GENERATING ANALYTICS IMPACT

How data-driven contact center analytics delivered US$40 million savings

Client
Fortune 100 financial services firm

Industry
Financial services

Business need addressed
Optimize customer contact center operations to reduce costs, increase customer satisfaction, and eliminate functional silos by implementing advanced analytics to monitor performance and drive sustained business impact for continuous improvement

Genpact solution
Optimized the contact center by complementing technology with a defect-free measurement system, proactive decision-making, and extensive data management practices through data-driven analytics and intelligent reporting

Business impact
US$40 million in cost savings through collaborative business projects and sustained thought leadership through data-driven analytics and intelligent reporting.

- Reduced operating costs by 5% to 7% YoY
- Increased self-service penetration by 25%
- Increased first call resolution by 12%
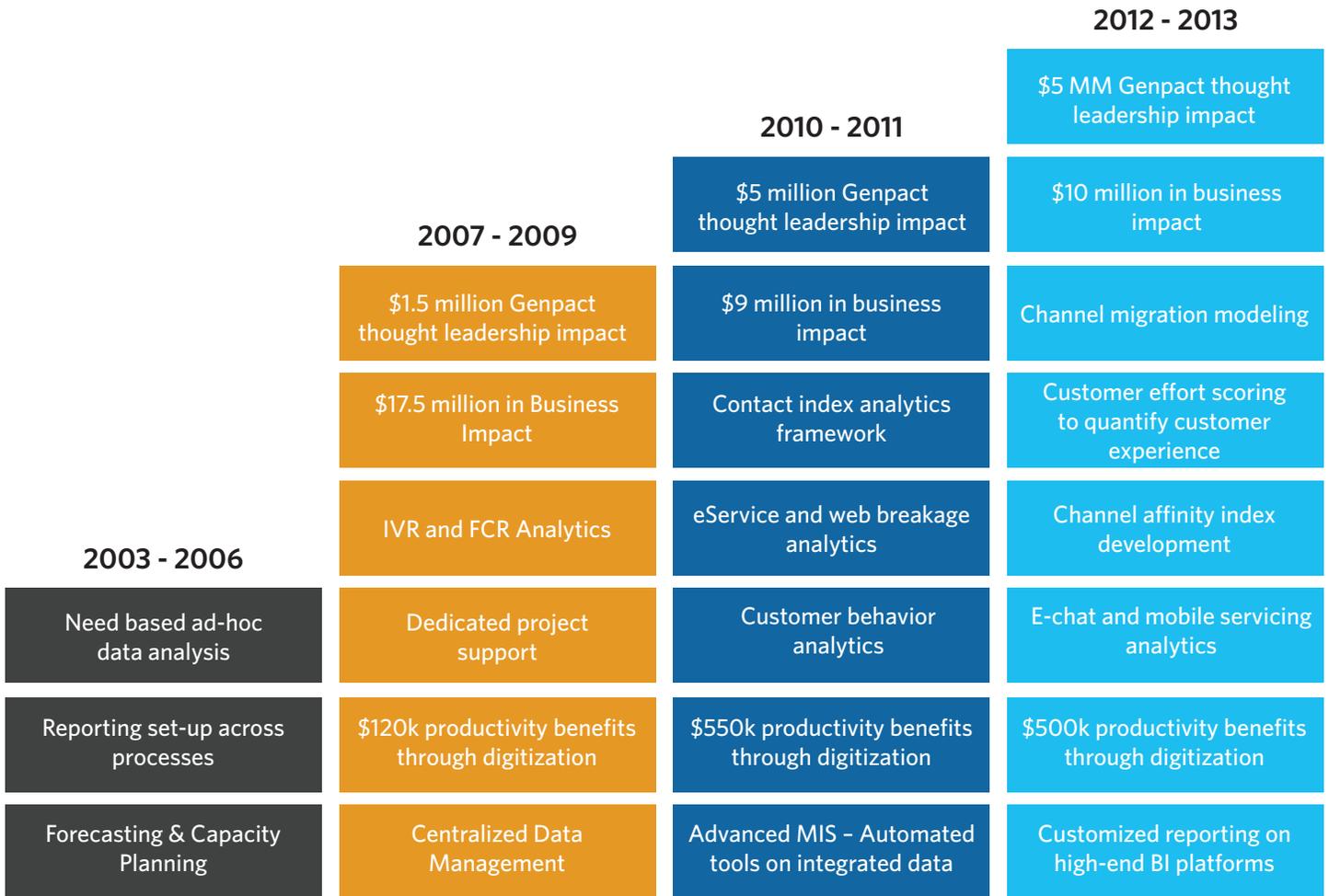- Improved customer satisfaction scores by more than 700 bps

PROCESS • ANALYTICS • TECHNOLOGY

Business challenge

A Fortune 100 financial services firm based in the United States with assets of more than US$25 billion needed to optimize its customer service operations of its cards' division. The company has customer service call centers set up across more than 15 sites in the U.S., the Philippines, and India, with 2,500+ customer service representatives handling 100MM+ calls per year to address customer queries about a broad range of financial products. In addition to telephone, the firm offers customer service capabilities over IVR, web, mobile servicing, and e-Chat.

Before the engagement, disjointed databases and processes had reduced the potency of the KPI measurement system. The firm was experiencing a siloed data environment with significant manual intervention in day-to-day functions and rudimentary use of analytics. Although willing to invest in state-of-the-art technology, the company lacked the appropriate outcome-focused reporting and insights to determine suitable investments.

The first challenge was to integrate processes and set up a best-in-class measurement system for customer service KPIs, reduce manual intervention, and optimize the service environment to lower operating costs. As the relationship evolved and interim goals were met, the challenge became to improve customer experience and loyalty by synchronizing servicing across multiple channels and customer touch points through sustained analytics, reporting, and data management solutions.

2003 - 2006	2007 - 2009	2010 - 2011	2012 - 2013
			$5 MM Genpact thought leadership impact
		$5 million Genpact thought leadership impact	$10 million in business impact
	$1.5 million Genpact thought leadership impact	$9 million in business impact	Channel migration modeling
	$17.5 million in Business Impact	Contact index analytics framework	Customer effort scoring to quantify customer experience
	IVR and FCR Analytics	eService and web breakage analytics	Channel affinity index development
Need based ad-hoc data analysis	Dedicated project support	Customer behavior analytics	E-chat and mobile servicing analytics
Reporting set-up across processes	$120k productivity benefits through digitization	$550k productivity benefits through digitization	$500k productivity benefits through digitization
Forecasting & Capacity Planning	Centralized Data Management	Advanced MIS – Automated tools on integrated data	Customized reporting on high-end BI platforms

4-30 FTEs → 30+ FTEs → 36 FTEs → 45 FTEs

Genpact approach

At the start of the relationship, Genpact performed a thorough root cause analysis, using Lean and Six Sigma principles, in three areas: reporting, analytics and data management.

Reporting

- Value stream mapping to identify non-value-added workflows
- Application of Lean concepts to reduce manual intervention through automation and digitization
- Implementation of quality checks to proactively identify defects in reporting
- Technology up-skilling of resources to adapt to evolving data environment

Analytics

- Dedicated project management support to enable concentrated analytics
- Setting up cost-benefit analytics process to handle business requests with an outcome-focused approach
- Embedding analytics in to MIS framework to deliver regular insights and build a robust feedback mechanism
- Up-skilling of analysts to introduce advanced statistical techniques and predictive sciences

Data management

- Dedicated data management support to enable advanced reporting and analytics
- End-to-end visibility on customer data, identifying opportunities for improving the measurement system
- Improved productivity by developing visualization tools and integrating data warehouses

Genpact solution

True optimization of the contact center could be achieved only by complementing technological prowess with a defect-free measurement system, proactive decision-making aided by data-driven analytics, and end-to-end visibility of the customer journey through extensive data management practices.

Genpact has maintained a working relationship with this client since 2003, managing key business processes across functions such as marketing, risk, collections, and operations through application of predictive sciences, data analytics, and sustained reporting on KPIs. Over this period, the customer service operations team has grown by 50%, taking on additional processes and project areas.

The solution includes end-to-end reporting for voice and non-voice contact center processes and drives business impact projects. A reporting team with more than 20 members provides dedicated MIS support to deliver timely and accurate reporting on KPIs and business metrics across processes. An analytics team with more than 10 members drives advanced analytics projects to improve channel efficiency and customer experience.

Business impact

Genpact has delivered close to $40 million in cost savings through collaborative business projects and sustained thought leadership for data-driven analytics and intelligent reporting. Through reduced cycle time, an improved measurement system, enhanced databases and information management, and proactive analytics, the customer has seen fewer defects and a significant reduction in cost per contact due to enhanced agent proficiency and call elimination through self-service augmentation.

They have achieved data maturity by developing and integrating databases across channels and processes to enable richer analytics. Selected areas of improvement include:

• 5% to 7% reduction in operating costs year over year

• $200K to $300K productivity generated year over year

• Self-service penetration in IVR increased by 25%

• First-call resolution increased by 12%

• Call index reduced by 12% on an average

• Online registration improved by 15%

• Reduction in web breakage rate by more than 300 bps

• Improvement in customer satisfaction by more than 700 bps

About Genpact

Genpact Limited (NYSE: G) is a global leader in transforming and running business processes and operations. We help clients become more competitive by making their enterprises more intelligent: more adaptive, innovative, globally effective and connected. Genpact stands for Generating Impact for hundreds of clients including over 100 of the Fortune Global 500. We offer an unbiased combination of smarter processes, analytics and technology through our 64,000+ employees in 24 countries, with key management based in New York City. Behind Genpact's passion for process and operational excellence is the Lean and Six Sigma heritage of a former General Electric division that has served GE businesses for 15+ years. For more information, visit www.genpact.com. Follow Genpact on Twitter, Facebook and LinkedIn.

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