



Call Center Strategies For Financial Institutions: Transformation Through Technology

A Special Report From

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The Hub Of The Financial Institution

This might be the final call for call centers as we know them. The conventional call center encompassing inbound, and maybe outbound calls, for customer service, sales, marketing, collection and technical support is evolving. While all the established elements remain, the call center is developing into a 24/7 full-contact hub of the financial institution where all customer channels, services, and relationship management routines converge.

The changes are being forged on two fronts:

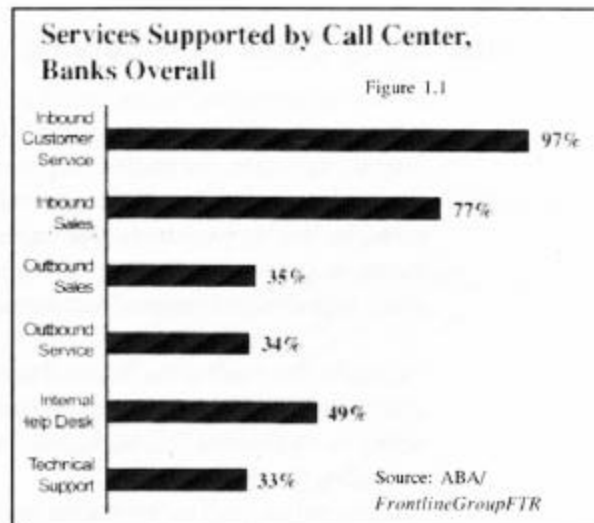
- Customers who are more demanding, fastidious, knowledgeable and capable of reaching financial institutions from many conduits including telephone, e-mail, self-help, facsimiles, voice traffic and voice forums, Web chat, and interactive video.
- The financial services progression into commodities that require institutions to continuously search for cross-sell and upsell opportunities.

Defining Today's Multichannel Call Center

Services currently supported by banking call centers — per the ABA/*FrontlineGroupFTR* report, *The Call Center Takes Center Stage* — are inbound customer service; inbound sales; outbound sales; outbound service; internal help desk; and technical support.

“To be successful, today's call center has to be multichannel. The call center can't be seen as just phone calls anymore. Integration with the Internet channel is going to be very important,” says Ron Gafron, senior vice president and chief technology officer for Glenview State Bank.

“As we provide our customers with more and more ways to access their data, we have to be there to help them whenever that help is needed. That might be a “call me” button on the Web site, or a link to a direct chat session, or, as the technology becomes usable, full motion video conferencing,” adds Ron, who also serves as a *Microbanker* advisor.



“Where I see a sticking point in call centers right now is where the customer’s data resides on several platforms. Either the teleservicing staff doesn’t have access to those systems, or they have to access several different systems to access a complete customer picture,” states Ron. The thriving contact hub must have systems primed to integrate multiple channels into one universal view. “You might call it a sort of ‘internal aggregation’ system similar to what the folks like Yodlee are doing external to the bank,” adds Ron.

Integration Is The Key

Integration is at the core of new call center development. “With the continued emergence of new delivery channels (IVR’s, Web, wireless), and the reinforced importance of traditional channels (branches), today’s call center has evolved into a critical centralized ‘customer care’ center, supporting and complementing the other channels and taking care of a variety of customer needs,” states Sandy Coons, director of marketing for Software Dynamics, Inc., a provider of branch and back office applications for tellers, sales platform and call center.

This is, of course, is more wide-ranging than the balance-checking, check-bouncing inquiry call center model that many banks employ. “The whole network is going to change and the customers will touch the enterprise differently,” says Jim Szyperski, president/ceo, of WebTone Technologies, which provides multimedia customer care solutions. “It is an educated consumer coming in.”

The new contact center, points out Sandy, handles technical support for Web questions, sales support for new and existing customers, centralized yet transparent support for branch calls, inbound and outbound call services, and activity points for integrated business process workflows (such as loans in process, new accounts, e-mail customer requests, etc.).

Interfacing Sales And Service

It is also an integrated component of an institution’s sales and service delivery infrastructure. “Today’s contact center is a networked unit integrated with e-mail, Internet, fax, data, and traditional phone service,” says Mary A. Marks, director/financial service of Onyx Software, which is a global supplier of enterprise-wide, customer-centric e-business applications. The contact center is linked to a central database, and works in concert with other sales and service channels such as direct sales, Web site, and partners/distributors.

Officially about half of the financial institutions have a call center, according to the *ABA/FrontlineGroupFTR* survey. However, according to some industry reports nearly every sizeable U.S. bank, and many community-based institutions, are struggling to market its goods.

“Everyone has a call center in their bank whether they realize it or not,” points out

Chapter 1: An Overview Of Today's Evolving Call Center

Brent Carstensen, consulting services manager at RSM McGladrey, "It's simply doing business by phone." Without a doubt call centers are placing a greater emphasis on customer service and retention, as well as new revenue generation through CRM delivery, cross selling, and new customer sales.

"Since call center customers are changing their expectations call centers must adapt their measurements, hiring practices, management practices and processes to support the new expectations," explains Dina Vance, vice president/call center division management for *FrontlineGroupFTR*. "Customers are demanding better service, one-call resolution, relationship focused conversations, and one touch, 'I know you' service."