VERINT

Increasing Agent Capacity with Intelligent Virtual Assistants

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Introduction

Intelligent virtual assistants (IVAs) for voice and digital customer interactions are critical in driving artificial intelligence (AI) outcomes in the contact center.

Increasing agent capacity is the name of the game, and IVAs help businesses achieve it by providing self-service that contains customer interactions and improves first contact resolution (FCR).

Rudimentary chatbots and interactive voice response (IVR) systems rely solely on pre-determined customer journeys, often failing to truly understand a customer's need. On the other hand, AI-powered IVAs can understand a wider range of customer intents and accurately resolve issues.

In this report, we explore the benefit of using AI to power self-service, the outcomes that can be achieved, and real-world case studies of successful IVA implementations.

AI Delivers Better Self-Service Outcomes

Brands that use AI for self-service are up to twice as likely to achieve better outcomes

Highly Effective at Achieving Contact Center Outcomes

Self-Service Containment Rate		First Contact Resolution Rate	
Digital	**Voice**	**Digital**	**Voice**
1.5x	**2x**	**2x**	**2.1x**
more effective with AI	more effective with AI	more effective with AI	more effective with AI

Businesses using AI to deliver self-service are much more effective at achieving higher containment and first contact resolution rates, across both digital and voice channels.

This is essential for increasing agent capacity, allowing businesses to either lower their support costs or reassign agents to revenue-generating initiatives and complex issues that require the human touch.
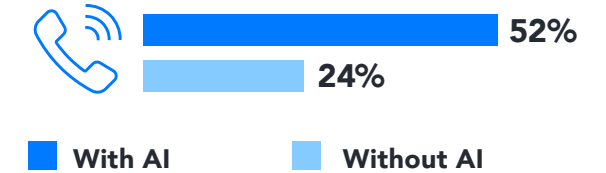
AI Increases Future Confidence

AI gives CX leaders confidence in their ability to meet future self-service demands

Highly Confident to Meet Customer Self-Service Needs Two Years From Now

Digital Self-Service

65% With AI
45% Without AI

■ With AI ■ Without AI

Voice Self-Service

52% With AI
**24%** Without AI

■ With AI ■ Without AI

Using AI to deliver self-service doesn't just help businesses generate outcomes today. CX leaders who are already harnessing AI are significantly more likely to be highly confident in their ability to meet customers' needs two years from now.

Businesses using AI to deliver self-service recognize the value it generates, and this breeds confidence for future contact center performance.

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Businesses Are Continuing to Invest in AI for Self-Service

Over half of businesses are increasing their spend on the technology

Expected Change in Spending on AI for Self-Service During Next Twelve Months

89%   Plan to Maintain or Increase Spend
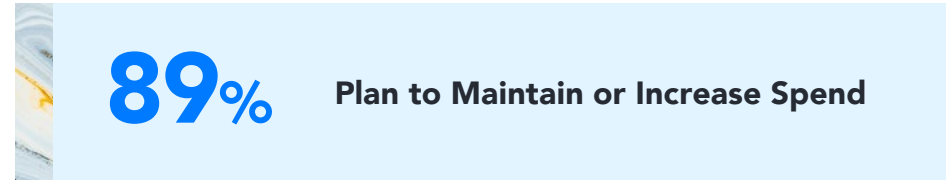
Given that CX leaders who are already utilizing AI feel more confident about meeting future self-service needs, it's no surprise that 89% of businesses using AI-powered IVAs plan to maintain or increase their spending over the next 12 months.

This suggests that businesses are seeing a return on their investment and are continuing to invest further to increase interaction containment and first contact resolution rates, helping to improve agent capacity.

There Are Opportunities for Increased AI Self-Service Deployment

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Almost half of businesses using AI for self-service aren't deploying on voice *and* digital

How Businesses Are Using AI for Self-Service

Digital and Voice
53%

Digital Only
**36**%

Voice Only 11%
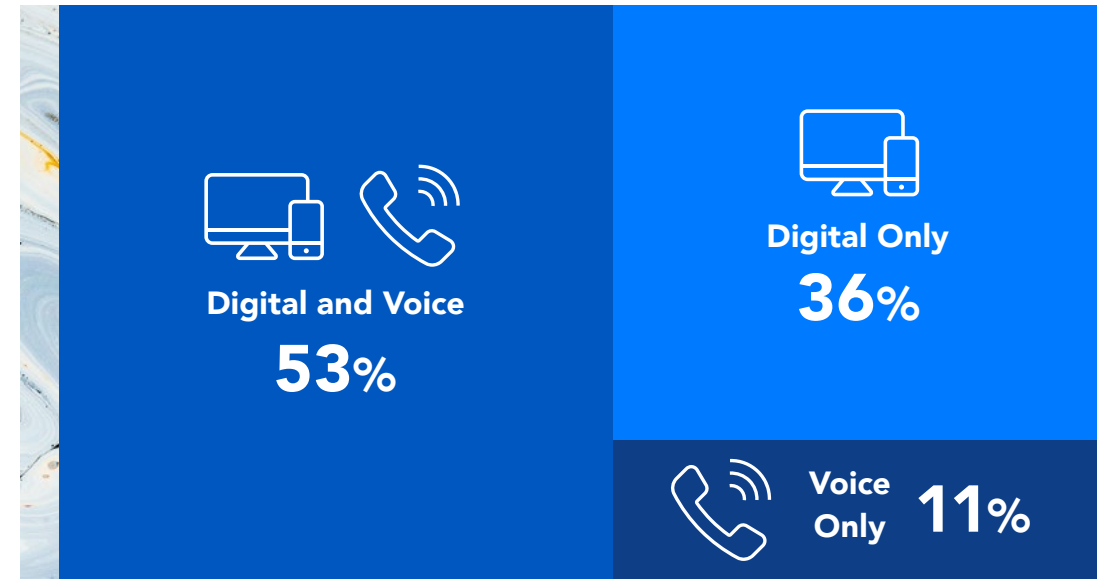
Of the businesses using AI for self-service, 53% are using AI across both voice and digital channels. A combined 46% are using it for either voice or digital.

Businesses may have a specific need to only deploy AI for self-service for digital or voice, or they may simply be restricted by the limitations of their technology. In contrast, solutions such as Verint® Intelligent Virtual Assistant™ can be used across any channel to increase containment and first contact resolution.

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Many Businesses Are Yet to Implement AI-Powered Self-Service

Almost half of businesses are at risk of falling further behind

Businesses Using AI vs Businesses That Don't

47% 53%

■ Don't Use AI for Self-service

■ Use AI for Self-service
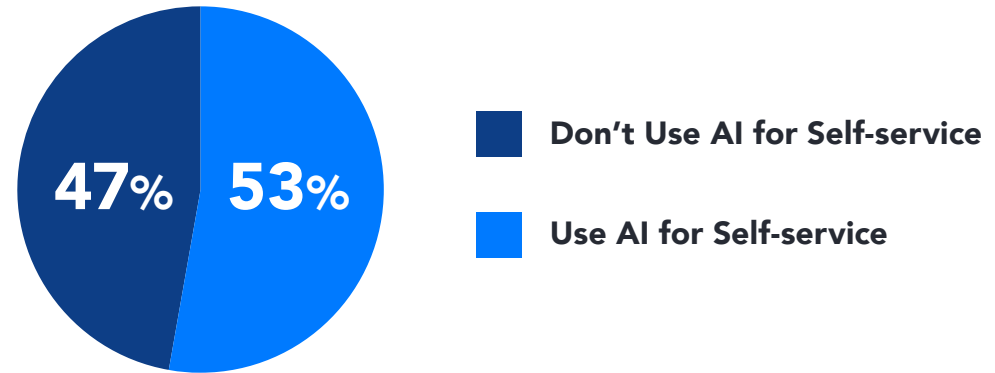
Despite businesses using AI for self-service being around 2x more effective at achieving higher containment and first contact resolution rates, 47% of respondents are yet to implement AI for self-service and therefore missing the opportunity to deliver AI outcomes in the contact center through increased agent capacity.

And, because 89% of businesses that are already using AI for self-service are either maintaining or increasing their spend over the next 12 months, latecomers are at risk of falling even further behind.

Latecomers Plan to Join the Party

Almost three-quarters of businesses not using AI for self-service today plan to in next 12 months

Businesses Not Currently Using AI for Self-Service

24%

76%

■ **Do not plan to use in the next 12 months**

■ **Plan to use in the next 12 months**
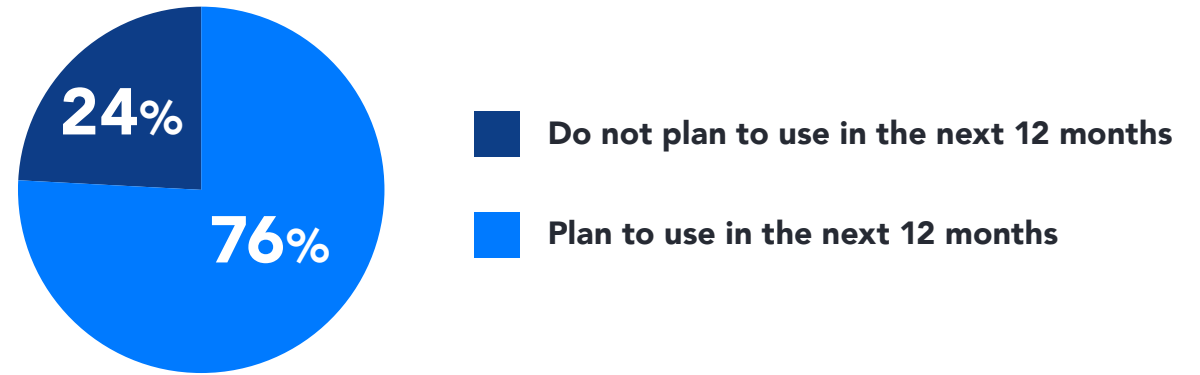
Of all businesses not using AI for self-service, 76% plan to do so over the next year.

Broken down by company size, only 26% of larger companies (2,500> employees) are yet to implement AI for self-service, and 20% plan to do so in the next 12 months. The most cited reason for implementing AI for self-service is to increase containment (60%), which is a key factor in increasing agent capacity. For smaller companies (2,500< employees), 61% haven't yet implemented AI for self-service, but 46% of those plan to start in the next year.

We Asked CX Leaders about Their Priorities for the Next 12 Months

AI-powered self-service can help achieve each of their priorities

"Improving first contact resolution in this multi-channel environment."
– Senior or Global Vice President, Insurance

"To ensure high-quality responses while focusing on faster resolution."
– Director or Senior Director, Healthcare

"Reducing our average handle time without losing on the service quality."
– C-Level Executive, Travel

"Increasing first call resolution while maintaining a low agent churn rate."
– Director or Senior Director, Financial Services

"Achieving better response time for digital channels."
– Senior or Global Vice President, Insurance

"Improving our average handle time and customer satisfaction while balancing our agents' workload."
– C-Level Executive, Retail

Verint Intelligent Virtual Assistant Results

Businesses are already saving millions of dollars with AI-powered solutions such as Verint Intelligent Virtual Assistant
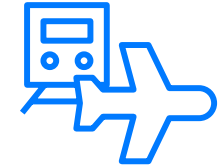
Saving

$10M

annually

A bank contained >10M digital interactions with 80% containment rate

Saving

$10M

annually

An insurer contained 10M digital interactions at a 67% containment rate

Saving

$6M

annually

A travel firm contained 6M digital interactions at a 95% containment rate

Are you ready to maximize your self-service with AI? Currently, 53% of businesses are using AI to increase self-service effectiveness, and are up to twice as likely to achieve successful outcomes as those who don't use AI. For those yet to adopt this technology, 76% plan to do so within the next year. The time for action is now!

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About Verint

Verint® (NASDAQ: VRNT) is a leader in customer experience (CX) automation. The world's most iconic brands— including more than 80 of the Fortune 100 companies—use the Verint Open Platform and our team of AI-powered bots to deliver tangible AI business outcomes across the enterprise.

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Learn more at Verint.com.

Methodology

Verint asked 300 brands in the US about their use of IVA for Voice and Digital Self-Service. Survey respondents were selected from an invitation-only business-to-business research panel. Data was collected via a customized online survey between July 2, 2024, and July 18, 2024.