TOP 10 BENEFITS OF USING AI CHATBOTS IN YOUR BUSINESS
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Introduction

Those who say that Chatbots are the next big thing are sadly wrong. Because Chatbots are already a big thing. The number of businesses using them has grown exponentially. The Chatbot market size was $2.6 billion in 2019 and it was projected to grow to $9.4 billion by 2024 at a compound annual growth rate (CAGR) of 29.7%. Businesses have realized that they do not have the option of waiting for the right time to integrate Chatbots into their operations, they have to act right away.

"55% of consumers are interested in interacting with a business using messaging apps."

*HubSpot Survey*

Ironically, the biggest misconception people have is that Chatbots will replace humans. At the moment, Chatbots deal with queries clearly within their pre-defined sphere of activity. A Chatbot is most helpful when customers ask simple, common questions because the information required to respond has already been fed into the system. However, with the advancements of Artificial Intelligence (AI), Natural Language Processing (NLP), and Machine Learning (ML), Chatbots are set to become more intelligent and capable. In the future, they could be used to tackle situations that are non-conducive for humans.

What is an AI Chatbot?

A Chatbot is a computer program that imitates human conversation (spoken, written, or both). Artificial intelligence AI in the form of natural-language processing (NLP), machine learning (ML), and deep learning (DL) makes it possible for Chatbots to learn by discovering patterns in data.

AI Chatbots are smart enough to understand language outside of a set of pre-programmed commands. Further, they continue learning based on the inputs they receive. They can also make changes based on patterns and become smarter over time as they experience new situations. AI Chatbot can be applied to a range of practices – from sentiment analysis to make predictions about what a visitor is looking for on your website.

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How to get started with Chatbots

If your organization is looking to leverage Chatbot technology, you will need a good place to start. Below steps will help you bring a Chatbot to life that is aligned to your goals, targets your audience and channel, and lastly, your Chatbot’s personality is consistent with your organization’s brand.

Define your goals before deploying a Chatbot

A Chatbot does not have its own essence and they are deployed to serve a specific or multiple need. Only after we define its specific goals can we deep dive into building its functionality, design, personality, and much more. When defining the goals, we should have answers to the following questions.

- What is the Chatbot’s overall and specific goal?
- Reason behind this goal?
- What do the current solutions lack?
- What would the Chatbot do better?

Further, we should identify all our contact channels looking for real pain points and challenges. Get answers to the following questions.

- Where are most of the requests coming from?
- Which requests are most repeated?
- How many of these can be answered using standard response?
- And most importantly, which requests require human intervention?

Define the audience and channels to deploy a Chatbot –

Now that you have defined your goal, we must move to define our audience. Each Chatbot targets a specific audience and has its own features. Chatbots can be deployed on almost all messaging platforms. However, choosing the wrong one can put you at the risk of losing your audience and users. Hence before you begin, have clarity on your audience and the channel(s) you would like to use.

A Chatbot is configured to connect to the channels you want it to be available on. The Bot Framework Service, configured through the Azure portal, connects your bot to these channels and facilitates communication between your bot and the user. You can connect your Chatbot to many popular services, such as Alexa, Cortana, Facebook Messenger, Kik, and Slack, as well as numerous others. The Web Chat channel is pre-configured for you. In addition to standard channels provided with the Bot Connector Service, you can also connect your bot to your own client application using Direct Line as your channel.

Define the Content strategy, Branding & Personality of a Chatbot –

Creating a unique personality for your Chatbot is one of the most important tasks in designing a Chatbot meant for a specific audience and task. The first step is creating your Chatbot personality type. Consider, giving it a catchy and easy to remember name. It is advised to document all the personality traits and add inspiring images also, as it makes it much easier to visualize what and how the Chatbot would say it. Also, work on your Chatbot’s conversational style and content strategy.

Your Chatbot’s personality represents your company’s brand on a personal level, chatting with customers in a one-on-one setting. Its personality is present in every stage of the conversation, including greetings, description of services, asking questions, and providing information and solving queries.
When using Chatbots it is important to create and maintain a holistic brand experience for your employees and customers. Meet your customers where they are and in the manner they choose. Popular Chatbots come with integrations built to nearly every popular messaging, voice, and customer service channel so you do not have to worry.

10 Ways AI Chatbot can Benefit your Business

There are many significant rewards for using Chatbots. Chatbots are used by various industries and departments like HR, Sales and Marketing, Finance, and IT. According to a survey, Chatbots are improving employee engagement while decreasing the time HR resources spend on requests by 30–50%. Additionally, organizations can automate 36% of sales representative roles, resulting in a total annual estimated savings of at least $15 billion.

However, the key is how businesses can implement Chatbots benefits to improve their customer or internal users’ experience and transform business operations.

1 Chatbots for automated and available for continuous support

AI Chatbots are virtual assistants that can provide automated responses and improve customer experience significantly.

24X7 support – In current times customers demand anytime response even after business hours when the team is not available. Chatbots can help manage such customer queries with automated responses.

Instant answers – Chatbots are a smarter way to ensure that customers receive the instant response that they demand and improve customer satisfaction levels.
**2 Improved lead generation and nurturing**

Most of the businesses now operate in an omnichannel model. They sell across the website, Facebook, and other online channels. Chatbots help boost your sales and business revenue by two main ways:

**Better lead qualification** – Chatbots follow the pre-set questionnaire to convert your website visitors into potential prospects. Once they qualify, they are directed to the sales team for nurturing.

**Better lead nurturing** – The qualified leads are nurtured thereafter based on their customer journey. In the e-commerce business, Chatbot engages the customers by giving personalized recommendations, combo offers, or discount coupons to improve sales conversions.

**3 Save customer support cost**

Chatbots can help you save up to 30% in your customer support operations. Businesses can optimize their costs without compromising their customer service quality using Chatbots. Using AI Chatbots, they can:

- Scale their chat support during busy hours
- Automate routine business processes
- Enable new customer service models

**4 Improve customer experience**

Chatbots take customer experience (CX) to a new level. Here are some tips you can follow to offer better customer experience:

**Enhance customer satisfaction (CSAT Score)** – Chatbots deliver immediate one-on-one responses to your customers, exactly what customers expect and demand. This makes your customers happy and satisfied.

**Customers look for personalization** – Based on the customer details and history Chatbot can engage customers by addressing them by their name during the conversation.

**Chatbots provide real-time conversation** – Chatbot is the fastest response channel to communicate with your customers. This pace can lead to time and cost savings for both – businesses and customers.

**Improve the user experience** – Chatbots are your ultimate brand representatives. When you add Chatbots to your communication channels it provides greater options for your customers to engage with you.
**Easy scalability**

Human agents have a limitation in terms of workload they can handle and the number of hours they can support.

Unlike live or human support agents who can handle 2 to 3 conversations, Chatbots can simultaneously manage thousands of conversations. Chatbots are easily scalable to handle a large volume of chats without affecting the business costs and efficiency.

**Time-saving**

Chatbots empower your business and save time by providing the first level support that filters a customer request before it is directed to the team. Juniper Research studies estimate that Chatbots will help businesses save more than $8 billion per year by 2022. How do bots help save time?

**Bots automate information-based** queries and help handle the bulk of repeated and simple queries so that agents can spend more time on more crucial issues that need human intervention.

**Enhanced team productivity**

Here are some major team productivity metrics Chatbots can improve:

**Improved average resolution time** – Chatbots engage customers by answering their queries in real-time and drastically improve response time.

**Quick first response time** – Chatbots respond instantly to the general FAQs and simple & repeated queries in the first interaction and help businesses to save customer service costs and time spent on solving repeated queries.

**Increase in the number of requests resolved** – Chatbots can scale easily when the conversations increase. Using Chatbots, basic customer queries can be answered quickly and the number of support tickets for human agents will be reduced.

**Active approach rather than passive**

Usually, businesses tend to provide reactive customer support through phone and email when customers report their issues. In a highly competitive environment and also when a notable percentage of customers who are millennials and gen Z, businesses cannot afford to act passive anymore.

Proactive conversations improve your brand perception in the long run as it makes your customers happy and valued. Your customers become your loyal customers and stay associated with your brand for a long time.
**Reduced common human errors**

Manual work has a higher risk of errors that can eventually create big issues. Mistakes can happen at any stage like collecting customer data or sharing product pricing information, etc.

Chatbots are the best way to deliver error-free service and avoid any further complications. As Chatbots are programmed to use available information, there is no chance of errors. Accuracy is guaranteed with Chatbots.

**Monitoring consumer data & gaining insights**

Chatbots are amazing tools to communicate with customers. With the feedback they collect through simple questions, businesses can make enhancements on their services/products. They can even optimize their website by adjusting low converting pages.

Chatbots can also be used to track customer’s purchasing patterns and behaviors by monitoring user data. This helps businesses to decide things like which products to market differently, which to market more, and which ones to improve or relaunch, according to Forbes.

**About AgreeYa Chatbot**

AgreeYa’s AI-powered Chatbot, built on Azure AI, provides businesses with self-service and interactive ways of responding to employee queries. AgreeYa’s AI-based Chatbot for Microsoft 365 delivers an intelligent self-service helpdesk with anytime (24x7), anywhere (web/SharePoint/Teams/mobile), and no-wait support for organizational users on Microsoft 365 workloads like SharePoint, Teams, OneDrive, and other workloads.

**Features of AgreeYa Chatbot**

- **Microsoft 365 Knowledgebase**: A rich and growing set of Q&A and knowledgebase for different Microsoft 365 workloads, like SharePoint Online, Exchange, Teams, OneDrive, Planner, etc.

- **Multi-Lingual Support**: Supports 15+ languages to provide information in the user’s preferred language.
Summary

Today, customers are demanding round-the-clock support in areas ranging from insurance, banking, and finance, health, and wellness, etc. As a result, companies are rapidly looking to develop Chatbots and virtual assistants to answer questions customers and employees may have at any time of day. Businesses should also understand that the more successful Chatbots are the ones that can drive a good conversational experience that mimics human agents and should be able to effectively address customer and employee requests.

Customized Avatars: Ability to customize bot avatars with names and human-like conversation aligned with organizational culture and branding.

Voice-Enabled: We can build customized bot avatars who can be named and used for human-like conversation anytime. They can be styled to reflect the organization’s brand.

Self-Learning: Continuously learning and enhancing Chatbot knowledge through user and bot interactions.

Integrations: Ability to integrate with your organization platforms and application like SharePoint, Teams, Ticketing systems (ServiceNow, ZenDesk, Freshservice, etc.)usly learning and enhancing Chatbot knowledge through user and bot interactions.

Scalable Platform: Easy to update, can be added to the current knowledgebase, and implement for other applications/systems to meet your rapidly evolving needs.

Upgrades: Frequent updates to the Chatbot with additional features, knowledge base, and patches.

Professional Services: Professional services available to extend the Chatbot and also to customize for the specific use cases.

Intelligent Process Automation: Enables organizations to automate their resource-intensive customer support and helpdesk processes.

Our Chatbot subject matter experts will help you build an automated and interactive face for your organization, to connect and interact with your employees and customers anytime.
About AgreeYa

Headquartered in Folsom, California, we are a team of 1800+ professionals delivering solutions to small to Fortune 100 companies in verticals such as the public sector, financial services, energy & utility, telecommunications, pharmaceutical & biotech, healthcare, and technology. We address our customer’s complex business challenges and exploit opportunities leveraging innovative technology-driven solutions. Our team develops and delivers ideas that have the potential to stimulate growth, optimize cost, and enables success for our clients. AgreeYa’s results-driven and flexible approach ensure a predictable and consistent customer experience that not only meets their expectations but makes them want to come back.

It is our deep technology expertise, collaborative approach, and an agile methodology that has made us the preferred partner for many global enterprises.

For more details about our products and offerings please visit our website – www.agreeya.com