



Significance of Technology in New-age Co-operative Banks

Co-operative banks have traditionally played an integral role in helping rural and urban people with credit facilities, especially the ones with no or little access to finances to fund their basic needs. They provided economic security to small businesses and poor segment of the society and gained huge popularity in its initial few decades.

However, with increased globalization and intense competition from commercial and private banks, co-operative banks have witnessed a slow pace of growth in the past years. Government interference, mismanagement, lack of awareness among people, restricted coverage and reluctance to adopt new and efficient technologies are few of the major impediments to their growth.

In today's technology-driven world, one can not ignore the role of technology in providing competitive banking services. In the view of enhanced competition and the fact that most of the banking commodities are undifferentiated products, it is customer service that becomes the sole differentiator factor to stay ahead in the business. Banks need to gear up for providing more efficient and cost-effective services leveraging the technological capabilities.

Ameyo, a contact center platform and a market leader in omnichannel customer experience, can drive customer experience revolution and transform the way banks communicate with clients, thereby increasing revenues.

Omnichannel banking being the buzzword today, banks have to be capable of delivering seamless customer experience over all devices in order to gain new customers and maintain the existing customers.

Importance of Delivering Proactive Customer Service

Due to huge penetration of mobile devices and an ongoing shift in customer demographics, banks need to offer proactive care to increase brand loyalty and advocacy as well as to reduce call center inbound call volume. Proactively reaching out to customers via automated voice, email or text –for reminders about bill payments and card balances, how to manage finances or timely news on service updates, creates more than good

will and enhances the overall brand experience while cutting costs.

IVR- A Blend of Self-Service and Human Support

As banks receive a large number of calls every day, answering all of them with the exact information is highly exhaustible and time-consuming. Ameyo's IVR software will help deal with smaller queries of customers keeping the agents free to handle complex queries. It enables self-service and simple issues can be easily dealt with it.

Voice Blaster to Expand Reach

Ameyo offers innovative Voice Broadcasting solution for mass communication and makes it easy for banks to initiate and build relationships with the customers at lower costs. Voice broadcasting allows the user to send hundreds and thousands of pre-recorded voice messages instantly and simultaneously.

Improving Collections with Auto-Dialers

Ameyo's advanced automated dialing solutions can have a dramatic impact on debt collection and can help agents improve their connected rates drastically. Predictive dialing software and automatic dialer algorithms can improve call efficiency by lowering the wait time, number of dropped calls and idle time of agents.

Enhanced Customer Experience with Social Media

Banks should also take social media seriously and get engaged with its customers on a 24X7 basis. Ameyo's social media integrated solution helps in responding instantly to their questions, comments and complaints, especially during important crisis situations. Being active on social media and carefully listening to customers will showcase other potential customers that your bank actually cares and is committed to providing exceptional customer service.

The role of technology in reviving and revolutionizing co-operative banking sector is inevitable. Customer service being the king of any service-driven industry, co-operative banks must make sure they have a capable and cost-effective contact center solution to live up to the customers' expectations in every way possible. ■