

Client Success Story

Customer Loyalty & Technology Improvements



EXECUTIVE SUMMARY

Company:

A global financial leader

Challenges:

Reduce costs, improve customer experiences and retain profitable members

Identify a balance between utilizing self-service Voice Recognition Unit (VRU)

Solutions:

Trained customer service representatives to more effectively retain callers

Developed leading practices for a voice response solution

VRU improvement initiatives to reduce costs and improve customer experiences

Outlined the key voice response technology solutions available in the market

Outlined technology upgrades

Results:

Reduced overall customer service costs

Optimized save rate for retaining members

Recognized new value on existing technology investments

Background & Challenges

A worldwide financial leader contacted ICMI to analyze their contact center operations and assist them in reducing customer turnover and grow their business. The company was keenly aware that acquiring customers is very costly and it is becoming more difficult to retain existing customers.

Three out of every four calls to the company's customer service contact center are members interested in cancelling their subscription. The company asked ICMI to help them determine the best balance between utilizing their self-service Voice Recognition Unit (VRU) to reduce costs and improve customer experience, while also retaining profitable members.

“ We were brought into this consulting engagement to help our client grow their business. They specifically asked us to outline how to best utilize the self service Voice Recognition Unit to improve the customer experience.”

— John Fahrnkopf, Sr. Consultant, ICMI

Solutions

ICMI recommended that qualified customer service representatives can more effectively retain callers. Additionally, ICMI recommended that the VRU should only be utilized for the least profitable members and the members most likely to end service as well as for uncomplicated customer service calls not related to cancellation. In addition, ICMI recommended several VRU improvement initiatives, including auto-authentication and Computer Telephony Integration (CTI) screen-pops, which would reduce costs and improve customer experiences without impacting member retention.

ICMI developed an assessment outlining the key voice response technology solutions available in the market as well as technology upgrades that would help the company continue to offer high customer service. ICMI also provided the company with leading practices to follow when using a voice response solution, which assisted the company in training their agents.

Results

By implementing ICMI's recommendations, the organization expects to realize a reduction in overall customer service costs while simultaneously improving customer retention. Further, the organization will be able to recognize an increased value return in the utilization of a pre-existing organizational technology investment.

“ We performed an assessment of the customer service organization and outlined the technology that should be in use, as well as which members should be interacting with agents versus the self-service Voice Recognition Unit. By instituting our recommendations, we expect the customer would reduce customer service costs while optimizing their save rate for retaining members.”

— John Fahrnkopf, Sr. Consultant, ICMI

ICMI is the leading global provider of comprehensive resources for customer management professionals — from frontline agents to executives — who wish to improve customer experiences and increase efficiencies at every level of the contact center. ICMI's experienced and dedicated team of industry insiders, analysts, and consultants are committed to providing uncompromised objectivity and results-oriented vision through the organization's respected lineup of professional services, including:

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Resources & Insight:

- Your source for the most relevant and independent industry news, interactive forums, research, webcasts, and other dynamic customer management content

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Training & Certification:

- Highly interactive classroom, onsite, and live virtual classroom training programs with educational resources for continued learning

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Events:

- More than twenty years of cutting-edge and practical content, insightful industry experts, and productive networking opportunities

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Consulting:

- Industry veterans helping customer-centric companies make powerful, lasting improvements to their customer experiences — and the bottom line