

## Financial Services Company Designs Self-Service Solution to Deflect 150,000 Calls and Save \$1.8-2M Annually

### Situation: 98% of Calls Required Voice Service

A major financial company's self-service system was outdated and lagging behind its competitors, creating more work for both customers and contact center agents. Due to the complexity of the IVR call flows alongside the necessity of security authentication procedures, most callers were unable to access or navigate the self-service features. As a result, 98% of all calls were routed to agents for voice service.

With the vision of redesigning the IVR system to be more effective and user friendly, executives had invested in a modern IVR technology platform. Now, they needed a partner to design the call flows using self-service and information capture best practices, and their IVR technology provider suggested EPIC Connections for the work. During initial conversations, executives challenged EPIC's industry veterans to design a solution that would free up agents and allow customers to quickly self-solve account inquiries as well as other basic functions.

### Solution: Self-Service Deflects 150,000 Calls/Year

After a detailed assessment, EPIC experts charted a call flow structure and project roadmap outlining a prioritized process to enable more productive service operations. The proposal centered on three goals:

- **Simplify the IVR:** IVR improvements will capture alternate caller data to boost security authentication rates. By proactively offering high-demand information to customers, the system will contain more calls. Detailed interactions will also improve call decisioning. The suggestion to add natural-language, speech recognition technology will further enhance self-service in the future.
- **Engage the Customer:** New capabilities will intelligently offer service options based on customer data. This will both optimize service and enable sales by routing high-value calls to agents for cross-selling and up-selling.
- **Enhance Service Interactions:** IVR improvements will match calls to the most skilled agent and serve customer data to the agent desktop, reducing repetitive customer questioning and call handling time.

EPIC's analysis also offered guidance in how to incorporate security automation technologies into the IVR system and provided executives with direction in selecting a speech recognition partner. A phased implementation approach was recommended to mitigate potential risks, allowing for collaboration and alignment across teams.

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## Case Study



**INDUSTRY:** Financial Services – Investment and Insurance Services

**SERVICES/PRODUCTS:** Consulting

**METHODOLOGY:** Assess, Design

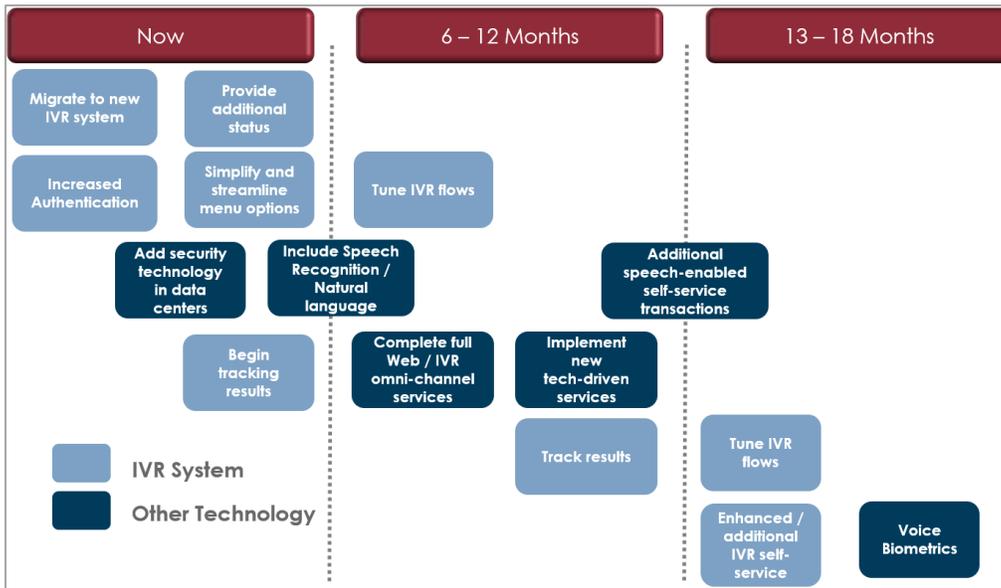
**SOLUTIONS:** Revised IVR Call Flow and Routing Map, including a Project Roadmap, and Prioritization Matrix

Annual agent productivity savings:

**11,600+ hours**

With EPIC's IVR call flow design and comprehensive plan of action, the company was armed with a step-by-step process to turn their new IVR technology investments into real results.

## Results: An Efficient Enterprise-Wide IVR Platform



The prioritization matrix outlined immediate steps, near-term plans, and additional long-term strategies

Once implemented, the solution is expected to increase customer satisfaction and IVR call containment through the increased caller authentication rates. Improving caller authentication will give customers access to additional features in the IVR, resulting in higher call deflection. It will also allow information-only or single transaction users to self-serve without agent interaction. Finally, sharing high-demand information will reduce call handling times by proactively resolving needs prior to agent transfer.

**Based on information provided during the assessment, EPIC estimates the client results as follows:**

- Five times more IVR call containment
- 150,000 calls deflected to self-service annually
- 11,600+ hours in annual agent productivity savings
- Contact center cost reductions of \$1.8-2M per year

“Agent call interactions were timed to calculate average handle time savings impact, so we could see the end value when we eliminated the work,” explained Dan Dineen, Vice President – Consulting and Implementations, EPIC Connections. “Based on the data, this will have a significant impact as calls are deflected to more cost-effective channels. The future evolution of their IVR system will deliver even greater benefit when transactional service is added in the future. This is just the beginning.”

### Prescription for Success

Best practices in IVR branding, scripting, and maintenance were infused in the solution development. The call flows:

- Reduced excessive and unused menu and service options
- Utilized analytics and customer data to determine messaging and routing
- Enabled consistent IVR performance evaluation