CASE STUDY

Personal loans get a personal touch

How a global bank innovated customer experience to triple growth

WHO WE WORKED WITH
A leading financial services firm

WHAT THE COMPANY NEEDED
● To successfully launch into a new business area - personal loans - as part of an aggressive growth strategy into consumer banking
● To deliver exceptional customer experience, accelerate loan processing, and drive new business

HOW WE HELPED
We reimagined, designed, and engineered an omnichannel contact center that empowered front-line customer service teams to be nimble, agile, and responsive

WHAT THE COMPANY GOT
● Loan-conversion rates that tripled from 4% to 12% in the first 18 months
● Seamless customer support for customers throughout their journeys
● A scalable solution that grew with the business to support future products, such as savings and Certificates of Deposit, as well as other global markets
Processing loans was taking too long

Starting a new venture is exciting. But it’s not for the faint of heart. From idea to offering, a product launch takes time and careful planning.

After years of behind-the-scenes groundwork, our client, a leading financial services firm, was expanding into a new business area: personal loans. The goal? To help people achieve financial well-being.

Putting customers at the center of everything it does is a core tenet of the bank’s values. In line with these values, the launch focused on major customer-service innovations that would differentiate its product from a crowded field of competitors.

The bank would deliver these loans to consumers exclusively online. So the digital experience had to be simple, intuitive. Not surprisingly, then, initial preparations focused on the front-end, customer-facing website and its integration into back-end systems and services. However, the bank soon realized that it needed to provide a high-quality experience for its customers at every touchpoint, including through its contact center, to deliver the level of service and differentiation that its brand demanded and its customers deserved.

The bank’s research had shown that customers need to be able to speak to a live person. Now. Not in 17 minutes after listening to elevator music on loop. The bank had already opened a dedicated customer care center and decided that there would be no interactive voice response system. No navigating a maze-like menu in search of a real-life human being. No annoying music. Instead, real people would answer the phones. Quickly. The bank staffed its new center with representatives recruited and trained specifically to support the personal loan product.

**SOLUTION**

Put agents first, so they can put customers first

The bank decided to innovate a new solution that included a custom call-center application. But before building something new from scratch, our client wanted to put the idea through its paces.

The bank hired Genpact because of our Experience team’s deep domain expertise in the financial services industry and our capabilities in end-to-end experience-driven transformation – from user-centered digital strategy through design and engineering.

Our team rapidly envisioned and built the initial, single-channel call-center experience. Working hand-in-hand with the bank’s product team, we used a digital product
innovation approach, including a rapid prototyping and ideation process based on qualitative research, to design and build a proof-of-concept for the initial agent experience in just four weeks. The proof-of-concept helped to gain buy-in from senior management on the vision and investment. The team quickly shifted to designing and developing the required features for launch.

Once the personal loan product was up and running, we kept going. After launch, we conducted qualitative and quantitative research to further inform and improve the design. We traveled to the contact center in the Southwestern US and interviewed call-center agents. Using contextual inquiry as a research technique, we watched how they interacted with clients and what systems they used. We saw how the user interface was performing, measured how long calls took, and identified where agents were getting stuck in the process. We shared these insights with the product team, and used them to define and prioritize future capabilities.

Through this process, we helped the bank transition from a single-channel contact-center experience to one that was optimized across a set of channels. Specifically, we designed and implemented the experience, including the hand-off process from consumer web interface to the chat channel and then to the phone. To do this we had to see what customers were experiencing to improve how the agent could help them move forward.

Ultimately, we helped the client to move away from an ineffective, off-the-shelf contact-center application to a powerful, customized, flexible solution that ensured consumers had a differentiated experience and could transition smoothly across channels. The bank can now deliver a rich, seamless customer experience through the contact center, tying together all communication channels. Its agents can perform at their highest standard. And its customers are delighted.

**IMPACT**

**Tripling new business in just 18 months**

A better agent experience yielded a better customer experience. And that meant better economics for the bank.

In the first 18 months, the rate of conversion from prospect to first loan rose from 4% to 12%.

Thanks to the success of the launch, the bank evolved from a single offering to a multi-product business, including savings and certificates of deposits, and from a single market to multiple markets globally. The bank extended the same contact-center experience to support all product lines and markets at scale.

In the end, the bank achieved its objective: a consumer-friendly, digital destination to help people achieve financial well-being.

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**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 primarily for Global Fortune 500 companies. From New York to New Delhi and more than 30 countries in between, we connect every dot, reimage every process, and reinvent companies’ ways of working. **Transformation happens here.**

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