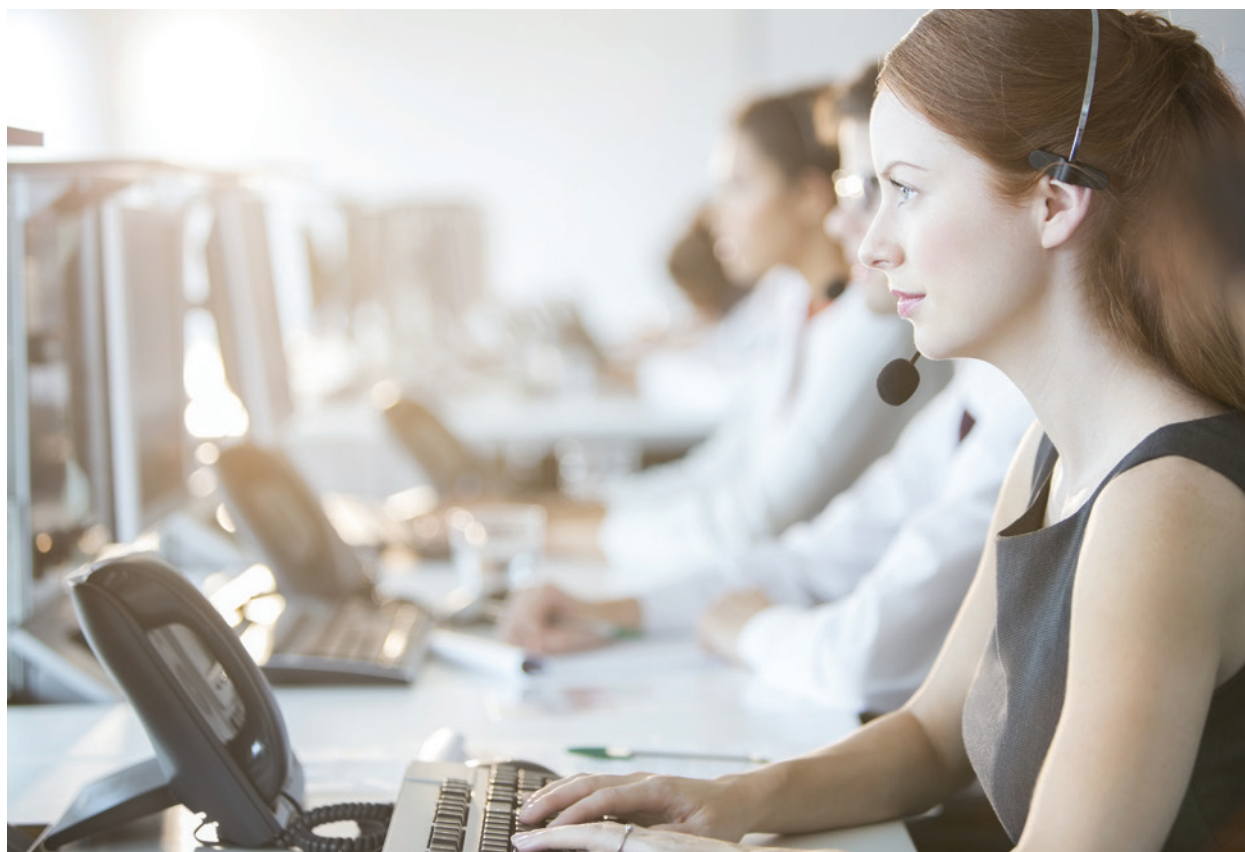


WHITE PAPER

Improve Your Financial Institution's
Service Delivery & Bottom Line

Why It's Time to Upgrade Your Contact Center Communications Technology





Executive Summary

In the increasingly competitive world of financial services, delivering a flawless customer experience is key to business success. Your contact center operations are central to this effort, so equipping your team with the tools they need to help grow your business, manage retention, drive income and ensure an exceptional customer experience is vital.

Even if it has only been a few years since you last upgraded your contact center communications, it's time to take a second look. With the rate of technological change taking place and ever-increasing customer expectations, there's no time like the present to revisit what you currently have in place and, more importantly, what you want to achieve going forward.

This white paper provides an overview of modern contact center technologies that can allow your financial institution to better attract and retain customers, deliver a more personalized experience, and increase productivity and profitability. It also outlines the various deployment options available – onsite, cloud or hybrid – and what aspects to consider in determining which one may best fit your needs, now and in the future. Lastly, it provides a series of questions designed to help get the conversation started within your organization to better align specific departmental needs with overall strategic objectives.



Your Contact Center: Why New Technology Now?

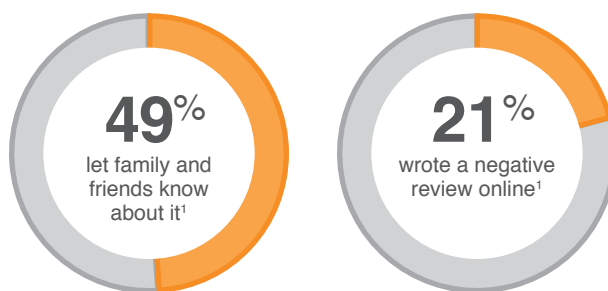
Thanks to rapid advancements in technology, the way we work has changed dramatically. We live in a world where information is available anytime, anywhere and from a variety of devices.

If your contact center communications solution hasn't kept pace with the times, keep in mind that it was built for a different competitive landscape. Earlier technologies were not created with today's on-demand mindset of information anywhere, anytime. Unfortunately, offerings such as these were also built in ways that now make them challenging or simply impossible to integrate and/or customize with more modern solutions. If that's the case, no doubt the tools you currently have in place are cumbersome, inefficient and downright frustrating for your contact center agents and their supervisors.

But frustrations with ineffective tools aren't the only downside to outdated technology. In addition to redefining how we do our jobs, today's information-driven society has reshaped customer expectations as well.

There's a lot of emphasis on customer experience these days, and for good reason. Businesses that get it right build healthier customer relationships; those who get it wrong are likely to see their customers leave. In a recent study that looked at the customer service experiences and preferences of U.S. consumers, 48% indicated that they had stopped doing business with an organization due to a negative customer service experience within the past year.¹

The same study found that poor customer service not only results in loss of business, but loss of reputation and potential future revenues as well.



When it comes to contact center operations, the study showcased what customers want, along with some of their biggest hot buttons. Highlights of the survey results, along with contact center solutions that speak to various components of the service experience, are addressed in the next section.

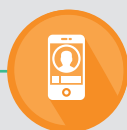
¹Customer Service Pain Points: U.S. Consumer Trends and Business Impact Points, ShoreTel, 2016.

How Modern Contact Center Offerings Can Improve Service Delivery & Your Bottom Line

There are many reasons for your financial institution to upgrade to new contact center offerings. For purposes of this discussion, we have grouped the benefits into three major categories:



Attract & Retain Customers



A Better, More Personalized Customer Experience



Increased Productivity & Profitability

We examine each of these categories, and the contact center features that speak to them, in the section below.

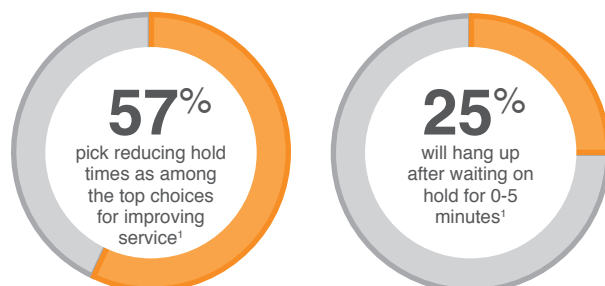


Benefit: Attract & Retain Customers

If your financial institution is easy to do business with, word will get around quickly. One great way to retain customers and stimulate new business is with improved customer service.

Today's contact center solutions can specifically address two major customer irritants – long hold times and uninformed agents. Modern contact center technologies can reduce or eliminate hold times, and route calls to those agents best equipped to handle the inquiry, without multiple transfers.

Reduce Hold Times



Hold times are often triggered by issues such as inflexible systems that can't scale to handle fluctuating call volumes, improper staffing or utilization of staff, or poorly structured call menus. Today's modern contact center offerings can decrease hold times by utilizing technologies that make

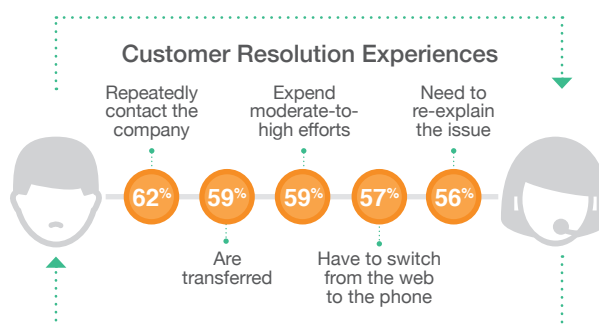
it easy to adjust queues on the fly or tweak IVR menus based on common issues you see in post-call reports.

In fact, enhanced technologies have enabled IVRs to come a long way from their humble beginnings as simple auto attendants. With a little strategy and the ability to customize newer IVR offerings, you can not only better manage call volumes, but also provide a more personalized customer experience as well as offering self-service options uniquely suited to your customer needs and business processes.

Quick Resolution by Knowledgeable Agents

Reducing hold times is only part of the equation; getting customers to the right agent, right away, is the other.

A recent CEB analysis that examined the amount of effort on the part of customers attempting to resolve an issue demonstrates that many experience less than perfect customer service:



Source: CEB TowerGroup, Effort Happens All the Time, CEB, 2014.

There's no need to subject customers to multiple transfers and/or having to repeat their story multiple times. More and more institutions are using branch staff to handle overflow and specialized calls. To make the experience as seamless as possible, the routing flexibility has to be top notch.

With modern contact center capabilities, you can make sure customers are connected to the right agent the first time around, one who has in-depth knowledge, such as detailed historical and account information, at their fingertips to help resolve issues quickly and effectively.

Your customer service reps have different strengths and skills that enable them to handle different customers effectively. Software features, like skills-based or priority-based routing, can help direct calls to a well-suited agent, while tools like screen pop-ups can also help ensure all agents have the information and directives needed to be effective.

Agent Training & Oversight

Training is another important area where modern contact center technologies can help improve service delivery. While all organizations provide some type of training prior to reps taking calls, it's important to give your agents coaching and feedback as a means of ongoing training and continuous improvement. Today's new technologies can help you modernize your tactics and make ongoing training and oversight easier.

For instance, many contact center software systems include supervisory oversight features, such as silent monitoring and whisper coaching, which give managers the ability to provide feedback and guidance without interrupting the conversation between the agent and the customer. Other features, such as barge-in and call takeover, enable managers or team leads to become part of the live call and assist in resolution. Another supervisor oversight tool, call recording, not only assists in feedback and training, but also aids in compliance monitoring and serves as a point for historical reference.

²CEB TowerGroup, Top Technology Initiatives for Retail Banking in 2016, CEB, 2016.



Benefit: A Better, More Personalized Customer Experience

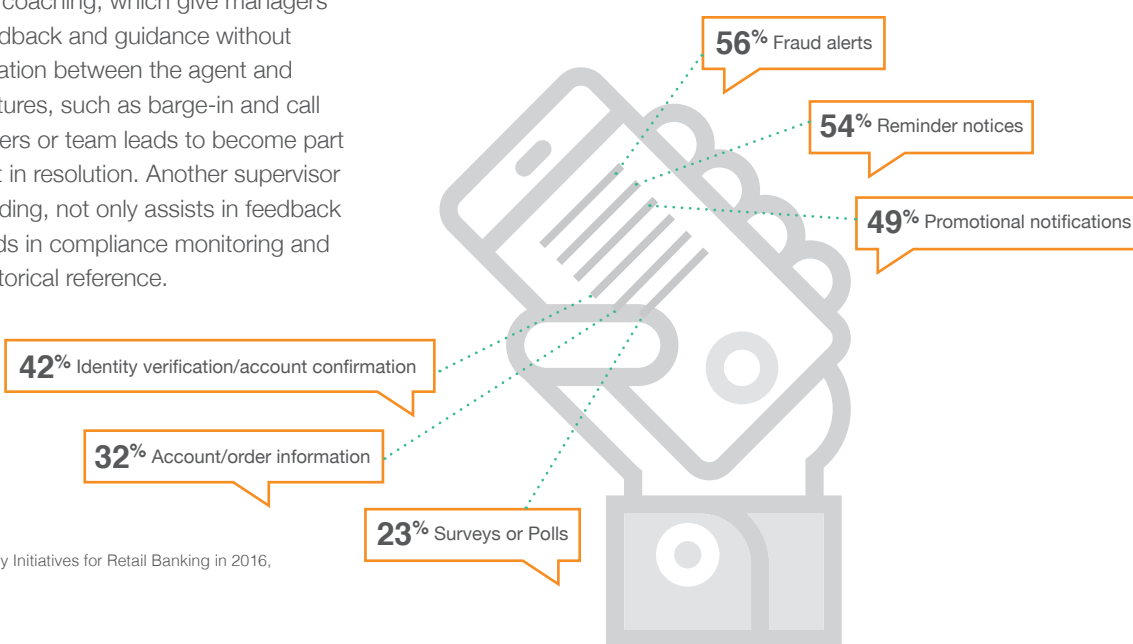
The modern contact center is no longer just a *call center*. While many customers still connect by phone, they also chat, send email and engage on social media. With customers' increasing preference for self-service options, be sure to give them multiple ways to access you on their terms. Additionally, make sure that your agents and data can easily transition between various delivery channels so you're able to retain an individual and aggregate view of customer needs.

Many providers today offer multi-channel capabilities such as voice, chat and email already built in. Think about the channels you currently use when interacting with customers as well as those that you wish you could offer. In addition to tailoring your service delivery to meet the unique preferences of your customers, multi-channel integrations can also give you a more holistic view of your business.

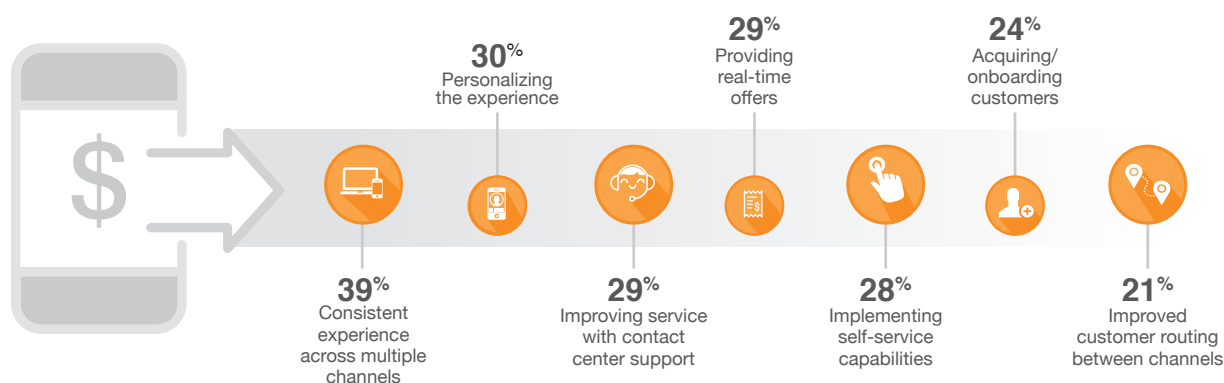
Reach Out in Innovative Ways

Lastly, don't forget about using technology to enhance proactive outreach efforts. Respondents from the consumer study noted earlier indicated they would be willing to receive text messages from companies for the following reasons:¹

57% of customers
now prefer digital channels for more than half their banking activities²



Top Investment Priorities for Customer Experience Within Digital Channels



Source: CEB TowerGroup, Financial Services Technology Adoption and Investment Survey, CEB, 2016.

Benefit: Increased Productivity & Profitability

Listed below are three key ways that newer contact center technologies can improve employee productivity and the overall profitability of your financial institution:

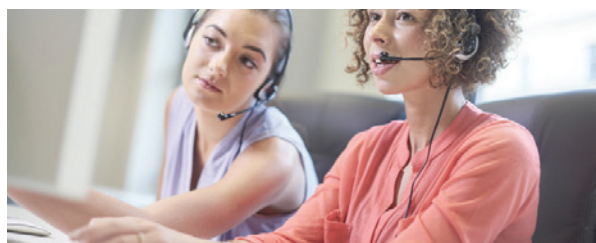
Improved Decision-Making Tools

When separated into silos, data is of limited value. A lack of integration ultimately results in the loss of a holistic view of your operations. Chances are, you're missing some valuable insights into your operations and sales opportunities as there's a great benefit associated with that 360-degree view of your customer.

By integrating phone system and call data with customer information from your CRM, your ability to identify trends and patterns is greatly improved. Data such as purchasing history, support questions and channel preferences can be aggregated into high-level customer types and profiles. When prospective customers matching these profiles reach your contact center, your agents will have a playbook that helps them deliver an experience tailored to that customer's exact preferences.

Quicker Response to Market Dynamics

Modern contact center technologies can also help your financial institution react more quickly to marketplace dynamics. For instance, easier administration can enable you to scale up quickly or re-route calls to handle the demand when interest rates go down and call volumes go up. Newer technologies can also help to ease the



regulatory burden and help you keep pace with ever-changing requirements. For example, since a cloud-based solution is hosted and maintained by the cloud vendor, they handle the majority of the workload in terms of ensuring regulatory compliance. In addition, such applications often provide a more rapid rollout of new features that can help to address regulatory standards, while ensuring conformity across multiple locations.

Better Use of Resources

With many older systems, internal staff is often tasked with maintaining the equipment and handling problems. Simple administrative functions, such as adding a new user or changing feature settings, can be time-consuming and frustrating. New contact center communications solutions allow you to easily add or change users and features within minutes. The end result – less time spent managing the telecommunications infrastructure and more time to focus on customers.

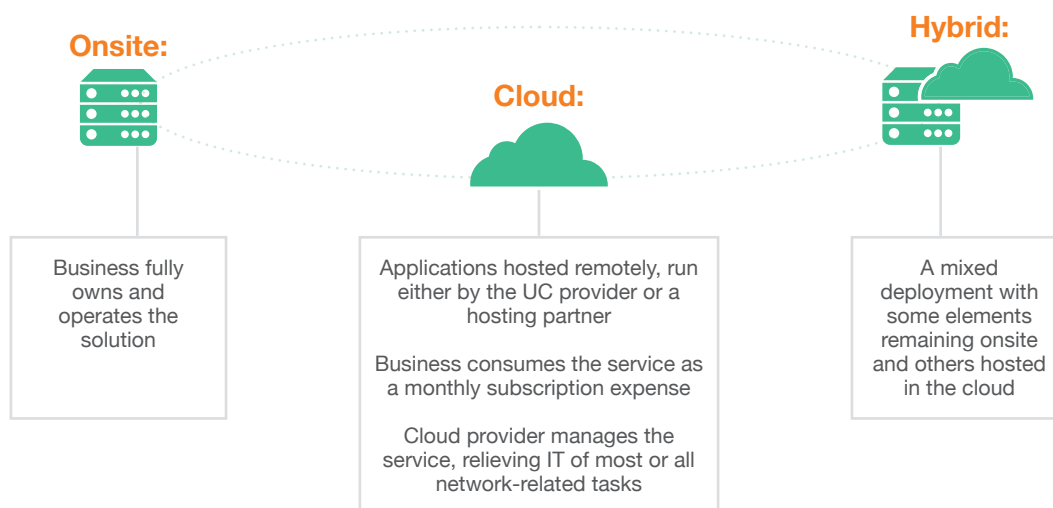
Now that you better understand how today's solutions can help and improve your contact center operations, it's time to learn more about the various deployment options available.



Onsite, Cloud or Hybrid: What's the Best Fit for Your Business?

In addition to considering which contact center capabilities might help you to best meet your business goals, one must also determine which deployment option would best meet the needs of their business.

It used to be that contact centers only had one option when it came to the deployment of their communications solution – a capital expenditure to purchase onsite equipment, which required ongoing maintenance and upgrades by your IT staff. Today, beyond an onsite solution, two additional telephony and contact center deployment options are available:



Given these expanded choices, it's important to keep an open mind when exploring the various deployment options. Start by identifying what's important to achieving your business and contact center goals. For instance, are you trying to provide a more integrated customer experience? Are cost and/or infrastructure reductions among your primary objectives? Then, ask questions around those key components and give vendors a chance to explain which deployment model might best fit your needs.

Each deployment option has advantages and disadvantages. On the next page, the pros and cons are shown for each, followed by a short summary of business dynamics and/or objectives best suited to that particular deployment model.

Onsite Deployment: Pros & Cons



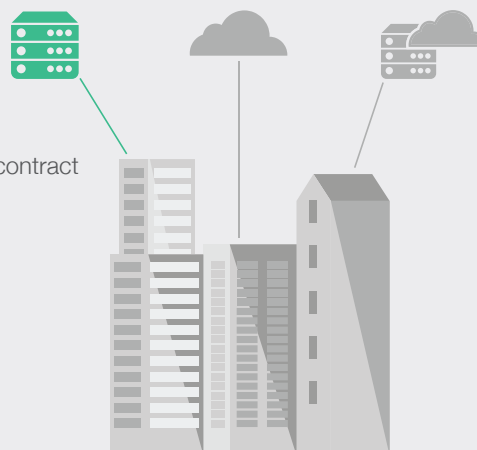
- 1 | Provides the most control for IT and minimizes the reliance on external partners for reliability, quality and security
- 2 | As a capital expenditure, there are no ongoing costs to finance the solution



- 1 | Capital expenditure funding is harder to come by, plus high costs of maintenance, changes/adds/deletes, upgrades and replacements
- 2 | Obsolescence risk, especially for technology that is evolving constantly
- 3 | Deployment complexity can be an adoption barrier, especially if IT resources are limited
- 4 | Limited flexibility when integrating with new applications and supporting new sites

An Onsite Solution Might Be Your Best Fit if:

- > You want to maintain control and ownership of the contact center solution
- > You want to avoid ongoing financial costs
- > You have sunk costs in the current solution and/or are tied to a contract
- > You have no plans to integrate your contact center solution with other applications or plan to go with other providers for these services if/when deployed



Cloud Deployment: Pros & Cons



- 1 | As an operating expense, it is cash flow-friendly, which makes it accessible for any size budget
- 2 | Ideal for growing and/or seasonal businesses that need to scale up quickly
- 3 | Flexible – Easy to add features, new users and remote locations without IT staff
- 4 | Removes complexity so IT doesn't need a major skill upgrade and can focus on other business needs



- 1 | Don't have full control over managing the solution
- 2 | Can introduce new security risks, especially when being used over the public Internet or Wi-Fi
- 3 | While the economics are initially attractive, ongoing costs over time will be more expensive than onsite
- 4 | Quality and reliability perception concerns could be an issue if the provider is not carefully chosen

A Cloud Solution Might Be Your Best Fit if:

- You want to add other cloud-based applications as business needs evolve
- Your existing onsite contact center solution is getting old and expensive to maintain
- You have IT infrastructure limitations
- You don't want to invest in an onsite solution that will become quickly outdated
- You need to deploy the solution quickly and/or want to do a gradual rollout
- You have branch offices, but not the IT staff to support them
- You want your remote workers to have the same experience and capabilities as those in the office
- You need the flexibility to scale and/or add applications
- You need to control costs as your contact center solution expands to support growth
- You have limited IT resources and/or want your IT resources to focus on other business priorities



Hybrid Deployment: Pros & Cons



- 1 | Can balance a mix of models based on comfort level, budgets, locations and priorities
- 2 | Future-proof contact center plans by using cloud for dynamic applications and onsite for your telephony
- 3 | Reduces contact center risk by deploying cloud elements at a comfortable pace for IT while protecting existing investments



- 1 | Can sometimes require more work and integration if cloud and onsite are based on multiple platforms, potentially making it difficult to deliver a consistent user experience
- 2 | Few vendors can support a true hybrid model – most can do one or the other, but not both
- 3 | Can be more demanding for IT to detect origin of problems, since two deployment models must be managed, possibly with multiple vendors

A Hybrid Solution Might Be Your Best Fit if:

- > Your main office has the resources to dedicate to managing an onsite solution, but your smaller branch offices are resource constrained
- > Your business is adding new offices and making greater use of remote workers
- > You want the flexibility of using both models to keep the cloud deployment within IT's comfort zone
- > You want to provide a smooth path for going back to onsite if a cloud system doesn't work out as expected
- > You want a simple transition to the cloud, while still protecting existing investments
- > You want onsite control with remote sites supported in the cloud, while providing a consistent user experience to all
- > You want a solution that will work with what you have today, preserving your investment while also giving you the greatest flexibility for the future





Audit Your Business Needs: Today & Tomorrow

Now that you have a better understanding of the latest contact center offerings and the different deployment options available, it's time to consider how they relate to your business needs. No doubt, this effort will extend beyond the IT staff to include your operations and customer service areas as well. The best way to get the conversation started is to ask questions such as those below:

1 | What are our institution's current processes?

Be honest about your needs and challenges. Critically evaluate what's working and what isn't to determine the gaps in your procedures and how technology might be able to fill them.

2 | What are our goals as a financial institution and for individual departments? Is it to streamline workflows to save time? Or acquire new customers and increase cross sales? Maybe you're looking to increase customer satisfaction scores? Whatever your goals are for sales or support, be sure that you have a universal and shared vision.

3 | What vendors and solutions do we currently have in place? Review current contracts and solutions. If you have onsite equipment, when are those contracts set to expire?

4 | What are our current costs and what is our budget? In addition to the capital expenses of an onsite system, don't forget other costs such as the need for integration, upgrades, maintenance, security measures and other daily operating costs.

5 | Are we (and other employees) happy with our current technologies? If not, what are the common complaints and issues?

6 | Are we providing our customers with a consistent, seamless experience? Do your current tools provide the data accessibility and integration needed to give your agents a complete view of the customer, avoiding repetitious questions and multiple transfers?

7 | What other cloud systems are we using? Are you currently using a cloud-based CRM? Are your employees already used to conducting business via a web browser?

8 | What's our competition doing in terms of sales and service? Where do they excel, and why? How do you stack up and where do you want to better compete?

9 | How happy are our customers? Are satisfaction scores where you want them to be? How long does it take to get support or how easy is it for customers to purchase your products? Dial into your contact center and see what the experience is like firsthand.

10 | What have we always wished we could do within our contact center? Start by understanding what your business objective is and then put the technology behind achieving that.



Conclusion

Now more than ever before, delivering an exceptional customer experience will allow you to differentiate your financial institution and grow your business. Your contact center is central to the customer experience, so upgrading the communications technologies that support these vital operations will be key to your success. Instead of remaining with the status quo, ensure that your contact center is keeping pace with changing expectations and requirements. Re-evaluate your current processes and technology to determine both pain points and opportunities. By doing so, you'll be able to streamline your workflows, delight customers and find a lasting contact center solution that will meet your needs now and in the future. ■

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