Case Study

Financial Services Company

CUSTOMER PROFILE

A financial services company that helps employers pay their employees with debit pay cards rather than paper checks or cash.

NICE CXone SOLUTIONS

- CXone Omnichannel Routing
- CXone Reporting
- CXone Personal Connection™
- CXone APIs

RESULTS ACHIEVED

- 90% call containment with self-service options
- 40% reduction in call handle time
- Reduced call abandon rate
- Improved customer experience
- Reduced expenses

ON THE NICE SOLUTION

"CXone revolutionized our customer journey. We can connect customers to the right agents immediately."

VP Operations
Financial Services Company

Financial Services Company Achieves Cost Efficiency and Enormous Growth with CXone

ABOUT

Ten percent of working Americans don't have a checking account at a financial institution, which makes it difficult for them to deposit paper paychecks. As an alternative to traditional payroll methods, a financial services company offers employers the option of using debit cards to pay their employees—with no bank account needed.

The company employs 50 contact center agents, handling over 20,000 calls monthly. Those calls are mostly transaction questions, log-in issues or mobile app concerns. Call volumes peak on Fridays, when most employees are paid. The agents also support the company's Facebook page by answering customers' questions and monitoring feedback.

THE CHALLENGE

Before CXone, the company used an on-premises Mitel PBX phone system that was administered by a managed services provider. Port capacity was easily overwhelmed, and abandonment rates were nearly 50%.

The Mitel system couldn't route calls based on skills or language. This was a persistent issue, since 10% of incoming calls are from Spanish-speaking customers who couldn't be automatically routed to an agent who spoke their language.

The financial services company also partners with banks for payment processing, but the banks' phone systems weren't integrated with the company's system. This resulted in expensive telecom fees and branding and messaging inconsistencies.

Case Study

Another issue was the Mitel system's inability to offer self-service IVR options. Without self-service, the number of calls going to live agents was growing at an unsustainable pace and would soon result in hiring many new agents to handle all the calls.

In addition, the company's payment processing partners adhered to strict requirements for Payment Card Industry (PCI) compliance, and it was time-consuming to produce the necessary certification paperwork. Simplifying that process was a major factor in the company's decision to find a new contact center solution.

THE SOLUTION

The company evaluated many on-premises and cloud contact center providers and quickly decided the cloud was the way to go.

It narrowed its list to two vendors: NICE CXone and Five9. PCI compliance was the key factor that ultimately tipped the decision in favor of NICE CXone.

"With CXone, we can offer our customers self-service options, which has allowed our business to grow tenfold while taking the same number of calls."

VP Operations, Financial Services Company

OPPORTUNITIES IDENTIFIED

Skills-Based Routing Revolutionizes the Customer Journey

With CXone, the company can now intelligently route calls, which positively impacted customer satisfaction. Routing calls based on skills has streamlined the customer journey, including by immediately connecting Spanish-speaking customers with an appropriate agent.

Skills-based routing also mitigates the company's liability risk. For example, if a caller disputes a charge, it must be handled correctly according to

government guidelines, or the company risks financial penalty. With CXone's skills-based routing, dispute calls are sent directly to agents trained in Regulation E compliance, a set of industry procedures for investigating and resolving errors. If those calls were routed to untrained agents, the company could be fined if customers were given incorrect information.

90% Call Containment with Self-Service

One of the company's biggest wins with CXone was implementing cost-effective self-service options in the CXone IVR (Interactive Voice Response). Before CXone, if customers wanted to check their payment card balance, they called one of the company's payment processing partners. If they then needed to talk with one of the financial services company's agents, a telecom fee was charged by the processing partner to transfer the call. This was expensive and added additional steps for the customer.

It also wasn't a cohesive brand experience, because the processing partner used a different greeting and IVR menu than the financial services company. The company wanted one streamlined process to ensure that the customers had a cohesive, seamless experience.

CXone APIs were used to integrate the processing platforms with CXone. As a result, the company no longer pays extra fees, and the transition between the two platforms is seamless, with consistent messaging and branding.

Last year, the company had over four million self-service interactions. If those calls were routed to live agents, its contact center staff would need to expand exponentially. By offering self-service options through the CXone IVR, the company contained 90% of inbound calls, which resulted in handling dramatically higher call volumes without hiring additional agents.

PCI Compliance Made Easy

All financial institutions that store, process or transmit payment card information must

demonstrate PCI compliance. NICE CXone's PCI compliance is a huge benefit because it dramatically reduces the amount of time-consuming legwork to gather the reports needed to pass a PCI audit.

The process is now simple and fast because of NICE CXone's attestation of PCI compliance. NICE CXone offers a PCI Level 1-compliant environment under the Payment Card Data Security Standards that has been validated by an experienced Qualified Security Assessor. The company can now simply hand the attestation of PCI compliance to its auditor and be done.

Handle Time Drops 40% with Improved Visibility

CXone also offered the reporting the company needed to make informed decisions. It now has visibility into important metrics, such as abandonment rates, IVR interactions and call containment, which were impossible to get with its old system. It's now easy to pinpoint customer service areas that need improvement and operate more efficiently.

As a result of these changes, call handle time dropped 40%, and the customer experience dramatically improved. The company is proud to have more than 4,000 customer reviews on its Facebook page that collectively rate its service a 4.6 out of 5.

CXone provided this financial services company with skills-based routing, high call containment, PCI compliance and detailed reporting. As a result, the contact center operates more efficiently and delivers improved customer service, and the company has successfully grown its business tenfold.

The company is pleased with its decision to switch to NICE CXone. Its old on-premises system was expensive and archaic, while CXone's cloud platform offers more versatility and capabilities at a much better price.