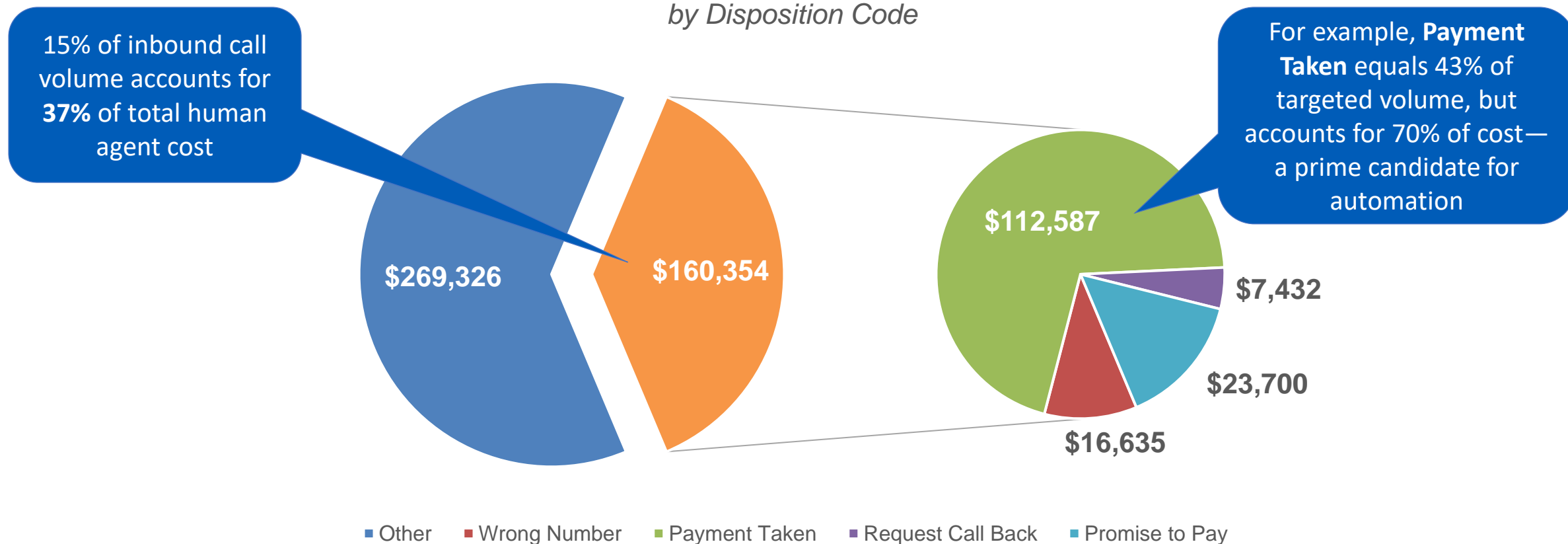
When measuring cost impact, also evaluate AHT to understand total cost

Common Types of Inbound Calls are Ripe for Automation (cont.)

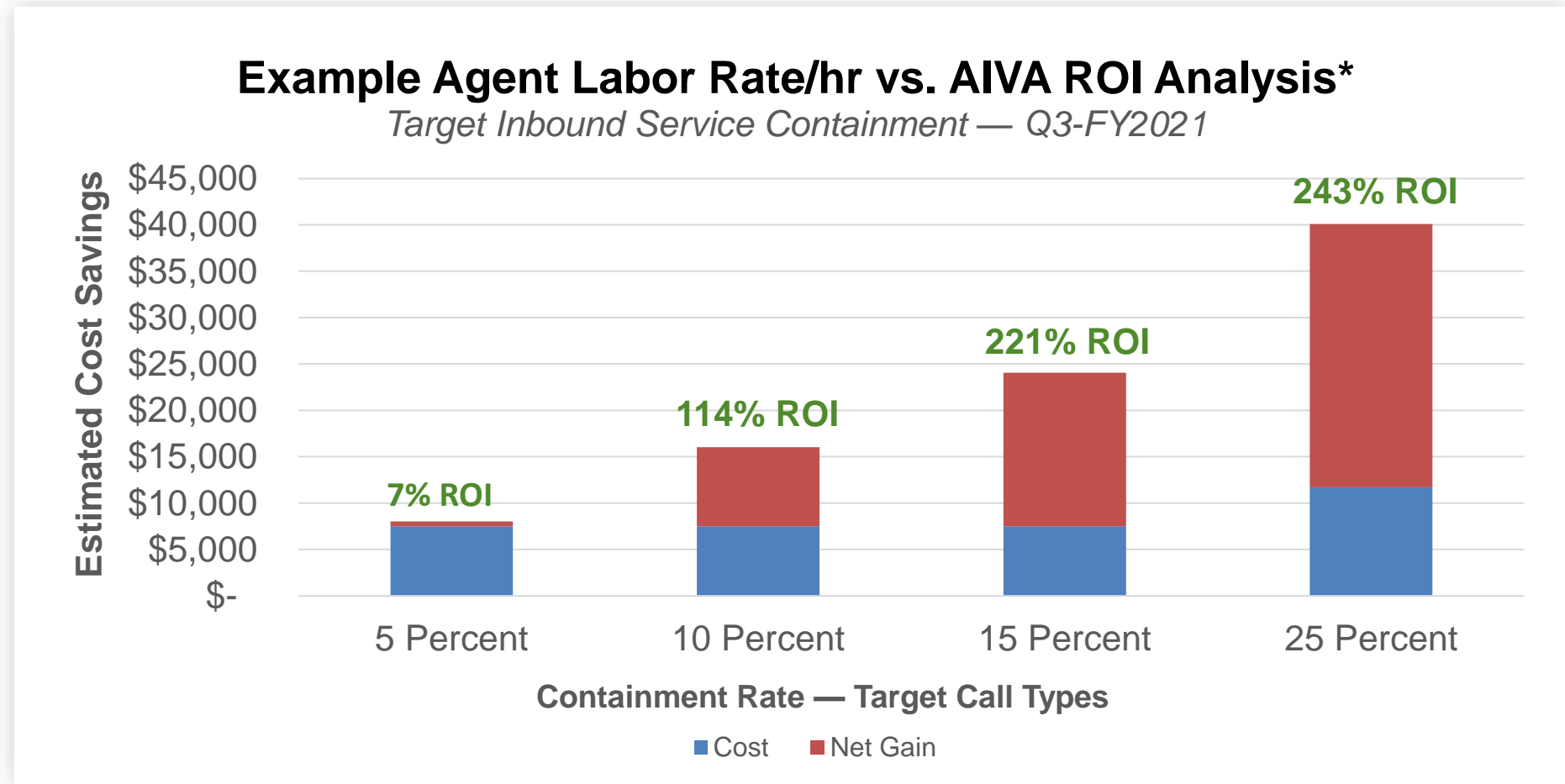


What You Do with the Cost Savings (in Orange) is Up to You

Cost Breakdown of Inbound Call Traffic
by Disposition Code



AIVA Can Help You Break Even & Go Beyond



**Does not account for possible setup fees, nor potential gains from reduction in human agent-related costs or customer service satisfaction levels*

Benefit #2

Reduce Impact of Agent Attrition

Automation Reduces the Impact of Human Agent Attrition

Setup & Training ROI Assumptions

Gain (Human Agent Savings)

Annual Agent Attrition Rate: 25% (Ind Avg > 30%)

Cost to Hire/Onboard New Agents: \$5k (Ind Avg \$5-7.5k)

Ex Avg Mo Agent Count Utilization: 338 (Min 20 calls/mo)

Ex Agent Attrition Estimates:

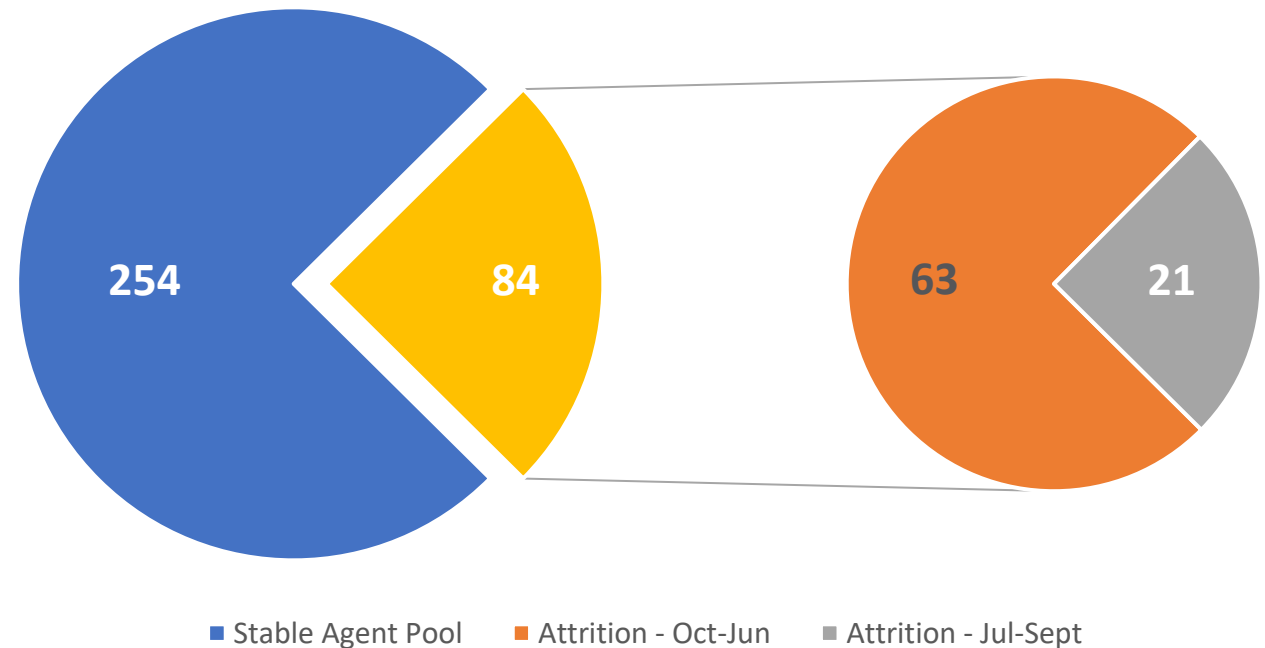
- Annually: 84 (25% of 338); Quarterly: 21; Monthly: 7
- Agent Attrition Retention Sched: 3 (first 2 months); 0 (3rd month)
- Quarterly New Agent Onboard/Training Savings: \$75k (\$5k x 15)

Cost (AIVA Cost)

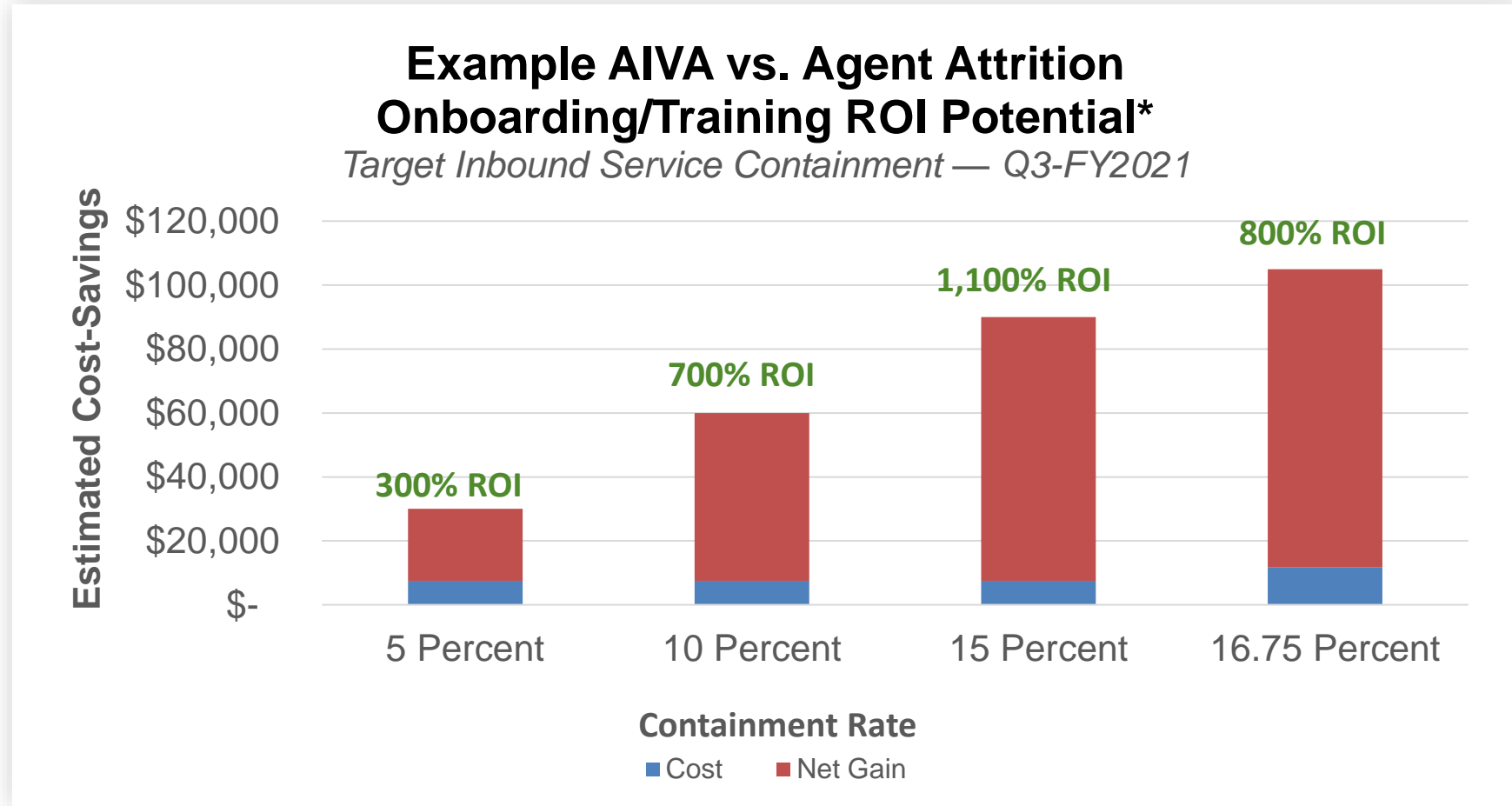
Small to Medium-Sized Lift Setup Cost: \$60k

Monthly Training (first 3 months): \$5k/mo

Example Agent Attrition Analysis

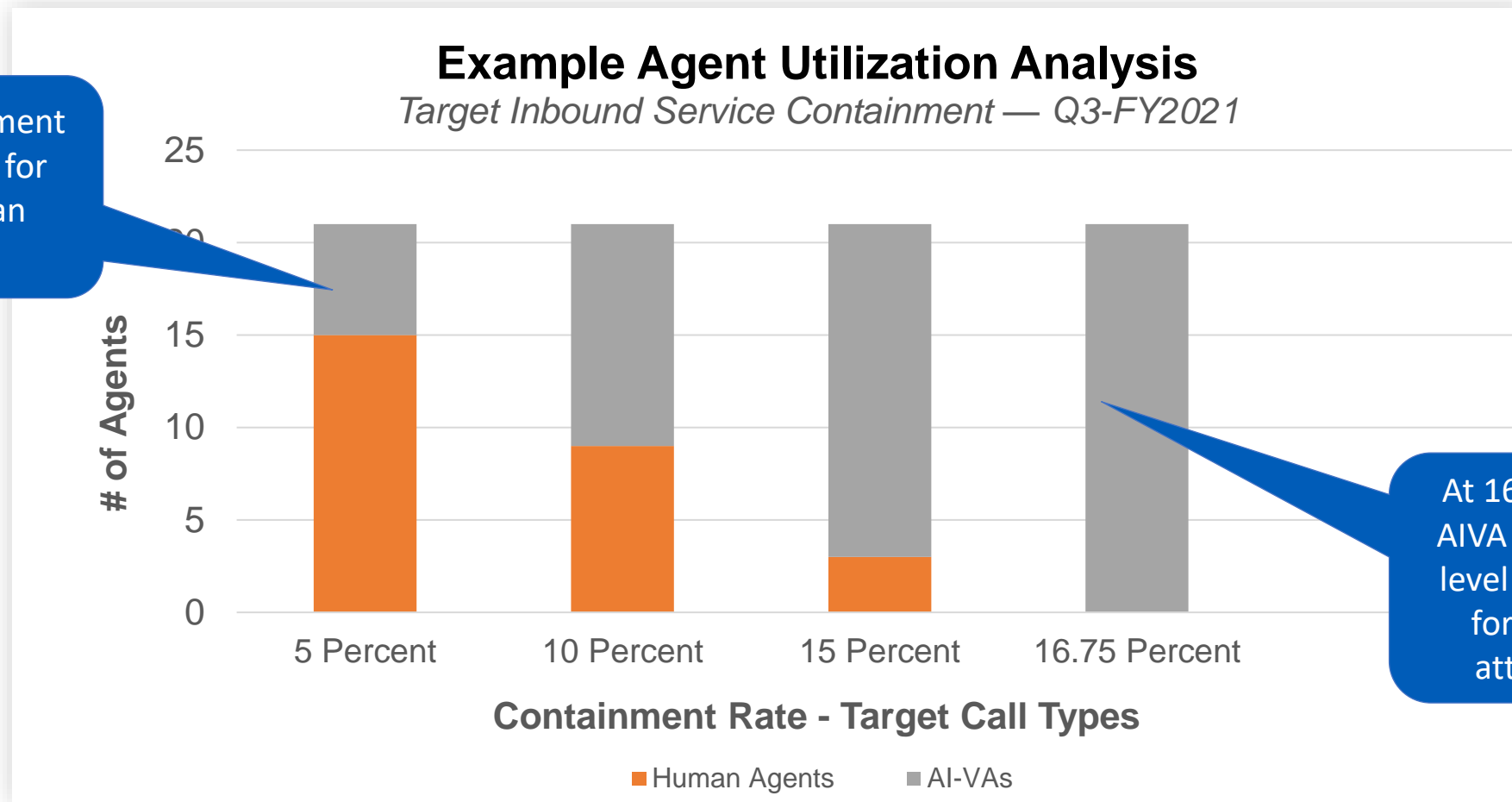


AIVA Can Help You More than Offset Agent Attrition



**Does not account for possible setup fees, nor potential gains from reduction in human agent-related costs*

AIVA's Breakeven Point to Offset Human Agent Attrition



Key Takeaways

1. All inbound traffic is not created equal

Use cases to target for automation can/will differ according to your unique data

2. Start with traffic *not* currently being contained

We help clients with termcode analysis, intent capture, and multi-language speech analytics

3. Cost impact includes more than call volume

Need to also consider Average Handle Time to understand total cost impact

4. Containment rates vary based on your specific implementation

Focus on target call types with best characteristics and employ measured tuning

5. We help you take a targeted, data-driven approach

By analyzing your data plus intent capture over 30 days, our Business Consulting team can provide you with a customized ROI breakdown

That's Why LiveVox Makes it Easy



Assumed Cost Increase?

LiveVox's ROI shows **cost savings over time**.



Difficulty Integrating Technology?

LiveVox's **single pane of glass** concept continues through our AIVA implementation.



Limited Understanding of Actual Product & Implications?

This isn't easy, but we have the **easiest to use AIVA in the market**—finding a tech partner that can integrate with AI, finding the right AI, and implementing it all so it works seamlessly.



Hard to Implement?

By **rolling out incrementally**, we allow clients to realize the immediate impact of AIVA.



Not Enough Qualified Resources to Design & Operate the Solution?

Hiring someone to architect this is expensive and wasteful. **LiveVox has gone through the pain and learned the lessons for you.**

Did You Know? LiveVox is AI/VA Agnostic.

- LiveVox has a preferred AI/VA Partner: **Speakeasy AI**
- If you want to bring your own AI/VA, **LiveVox can integrate with anyone that has an SIP connection** using our AI/VA integration
- **We are agnostic**, let's get you a demo of our current integration and talk to you about how that could work for you with your preferred AI/VA vendor

speakeasy^{AI}



Demo: LiveVox AI Virtual Agents



Starting by Making Implementation Easy



Configure AIVA

2 Weeks

Configure the LiveVox Portal, build out the speakeasy portion and create the AI Virtual Agents.



Active Listening

1-2 Weeks

Capture reason for calling. This will be ongoing until all conversation flows are implemented.



Prioritize

1 Week

The LiveVox Business Consulting team will review the data with the client to provide recommendations for best practices and which conversation flows to build.



SOW

2 Weeks

Define scope and Create SOW



Config Conv Flow

2-4 Weeks

Build Conversation Flow in Speakeasy



UAT

1-2 Weeks

Client User Acceptance Testing



Roll Out

2 Weeks

The Production Roll out will be a phased approach starting with a conversation flow.

Phase 1 (60 days)

Phase 2 (60-75 days)

Use Cases to Get Started With

It starts with analysis...

- How is the industry trending and more importantly, ***how is the industry trending for Collections*** – 1st party, 3rd party?
- How are *Livevox* Collections clients trending?
- Leverage **Unified Analytics** to **broadly identify of-interest call types based on** agents' disposition codes
- Use **Speech Analytics** to identify caller intent
- **Introduce explicit Intent Capture** by introducing scripted greetings that ask customers why they are calling.

Focus on use cases based on that analysis

- For Collections, there are obvious **conversation flows of interest** – **Payment, Refuse-to-Pay, etc.**
- **Other conversation flows are often overlooked** or simply not considered - **Account Inquiry, FAQs, or even outlier calls like Wrong Number**
- Bottom line: **Let the analysis drive the conversation flows you implement** – you may be surprised by some of the low hanging fruit

So Why AI Virtual Agents with LiveVox? (cont.)



Delivers Lower Cost to Entry

- Among **lowest cost in market** for this technology



Enables More Personalized Conversations

- Personalization based on **Contact Manager** or 3rd-party system; more customer data/attributes available to AI Virtual Agents



Overall Speed of Seamless Implementation & Optimization

- Stand up AI Virtual Agents quickly thanks to integrated CRM, templates, and **ACD-driven architecture**
- Phased approach → see value quickly and add complexity over time

Q&A





Book a free consultation today to **benefit from your own custom ROI analysis**

Please contact our team at:

Call: 844.207.6663

Email: info@livevox.com

Visit: www.livevox.com



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