genpact

CASE STUDY

Converting data into insights at a financial services firm …

…and producing $10 million in cost savings, to boot

WHO WE WORKED WITH

A North American financial services firm with millions of online and mobile customers and assets totaling over $800 billion.

WHAT THE COMPANY NEEDED

To transform contact-center operations, convert data into insights for better decision-making, and identify every opportunity to improve the customer experience.

HOW WE HELPED

We built a center of excellence (CoE) and upgraded the firm to make it analytics-driven — creating not only real business impact but a roadmap for continuous improvements.

WHAT THE COMPANY GOT

Savings of **$10** million, plus a return on investment that was 15 times that of the outlay.

A prominent financial services firm — with annual customer call volume of 23 million and 160 million data records — knew it needed to streamline its contact center operations and make insight-driven business decisions in order to deliver superior customer experiences, increase efficiency, and meet profit targets.

THE CHALLENGE

Data was like loose change falling through a hole in a pocket

The firm, with lines of business spanning wholesale banking, brokerage, and consumer banking, had too many data silos and inconsistent processes. What's more, customers using multiple channels to access services posed an even more complex challenge. They created a massive volume of data that the firm wasn't exploiting in real time and at scale. Soaring operational costs were also a pressing issue. Some of the key challenges that the firm faced were:

- Data was scattered everywhere, which meant the firm couldn't make informed, insight-driven decisions

- Data maturity and consumption were at different stages throughout the lines of business

- The firm had little visibility into interactive voice response (IVR) performance and remote call forwarding (RCF) measurements

- It couldn't integrate processes and set up a best-in-class measurement system for customer service

- It urgently needed to boost customer engagement and build competitive advantage

- It suffered from too-high operating costs

The firm had to find a way to build an integrated strategy to streamline data collection, management, and reporting across multiple channels and lines of business. It turned to Genpact to provide a solution: We helped it create an analytics-driven organization to lower operational costs and build competitive advantage.

OUR SOLUTION

Find the hole. Sew up the pocket. Delight customers.

We worked with the firm over a period of three years, deploying our solution in four different phases.

Phase 1: Assessment

We conducted a thorough assessment to identify gaps in the firm's contact center processes, its existing reporting setup, and its data architecture. The assessment encompassed North American operations across multiple sites. Based on our findings, we devised a strategy to convert the contact center into an analytics-driven organization. We also set up a specialized data, analytics, and reporting team to oversee the transformation.

Phase 2: Optimize costs and improve customer experience

During the second phase, we began applying solutions to the firm's consumer banking and credit card businesses. Our work involved:

- **Interactive voice response system:** Our goal was to lower operational costs while improving IVR utilization. To do so, we assessed call flows to identify opportunities for improvement. We conducted a dominant-path analysis of the IVR call flow by creating call-tree and call-log analyses. Our team also performed an item imputation study to improve call flows and create model reports for IVR.

- **Repeat-call framework:** After conducting a root cause analysis to identify agents with low first-call resolution, we worked with the firm to institute new metrics to improve performance. The firm then made plans to train these agents in ways to improve customer service.

- **Call elimination:** Customer-base segmentation highlighted customers who were costly for the firm to serve. The firm then devised a proactive communication strategy to reduce call volumes associated with these customers.

Phase 3: Center of excellence for analytics

We then set up a center of excellence (CoE) for analytics to accelerate the value of data, provide actionable insights, and facilitate data-driven business decisions. We digitized and automated metrics for different work streams for day-to-day operations. In addition, we improved sales reporting by automating the incentive-compensation process.

Phase 4: Expanding the good work

In the last phase of the engagement, we optimized IVR, RCF, and call-elimination work streams for additional lines of business, including insurance and brokerage.

- 15x return on investment to date
- Improved self-service tool usage
- Higher first-call resolution rates
- Improved data management, data quality, and reporting

Perhaps not surprisingly, given the success of this new analytics ecosystem, the firm engaged us to improve its sales reporting — a project that is currently ongoing. We're utilizing Lean Six Sigma methodology, mobilizing digital technology, and delving into the insights that the analytics CoE generates. The goal? To further improve reporting processes and deliver a fully automated incentive compensation program. Stay tuned.

THE IMPACT

$10 million in "loose change" recovered

The analytics CoE and intelligent reporting delivered close to $10 million in cost savings. But the firm enjoyed other benefits as well:

ABOUT GENPACT

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes for hundreds of Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. We obsess over operations and focus on the details - all 78,000+ of us. From New York to New Delhi and more than 20 countries in between, Genpact has the end-to-end expertise to connect every dot, reimagine every process, and reinvent companies' ways of working. We know that rethinking each step from start to finish will create better business outcomes. Whatever it is, we'll be there with you – putting data and digital to work to create bold, lasting results – because transformation happens here, at Genpact.com.

For additional information, contact, banking.solutions@genpact.com and visit http://www.genpact.com/what-we-do/industries/banking-financial-services

Follow Genpact on Twitter, Facebook, LinkedIn, and YouTube.

Transformation Happens Here

genpact