



PERSONALIZED SMART VIDEO – GUIDING YOUR CUSTOMER'S JOURNEY

Abstract

Managing customer relationships is a paramount need of the banking, financial services, and insurance (BFSI) industry. Companies constantly look to provide distinctive experiences for their customers by not only providing important information, but also emphasizing the relevance of when and how it is delivered. On the other hand, with the advancement of technology, customers also expect digital experiences that wow them.

Making every communication count is one of the key differentiators in the world of customer experience.

Communications begin at the start of the customer journey. In an insurance company, for example, there are multiple communication channels through which an insurer interacts with the customer; from sending out flyers and prospects, to providing quotes, leads, and statements. Often, the customer either fails to read the important information from these verbose documents, or has difficulty in understanding them. These communication gaps lead to disengaged customers, which in turn, may lead to multiple customer service interactions, and subsequently, a dissatisfied customer, and lower conversion rates.

Videos are rapidly replacing the plain, boring, textual content online. However, mass marketing is seldom effective, as it lacks personalization. Customers still need to sift through information to understand what is relevant to them and what is not. Customers thus have begun to expect communication that is tailored to their needs, instead of mass marketing.

A personalized smart video can help companies meet multiple goals with a single solution. Visuals / videos are effective and engaging alternatives to verbose text for key communications, such as proposal summaries, statements, billing information, and personalized offers.





We send personalized emails anyway; why personalize a video?

Why use videos to communicate?

Visuals have a greater impact than text. When it comes to multichannel-support, video as a mode of communication is a game-changer. People process visuals 600,000 times faster than text. They retain 80% of what they see, as opposed to 20% of what they read¹.

Video is the preferred channel for the millennial

With the constant growth of smartphones, the prevalence of online video viewing is also growing exponentially. Millennials love videos. According to one survey, 50% of millennials will read an email from a company if it includes a video, and 60% of millennials prefer watching company videos rather than reading a newsletter².

Video is key to customer engagement

For a long time now, businesses have been using videos for various activities, such as product demos, marketing, advertising, and campaigning. Videos not only grab the eyeballs of the audience immediately, but also help customers retain the relayed information in an engaging way.

Hyper-personalizing video content with the user's context

Blending the power of personalization with video can add unprecedented value in the area of customer engagement as people actively seek out relevant information across channels. It can not only help businesses manage the overall customer relationship cycle, but also provide the opportunity to reduce the operational cost of customer service.

Consider the case of a credit card billing statement. Typically, when users receive their first billing statement, they may find it difficult to understand. They often need

to look closer for the critical information, such as the due date, payment information, credit holidays, and loyalty-points details. If they have any questions, calling the support center is the current status quo.

While analytics today are powerful enough to predict what kind of queries, specific customer profiles are likely to have, the question is whether this information can be used to solve customer queries preemptively. The effects of doing so are multifold – customer delight, customer engagement, customer call-to-action, reduction in call center costs, and so on.

An interactive video, personalized for the customer, which explains important aspects of the billing statement can help businesses achieve all of the above. The video would act as a guide to the customers when they receive their first statement. It would help them understand it better and give them valuable insights, upfront. A call-to-action at the end of the video maintains continuity of the experience and prompts them to proceed for a timely bill payment.

Personalized smart video – Solution overview

Personalized smart video is a combination of real-time personalized data and creative content, such as images, voices, text, animations, and video-based user

preferences, all of which, tell the users a story they are interested in. This video is unique to each customer.

Once the video is created, it can be delivered via multiple channels, such as in-app, email, SMS, and social platforms, and

can also be viewed across multiple devices. The results of this implementation can be measured on the fly.

The key components of the video engine are defined in Fig. 1.

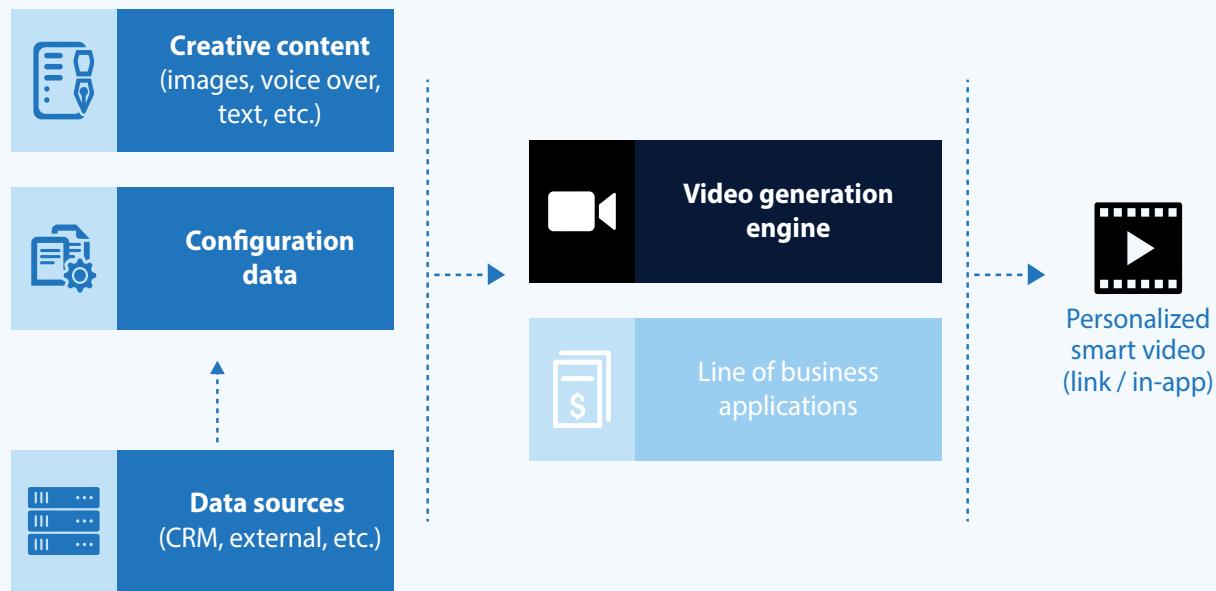


Fig. 1: Key components of the video engine

Salient features

Personalization

The personalized smart video engine can connect seamlessly to multiple data sources that host the customer data and the end-user preferences. Data from multiple sources is aggregated within the engine to add personalized information to the video.

Real-time video generation

Videos are generated in real time, with the most recent personalization data being used to do so. End-user preferences, such as language, are taken care of while generating the video.

Text-to-speech conversion

The video engine has a text-to-speech conversion capability. This eliminates

the need to prerecord voices for storytelling. The text-to-speech conversion tool also supports a number of native languages and accents that may be used, depending on the end-user profile and their preferences.

Creative content repository

The video engine provides APIs to integrate with enterprise creative content repositories. This allows video developers to pick up content required for configuring the video, at the click of a button

Smart studio

Actual video content can be developed through a smart studio that facilitates video creation by stitching together all the components, such as variables

(personalized data), narration, and creative content.

Interactivity

Interactivity in the videos is also supported by the video engine. Users have the ability to toggle between sections, click for more information, and respond to call-to-action.

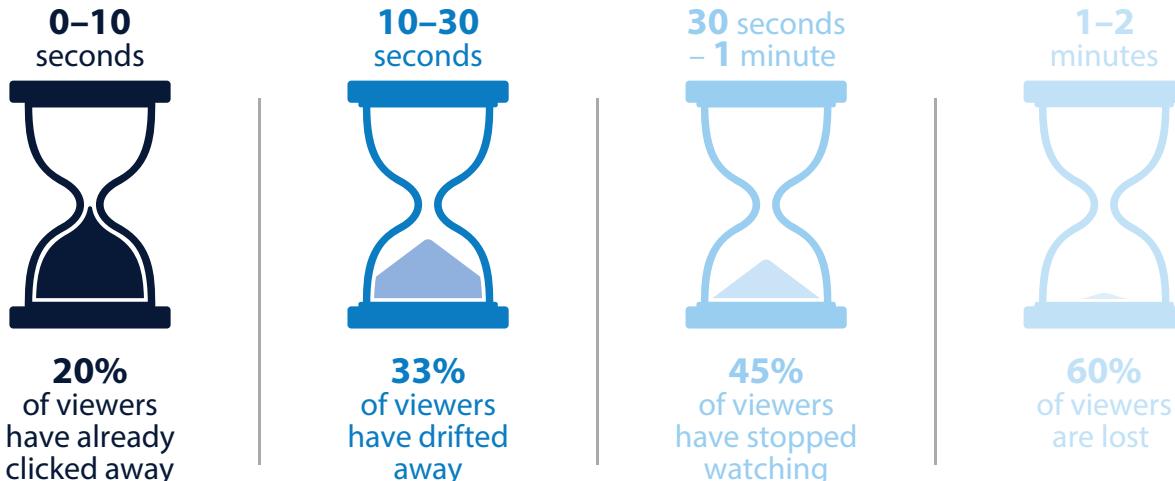
A/B testing – measurable

Once the video is delivered, it is important to capture and understand the users' responses. A real-time analytics engine and visualization dashboard provide statistics on the interactive video's viewership. This provides businesses the insights they need to measure customer engagement and optimize experiences over a period.

How can any business get started?

Personalization is not a new concept and neither is video, as a channel of engagement. Thus, personalizing a video for end customers seems really easy in concept. However, in reality, there is a catch – and it is called 'customer's interest and attention span.'

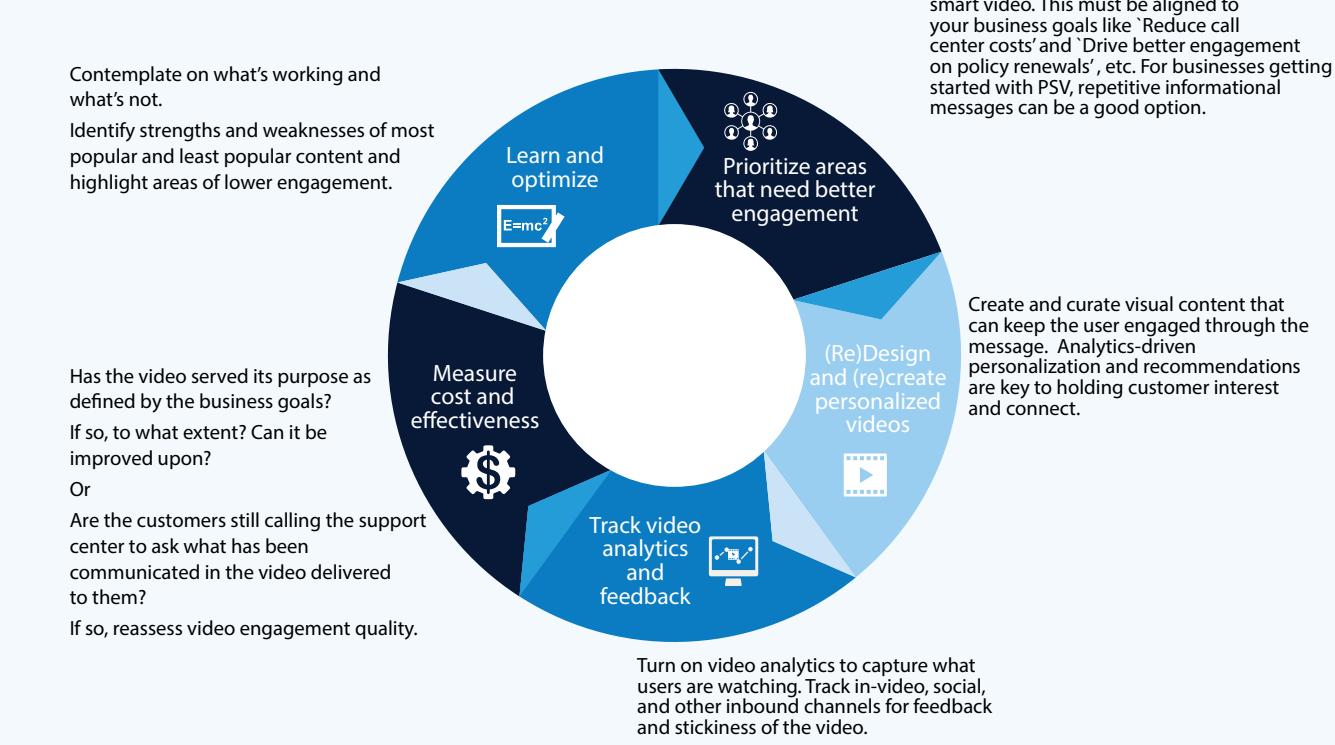
Fig. 2: Attention span while watching videos³



----- A video has about ten seconds to grab the attention of its viewers -----

In order to achieve customer connect, the first ten seconds of a personalized video must

- Highlight the relevance of the information being shared
- Have personalized, high-quality content
- Set the stage for achieving customer connect



Industry-specific use cases

The personalized interactive video solution is typically industry-agnostic, as it can be positioned at all customer decision-points. Listed below are some use cases where personalized videos may be used.

Financial services, cards, and payments

Credit card bill explanation

An interactive video customized for a new customer, who would typically call customer care to understand the bill. The video provides information:

- About the sections in the credit card bill and provides important information pertaining to the

different parts, such as bill dates and outstanding balances

- About the different benefits of using the card at different merchant outlets
- And a click-interface at the end of the video, for the customer to pay the bill

Loan account changes

A customized interactive video highlights the changes to a customer's loan account, when the service tax is increased by the regulatory bank. The video provides information:

- On the existing loan relationship and EMI details

- About the changes in regulations and the percentage change in service tax to be levied on each EMI
- About the change in EMI value, consequent to this change, and the date of the new EMI coming into effect, including arrears, if any
- About the customer's loan agent who can help if the customer has any further questions

Explanation of annuities, loyalty earn and burn, money manager accounts, new product offerings, product comparisons, and recommendations can be done on similar lines.

Insurance

Quote proposal

A personalized video can be created to quote insurance proposals, explaining the coverage, policy limits, the premium amount, and the discount applied. The video can either be generated while the prospect generates a quote online; or be sent out later, by the insurer or insurance agent, explaining the quote. This can help customers understand their quote better and can also increase the chances of conversion for the insurer. A personalized video can:

- Help users understand what is covered in their quote and what's not

- Be targeted to new drivers to provide an explanation of each coverage
- Highlight the discount applied and help them understand the premium calculation
- Provide information about offers and other products, based on customer information

Policy document

Customers often miss critical information in an insurance policy document. An explanatory video for the policy document can not only help users learn about their coverage, but can also guide them through important information about the policy.

The video can:

- Provide details about the premium, its breakdown, coverage, and benefits
- Provide information about the premium's payment process and claim process
- Help customers understand the riders they have chosen
- Help in making cross- and upsell offers based on customer profile
- Help customers understand the document in their preferred language
- Last, but most importantly, reduce support calls by preempting customer queries and responding to them





Manufacturing

Use cases for personalized videos range from car price comparison and quotes during customer research, to proactive maintenance alerts and suggestions. Information about product health, product recalls, loyalty earn and burn, and new product offerings can be delivered on similar lines – in a video format that is easy for customers to understand and connect with.

Retail

Smart videos can keep customers across segments engaged with communication about offers / loyalty points, including

recommendations through videos based on purchase history. Information about upcoming sales, previews of new items, maintenance and troubleshooting of recent purchases, and many more such scenarios can be delivered using personalized smart videos.

Telecom

Apart from personalized bill summaries and tariff communications for new customers, personalized videos can also deliver customer usage insights and subsequent recommendations of more suitable plans.

Conclusion

After the 'Age of Manufacturing' (1900–1960), 'Age of Distribution' (1960–1990), and the 'Age of Information' (1990–2010), the world has now entered the 'Age of the Customer' (2010–?). Customers are now empowered and unwilling to settle for anything mediocre when it comes to the experiences that they have with enterprises.

Customer loyalty seems like a myth in an age ruled by smartphones, social media, and constant distractions. Yet, it is achievable for any brand that makes its customers feel welcome, celebrates their choices, answers their queries with trusted content, meets their needs, and makes them feel valued.

The personalized smart video is a niche technology solution that can help achieve all this and simulate a one-to-one customer experience in a myriad of

settings – engaging the customers at their time and convenience, with information that they seek, and being a guide in their journey with the brand – without the curse of any information overload.

Multiple business goals – from converting a prospect, to blended customer support – can be aided with a single offering in an increasingly fragmented digital environment. Early adoption is a game-changer, as leaders in this space stand to consolidate on customer equity.

It is, however, crucial to identify critical use cases of such engagement as they vary from enterprise to enterprise. Additionally, while there is no such thing as a single remedy for all issues, a personalized smart video is a future-looking solution that can galvanize passive awareness about the brand into active engagement at many customer-facing touchpoints.



References

1. People process visuals 600,000 times faster than text and they retain 80% of what they see and only 20% of what they read¹
<http://www.ragan.com/Main/Articles/48199.aspx>
2. 1 in 2 millennials will read an email from a company if it includes a video and 6 in 10 millennials prefer to watch a company video rather than reading a newsletter
<http://kzoinnovations.com/videos-impact-millennials>
3. A study by Visible measures
<http://www.videobrewery.com/blog/18-video-marketing-statistics>
'4 Big Numbers About User Engagement with Video Content'

Putting one-to-one marketing to work: Personalization, customization, and choice

Arora, Neeraj; Dreze, Xavier; Ghose, Anindya; Hess, James; Iyengar, Raghuram; Jing, Bing; Joshi, Yogesh; Kumar, V.; Lurie, Nicholas; Neslin, Scott; Sajeesh, S.; Su, Meng; Syam, Niladri; Thomas, Jacquelyn; Zhang, Z. *Marketing Letters*. 2008, Vol. 19, Issue 3/4, 305–321.

Personalization and CRM

Harney, John. AIIM E-DOC. 2003, Vol. 17, Issue 4, 32–36

Building bridges for personalization: A process model for marketing

Vesanen, Jari; Raulas, Mika. *Journal of Interactive Marketing* (John Wiley & Sons). 2006, Vol. 20, Issue 1, 5–20.

Consumer Reactions to Intrusiveness of Online-Video Advertisements

GOODRICH, KENDALL; SCHILLER, SHU Z.; GALLETTA, DENNIS. *Journal of Advertising Research*. 2015, Vol. 55, Issue 1, 37–50

The future of marketing: Thriving in a digital world

Vien, Courtney L. *Journal of Accountancy*. 2015, Vol. 219, Issue 6, 1–4

Video Marketing Makes Its Mark on B2B

THOMPSON, MIKE. *EContent*. 2014, Vol. 37, Issue 8, 10–12

NOTES

NOTES

About the Authors



Arshi Sharma Bajaj

Lead Consultant, Center for Emerging Technology Solutions, Infosys

Arshi has around 11 years of experience with Infosys Limited in varied roles across multiple accounts ranging from Retail Banking CRM systems to Card Loyalty platforms. She has a keen focus on Customer Experience, Digital Marketing, and Loyalty-related innovations in her current role at Infosys Center for Emerging Technology Solutions.

She can be reached at Arshi_sharma@infosys.com



Ritesh Gandhi

Lead Consultant, Center for Emerging Technology Solutions, Infosys

Ritesh has around 12 years of experience with Infosys Limited in varied roles across multiple accounts. He has extensively worked on the Insurance vertical and his current areas of interest include emerging technologies in the Insurance vertical. He holds a Bachelor of Technology degree in Electrical and Electronics Engineering from National Institute of Technology Calicut.

He can be reached at ritesh_gandhi@infosys.com

For more information, contact askus@infosys.com



© 2018 Infosys Limited, Bengaluru, India. All Rights Reserved. Infosys believes the information in this document is accurate as of its publication date; such information is subject to change without notice. Infosys acknowledges the proprietary rights of other companies to the trademarks, product names and such other intellectual property rights mentioned in this document. Except as expressly permitted, neither this documentation nor any part of it may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, printing, photocopying, recording or otherwise, without the prior permission of Infosys Limited and/or any named intellectual property rights holders under this document.