The Ultimate Guide to Improving Contact Center Efficiencies

for Banks

coconut SOFTWARE

Introduction

It's no longer a matter of "if" banks will become fully digital, but "when." But the prospect of a digital transformation in the financial services industry does not necessarily mean the end of all traditional customer experience channels, like contact centers. In fact, using technology to improve the communications channels that are already in use and familiar to your customers is a great way to ease both your client base and your staff into the future of banking technology. As the first touchpoint for many appointment-driven businesses, 75% of organizations view the customer service provided in contact centers to be a key differentiator between competitors. Is your organization's contact center providing your customers with a positive experience?

According to a study done by Cornell University, the financial services market tends to leverage larger contact center operations compared to other industries and is lagging behind in implementing contact center management software. While many banks and credit unions depend on contact centers as a channel for booking appointments with customers, they have little to no visibility into call handling process efficiency. Unfortunately, this sluggishness to modernize the experience is resulting in customers waiting and waiting on the line as contact center representatives try to assist them while navigating archaic processes on the other end of the line.

And for contact centers who support appointment-driven businesses, this problem isn't going away any time soon. As the business scales, contact center operations will continue to get more complex and inefficient unless a different solution is considered to decrease call time. "***Customers are contacting enterprises at a greater rate over a greater number of channels — shifting between them seamlessly and even using channels simultaneously,***" writes Kate Leggett in Forrester's 2018 Member Service Trends Report.

To accommodate this increased call volume, over the next 12 months, 46% of global contact center decision makers project their contact centers to grow by 5% to 10%, reports Forrester.

While some operations executives and contact center managers are scrambling to increase contact center headcount or just struggling to get a budget approved for additional staff, this only solves one of their contact center problems--managing high call volumes--and it isn't economically sustainable. Are you in this situation?

Imagine for a moment that you could decrease not only call hold time, but your handle time, too, for appointment-booking related calls.

If you are a business that drives high volumes of appointments, you've likely heard about (and perhaps have considered) a variety of integrated appointment platforms that are available to implement and improve your processes. But with many other IT investments vying for your time and budget, you may be asking yourself: "*Which contact center metrics will enterprise appointment scheduling impact?*" And "*How can I use an integrated appointment platform to improve performance in my credit union's contact center?"*

What's Currently Frustrating Customers When Booking An Appointment?

First, we're going to take a look at what's currently broken in your contact center appointment booking process, and how these factors are costing you time and money.

The root of the problem is this: when a customer calls in to book an appointment, to pull up the necessary information, contact center representatives are accessing multiple applications while the customer is on hold. While an entire queue of callers on hold piles up. And the longer they go without speaking to a representative, the more likely they are to hang up in frustration, leading to increased abandon rates at your contact center.

The process is inefficient for your contact center representatives, as well as frustrating for your customers on the other end.

From an operations standpoint, the process is also very time-consuming for contact center staff who could be servicing many more customers in a day if they weren't spending so much time on each appointment scheduling call.

Current Contact Center Appointment Booking Process

Today, when a customer calls into your contact center to book an appointment, here's a breakdown of how things might be playing out.

1. **First Hold:**
   Customer calls into the branch and is placed on hold for the next available representative.

2. **Basic Details:**
   Once the customer gets through to the representative, they are asked for their basic personal information and what service they require. This is step is often repeated multiple times through the process.

3. **Second Hold:**
   Customer is on hold for the second time while the contact center representative searches through multiple platforms to find the necessary information to book the appointment.

4. **Checking Branch Locations:**
   The first application is typically a geolocator to find the nearest branch to the customer.

5. **Searching Available, Qualified Staff:**
   Then the representative has to search through an extensive list of employees who work at that desired branch location, to try and find an advisor who is qualified to conduct the service that the customer requires.

6. **Checking Staff Availability:**
   The contact center representative reviews the calendars for the available and qualified advisors at the desired branch.

7. **Finally, Booking the Appointment!**
   The customer is taken off hold for the second time, and can now coordinate an appointment time that works for them as well as the qualified advisor.

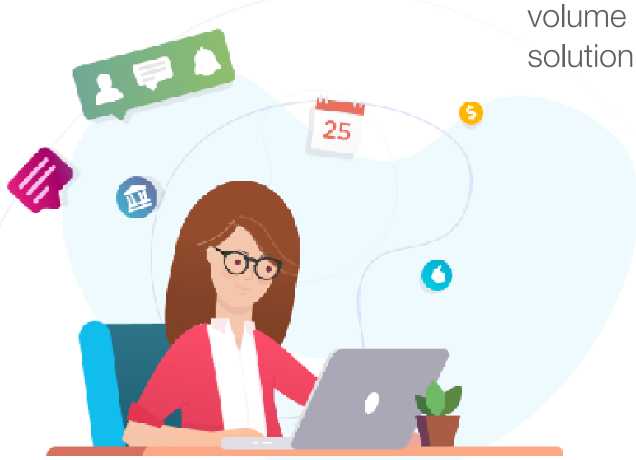
No Further Touchpoints:
Once the appointment is booked, without any system for automating reminders, your customers won't be contacted to confirm or reminded of their appointment.

As you look for ways to transform the appointment booking process at your contact center, it is important to highlight areas that could be made more efficient on both customer-facing and internal processes. For example, internally, lengthy call handle time, poor customer experience and high workforce costs are all issues that likely plague your contact center and affect your organization as a whole. For customers, your branch locations may be dealing with a high no-show rate, and many instances of advisor-qualification mismatches. Let's look at how the root cause of many booking pains are actually the result of appointment booking process fails.

Common Appointment Booking Process Issues: Customer Facing and Internal

Inefficiency #1: Contact center representatives have to manually search advisor availability, often in separate platforms. This disjointed process leads to unnecessarily long hold times.

Inefficiency #2: Filling inefficiency gaps with additional staff rather than improving processes.



Lengthy Call Handle Time & Hold Time

Did you know that 80% of customers drop off the line after being placed on hold for over 1 minute?

The number of calls that contact center representatives can accommodate in a day is a key success metric that impacts many other areas of the business. For appointment-driven organizations, more completed phone calls equal more appointments and more revenue for your branch locations.

For obvious reasons, never ending hold times have a negative impact on customer experience, and if bad enough, can lead to a high call drop-off rate. Every call dropped is lost revenue that would have come to your branches.

High Workforce Costs

Forrester recently reported that call volume is expected to increase over the next 12 months and 46% of global contact center decision makers project their contact centers to grow by 5% to 10% to accommodate the increase.

Many organizations are trying to manage increased contact volume by hiring additional staff, but this is not a sustainable solution.

Advisor-Qualification Mismatches

Banks offer a vast portfolio of services which require staff to possess specific qualifications to sell. With the incomplete booking process in place at most contact centers, advisor qualifications are out of date, or not provided at all.

When a customer shows up to their appointment having been assigned to an advisor who is not qualified to address their needs, the appointment is rescheduled, the customer leaves the branch without their needs being met and with a negative customer experience.

Inefficiency #3: Contact center representatives have limited or outdated access to advisor qualifications by location. Errors caused by this gap can lead to rescheduled appointments, wasting everyone's time.

No Access to Customer History

When customers call in to the contact center, they are asked for their basic information such as name, address, contact information and the service they require.

Because advisors are given very little information about the customer before the appointment, a significant amount of their meeting is taken up by going over information that could have been collected during the initial call.

Had customer history been provided before the appointment, the experience would be much more streamlined and productive for both parties.

Inefficiency #4: Failing to proactively collect customer information and provide it to advisors for pre-appointment preparation.

High No-Show Rate

Typically when booking appointments through contact centers, customers are left on their own to record and remember their upcoming appointment.

Forgotten appointments are just as inconvenient for the customer as they are for the staff, as they now have to go through the contact center booking process again in order to reschedule the appointment that they require. If no confirmation or reminders are sent, it's probable that customers will not remember the commitments that they have made and not show up for the meeting.

Inefficiency #5: Failing to provide customers with confirmations or reminders of their upcoming appointment.

5 Ways to Streamline your Appointment Booking Process

Solution #1: Give your contact center reps access to a database with all locations, services, advisors and schedules.
A centralized, real-time database of all advisors, their services, and locations would reduce the amount of time it would take to book appointments, decrease hold times and call time and create a more efficient appointment booking process.

Solution #2: Decrease contact center staffing costs by improving operational efficiencies.
Adding more contact center reps to manage call volume, rather than dealing with the root problem--inefficient, manual processes that are slowing down customer service--is just putting a bandaid on the problem. A better fix would be to eliminate the friction points in the appointment booking process. This way, you'll begin to see a decrease in talk time and your reps will be able to manage more appointment-related calls in less time, freeing them up for revenue-generating activities. In time, you may even be able to decrease contact center rep head count.

Solution #3: Double-check advisor qualifications to avoid wasting customer time.
Adding a step to your appointment booking process to double-check that the advisor at the anticipated location is qualified to provide the service requested will help decrease the instances of advisor-qualification mismatches. This underscores the importance of solution #1, creating an accurate, real-time database.

Solution #4: Collect customer data at the time of booking and provide it to advisors pre-appointment.
Adding another step to the appointment booking process to both collect and share customer data points with advisors prior to the appointment like 'reason for appointment' 'history with your organization' 'questions they have' will enable staff to better prepare for the upcoming appointment.

Solution #5: Send appointment confirmations & reminders to reduce no-shows and increase revenue.
Reminding customers of their appointments reduces one of the biggest obstacles to branch producitivity – no-shows. Sending out reminders by email and text will help you increase your booked/kept appointment rate, reduce idle time and boost appointment conversion rate by providing a better customer experience. Plus, you'll foster improved collaboration between your contact centers and branches.

Serve your customers more efficiently by speeding up the appointment booking process in your contact center.

How an Enterprise Appointment Solution Can Help

To solve the challenges facing your organization, you need the right technology, applied in the right way to improve efficiencies and improve customer experience.

Coconut Software's enterprise appointment solution can help you reduce contact handle time, decrease contact center headcount, and increase customer satisfaction.

Future State of the Contact Center Appointment Booking Process

Customer calls into the branch: Customer calls into the branch and connects to a contact center representative.

Representative accesses the integrated booking platform: The representative is taken through a streamlined booking sequence.

Quick navigation: Branch location, qualified branch staff, and advisor availability are accessed all in a matter of seconds.

Books the appointment! The contact center representative can go forward and schedule the appointment with the customer, having all qualified advisor availability open on one platform.

Appointment confirmation: Confirmation SMS and emails are automatically sent out to the customer with their appointment details.

Appointment reminder: Automated SMS or email reminders are sent to the customer closer to the appointment date to decrease the chance of a no-show.

5 Benefits of Implementing an Integrated Appointment Solution

By implementing an enterprise appointment solution, you can serve your customers more efficiently by speeding up the entire appointment booking process. And by doing so, you are able to accommodate the heavier call volume without having to hire more representatives. You'll also be able to drive more traffic to your organization's branches while saving money on contact center operations.

#1 Decrease Call Handle Time

Implementing an enterprise appointment solution can help you make significant inroads towards increasing call handling efficiency. As we mentioned earlier, hiring additional staff to respond to increasing call volumes is not a sustainable solution.

And when too much of your contact center representatives' time is being consumed by individual calls, it leaves little time for them to accomplish other revenue-generating tasks, such as outbound calling.

An enterprise appointment solution helps you improve customer experience by reducing the time they have to spend on the line with your organization just to book an appointment. This also allows you to accommodate the heavy traffic coming into your contact center without continuously adding more staff.

Additionally, by speeding up the appointment booking process, you can book more appointments, driving more revenue to your organization's branch locations. Some of our clients in financial and business services organizations have found that with the efficiencies gained with a contact center booking solution, they are booking 12.5% more appointments.

#2 Reduce Hold Time

With an integrated appointment solution that centralizes appointment management, contact center reps can quickly and easily access the schedules of all available advisors, all in one application. This streamlined process allows contact center reps to easily navigate the booking process, get back to the waiting customer faster, and reduces the chance for errors and rescheduling.

#3 Decrease Workforce Costs

We've already shown how implementing an integrated appointment solution speeds up the appointment booking process, improving customer experience. But improving your internal efficiencies also improves your staff experience.

"Coconut has allowed our contact centre to easily see who is available at each location and effectively book appointments with the appropriate specialist. By including an email reminder, we ensure our members know exactly when and where their meeting is and what to bring to their appointment."

--Ellen Crowder
MemberLine Supervisor

Another cost that comes with a complex contact center appointment booking system is the lengthy onboarding process. According to the same Cornell University study, the financial services industry has the longest contact center representative onboarding period, which is about six weeks. And, 37% of employee churn occurs within the first six months of service, with 15% of that occurring during training as roles become increasingly complex. Plus, onboarding new employees is expensive as you have to take established staff away from completing their regular tasks in order to train new hires. Implementing a solution that reduces the employee onboarding process in your organization reduces the amount of time that trained staff have to spend away from completing their job and reduces churn.

“

Since implementing Coconut we have seen a 41% increase in booked appointments and an 8% increase in kept appointments. Kept appointments equal tax returns and that’s where we make money.”

--Shara Abrams
Senior VP of Operations
Jackson Hewitt

#4 Reduce No-Show Rate

An additional benefit to implementing an appointment solution into your organization’s contact center is that it allows you to add new touchpoints to the customer journey that will reduce the appointment no-show rate, as well as make your members feel valued.

Your customers will be sent a confirmation SMS or email confirming the service, date and time of the appointment they just booked as well as any additional information they need in order to be prepared for their upcoming appointment.

Additionally, SMS and email reminders can be sent out to customers reminding them of their upcoming appointment, reducing the chances of a no-show. Customers will appreciate these additional touchpoints as they live in a busy world and it is easy to forget the commitments that they have made. This also makes them feel looked after and that their time is valued.

#5 Improve Customer Experience

While customer experience is measured in different ways at different organizations, many of our clients have seen an increase in customer satisfaction and retention as a result of improving efficiency in the appointment booking process.

If you are an appointment-driven business and your contact center books the majority of your appointments, it is crucial that the customer information collected at the time that the appointment is booked is passed on to the advisor meeting with that customer. There is nothing more frustrating for a customer, that already had to go through the process of booking an appointment, to meet with an advisor that has no insight into their needs. However, 54% of customer information collected at the time the appointment was booked is not relayed to the customer-facing advisor.

An enterprise appointment solution can be integrated across all channels in your organization and allows for information that is collected from one customer-facing channel, to be stored on one platform that can be accessed by another customer-facing channel. This means that your bank can capture additional information at the time of the appointment booking by adding custom questions integrated into the booking process.

The answers to these custom questions can then be accessed by the advisor, enabling them to better prepare for their upcoming appointment with the particular customer and tailor the appointment to their needs.

“Coconut Software allows us to prepare ahead of time for our appointments so we can ensure we have options and solutions ready for the customer.”

--Carla Cowley
Sales Manager
Sasktel

SaskTel

Conclusion

Organizations cannot afford to turn a blind eye to operational inefficiencies in their contact centers which are negatively impacting the customer experience. Customer expectations are increasingly influenced by the sophisticated technology becoming available to improve customer service with enterprises. If your organization is not providing the desired member experience, chances are your competitors are. Partner with Coconut Software and start your contact center transformation today.

Why Work with Coconut Software?

Enjoy VIP treatment. We don’t do cookie cutter.

We know enterprise software implementations can be complicated and from Sales to Customer Success, our diligent and responsive team is committed to collaborating with you to map out the omnichannel experience you want to create and the configurations you require to achieve the results you need. We understand that every bank, credit union or financial services organization is unique, and we are committed to delivering a premium experience to each of our valued clients.

Learn Why Enterprise

Start reaping efficiency wins faster than you can say ‘Complex SaaS Implementation.' Most enterprise software implementations involve many months of back-and-forth between vendor and client, and a few more months before results start to trickle in. Not us. Over the past ten years we've streamlined the enterprise SaaS implementation to an efficient science, which allows you to roll out at your own pace.

Learn more about Launching Coconut

Realize high cross-enterprise adoption with our easy-to-use interface.

While many enterprise appointment platforms say this, we really mean it. When you’re rolling out a new platform with a huge team of contact center staff, location managers and advisors, we understand that the user experience needs to be as easy as possible in order to maximize adoption. That’s why we’ve designed and built a premium experience that comes naturally to the average user.

Book a Demo and see what we mean.

[CASE STUDY] TCU FINANCIAL GROUP: Managing Multiple Locations with Multiple Staff and Service Contact centers are the hub of most credit unions’ member experience, answering numerous calls, emails, or online chats for the whole organization. Find out how Coconut Software has provided TCU Financial Group’s contact center with more efficient processes, increasing their revenue and decreasing wasted operating costs.