

# IVA for Business:

## From Bots to Enterprise AI

**VERINT**<sup>®</sup>





# You Shouldn't Be "Buying AI," You Should Be Solving Business Problems

Siri, Alexa, and Google Assistant. Your Facebook newsfeed, tech support hotline, and Netflix recommendations. We all interact with artificial intelligence (AI) every day, often without realizing it. Businesses are no exception. Most business leaders know they need AI, but they may not understand everything AI can do, or how and where to apply it. AI itself isn't a magic fix, but AI applied to an enterprise intelligent virtual assistant (IVA) solution has far-reaching benefits well beyond the one or two use cases you may be thinking of.

If you believe your business needs to implement an AI solution, but you aren't sure where to start, don't despair. The first step is connecting the dots between your actual business challenges and what AI can do. So, before you "get AI," back up and take a broad look at your enterprise as a whole.

**When it comes to AI, start with your  
business, not the technology.**

“

70% of business execs agree that AI has the potential to enable humans to concentrate on meaningful work, as well as indulge in more leisure activities.

”

**pwc**

*Bot.Me: A revolutionary Partnership. How AI is Pushing Man and Machine Closer Together, PwC, 2017*



# From Tasks to Tactics

The right AI solution can solve business problems through human-emulated intelligence. By processing data inputs and outcomes in a way that's similar to human learning, it can help with decision making, problem solving, and all sorts of other business strategies. When communicating with individuals—customers or employees—Conversational AI is

the best option. This delivers human-emulated conversations in ways that feel natural and accessible. But not all of the options available are the same.

**You may have heard or use the terms bot, chatbot, virtual assistant, or intelligent virtual assistant. Use whatever term you are comfortable with, but what's important to understand is the value and technology behind the tool you are purchasing or the solution you are developing.**

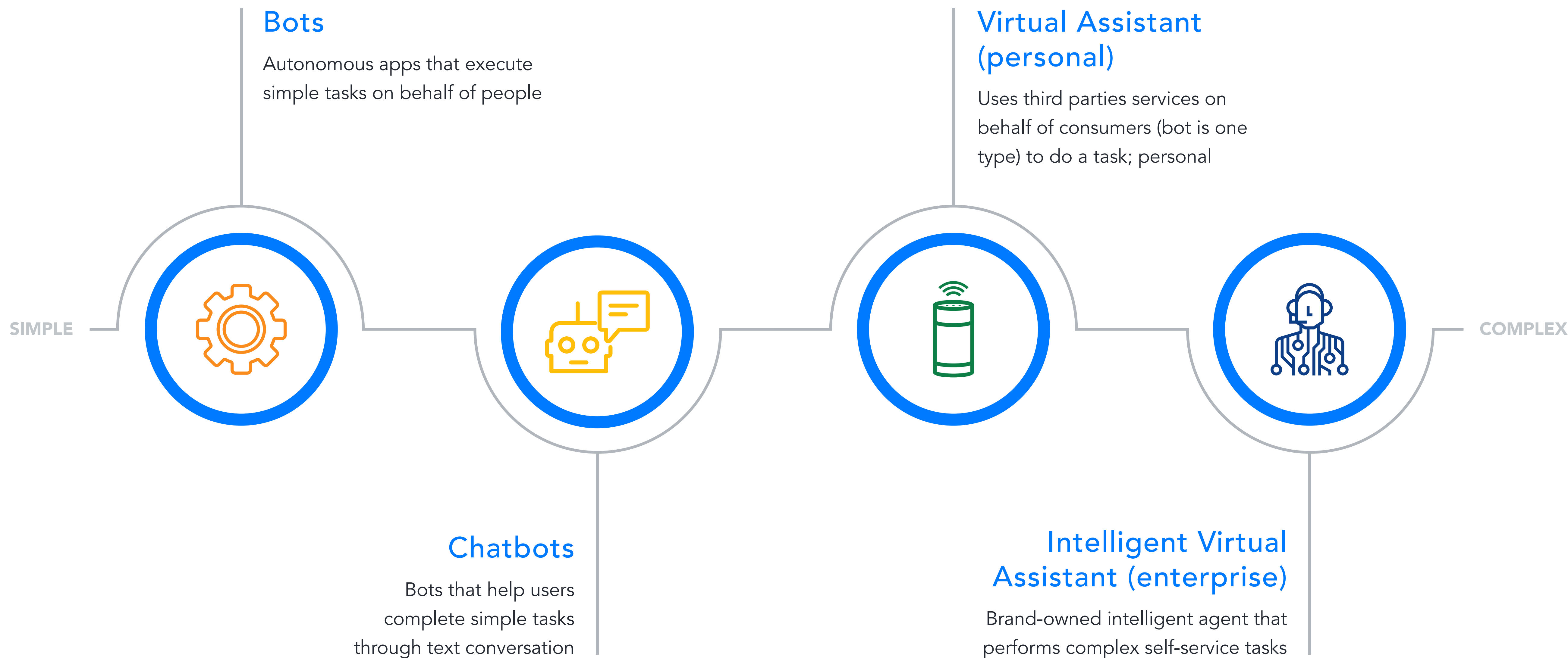
Bots and chatbots manage simple single or multiple tasks and don't depend on AI to function, even though they can certainly incorporate AI. They offer low intelligence functions that address a particular need. Virtual assistants and IVAs introduce Conversational AI to address enterprise-scale needs, using natural language understanding and other AI tools for a more authentic interaction with your customers or your workforce.

The difference between a simple chatbot and a comprehensive enterprise IVA is the same as the difference between using a single tool to solve one problem and buying a truck full of tools and parts that will allow you to create and fix just about anything.

**At the end of the day,  
don't think about the tool itself.  
Focus on the business challenge  
you're trying to solve.**



# Know Your Terms!





92% ▼

decrease in customer  
complaints for businesses  
who have adopted IVAs

33% ▲

increase in customer  
satisfaction year over year for  
businesses that use IVAs to  
interact with customers compared  
to businesses that don't

**ABERDEEN**



# One Coin, Two Sides: The Dual Benefits of IVA

When it comes to tackling your organization's most pressing challenges chances are you're going to be working with some kind of IVA solution across your enterprise. But here's the thing, the benefit of a robust IVA solution is two-fold. In essence, there are two sides to the value coin:

## Cost Savings

One of the most fundamental benefits for business growth is cost savings. Most businesses understand how an IVA's ability to reduce operational and human burden increases savings and efficiency. A comprehensive solution can do this in a number of ways.

- Deflect time-consuming interactions
- Improve overall customer experience
- Reduce live agent dependency
- Boost employee productivity

It's easy to see how these benefits have a positive effect on a business' bottom line. It's easy to see, even from the outside, how an IVA adds to ROI.



But cost reduction alone should not be the only consideration when investing in an enterprise IVA. The often-overlooked benefit is more strategic, but no less powerful. It's the business opportunity you gain over time, with powerful intelligence and flexibility that can help your business in incredible ways:

- Better understand your customer
- Improve overall customer experience
- Identify revenue opportunities
- Simplify or improve workflow efficiency
- Boost employee engagement and morale

The companies that embrace this strategy from the start are poised to take advantage of ever-emerging, ever improving AI technology as it applies to business.

## Business Opportunity

**You might be looking to AI to solve a problem. That's great, but don't stop there.**



# Rightsizing AI: Expertise Not Required

IVA solutions are often watered down or over-complicated, leaving many businesses with a false impression of how these AI-driven solutions actually integrate into their infrastructure. Addressing common misconceptions about integrating AI through IVA into your business opens the door to the solution that offers the best fit. So where may enterprises miss the mark when it comes to deciding on the right AI implementation? Here are two common ways:

## Underestimating the real opportunity.

Many companies want to implement AI initiatives without fully grasping the power of a comprehensive AI solution. Putting a chatbot on your homepage isn't the same as developing, integrating, and reaping the business intelligence benefits of an enterprise-level, AI-driven IVA.

**Start with your true end-goal in mind.**

## Overestimating the expertise needed.

Demand for highly skilled workers with AI talent has more than doubled since 2016, according to a report by Indeed, at the same time as supply has plateaued. But don't panic. It's not necessary to hire a large, expensive in-house AI team and lay the full burden on their shoulders. Working with a strategic partner can help uncover your business needs, provide expertise in IVA communication and best practices, and develop and implement a modular enterprise AI platform that will galvanize your ability to grow and empower your in-house experts.

**Start with the right mix of talent.**

**The year-over-year benefits of a robust IVA strategy  
are more compelling than you may think.**





# Five IVA and Chatbot Myths Debunked



1

**I need a widget to throw on a website and that means now I've got an AI solution.**

A widget is a tool that meets one need, like a bot. That's not operationalized AI. An AI enterprise solution advances high-level business initiatives, and is something else entirely.



2

**I can just hire somebody and build something myself.**

You can absolutely build a chatbot or other AI tool in-house. However, it's recommended to start with a trusted modular conversational AI platform. That way, you can drive the right inputs and outputs, allowing you to recognize the business needs and opportunities achieved through a full-scale enterprise solution. Pair that with an enterprise IVA implemented by a partner with conversational AI expertise, and you've got a formula for success.



3

**I need a robust team to create, run, and administer my AI solution.**

While it never hurts to have a few data scientists on your team to protect your AI investments, you don't need a ton of talent on the payroll to be successful. But you do need a strong partner in the process with the expertise to fill in knowledge gaps and manage the implementation burden.



4

**I need to be an expert in AI to understand what my company needs.**

You don't need to know the complex details of the data and technology that form an effective chatbot or IVA. You do need to understand your unique business case, have the right internal alignments, and be willing to work with your strategic partner on the best long-term strategy and implementation plan.



5

**IVA and Chatbots can never replace my people.**

The goal of AI is to provide skills at a magnitude no human could emulate while you maximize the skills of the people you have, allowing them to work faster and better. Think complement, not competition, when it comes to AI.



# Connect the Dots

To learn more about the basics of AI-driven IVA solutions, read Verint's **6 Essential Elements for Conversational AI eBook**. If you're ready to learn more about what IVA and Conversational AI can offer your company—especially the benefits you haven't even thought about—contact us. Verint will help you build the business case to maximize AI implementation at a level you never thought possible.



Conversational AI  
eBook

Verint Intelligent Self-Service  
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