

**White Paper**

# AnyHour SOLUTIONS

***What is The Collaborative  
Contact Center?***



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## Executive Summary

The majority of banks consider service to be their most important product. In order to provide stellar service to their customers - many of whom may be geographically dispersed - banks must be available through a variety of communication methods: telephone, email, fax, chat or in person. Without a doubt, the contact center is a focal point for providing outstanding customer service and building strong relationships with their client base because CSRs (customer service representatives) can help customers navigate online services, perform financial transactions, or answer a range of questions about the bank.

However, customers need access to their accounts when it is convenient for them and that does not always coincide with typical bank hours. In today's world, where business is conducted all day, every day, banks simply cannot afford to serve customers strictly from 9 to 5 - they must be available to current and prospective customers 24/7, or they risk losing an account to competition. Unfortunately, 24/7/365 contact center service is extremely expensive when done in-house, which is why many banks are turning to third party contact center outsourcers. Not only does this move save them considerable sums of money on personnel expenses and fixed costs, but they also do not have to take attention away from their customers to staff, educate and maintain a 24/7/365 center.

## Numerous Outsourcing Options

While some banks may look upon working with outsourcers as a "loss of control," if they partner with the right contact center provider, their customers will enjoy round the clock access to their accounts and not even know that they are in "different hands." With the right solution in place, banks are able to handle customer inquiries more effectively, thereby increasing customer satisfaction



and loyalty. Fortunately, there are many options when it comes to contact center outsourcing:

- \* Regular business hours overflow
- \* Evenings, weekends and holidays
- \* 100% outsourced

The bank chooses whichever model suits their client base and service philosophy. A truly collaborative contact center takes the traditional concept of a call center and enhances it with many more services, while focusing on a strategy and implementation that delivers the very best level of customer service.

Naturally, there are technical issues that will determine what level of service the outsourcer can deliver to the bank's customers. In many regards this is determined by core data processing connectivity. For example, one option might be a secured, direct VPN (virtual private network) connection that gives the outsourcer access to as much information as the bank desires so that they can serve customers in the same manner as in-house CSRs.



### Loan-By-Phone

Beyond generic inbound call services, many banks are turning to third party vendors to help them handle "Loans-By-Phone." Facing stiff competition from auto dealerships, leasing companies and other institutions, offering new and used car loans over the phone is practically a "must have" feature today. Collaborative contact center partners can offer immediate loan approvals (AKA Instant Decisioning) based on the bank's specific criteria - including risk-based pricing and/or relationship-based pricing. The goal is to receive high quality, completed loan applications that meet the bank's criteria, without paying for loan requests that are too large, too small, or don't meet bank's specific criteria. Of course, these sophisticated systems can just as easily be applied to other types of loans as well:

- \* First mortgages
- \* Second mortgages
- \* HELOCs
- \* Personal
- \* Credit card

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Loan-By-Phone systems allow your bank to increase loan refinancing from other institutions, control your overflow, maintain existing staff levels and reach potential loan customers at very little cost.

Whether the call is a generic question, transactional in nature, or a loan application request, it is absolutely critical for the CSR to follow a well designed script specific to each particular call. Cross selling reminders can help increase wallet share by prompting customers for new products and services that will benefit them. Meanwhile, Knowledge Bases permit CSRs to search for detailed information on virtually any bank-related topic. These are all services that banks should look for in a competent outsourcer.

Many customers prefer to use the Internet to interact with their bank which is why it is so important to offer timely email support and online loan applications. When choosing a Collaborative Contact Center partner, it is essential to make sure that their online loan application product works

closely with their Loan-By-Phone system so that all applications are funneled to the same website so the bank has one centralized place to access all applications. Due to online loan application abandonment issues, it is also strongly recommended to deploy a Web Chat system that customers can use for immediate assistance while filling out an application. Additionally, they should be able to pick up the phone and call the contact center for assistance with completing the online application.

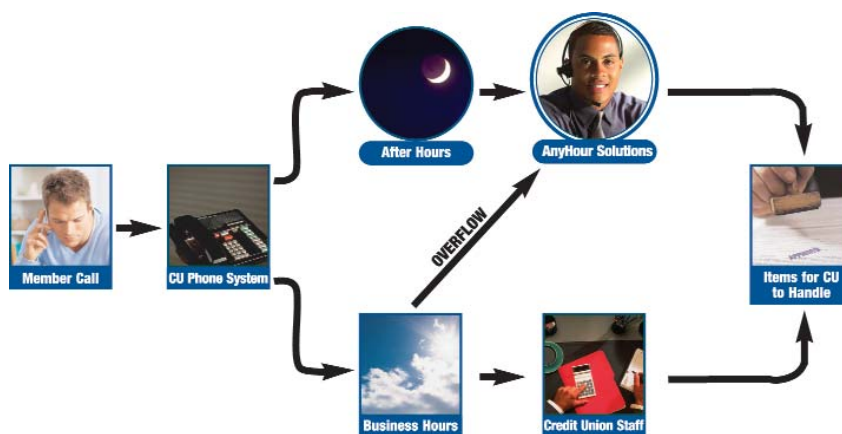
### Growing the Bank

While servicing existing customers is a top priority, growing the bank is also extremely important. That is why 24/7 new customer onboarding both over the phone and via the Internet is a must have capability. It should also include a new customer 'Switch Kit' and a way to fund the new account electronically. Regardless if the customer is new to the bank or has

been a customer for thirty years, call resolution and tracking is vital. State-of-the-art automated workflow software can help ensure that special requests (e.g., wire transfers, fee reversals, withdrawals, etc.) are routed from the outsourcer to the bank's back office personnel that are best qualified to handle the request. The ticketing system should include bank-defined priorities, Owner and Assigned fields for responsibility, and detailed notes.

In addition to secure online loan applications, qualified Collaborative Contact Center vendors offer enhanced Web features such as FAQs, calculators, bilingual support, and more, as well as bank-branded marketing materials to drive loan volumes via the Net and telephone. They can provide proven print material campaigns - including postcards, posters, statement stuffers and more -

that can drive traffic to the bank's distinct 800 number and website. They can also assist in the burgeoning world of digital content and Social Media, e.g., FaceBook, MySpace, Twitter and LinkedIn.





## **Vendors vs Partners**

The difference between a vendor and partner is their level of commitment to helping the bank succeed and do what is in their best interests. That is why Collaborative Contact Center partners are willing to help banks improve the efficiencies of their in-house contact centers, even though they are in business to outsource contact center operations. For example, they can assist bank contact centers in hiring the right people - a move that can save thousands of dollars per new hire. Another very worthwhile program is to help bank call centers with quality control improvements via non-partisan, third party listening to recorded agent call sessions, scoring these calls, and providing one-on-one coaching to assist in agent development. Additionally, they can provide a full suite of collections service support to a bank's Collections Department - on an as-needed, part time, or full time basis.

## **24/7/365**

In today's world, 24/7 access to a bank isn't a luxury, it's a necessity. Bank customers expect not only around the clock service, but to also receive the same type of professional and courteous telephone serv-

ice from third parties that they are accustomed to receiving from their bank. Only highly experienced, motivated and technologically savvy Collaborative Contact Center partners are able to meet these service levels and help forward thinking banks quickly and easily meet and exceed their loan and customer service goals, without incurring additional staffing or operational costs. The end result of this partnership will undoubtedly be much higher customer satisfaction levels and the ability to capitalize on more revenue generating opportunities.

## **For More Information**

To learn more about AnyHour Solutions and why their many credit union clients have chosen them as their preferred collaborative contact center partner, please go to:

**[www.anyhoursolutions.com](http://www.anyhoursolutions.com)**

Or call:

**888.622.8696**

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