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Introduction

In the face of slowing industry growth and new competition, today’s retail banks are under tremendous pressure to grow organically. With formidable competition from both traditional brick and mortar operations and emerging Internet banks, a large number of banks are having trouble meeting performance expectations because they are unable to differentiate their business, reach customers likely to respond to new sales opportunities or make the most of their valued staff.

Banks that define and implement solutions to these challenges are those that will successfully compete and thrive into the future. This paper examines the strategic role of the contact center in retail banking, and how it can deliver the increased revenues and cost savings that will drive profitability and shareholder value.

The paper introduces ten essential strategies you can use to realize this potential by improving the customer experience, leveraging cross-sell and up-sell opportunities and promoting agent productivity and satisfaction:

- Facilitate Integrated and Consistent Interactions Across All Channels
- Offer an Inviting “Customer Front Door”
- Integrate Self-Service with Agent Assistance
- Handle Calls More Intelligently
- Initiate Proactive Contact
- Make More Effective Use of Customer Data and Segmentation
- Use Inbound Marketing to Reach Customers Outside the Branch
- Leverage Demographic Profiling to Establish Customer Intimacy
- Create a Winning Team Effort with Contact Center Virtualization
- Boost the Productivity of Your Agents through Interaction Blending

This paper further explains how the Genesys Dynamic Contact Center provides integrated communication technologies to optimize customer traffic, internal resources and business outcomes for today’s changing conditions. It concludes with a real-world customer case study that illustrates how the Bank of Oklahoma has used Genesys solutions to make its contact center vision a reality.
The Key Challenges Facing the Retail Banking Industry

Increased Competition Lowers Profit Margins

Achieving growth in retail banking is becoming increasingly difficult. Industry-wide, mortgage and deposit revenues are declining and credit card growth is stagnant. The ever-shrinking share of the market is split between more and more sources of competition.

Beginning in the late 1980s, non-banks began offering traditional banking services, leading to greater price competition — a trend that has continued. For example, retail giant Wal-Mart, long noted for putting the squeeze on its competitors through brutal price competition, will no doubt have a similar impact on retail banks should it succeed with its attempts to create banking centers in its stores.

Other non-traditional competitors, such as Internet banks, have leveraged their lower, simpler cost and fee structures to their advantage by offering customers very attractive deposit products at aggressive rates, and a wide range of lending products at typically lower interest rates. According to a Grant Thornton survey of banking executives, as a result of this success, 34% of all banks now name Internet banks as a competitive threat versus only 8% just a few years ago.

Sources of Competition in Retail Banking

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Community Banks</td>
<td>77%</td>
<td>79%</td>
<td>77%</td>
<td>58%</td>
</tr>
<tr>
<td>Regional or Mega-banks</td>
<td>68%</td>
<td>62%</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>Credit Unions</td>
<td>66%</td>
<td>70%</td>
<td>65%</td>
<td>62%</td>
</tr>
<tr>
<td>Mortgage Companies</td>
<td>44%</td>
<td>46%</td>
<td>49%</td>
<td>40%</td>
</tr>
<tr>
<td>Brokerage Firms</td>
<td>39%</td>
<td>25%</td>
<td>43%</td>
<td>68%</td>
</tr>
<tr>
<td>Internet Banks</td>
<td>34%</td>
<td>—</td>
<td>8%</td>
<td>—</td>
</tr>
<tr>
<td>Mutual Fund Companies</td>
<td>29%</td>
<td>21%</td>
<td>29%</td>
<td>55%</td>
</tr>
<tr>
<td>Insurance Companies</td>
<td>25%</td>
<td>16%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Industrial Loan Companies</td>
<td>20%</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Farm Credit Banks</td>
<td>17%</td>
<td>15%</td>
<td>14%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Source: Grant Thornton’s 14th Annual Survey of Bank Executives
Because many banking products are undifferentiated commodities, retail banks are constantly looking for ways to set themselves apart from the competition to help them win and retain customers and to improve the bottom line. As customers begin to view all banks as the same and make their product selections based solely on the best price, one method that retail banks can employ to differentiate themselves is to optimize their customer service. In fact, in a study of 19 major retail banks, Deloitte & Touche and the Consumer Bankers Association found that customer service is the major driver of customer loyalty, as did an independent survey conducted by Genesys Telecommunications, which showed 48% of customers indicated that customer service was the primary factor in choosing to stay with an organization. Therefore, retail banks that implement and optimize an enhanced customer contact center experience as a key component of a service differentiation approach will enjoy a tremendous competitive advantage.

**Customer Service Drives Customer Loyalty in Banking**

<table>
<thead>
<tr>
<th>Reason for Staying</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Service</td>
<td>16%</td>
</tr>
<tr>
<td>Products &amp; Services</td>
<td>3%</td>
</tr>
<tr>
<td>Location &amp; Access</td>
<td>31%</td>
</tr>
<tr>
<td>Fee &amp; Rate Structure</td>
<td>8%</td>
</tr>
<tr>
<td>High Switching Costs</td>
<td>28%</td>
</tr>
<tr>
<td>Lack Compelling Reason</td>
<td>3%</td>
</tr>
<tr>
<td>Habitual/Inertia</td>
<td>6%</td>
</tr>
<tr>
<td>Location &amp; Access</td>
<td>31%</td>
</tr>
</tbody>
</table>

Source: Deloitte & Touche USA LLP and Consumer Bankers Association, 2005

**Banks are Dissatisfied with the Results of Their Cross-Selling/Up-Selling Efforts**

According to an A.T. Kearney 2005 financial report, most customers have just one or two accounts with their primary financial institution, and only 22% say they would add one or more accounts with that institution. Further, only about 50% of customers say they would add to the value of their existing equity accounts.
Banks have had tremendous success in shifting to day-to-day banking services from walk-in branches to lower cost channels. For example, according to a 2005 Capgemini study of 41 retail banks, 58% of all transactions were conducted through remote channels such as automated teller machines (ATMs), Web sites and call centers. However, banks have been disappointed by their relative inability to cross-sell across these non-branch channels — the same Capgemini study found that only 14% of sales were closed through remote channels in 2005.

**Distribution of Services Among Channels**

Fifty-eight percent of all banking transactions were conducted through remote channels such as automated teller machines (ATMs), Web sites, and call centers in 2005.

**Distribution of Sales Among Channels**

Only 14% of sales transactions in banking were closed through remote channels in 2005.

Banks have responded to customer reluctance to engage in sales via remote channels by increasing investments in branches and by focusing branch activity on providing sales and advisory services. This is a questionable strategy for a variety of reasons. First, according to a Forrester Research study, profitable client segments have decreased their visits to branches, meaning there are less in-person cross-sell and up-sell opportunities with these customers. Second, although the closing stage of a sales process may be at the branch, customers prefer to initially perform other steps in the process via remote channels, most notably the Web. For example, Forrester Research has found that mortgage customers prefer using a mix of sales channels, such as researching lenders and obtaining rate and fee quotes online before applying for a
mortgage in person. This behavior makes it difficult to engage the customer during the key points in the decision making process, and banks may be losing sales by not being able to provide relevant information or sales and advisory assistance.

**Mortgage Customers Prefer a Mix of Sales Channels**

Although the closing stage of a sales process may occur at the branch, customers prefer to first perform the initial steps in the process via remote channels, most notably the Web. Banks may be losing sales by not being able to provide relevant information or sales and advisory assistance at each step.

"The next time you apply for a mortgage, which channel would you prefer for each step of the process?"

<table>
<thead>
<tr>
<th>Step</th>
<th>Online</th>
<th>In Person</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research the best lender</td>
<td>55%</td>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>Research the right loan</td>
<td>53%</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>Educate myself on the lending process</td>
<td>47%</td>
<td>16%</td>
<td>8%</td>
</tr>
<tr>
<td>Obtain rate and fee quotes</td>
<td>43%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Determine my payments</td>
<td>35%</td>
<td>24%</td>
<td>16%</td>
</tr>
<tr>
<td>Apply for a mortgage</td>
<td>31%</td>
<td>30%</td>
<td>13%</td>
</tr>
<tr>
<td>Receive application status updates</td>
<td>26%</td>
<td>14%</td>
<td>24%</td>
</tr>
<tr>
<td>Receive final loan approval</td>
<td>20%</td>
<td>14%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Base: Compete panelists who applied for a mortgage  
Source: Compete and Forrester Research, Inc.

Forward-looking banks are discovering that segmenting sales and service by contact channel is a mistake that will cost them new business. They realize they need to seamlessly link their channels so they can reach the right customers and expand wallet share.

**Agent Productivity Continues to Suffer**

The Corporate Executive Board, a provider of best practices research and analysis focusing on corporate strategy, operations and general management issues, reports that the average employee attrition rates in the retail banking industry are 26% for branch staff and 33% for call center staff. Even worse, entry-level call center staff may have attrition rates of over 70%, while outbound-selling staff have attrition rates that surpass 180%.

Across the contact center, retail banks are uniquely challenged because the diverse, and often complex, products that they offer usually require highly-skilled, expensive agents — typically found at bank branches — to give effective sales presentations and provide service. In their efforts to maximize branch agent productivity, banks have done a good job of reallocating routine branch calls — such as requests for account information — to less costly channels and self-service options, but the other half of the equation is frequently missing.
Banks are challenged in their ability to offer available branch agent expertise, as needed, throughout the contact center. As a result, agents become frustrated when they can't do their jobs, and customers become frustrated when they can't get their questions answered, or are routed to yet another agent where they must begin their dialogue all over again. And, too frequently, agents simply haven't been properly trained to know what questions they need to ask the customer to make cross- and up-sell offers.

Successful retail banks are now looking at new ways to ensure their agents are as productive as they can be across all contact channels in order to increase agent satisfaction, as well as customer satisfaction, and boost the bottom line.

The Strategic Role of the Contact Center in Retail Banking

Banks are having trouble fully realizing the potential strategic value of their contact centers because interaction channels are not being used as broadly as they should, and because these channels aren't fully integrated. The result is that banks cannot execute on the goals of the company as a whole — such as creating a great customer experience, cross-selling and up-selling more products and services and increasing agent productivity and satisfaction.

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### Top Customer Service Objectives

| Customer Experience — People evaluate their business relationship every time they contact a company; therefore, making this experience as enjoyable as possible is essential to customer acquisition and retention. |
| Cross-Selling and Up-Selling — Generating revenue through cross-selling and up-selling has become just as important in contact centers as providing customer service. Every customer interaction, regardless of channel, must be explored as a sales opportunity and acted on accordingly. |
| Agent Productivity and Satisfaction — Since the majority of contact center costs lie in employing agents, any increase in their productivity and satisfaction can significantly enhance return on investment. |

Depending on contact center maturity and business requirements, this paper presents ten contact center strategies to make your customer service goals a reality.
Strategy 1: Facilitate Integrated and Consistent Interactions Across All Channels

While customer reluctance to interact with banks on a broader basis makes it challenging to pursue organic growth by increasing wallet share with existing customers, there's still ample opportunity to achieve this goal by developing deeper relationships with customers who engage with the contact center. Just because high-value customers are decreasing their visits to bank branches doesn’t also have to mean that banks will subsequently lose their personal connection to these customers. The first step is to offer an exceptional customer experience via multi-channel interactions comprised of branches, ATMs, phone, fax, e-mail, SMS and Web chat so that customers can conduct business exactly when and how they like. Providing a seamless experience across all channels so that interactions are as consistent and efficient as possible will help to build a solid relationship with the customer.

For relationship selling, agents require a unified view of interactions across all channels. In the early promotional stage, this means ensuring that banks don't repeat the same offers to customers at different touch points, such as the call center and the branch. As the customer responds to the promotion, agents can pick up where the customer left off at each stage in the sales process, regardless of which channel the customer was using. For example, if a customer (let’s call her Samantha) had asked questions about a loan online, the call center would be aware of this and take steps to close the deal with her.

Live Chat in Retail Banking

“At Bank of America Corp. — the second-largest U.S. bank, as measured by stock-market value — customers who compare interest rates or fill out a loan application online typically trigger a pop-up message that reads something like this: “Hello. I’m a specialist who helps customers apply for Bank of America home equity lines or lines of credit. Is there anything I can help you with today, through a secure, live chat session?” Clicking on the message then starts a text-message conversation with a bank employee, which can be continued over the phone.

Banks’ interest in live chat comes after the emergence of relatively inexpensive technology that can restore some of the personal touch that was lost after armies of bank customer-service specialists were thinned through the wave of bank takeovers over the past decade. (Total deposits at Bank of America, for example, have, since 2000, grown three times as fast as the size of the company’s work force.)”

Wall Street Journal, July 6, 2006
Strategy 2: Offer an Inviting “Customer Front Door”

When customers use the call center channel, the Interactive Voice Response (IVR) system provides the customer’s first impression of the bank. It also serves as a guide to the bank’s services, and determines how well the bank can decrease the volume of calls that agents must handle or reduce handling times.

Open dialog call steering is emerging as an innovative alternative to traditional IVR menus. By asking what the customer wants and recognizing key words in natural speech, and by integrating with business rules and routing strategies, open dialog call steering applications take intelligent action to ensure the most efficient resolution of the call.

An example:

- IVR: “Thank you for contacting Premier Financial Services. How can we help you?”
- Samantha: “I would like to increase the spending limit on my credit card.”

The Customer Front Door application can then either locate an agent who handles credit card spending authorizations, or execute a self-service application for processing Samantha’s limit increase request.

Strategy 3: Integrate Self-Service with Agent Assistance

Integrating self-service with agent assistance allows the customer to interact with the bank in a convenient way while still receiving the same personalized advisory service available in branches. As customers engage in online research and transactions, they can be offered agent assistance to make their interaction go more smoothly.

For instance, Samantha logs into her online account and checks her savings account balance, and then clicks on a link for the mortgage page and begins reading through information about loan options. As she reads, an online chat window pops up inviting her to speak with a loan specialist. Samantha accepts and is able to immediately ask the outstanding questions she has after reviewing the online materials.
Strategy 4: Handle Calls More Intelligently

Call center automation not only identifies customers, it indicates why they are calling based on IVR input. With this knowledge, intelligent routing can be put in place to determine whether the call should go to a self-service menu or to the agent most qualified to handle the call. Intelligent handling includes routing based on skills, making sure that each caller is matched to the representative with the right skill set—one who can speak the same language, answer questions about a particular product or handle a specific type of inquiry concerning service, sales or billing.

Intelligent call handling allows banks to match service priorities with customer value. For instance, premium customers who generate the most profits for the bank are often extended priority of service. This type of routing—called business priority routing—lets banks prioritize calls based on a wide range of considerations in addition to customer value, such as available channel resources, hold times and other factors.

When Samantha, a premium customer, calls the bank during a period of peak demand, she is passed straight through to a contact center agent. At the same time, lower-value clients are provided excellent customer service by routing them to a self-service channel or offering them the opportunity to receive a call back as soon as an agent is available.

Strategy 5: Initiate Proactive Contact

To achieve outstanding customer service, banks should consider proactive approaches to their service delivery. For instance, banks can proactively notify their customers based on predetermined preferences (such as email, phone, SMS and so on). These notifications would augment banking service by helping customers respond to certain conditions before they happen, so that the customer has the option to maximize an opportunity or minimize a negative impact to their financial well being.

For example, a young, low-income individual might want to receive proactive warnings through instant messaging (IM) about checking account balances that are below an acceptable level, or a credit card balance that is approaching the individual’s credit limit. A high-income investment client might prefer to receive phone notifications about stock price changes in their portfolio that are either below or above some range so that they can make timely sell or buy decisions.

Proactive contact management is also a useful form of automated telemarketing to scale the contact center for increased cross-selling and up-selling activities. Banks can further use proactive contact to notify their customers of new products and services or special promotions.
Strategy 6: Make More Effective Use of Customer Data and Segmentation

Given that many banking products are commodities vulnerable to significant price competition, some banks are abandoning their product-centric approaches to selling. Instead, they are exploring cross-sell and up-sell strategies based on the customer relationship. In this new paradigm, contact centers reach out to the customer with product configurations, product bundles and prices designed specifically to attract and meet the needs of individual customers.

Front-office integration in the contact center helps banks move away from their siloed views of customer data. To make relationship selling a success, front-office integration gives agents a 360-degree view of the customer, which helps in focusing on lifetime customer profitability. Agents have access to the right information across all touch points to enable effective interaction with the customer. In this way, customers may receive branch agent assistance and/or customized offers based on their current behavior, recent interactions across all channels, existing bank-wide product portfolio, and detailed knowledge of the customer’s demographic data and propensity to buy.

For example, suppose Samantha tells a branch mortgage specialist that the bank’s loan rates don’t appear to be competitive with other offers she’s seen online. Armed with Samantha’s complete portfolio and demographic information about her income and credit status, the mortgage specialist can tell her she is eligible for a premium customer special because of her relationship with the bank and her excellent credit history. Samantha is happy to hear that she can receive a competitive rate at her existing bank, and agrees to the offer.

Strategy 7: Use Inbound Marketing to Reach Customers Outside the Branch

Relationship selling does not have to be confined to face-to-face opportunities. Inbound marketing accounts for more than 25% of revenues for credit card companies, according to McKinsey & Company.

As customers increasingly conduct business outside the branch, contextual inbound marketing techniques based on a 360-degree view of the customer can be used to make personalized retention and cross-sell offers when customers visit a Web site, make a call or access an ATM.
Strategy 8: Leverage Demographic Profiling to Establish Customer Intimacy

Retail banks are armed with a wealth of demographic details that they can leverage for cross-sell and up-sell opportunities, and they’ve long used their knowledge about customers to implement targeted marketing campaigns. However, banks can do even more with demographic assets to enhance the relationship with their customers.

Demographic matching is a way to assign the customer to an agent who has a common demographic profile. The result is that customers get to interact with agents who will more readily relate to the customer because they share certain commonalities, such as native language, age range, degree of technical competence and so on.

Strategy 9: Create a Winning Team Effort with Contact Center Virtualization

Many banks are moving towards a virtual contact center to allow geographically dispersed agents to operate as a single, winning team. Regardless of location, agents can be called upon, as available, to ensure appropriate response levels and to provide access to needed expertise.

In the case where an agent takes a call that requires the additional skills of the branch, rather than frustrating the customer by providing incomplete information, the agent can quickly locate available branch experts and seamlessly pass the call on to someone who has complete details of the interaction. In this way, the customer isn’t forced to repeat details of the previous conversation, and the company gains the benefit of a reduction in costs through operating multiple locations as one center.

Here is an illustration: Samantha has just telephoned the call center to ask about a home loan. However, the call center agent quickly realizes that Samantha’s detailed questions about a Home Equity Line of Credit (HELOC) loan and her ability to extend the draw periods for using the line of credit require the assistance of a mortgage specialist. The call center agent is able to quickly locate an available mortgage specialist at a branch office and routes Samantha’s call to the specialist. Rather than having to repeat the details of the conversation she just had with the call center agent, Samantha is able to continue the discussion where she left off because the mortgage specialist has seamless access to her interaction at the call center.
Strategy 10: Boost the Productivity of Your Agents through Interaction Blending

Banks benefit from optimizing their agents' time as much as possible. Call blending allows agents to handle both inbound service calls and outbound sales calls as call volume and skills permit, while task blending allows agents to offer their assistance at different interaction channels.

For example, tellers and loan officers at the branch may step in to handle service calls at the call center or to make sales calls when branch activity is low. Or, contact center agents can be switched to answering e-mails or engaging in text chats with customers. Not only does this maximize agent productivity, but interaction blending also breaks up the potential monotony of the position.

The Genesys Dynamic Contact Center

The Genesys Dynamic Contact Center is designed to transform customer service by automatically optimizing customer traffic, internal resources and business outcomes. While contact centers can manually adjust to changing patterns, an advanced — or ‘dynamic’ — contact center has the know-how and technology to make automatic adjustments in real-time. As contact centers become increasingly important retail banking channels, banks can convert themselves to dynamic contact centers to automatically optimize the customer experience, foster cross-sell and up-sell opportunities and increase agent productivity and satisfaction.

The Genesys Dynamic Contact Center provides integrated and orchestrated customer service capabilities to fulfill these objectives.
• **Customer Centric Routing** puts an end to customer frustration by ensuring each interaction is routed to the ideal resource with the right information — no matter where that resource is located in your organization. This helps you increase first-call resolution rates, meet variable call volumes with limited resources, increase cross-sell and up-sell rates and improve agent satisfaction.

• **Business Process Routing** integrates phone, email and fax with back-office business processes to improve back-office agent productivity and customer service. Through this integration, contact center resources can be leveraged as part of workflow processes, such as processing a claim, fax, work order or other interaction. Ultimately, contact center and back-office processes are streamlined, and agent utilization is improved.

• **Workforce Management and Optimization** is central to managing and optimizing contact center resources. It gives you control over your operations by allowing you to forecast and schedule agents dynamically based on traffic volumes and resource availability — across a multi-site, multi-channel environment.

• **Proactive Contact Management** provides a personalized customer interaction experience by allowing you to send relevant outbound notifications at any time. It also enables you to create, modify, run and report on voice and multimedia outbound campaigns for proactive customer contact and sustained communications.

• **Integrated Self-Service** provides a holistic caller experience while reducing handling times and service delivery costs. These capabilities provide touch-tone or speech-enabled access for conversational exchange to identify and resolve routine customer requests and transfer more complex calls to the best skilled agent.

• **Internet and Multimedia Integration** capabilities allow customers to interact with you the way they want to, when they want to — through voice, e-mail, Web chat, Instant Messaging and even video calls.

• **Branch, Remote and Expert Integration** allow you to extend your contact center to manage interactions based on business strategies and objectives. For example, higher-valued clients might be sent to a highly-skilled resource located within a branch office, rather than being sent to the general call center.
• **The Virtual Contact Center**, enabled by voice over IP (VoIP) technology, allows geographically dispersed contact center agents to operate as a single, winning team. Regardless of where the contact center agents are located, they can be called upon, as available, to ensure appropriate response levels and provide access to needed expertise.

• **Real Time Offer Management** helps you capitalize on cross-sell and up-sell opportunities by enabling you to recommend an offer to an agent in real-time, based on a customer’s background, history and interaction type.

• **Reporting and Analytics** allow you to assess your contact center and customer service activity by providing real-time and historical views on the performance metrics of contact center objectives and how these metrics change over time.

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**Genesys in Retail Banking**

In the Global 2000, seven out of ten of the world’s largest retail banks use Genesys. Below are some examples of how banks in North America are benefiting from their Genesys solution.

**AMERICA FIRST CREDIT UNION** has increased agent productivity and reduced call handling times, while targeted on-hold promotional messages effectively cross-sell additional services to customers. Genesys has saved managers a reported 40 hours every week and sped e-mail response time from days to hours.

**Sovereign Bank**

**SOVEREIGN BANK**’s successful customer segmentation ensures gold service to gold customers, while agents have greater opportunity for cross-sell efforts. An impressive 90% of calls are answered within just ten seconds.
UNION BANK OF CALIFORNIA has defined agent skills and created schedules that correctly match appropriately skilled agents with customer requests. This has improved customer satisfaction, reduced understaffing costs by 2% and overstaffing costs by 5%, while saving supervisor time by an average of 30 minutes per day.

Case Study

The Bank of Oklahoma has 75 branch locations serving customers throughout Oklahoma. The bank's 24-Hour ExpressBank provides full-service banking by telephone, including customer service, account maintenance and online banking support.

The bank faced a number of challenges. Agents had limited information on their desktops upon receiving an incoming call. Even after callers had identified themselves by entering their account number into the IVR, agents had no access to this information and, therefore, no reference point for assisting the customer. The bank's previous system also lacked the ability to segment calls based on customer history and service inquiry. In addition, there was no way for the Bank of Oklahoma to direct customized promotional messaging based on customer type or call request.

Using Genesys, the Bank of Oklahoma can now prioritize calls while in queue based on customer segmentation criteria, inquiry priority or nature of service request. The bank also has the ability to effectively cross-sell and up-sell financial services based on customer history or complementary offers which align with the customer's financial needs. “We can play very targeted in-queue messaging that promotes products and services based on customer relationships,” said James Morris, Senior Vice President. “If the customer has $100,000 in a money market at 1.25% we can play a message touting a CD at 3.5%, or another financial product which complements their existing relationship.”

Agents at the Bank of Oklahoma have praised the capabilities of Genesys, and reportedly ‘love the new system.’ They are happy that they no longer frustrate customers by asking...
them to identify themselves at the start of every call, as they now have the data directly on their desktop with screen-pop. After a customer has authenticated their identity in the IVR, the system identifies them and agents no longer must ask for their customer account number or amount of last deposit. “It allows the agent to very specifically target the conversation based on customer data gathered within the IVR systems,” Morris confirmed. This has also helped the Bank of Oklahoma to deliver highly personalized service, providing a clear competitive advantage.

Conclusion

As this paper has detailed, the retail banking industry currently faces a unique set of business challenges, such as increasing competition from traditional and non-bank sources, which is forcing banks into undesirable price competition, while the lack of multi-channel integration makes it difficult to reach out to the most profitable customers who would be most likely to respond to cross-selling and up-selling offers.

Clearly, a bank’s contact center is becoming an increasingly important channel to not only optimize customers’ experiences and deepen customer relationships, but also to help agents with managing complex cross-sell and up-sell offers, increase agent productivity and satisfaction, and help the bank increase wallet share and beat the competition.

To maximize their contact center capabilities, banks can strive to transform their operations into dynamic contact centers that integrate and orchestrate key customer service capabilities to provide a seamless customer experience across channels, engage in proactive customer contact and increase customer satisfaction and loyalty.

As our customers’ success can attest, Genesys is helping retail banks meet today’s unique challenges head on. Find how Genesys can help you.
Additional Information

Genesys Worldwide

Genesys, an Alcatel-Lucent company, is the world’s leading provider of contact center and customer service management software— with more than 4,000 customers in 80 countries. Genesys software directs more than 100 million interactions every day, dynamically connecting customers with the right resources—self-service or assisted-service—to fulfill customer requests, optimize customer care goals and efficiently use agent resources. Genesys helps organizations drive contact center efficiency, stop customer frustration and accelerate business innovation.

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