

Are we looking at 4IR for the customer communication game?

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The Fourth Industrial Revolution (4IR) is characterised by an array of technologies that is blurring the lines between the physical, digital, and biological spheres, while also disrupting the way in which businesses communicate.



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The opportunities of billions of people connected by mobile devices, with unprecedented processing power, storage capacity, and access to knowledge, are unlimited. These possibilities will be multiplied by emerging technology breakthroughs in fields such as Artificial Intelligence (AI), robotics, and the Internet of Things (IoT). Here, industries such as banking, retail and even manufacturing and the supply chain can all benefit once they embrace this shift.

4IR has ushered in a disruptive and turbulent business environment, which has seen soaring customer demands, where instant gratification and an immersive experience has become the norm.

Have the world at your fingertips

There is a never-ending thirst and hunger for having the world literally at your fingertips. It is no longer unusual to see banks offering digital channels that enable end users to do their banking on a 24/7 basis, and there is a constant demand for up to date news and information.

At the same time, the banking industry has not only seen a constant requirement for information from customers but also an increased demand for communications in direct relation to these scenarios. It is not just about people having their say, but also about communicating information and clarity about new technologies and concepts. With a change in lifestyle, there is always a significant amount of two-way communication that needs to take place, and we have observed business communication increase five- to tenfold.

Mobile technology fuels modern living, and having access to these devices has become as natural as breathing. On average, most people today can have anything between two and five conversations at the same time, be it with individuals or businesses. If this is today's average, imagine tomorrow's standard and what demand will be placed on your business, to not only operate almost 24/7, but to handle an increasing number of conversations simultaneously.

Service the only differentiator

However, businesses often cannot scale fast enough, or in some cases justify the scaling cost, while their competitors are quickly matching what they have to offer. As such, organisations' only real differentiator is a combination of customer experience and choice.

In today's connected world, buyers do not want to be told which channel they can or should use, they want to use them all. So, to cope with this demand, businesses are looking at automating some or most of their processes - indeed recent research found that some 1.4 billion people are using chatbots, and most people actually prefer to deal with a non-human service agent. At the same time businesses must also provide communication on the platform of their customers' choice.

Additionally, at least 46% of South African companies are actively piloting AI within their organisations, according to the AI Maturity Report in South Africa commissioned by Microsoft and conducted by Ernst & Young (EY). It is important to realise that AI is a developing technology, which is predicted to become a runaway train if you do not get on board quickly.

Having said that, it's safe to say that AI in South Africa is still developing and those companies that are still weighing up their options, need not fear – it's not too late and it's also not as costly as you would imagine.

Considering the benefits of AI

Some organisations are still concerned about the complexity and costs associated with deploying AI technologies, but it should be remembered that an AI solution is only as complex as the company allows, or wants, it to be – that is the beauty of a developing technology.

Those that are looking at implementing AI technologies, should consider that \$8 billion in cost savings from the use of conversational chatbots by 2022 are predicted by Juniper Research, while 90% of businesses are already reporting faster complaint resolution with chatbots, according to MIT Technology Review.

Ultimately, the 4IR, with technologies such as chatbots, AI and the IoT, can significantly improve Customer Experience (CX) when it comes to communication. Most companies that have deployed AI-driven chatbots have seen a significant reduction in labour and/or operating costs. At the same time, chatbots can respond faster than any human agent, no matter how many calls they have to handle, and companies do not have to recruit and train constantly, meaning they can scale within minutes in some cases.

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