

The 4 Most Common Mistakes Call Centres in Finance are Making



CONNECT


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INTRODUCTION

Is Your Contact Center Staying Competitive?

Customer expectations are higher than ever, and businesses in the financial sector are taking notice. In fact, [88% of companies](#) say they are now prioritizing customer experience within their contact centres. That's pretty significant, but despite this, many financial institutions are still dragging their feet when it comes to optimizing their contact centre processes.

This is due in part to the COVID-19 pandemic, which had a devastating impact on many industries and their contact centre operations. But this event had a silver lining, as it highlighted the importance of strong and reliable customer support in times of emergency.

DID YOU KNOW?

86% of buyers are willing to pay a premium for a superior customer experience.

- [SuperOffice](#)

Fortunately, the resources your business needs are readily accessible – if you know where to look. Read on to explore the most common mistakes financial call centres are making, and how you can position yourself as a frontrunner for your customers!



Call Centres in Finance: Lessons from the Pandemic



2020 was a year like no other for financial services and their critical relationships with customers. With pandemic lockdowns restricting the movements of people coupled with associated fiscal challenges, the finance sector was suddenly faced with the dual threat of increased demand and reduced capacity.

Call centres were inundated with queries from concerned customers in search of support during unprecedented times. Of course, this sudden spike in demand overwhelmed businesses, leaving both agents and customers alike frustrated, and concerned about what the future held.

Now that the dust has settled, leaders in the financial sector are reflecting on the past year and preparing to navigate new challenges as we transition back to “normal” work life. To help you prepare, we’ve put together an analysis of the customer service challenges financial institutions are facing, as well as the 4 most common mistakes contact centres are making.

Call Centres in Finance: Lessons from the Pandemic

Let's take a closer look at the two most significant challenges financial institutions faced in 2020.

Increased Demand

The closure of physical branches meant more customers reaching out through contact centres. Furthermore, the pandemic sparked new customer scenarios, such as mortgage payment deferrals, increased requests for individual loans and credit cards, as well as businesses applying for government assistance schemes like BBLS and CBILS.

Reduced Capacity

Contact centres were suddenly forced to pivot from an in-house model to a remote model. Financial institutions struggled to transition their agents and provide them the tools and resources they needed to work from home. During the pandemic, many organizations reported an agent sickness rate of over 40%.



The Results



Higher
abandonment
rates



Poor
customer
experience (CX)



Lower Net
Promoter Score
(NPS)

MISTAKE #1

Call Deflection? Wrong Direction.

Call deflection refers to an attempt to divert enquiries to the host's preferred channel. It's common for call centres to deflect customers towards digital and self-serve channels, such as email or chat, to free up phone lines and lower operational costs.

The problem with this approach is it inevitably drives up abandonment rates, and it becomes impossible to determine whether your customers were able to find the information they needed on a different channel, or if they ended the call out of sheer frustration. So how can you optimize the process for both the call centre and the customer?

Take an Opti-Channel Approach

Forcing a customer from their preferred channel – especially one that they have used successfully in past – leads to poor customer experience (CX) and drives down your Net Promoter Score (NPS). This is where opti-channel comes into play.

While omni-channel focuses on a fully integrated and seamless experience for your customers as they move between channels, opti-channel focuses on providing your customers everything they need on their preferred channels. This method anticipates the needs and desires of the customer to create a unique and optimal experience.



Opti-Channel Tips for Your Contact Centre.

1. Consider the Type of Transaction

High value, emotional transactions are nearly always better served by voice rather than chat or email – for example, large loans or investments, contract negotiations, retirement planning, etc.

2. Prepare for Crisis Situations

During times of extreme uncertainty, customers gravitate to the voice channel for financial support. This makes sense, as it allows your agents to address more complex and personal issues with a human touch during stressful periods.

3. Analyze Your Customer Activities

Dig into your usage statistics and drive customers to the correct engagement point the first time. You can also segment your audience and create customer profiles so you can better understand their preferred channels.

4. Optimise Your Agent Operations

The pandemic has shown that driving multiple chat windows instead of voice interactions in an effort to increase output, has an adverse effect on CX/NPS results.



MISTAKE #2

Customer Avoidance Over Strategy Deployment.

As any life coach will tell you, running and hiding from your problems won't make them disappear. The same can be said for call deflection and avoidance of your customers.

The smarter solution lies in customer journey mapping, exploring your contact centre analytics and identifying where your customer interactions are originating from. With the proper information and context, you'll be better able to make data-driven decisions and strategies and select the tools and technologies you need to support these efforts.

To better illustrate this challenge and potential solutions, we've put together a scenario featuring our very own hypothetical bank, CloudConnect Financial. You may find some similarities between their situation and your own!



Scenario: CloudConnect Financial.

CloudConnect Financial* is experiencing high drop-off rates from their mortgage application online forms.

It is common for their customers to abandon the page and reach out with questions and concerns via phone. This results in high call volumes for their contact centre, leading to overwhelmed agents and an ultimately poor experience for their customers.

In the past, CloudConnect has attempted to deflect customers who reach out via phone, encouraging them to seek support through their chat-bot instead. Despite this, they are still overwhelmed with frustrated customers who say they are unable to complete the required forms.



How Can CloudConnect Overcome this Challenge?

Accessible Self-Service

To support customers who are struggling to complete complex forms, consider adding an FAQ or other self-serve channel on your website. Ensure it's easy to locate and access from the original landing page.

Context Stores

This tool is particularly great for consolidating real-time customer information across multiple channel sources. This can be used to optimise which communication method is utilized and targeted. It can also improve call routing, bot behaviour, and agent behaviour.

Proactive Engagement Tools

Explore ways to anticipate and meet common customer needs right when they experience them. For instance, offer a co-browse or web-chat feature to help struggling customers complete their mortgage forms successfully.

*Not a real business!

MISTAKE #3

Underestimating the Importance of Agent Engagement.

The shift to [remote work](#) for contact centres has delivered medium-term gains in potential savings on office space, power, and commute time. However, accessibility seems to be one of the biggest challenges for the financial sector with legacy, premise-based platforms hindering productivity and performance.

High volume remote network access creates bottlenecks during times of increased customer demand. This is due to users needing to 'dial in' to the corporate network in order to access applications. Financial institutions know this all too well from the staggering call volumes throughout the pandemic period.

In situations like these, it's not just your customers who suffer. Your front-line agents will be the ones struggling to meet customer needs while isolated at home with limited resources. This lowers agent engagement, which will contribute to higher agent attrition, increased hiring and training costs, and poor overall performance.

DID YOU KNOW?

Replacing a single contact centre agent can cost up to £9,000.

- [Centralus](#)



RELATED READ:
How to Foster Agent Engagement in a Hybrid Contact Centre

3 Ways to Improve Contact Centre Agent Engagement.

Switch to a public cloud system. With [CCAAS and cloud CRM applications](#), your agents can work from home with just a home broadband connection and a web browser. This alleviates technical challenges for your agents so they can focus on more important things, like assisting your customers.

Prepare for crisis situations. During times of extreme uncertainty, customers gravitate to the voice channel for financial support. This makes sense, as it allows your agents to address more complex and personal issues with a human touch during stressful periods. Develop protocols for emergencies and use forecasting to ensure proper staffing levels.

Packaged agent solutions. These software packages enable your agents to deliver better first contact resolution (FCR), reduce handling times, and eliminate return callers. They can also transcribe customer conversations, interpret their intent, trawl your knowledge base for the best answers, and present them to the agent on their desktop!



TIP:

Almost all Packaged Agent Solutions can be implemented on top of any existing contact centre using tools like [Amazon CCI](#) and [Google CCAI](#).

MISTAKE #4

Ignoring the Need for Upgrades.

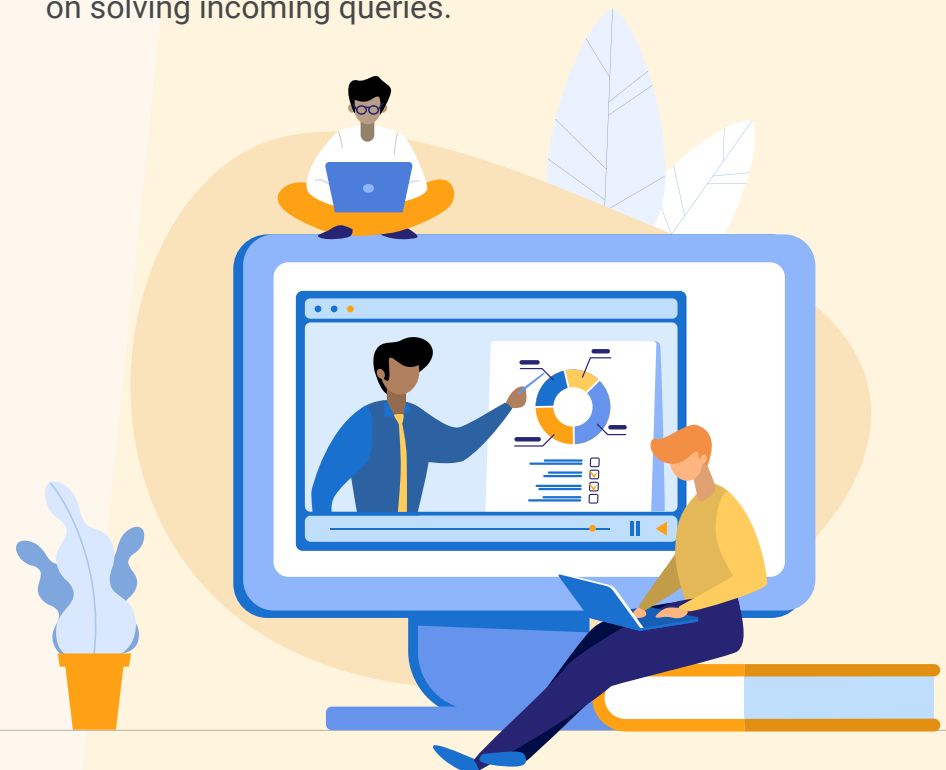
"Don't fix what isn't broken". While this old saying has its merits, it's also important to stay up to date on trends to improve your existing processes. If you aren't making regular upgrades and assessing your existing infrastructure, you'll soon find yourself struggling to keep pace with the competition.

In-channel demand management is a huge part of optimizing your processes for both customers and agents. By automating areas of friction in your customer journey, you can keep them focused on their intent and encourage them to engage with your brand more deeply.

TIP:

Concerned about data security? [Secure Access Server Edge \(SASE\)](#) is an architecture optimised for remote work, with a mature marketplace of trusted vendors in place to meet any customer requirement.

However, channel optimisation isn't just about handing off tedious tasks to machines. By exploring your customer data, you can anticipate common challenges and solve them before the customer is even aware of them. On the flip side, automation is great for agents as it frees up their attention and lets them focus on solving incoming queries.



Top Tools and Technologies to Upgrade Your Contact Center.

Call-Back Technology

Customers hate waiting on hold - this impacts handling time and starts customer interactions off on the wrong footing. Solutions like [Fonolo](#) offer a secure, cloud-based call-back platform that interacts with all major contact centre solutions.

Visual IVR

The voice channel isn't the default for all your customers. For web visitors, [Visual IVR](#) offers an interactive interface where customers can find information, and if needed, have their query escalated to an agent.

AI Language Processing

The future is here - AI driven natural language processing is more cost effective, quicker to deploy and more flexible than ever before.

Virtual AI Assistants

These programs can interpret the intent of the caller and automatically process multiple calls. For complex queries, this tool can escalate callers to the appropriate live agent and provide relevant information and context for a smooth hand-off.

TIP:

[Call-back technology](#) comes with a hidden advantage: it can broaden demographic engagement with customers who prefer to use online and digital channels. By combining call-backs with other tools, such as Visual IVR, you can make a huge impact on your CX!



IN SUMMARY

A Year of Growth for the Financial Sector

Contact centres in the finance space have experienced a huge wake-up call. Now more than ever, it's important to create the positive human interactions that your customers and members crave, while making the process as smooth and seamless as possible.

If nothing else, we hope this has provided you some valuable insights into the latest contact centre trends in finance, as well as some perspective on how your business is measuring up to your customers' expectations.

We'll leave you with these final thoughts:

Don't skip the research stage. Analytics and historical data are an essential foundation to any contact center strategy. By conducting a full analysis of your contact centre activities, you can develop a better-informed approach to your operations.

Understand your customers' preferences. The best way to meet customer expectations is to know what they are. Consider their preferred support channels, causes of frustration (i.e. long hold times), and areas of friction in their journey.

Ensure your agents are fully supported. Without the proper tools, infrastructure, and resources, it's impossible for your agents to provide top customer service. This is especially true for agents who have shifted into a remote role.

Keep your technology updated. It's not just about having the latest and trendiest tools – rather, it's about identifying gaps in your processes and ensuring that your technology is up to date so your contact centre can stay competitive.





The Number One Name in Call-Back Solutions



Reduce call abandon rate and boost customer satisfaction almost instantly with Fonolo call-backs. Connect our solution to your existing platform in a matter of days and empower your customers with the option to request a call-back on any channel.

fonolo.com



Connect offers market-leading solutions and managed services across the Contact Centre, Unified Communications (UC) and Network spheres. They work with leading technology partners like Fonolo to provide the best solutions for businesses around the world.

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