
E-BOOK

Replatforming customer engagement with Twilio to increase efficiency and enable innovation





INTRODUCTION

In the race to replatform, not all strategies are created equal. Leveraging the strengths of cloud platforms that centralize systems of record and management is only part of the equation to fully realize the ROI of banking as a service (BaaS). Amid Big Tech, fintech, digital native customers, and more recently, a remote workforce, the greatest competitive differentiator is customer engagement.

Typically, providing multiple channels of customer engagement means negotiating separate contracts with multiple telecommunications carriers and services. And using out-of-the-box SaaS solutions means that you're beholden to another vendor's roadmap, creating a myriad of limitations.

What's inside

- [Account Security](#)
- [Alerts & Notifications](#)
- [Speed to Lead](#)
- [Omnichannel Contact Center](#)
- [Self-service](#)

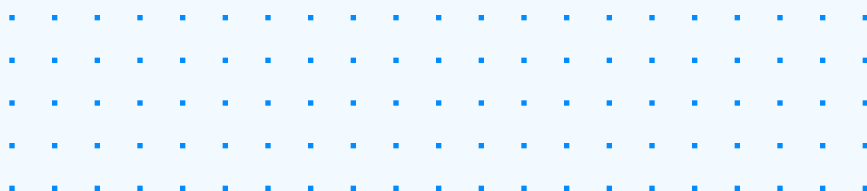


Background

Twilio provides communication application program interfaces (APIs) — or building blocks — for communications. Your developers can use only one platform to build all your customer engagement experiences with our APIs. Meanwhile, Twilio manages the connections between the internet and the global telecommunications network. We call this the Super Network: the Super Network operates a 24/7 global operations center that constantly monitors the carrier networks, alongside Twilio’s dedicated communications engineers who optimize for changing traffic patterns. It ensures Twilio customers can communicate with their customers anytime, around the world, without fail.

Practically speaking, this means you can create a communications hub with the global carrier network already, built-in all on one platform. You own the development of customer and employee engagement, and can augment the tools and platforms you’re already using, such as Salesforce, Microsoft Dynamics, Workday, and ServiceNow, with a centralized engagement layer of digital capabilities. With Twilio you can simplify your tech stack, replacing all your communications vendors with the Twilio Engagement Platform. McKinsey & Co. research found this kind of top-down, simplification program can reduce the total cost of ownership of applications by 15 to 20 percent.

Here are some common use-cases for how financial services customers use Twilio:





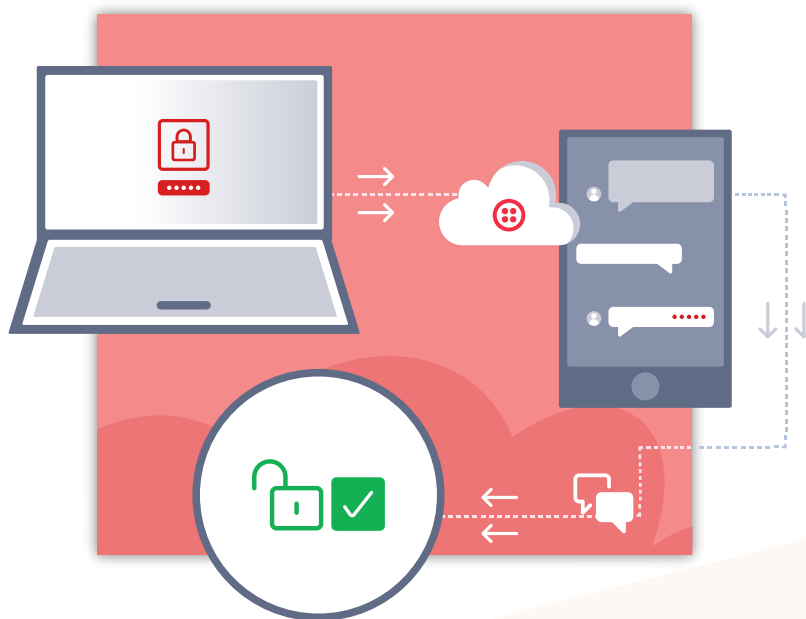
Account Security

Before a customer can login to access their bank account information they must first authenticate their identity. The [Twilio Authy API](#) embeds multi-factor authentication into your bank's app. The customer can authenticate themselves using their laptop, which sends a one-time passcode to their phone for them to enter into the website. Alternatively, the customer can either use their fingerprint (biometrics) on their registered mobile device, receive a push notification, or a one-time passcode. If the customer cannot receive an SMS or push authentication on mobile or desktop, either because they're offline or out of data, then they can use a time-based one-time passcode. The customer is asked to scan a QR image using their smartphone and subsequently, they receive a one-time passcode.



34%

Increase in responsiveness to verification communication.



Financial services companies using Twilio for user verification have witnessed a 33 percent decrease in solution deployment time and a 34 percent increase in responsiveness to verification communication.



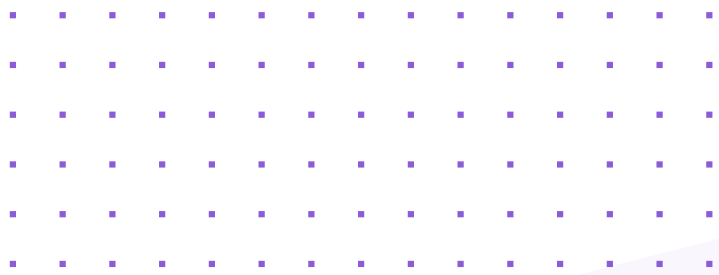
Western Union Business Solutions

Western Union Business Solutions (WUBS) uses Twilio APIs during user registration, log-ins, and authenticating transactions. WUBS makes use of the Twilio Verify API to send one-time passcodes to validate phone numbers during the registration process. Once the phone number is confirmed, the customer can complete a one-time registration for Authy for ongoing authentication. The Twilio Authy API handles all future authentications.

Customers are given the choice to select how they'd like to conduct their 2FA like via SMS, voice, or desktop app. The same authentication method selected for log-in can also be used for scheduling outgoing payments and to initiate an electronic order or electronic payment through a supply or value chain.

Using the Twilio Lookup API to pre-validate numbers, Western Union Business Solutions is able to ensure that one-time passcodes sent via SMS are going to the right number. To confirm that the person calling is actually in possession of the number they purport to be calling from, WUBS sends a push notification within their app.

This allows WUBS to avoid the telco costs associated with delivering tens of thousands of one-time passcodes for each authenticated session.

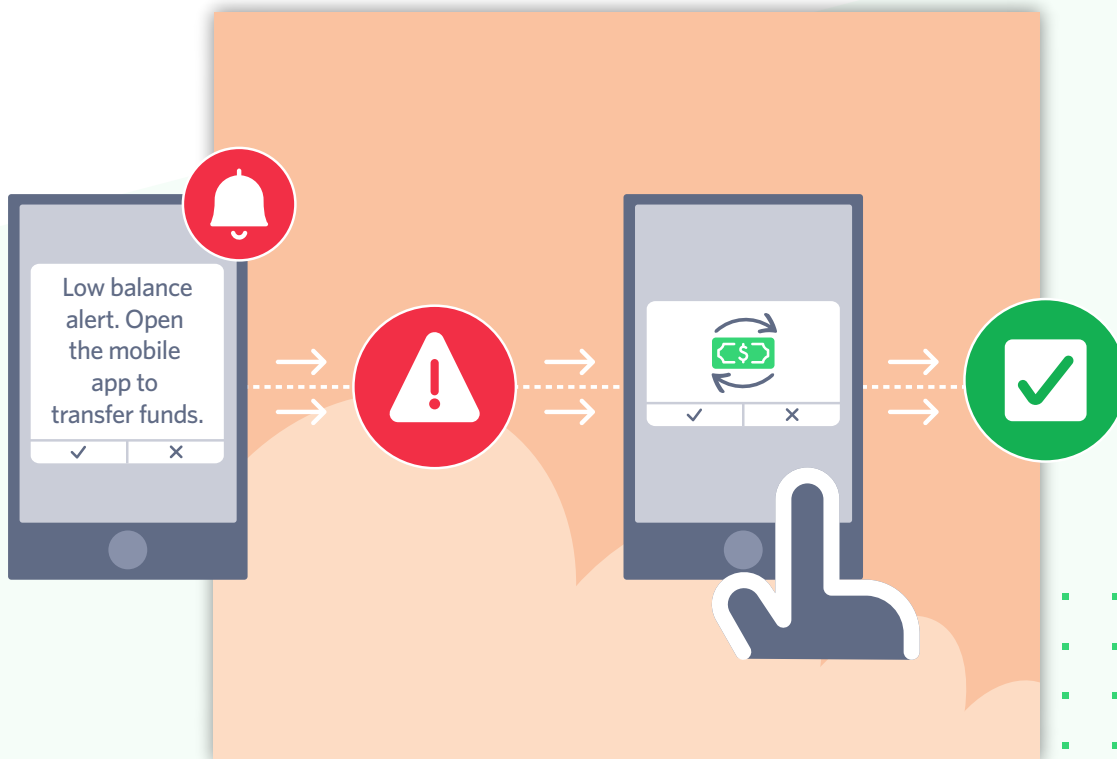




Alerts & Notifications

A customer receives a push notification with an account balance alert that they are nearing a zero balance. They tap on the notification, which automatically opens the mobile banking app on their smartphone. Before they can begin using the app they must first enter a unique PIN, which is sent either to their phone via SMS using Twilio's Authy or Verify API. From within the app, they can deposit more money into their account.

For customers who don't participate in mobile banking, they can log-in to their account from their laptop and opt-in to receive SMS alerts. By opting in to alerts or texting certain keywords to a short code, members can proactively manage their accounts through a variety of ways: checking their balance and recent transactions; receiving suspicious activity, big purchase and withdrawal, and password changes alerts.





Financial services customers using Twilio for account notifications and reminders experienced a 32 percent increase in customer responsiveness and a 27 percent decrease in associated operating costs.

Maps Credit Union

CU Wireless, a subsidiary of Maps Credit Union, provides technology services and financial apps to nearly four million credit union members around the United States. Their banking app provides a secure and convenient way for members to access their accounts on-the-go. Members can check their account balances, transactions, and any loan details via SMS. CU Wireless moved their existing short code from its current provider to Twilio and integrated its banking app with Twilio's Messaging API — in less than a week. Using Twilio, CU Wireless saves nearly 50 percent on text messaging costs and 33 percent on short code costs.

27%
*Decrease in
associated
operating costs*

32%
*Increase in
customer
responsiveness*

33%
*Savings in
short code
costs*

50%
*Savings in text
messaging
costs*



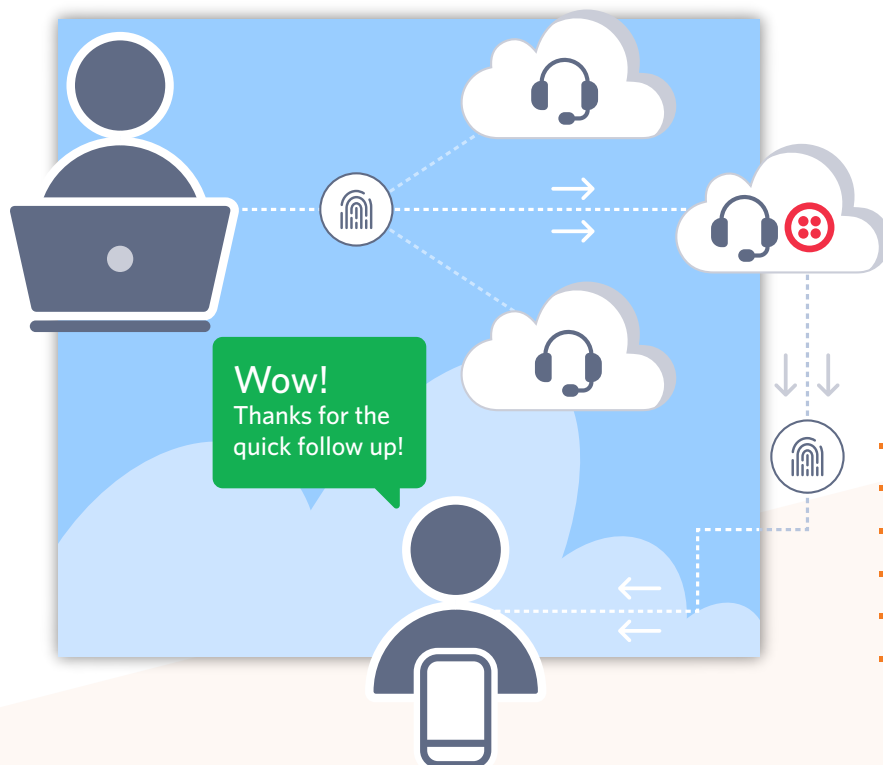
Speed to Lead

A bank receives a lead from a lending marketplace. It's passed through their lead routing engine and subsequently sent to an associate who's working from home and using Salesforce Sales Cloud. From within the Salesforce UI, the bank associate is immediately alerted to the lead and is able to instantly click on the lead's phone number (click-to-call) and automatically be connected using a conference line from the [Twilio WebRTC](#) client-connected browser.

The seamless integration of [Twilio Voice](#) API within the bank's CRM gives associates immediate access to the customer's profile, with contextual information, and call controls all within the same Salesforce interface.

Associates have the added benefit of access to reports with specific details about each call, how many calls were received, when they were received, and how long they lasted.

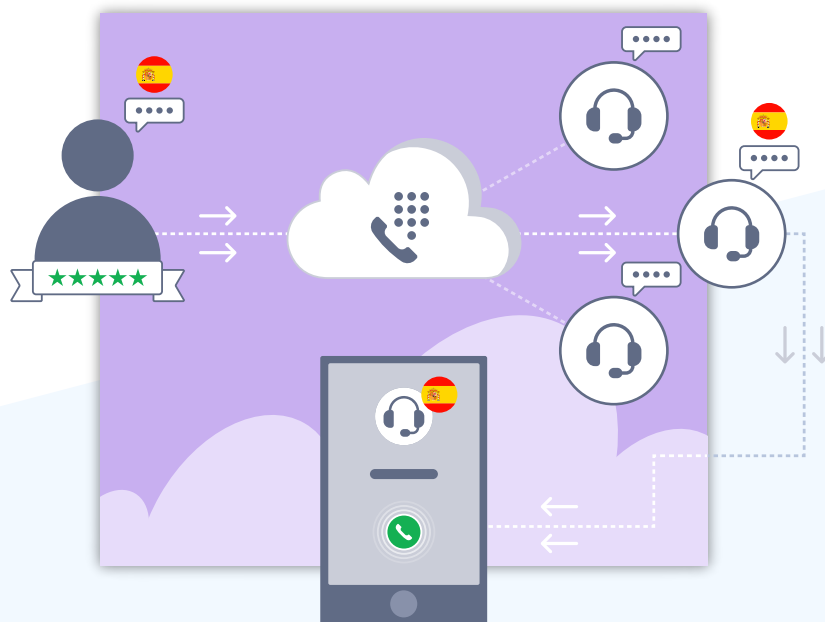
Speed is critical for winning as many leads as possible from lending marketplaces. Using Twilio, a multinational investment bank and financial services holding company reduced its lead conversion from ten minutes to thirty-three seconds.





Omnichannel Contact Center

To accelerate time to resolution, a contact center uses Twilio TaskRouter for distributing tasks that include calls, SMS messages, chat, video, email, and support tickets to agents. A customer calls in about renegotiating a loan. TaskRouter evaluates the task to understand how to route it, pushes it to a queue, and subsequently pairs the task with an appropriate agent, based on predefined attributes such as skills required, skill-level required, and priority. If there's a queue for similar tasks, the highest priority, longest waiting task will be allocated to the first available agent. If a task exceeds a defined timeout period without being handled, it's escalated.



Financial services companies using Twilio for their contact center have seen a 50 percent decrease in average call handle time and a 50 percent decrease in infrastructure costs.



50%

decrease in average call handle time and infrastructure costs



Self-service

In the US, banking customers' use of web and app self-service tools has increased by 20 percent. And, since the coronavirus outbreak began, 22 percent of US consumers have used their banks online self-service tools for the first time.

A customer has a question about their bank account and calls customer support. They are connected to the bank's IVR, which uses Twilio Lookup to identify the number type and then take appropriate action to authenticate the identity of the customer. For customers calling from unidentified numbers, the IVR asks the customer to verify their identity by answering a couple of questions. If the customer is calling from a recognized mobile phone number, the IVR responds, "I see you're calling from a mobile phone, do you want to start a text?" If the customer says "yes," the IVR triggers Twilio's Messaging API to send an SMS to the incoming phone number detected, and the interaction continues by text. An agent (or in some cases, a bot) can now provide the customer with the information they need via SMS. Additionally, this service interaction can be transferred to WhatsApp, or email.

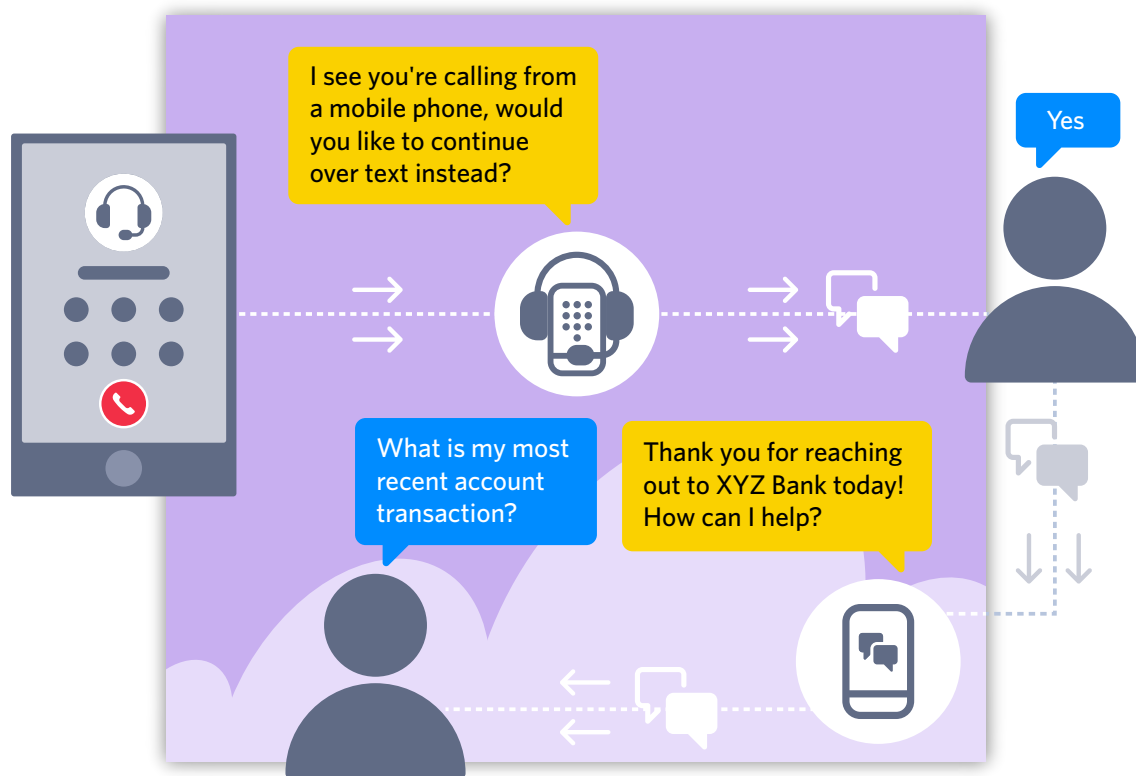


22%

of U.S. consumers have used their banks online self-service.



For customers who want to stay on the phone call, this dynamic IVR system can change the call flow in real-time, based on input or context from the caller. The dynamic IVR is linked to information about customer behavior on other channels, in previous interactions, and from the bank's CRM. Twilio Autopilot, an AI-powered IVR bot, uses speech recognition and natural language understanding (NLU) to identify the caller's intent and either route them to the appropriate agent or complete a task, such as checking an account balance.



Learn more
about transforming
your contact center

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