Market Insights[™]

In this era of digital disruption,

corporate leadership is highly attuned to leveraging nextgeneration technologies to attract and retain customers. But what about employees? According to a 2017 <u>Harvard Business</u> <u>Review article</u>, enterprises that drive initiatives to enhance employee experience (EX) are four times more profitable than those that don't.

So how do enterprises drive better organization-wide employee engagement? A recent <u>Everest Group research</u> <u>report</u> outlines ways to take a digital approach – leveraging technologies normally used for market- and customer-facing processes (in particular, analytics, automation, and conversational interfaces with Artificial Intelligence) – to create a better EX. A key finding from our research: While individually these technologies offer value, the real impact on EX – and ultimately business value – comes from bringing them together.

Technology as employee experience enabler

Technology plays a critical role in the employee experience by helping to reduce skill gaps, create personalized training methodologies, and plan for organizational change and future growth. Several demand- and supply-side factors are driving the need to adopt technology solutions to enhance EX:

Demand-side drivers

- Growing acceptance of the technology: As use of technology grows outside the office walls, employees increasingly expect at least the same level of technology in their workplaces
- Need to improve and speed decision-making: Employees need to leverage advanced analytics solutions to conduct detailed customer, product, and/or operational analyses to improve the quality and speed of decision making

Market Insights[™]

Supply-side enablers

- Data availability: Large volumes of data are now available through the digitalization of business and commerce, as well as the internet and social media
- Changing technology landscape: A growing number of vendors are developing technologies, especially automation- and Albased solutions, to complement existing applications and processes
- Cloud infrastructure: The increasing availability of cloud infrastructure offers additional computing power and storage, enabling the deployment of AI-based solutions

While many firms currently leverage the power of key technologies such as analytics, automation, and conversational interfaces on a standalone basis, **this siloed approach limits the benefits they can derive**. By leveraging the integrated power of these technologies, firms can open up new opportunities to attract, engage, and retain talent. Figure 1 Benefits of analytics, automation, and conversational interfaces in enhancing EX

Analytics



Enterprises generate increasingly large volumes of data in their day-to-day operations – including process, activity, and employee performance data – that decision-makers can mine to generate actionable insights. Predictive and prescriptive analytics can provide insights into both the as-is and to-be states of the business that can be presented to decision-makers using business intelligence dashboards.

Benefits:

- Streamlined workflows that speed time-to-insight and decision-making
- Increased employee visibility into common queries helping to uncover key friction points in the employee journey

Automation



Enterprises are leveraging automation solutions to replace rules-based and repetitive activities. Automation can increase cost saving and improve employee satisfaction by taking over these activities, increasing engagement. Benefits:

- Reduced manual and highly repetitive task workload
- Improved efficiency and increased job satisfaction
- Enhanced employee skill set with personalized training

Conversational interfaces



Conversational interfaces can process large amounts of natural language – in the form of either text or speech - to respond to queries. These interfaces are powered by Natural Language Processing (NLP) technologies that can go beyond answering questions, based on predefined rules, to understand context and generate real-time responses.

- Benefits:
- Increased engagement
- Convenience
- Ease/speed to resolution

Market Insights[™]

AI: the vital ingredient

AI, also referred to as cognitive automation, is the critical ingredient that enables the other technologies we've discussed above to be applied in a way not previously possible and with greater impact. AI is essentially a machine that can mimic human thought processes to perform tasks that require intelligence. It can "learn" or change its behavior over time – without being explicitly programmed – based on structured, semi-structured, and unstructured data. When AI is embedded with each of the technologies discussed above, the impact on EX is significant.

Virtual agents are good examples of how analytics, automation, and conversational interfaces can be brought together in a single solution to enhance EX. When combined with NLP, this tool leverages machine learning, deep learning, analytics, and computer voice and vision to address ambiguous and unfamiliar queries. Virtual agents can:

- **Comprehend employee sentiment:** determine employee mood and understand when escalation is required
- Analyze answers and suggest responses: "listen" in as an agent handles employee queries and provide rapid access to answers and advice by searching knowledge bases. A virtual agent also can learn from human agent behavior and enhance the knowledge base to better respond to questions in the future
- Provide digital assistance: assist employees to perform specific tasks quickly – such as document submission, expense and leave management, and performance feedback submission – via a dialog-based interface
- **Personalize interactions:** leverage analytics solutions to drive employee-specific contextual conversations via conversational interfaces

Market Insights[™]

Keys to realizing the benefits of these technologies

1. Map the employee journey

A high-level mapping of the employee lifecycle will provide limited insights; process-level mapping is necessary to get a detailed view of each step in the process.

2. Leverage analytics to identify pain points The key to unlocking maximum value from journey mapping is identifying employee pain points that can be measured and improved, and then leveraging analytics solutions to prioritize challenges based on impact on employees, customers, and business.

3. Bring together discreet technologies

Invest in relevant tools to complement existing solutions and drive integrated implementation of technology solutions across all touchpoints to enhance EX.

4. Ensure employee buy-in

Getting buy-in from employees by making sure that they understand the positive impact that AI could bring to their jobs is crucial to realizing the full benefit.

Monitor the effectiveness of EX efforts Enterprises should measure the impact of their EX improvement efforts on their business goals. The results

Figure 2 Key goals enterprises try to achieve with their employee experience efforts

Goals	Primary drivers	Business value
Reduce time-to- hire	 Faster requisition creation Faster search for potential candidates Digitized resume screening 	 Open positions filled more quickly Efficient HR department
Reduce time-to- productivity	 Personalized onboarding experience Quick response to queries Targeted training programs 	More immediate value from new hire
Reduce turnover rate	 Match the right skills to the most suitable job Reduced repetitive tasks 	Reduced staff attrition
Increase employee performance	 Customized training programs Detailed performance insights 	 Enhanced employee skillset Reduced time managers spend looking for data
Improve employee engagement	 Personalized digital assistance to resolve queries 24/7 across channels For escalations, agents enabled to work together with technologies to quickly resolve queries 	 More satisfied employees Improved helpdesk employee efficiency
Increase benefits enrollment rate	 Map employee needs to best possible benefits plan Encourage sign up for other benefits plans 	 Employees get most suitable benefits plan

Market Insights[™]

help them to continue to adapt and improve processes to ensure ongoing improvement.

For more information on this topic, including case studies on how leading companies are leveraging the combined power of technologies and a map to enabling smooth technological deployments, see the full complimentary report, <u>Reimagining</u> <u>the Employee Experience in the Age of Artificial Intelligence</u>.

Additional Resources

- <u>Recruitment Process Outsourcing (RPO) Annual Report</u> 2018: Orchestrating the Digital Talent Acquisition Symphony
- <u>Reimagining Payroll in a Digital-First World</u>
- <u>Buyer Satisfaction with Robotic Process Automation (RPA) –</u> <u>How Far or Close is Reality from Hype?</u>
- <u>Robotic Process Automation (RPA) Annual Report 2018 –</u> <u>Creating Business Value in a Digital-First World</u>
- <u>Reimagining Talent Acquisition in a Digital-First Era</u>



About Everest Group's Market Insights™

Everest Group's Market Insights reveal actionable intelligence from across the full spectrum of our research in concise, easily accessible infographics

To view more Market Insights visit www.everestgrp.com

Dallas (Headquarters) info@everestgrp.com +1-214-451-3000

Bangalore india@everestgrp.com +91-804-276-4533

Delhi india@everestgrp.com +91-124-496-1000

London unitedkingdom@everestgrp.com +44-207-129-1318

New York info@everestgrp.com +1-646-805-4000

Toronto canada@everestgrp.com +1-416-388-6765 Stay connected

Website



www.everestgrp.com

Social Media

@EverestGroup@EverestGroup

Blog

Sherpas In Blue Shirts

www.sherpasinblueshirts.com