Australia’s Largest Credit Union Extends its Reach to More Customers

Genesys Helps Credit Union Australia Engage with More Website Visitors

Tradition of Giving Australians a Fairer Deal

In business since 1946, Credit Union Australia (CUA) is the largest customer-owned financial institution in Australia. The credit union has about $12 billion in assets, 900 employees, 59 branches, and more than 430,000 customers. As a member-owned organisation, CUA returns its profits to customers in the form of better rates and lower fees, which makes them a particularly attractive provider of personal and home loans.

 Ranked the nation’s twelfth-largest residential lender by market share, CUA remains competitive by offering friendlier customer service and being more nimble than its larger rivals. This includes engaging with existing and potential customers via web and social channels.

Transactions Transformed by Technology

Home and personal lending, an important source of growth for CUA, traditionally took place over the phone or in branch locations. But technology is changing how people obtain loans. As with many other industries, the web is now a very important channel for financial institutions.

“Most of our branches are like retail stores. Someone will approach you with a tablet, ask what you need today, sit you down at a desk, and provide full service,” said Paul Cahill, Head of Digital Experience. “We wanted that kind of service on the website. How could we approach a web visitor in the same friendly manner to provide full service while they’re browsing?”
“Genesys is helping us deliver on our goal of a ‘life-rich’ banking experience, which means we are where our customers want us to be, making it easier for them to engage with us on their terms and ensuring we deliver low-cost financial products.”

Paul Cahill
Head of Digital Experience

Though their existing website offered multiple ways for customers to reach representatives for help with their lending decisions, very few of those web visitors were clicking through to apply for loans. CUA understood that to both enrich their existing relationships and to attract new customers, they need to transform their website experience.

“For us, the website is really just another branch—in fact the company’s largest, with more than 30,000 visitors a day,” said Cahill. “But our product enquiry conversion rates were hovering between 1 and 1.5% of unique visitors. If you had that kind of performance at a physical branch, it would not be sustainable.”

CUA tackled the problem in two ways. First, they overhauled their website and made it easier to use in order to convert more web visitors to credit union customers. Then, they provided visitors additional opportunities to interact with representatives.

“Our online interaction process was working for some people, but we believed there were a lot of folks who still wanted to have questions answered before they proceeded,” said Cahill. “Our goal was to make sure every customer coming through the website had the opportunity to ask questions they might never have otherwise asked.”

Seizing the Opportunity with Website Visitors

Enhancing the customer experience was the credit union’s primary objective. Finding a solution that was cost-effective, quick to implement, and able to be administered internally was also key. Already a longtime Genesys customer, CUA again turned to the industry leader after exploring offerings from other providers that fell short of their requirements.

“While the cloud-based, pay-as-you-go model appeared much cheaper up front in terms of implementation,” explained Cahill, “over the lifetime of the application, the more conversations you have, the more money you would have going out the door—with no opportunity to benefit from scalability.”

CUA chose two solutions: Genesys Proactive Chat and Genesys Workspace. Proactive Chat allows CUA to engage with customers directly rather than passively waiting for them to reach out for assistance. Workspace complements Proactive Chat with a single agent desktop that displays current interactions and shows agents the full context of all previous ones.

RESULTS

• More than 15,000 chat invitations accepted
• Increased website conversion, from less than 3% to more than 6% on some products
• More than 30% of chat interactions converted to sales leads

“Genesys is helping us deliver on our goal of a ‘life-rich’ banking experience, which means we are where our customers want us to be, making it easier for them to engage with us on their terms and ensuring we deliver low-cost financial products.”

Paul Cahill
Head of Digital Experience
“We’re having conversations that we would not otherwise be having. These are new conversations—customers in the past simply browsed the website, and then dropped off.”

Paul Cahill  
Head of Digital Experience

More Sales from Better Engagement

Since deploying Proactive Chat, more than 15,000 chats have taken place, and the proportion of web visitors researching CUA products who go on to engage with a CUA agent has doubled, from less than 3% to more than 6%. In fact, chat has yielded slightly better results than voice-based interactions: 35% of web chats have turned into full conversations with loan specialists.

“We’re having conversations that we would not otherwise be having,” says Cahill. “These are new conversations—customers in the past simply browsed the website, and then dropped off.”

CUA agents also appreciate the efficiency of the Genesys solutions. They find the communication process much easier, since they can paste information, quotes, and numbers directly into the chat interface.

“It’s cleaner, and they can focus more on customers and the quality of the conversations, especially when there are language barriers,” said Cahill. “Genesys is helping us deliver on our goal of a ‘life-rich’ banking experience, which means we are where our customers want us to be, making it easier for them to engage with us on their terms and ensuring we deliver low-cost financial products.”

About Genesys

Genesys is the market leader in omnichannel customer experience (CX) and contact center solutions in the cloud and on-premises. We help brands of all sizes make great CX great business. The Genesys Customer Experience Platform powers optimal customer journeys consistently across all touchpoints, channels and interactions to turn customers into brand advocates. Genesys is trusted by over 4,500 customers in 80 countries to orchestrate more than 100 million digital and voice interactions each day.

Visit us at www.genesys.com or call us at +1.888.436.3797.