

THE EVOLUTION OF FINANCIAL SERVICES

TRADITIONAL - CHALLENGER - DISRUPTOR



THE EVOLUTION OF FINANCIAL SERVICES

The latest Consumer Action Monitor from UK regulator Ombudsman Services, shows that British consumers complained more than 66 million times about products or services in a single year, equating to a staggering 1.4 per person living in Britain.

Despite this hefty number of complaints, the research also finds that as many as 71 million problems were not acted upon, due to the perception that complaining is 'too much hassle' (43 per cent) or won't result in a satisfactory conclusion (27 per cent). Furthermore, unresolved issues can lead to dissatisfaction with organisations, public outcries of frustration (31 per cent of those questioned for the Ombudsman Services research, escalated their complaint to social media), and ultimately a loss of customers.

Caroline Wells is the Head of Customer Insight at the Financial Ombudsman Service; the independent body set up by law to investigate and settle complaints between consumers and the financial services industry. She highlighted that a key challenge for financial services organisations when it comes to customer complaint handling is that products within this sector are intangible. Wells explained: "I think the biggest challenge - and the biggest difference - is that if you buy a mobile phone you have something physical in your hands, and if it goes wrong you can see it has gone wrong and you can give it back to somebody. In financial services, particularly now we're in this world of e-documents, you don't have anything in your hands and you can't see when it goes wrong." In addition to this, the regulatory landscape within financial services and the culture within the industry - ultimately escalating into the financial crisis - are also making complaint handling within financial services organisations fundamentally different from, for example, retail and telecoms businesses.

It sounds simple, but the Consumer Action Monitor revealed that while of course for most customers (74 per cent) having their problem fixed is the main aim of their complaint, an increasing number of customers are simply seeking an apology (47 per cent) rather than financial recompense (32 per cent). And almost half of consumers (49 per cent) think more highly of a business that handles complaints efficiently.

Now more than ever, the financial services industry is faced with real challenges, not only from an increase in consumer expectation and demand, with further constraints coming from the regulatory landscape but also, critically, organisations are now battling against each other for each and every customer. And customer experience is now the key!

To stay ahead of the game, financial services organisations know the importance of not only keeping existing clients happy, but also maximising the efficiency of internal processes that help continuous improvement. Moreover, operating in an environment where consumer trust and loyalty are at an all-time low; it is important to realise the potential of using data for valuable customer insights and analytics.

The time has come to put your customers at the heart of your business. Consumers are informed, have a voice, know what they want, and are essentially the driving force of change in the industry. As such, being able to deliver a seamless customer experience in an increasingly joined-up, multi-channel world has become the top priority for the financial sector and a key differentiator in a crowded market.

This report explores some of the key strategies Traditional, Challenger, and Disruptor brands are using to successfully deliver a consistently positive customer experience in an increasingly complex digital world and how they are implementing them. Produced ahead of the Customer Experience Exchange for Financial Services this report highlights case studies as well as features exclusive interviews and expert insight on customer retention, improving employee engagement and utilising social media.

Source: CX Network

THE TRADITIONAL - AXA

DIGITAL, OMNI-CHANNEL AND PERSONALISATION ARE KEY

Digital, omni-channel and personalisation are key topics we've touched upon within the digital part of this contact centre customer service report. We spoke to the Head of Operations at AXA Business Insurance, Amanda Cochrane, who shared examples of their practises within these fields.

Can you tell me about the key elements of the customer service strategy at AXA Business Insurance and the role of the contact centre within this?

Our service is becoming ever more personalised, and ever more tailored. These days it isn't good enough simply to offer a package, for example, giving a builder a one-size-fits-all Tradesman Policy. Small businesses vary enormously, and they want to pick and choose what makes up that policy and fine tune their individual level of protection. However they get a quote – online or over the phone – we have to put the customer in the driving seat.

Customers also have very individual preferences in how they want to communicate with us – web chat, email, SMS, online or by phone. This all falls down if a customer starts a web chat and then finds the person they are speaking to can't answer their question and has to transfer them. The challenge is to ensure that each of our advisors is multi-skilled rather than specialising in just one area.

What are the biggest challenges you're currently facing when it comes to delivering an exceptional customer service with your contact centre?

Customers can't be put into neat boxes - online customer, offline customer. The truth is they'll use the most convenient tool to hand at the time. More and more of our business is moving online, but that needs to be backed up by fast and consistent access to an advisor when they need extra reassurance.

We respond to emails within 24 hours, and we have tight service levels around web chat and SMS. Quite reasonably in a digital age, customers expect communication to be in real time, whatever the channel, and we are constantly battling to cut these response times further and further.

What steps are you taking to overcome these challenges?

Training, training, training. We develop our advisors into genuine insurance experts who can give the customer the full story on their business protection. There are no 'salesmen' in our company: each advisor is trained to handle queries from customers at all stages of their journey with us.

Supporting them in obtaining formal professional qualifications is crucial, and brings enormous benefits not just for the individual's future career, but also to us. Forty two per cent of our advisors have a qualification from the Chartered Institute of Insurers, 14 per cent from the Institute of Customer Service, and a further 25 per cent are currently studying towards a professional qualification.

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THE TRADITIONAL - AXA

And what has been your biggest success story within contact centre customer service at AXA Business Insurance so far?

In the early days, when the company started to grow fast, customers became segmented between different operating systems. We're progressing fast towards a single integrated system that will allow us to see the customer in the round – all their policies and facets of their business in one view.

Emotional engagement is tracked through this single view, not just the hard facts. When an advisor starts a conversation with a customer these days, they can see at a glance an emoticon that gives them a good estimate of how the customer felt following their last communication with us. That helps provide an intelligent, personal response, where the customer feels they're having one ongoing conversation rather than lots of chopped up conversations with different people.

What trends within the contact centre space are you currently focusing on at AXA Business Insurance?

We have used Feefo, an independent review site, for a number of years now, and it has proven a success for us. It allows customers to buy their insurance in the same way they'd book a hotel using TripAdvisor – they can leave their own reviews and view other customers' rating of our service at point of sale.

We have a 97 per cent approval rating, which is fantastic. What interests me most are the negative reviews though, when a customer feels we have got it wrong. That's very valuable information that we can really grapple with and use to drive change in the business. And just like our social media channel, it also gives us the chance to put things right with the customer concerned.

And when it comes to the digital changes impacting the industry, how are you making the most of this?

The AXA Business Insurance Wizard^[6] has won several awards since its inception three years ago. All the

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customer has to do is click the icons that represent their activities and risks, and the wizard gives them an overview of the cover they need in a few sentences. Seventy-five per cent of customers who use the tool go on to buy online. This is certainly a tool that will continue to develop and evolve.

What is the next step on your digital or omni-channel journey?

Where there is still a challenge, and we actually have a big project this year, is to integrate our CRM system and the multiple channels, because we're technically not omni-channel yet.

THE TRADITIONAL - DIRECT LINE GROUP

MARKETING 2.0: THE INTERNET OF THINGS AND WEARABLE TECHNOLOGY

Direct Line Group's Marketing Director, Mark Evans, talks about the opportunities with the Internet of Things and wearable technology within marketing.

The Internet of Things is a big buzzword within marketing and CX, but what does it really mean for the industry? How does it impact your role and the wider insurance industry?

The prospect of connected homes and connected transport, fuelled by the Internet of Things, is highly relevant to the insurance sector.

It is conceivable that the nature of the sector will shift from restitution to prevention because we have more data available as more and more in the world is tracked and measured. The increase in data enables us to better understand and meet our customers' needs.

This is therefore a source of competitive advantage if we can manage and use it better than our competitors, to improve consumers' lives in an ever-evolving digital world.

Ultimately it means we can be more connected to our customers, which will lead to better propositions, campaigns and customer experience. As far as the impact on my role and our industry, this type of change can only be good if it is harnessed in the right way.

I recently spoke at the Guardian Changing Media Summit and discussed how wearable technology might transform the life insurance sector in terms of providing cover to consumers that might otherwise be uninsurable. The same applies to drivers and home owners who would otherwise face excessively high premiums unless they were able to demonstrate their prudence in avoiding risks.

This could really change the future of how we manage our business and the value we provide. That's where digital-savvy and data-savvy marketers will win. It is an absolute necessity in the world of marketing

to embrace these changes, in an era that could be described as Marketing 2.0.

How does CX and your approach to marketing in financial services differ from other industries?

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THE TRADITIONAL - **DIRECT LINE GROUP**

There is an important nuance within insurance that differentiates us from other industries, in that the key moment of truth when utility is provided is when the customer makes a claim. However, this is a relatively infrequent occurrence.

At the time that customers lives have been impacted and we need to get them back on track as fast as possible, being efficient and taking all the hassle out of the process is the focus of our Direct Line "fixer" approach.

However, only a proportion of our customers make a claim each year and therefore every single interaction with us, such as making an amendment or renewing a policy, is the only way that people can form a judgment of how we will perform in their moment of need.

Hence we have to maintain exceptionally high standards of customer experience at all times to give customers reason to believe that the overall brand benefit is credible.

And how do you think financial services companies can learn from each other as well as other industries?

There are some shining examples of customer experience within financial services. Previously I worked at HSBC where the First Direct brand was the epitome of customer obsession.

What was interesting about First Direct was that the brand achieved significantly higher customer recommendation, as measured by Net Promoter Score, compared to the HSBC brand, despite using similar systems and processes. This highlights the criticality of creating a culture of empowerment and brand advocacy since this was the key difference between the two brands.

The fact that First Direct employees would sometimes take it upon themselves to sing Happy Birthday to their customers demonstrates that they really cared about them, regardless of the fact that they operate in a highly regulated context.

Finally, what would be your ultimate piece of advice for CX and marketing leaders to help them enhance the experience they offer to their customers?

My advice would be to try to create a 'golden thread' that takes the brand positioning all the way through the organisation.

In the case of Direct Line, the "fixer" thought flows through from communications to propositions, to social, to digital and customer experience, but also beyond that into culture and the overall ambition for the organisation. If the whole organisation can rally behind a North Star thought from the brand then it can create great alignment and a rallying cry towards meeting target customers' needs.

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THE CHALLENGER - METRO BANK

THE FIRST NEW RETAIL BANK IN OVER 100 YEARS

In this exclusive interview Iain Kirkpatrick explains how Metro Bank have achieved 77% brand recognition in London and the South East with next to no advertising costs. By engaging customers on an emotional level, changing the “normal” protocol and bringing customers into the heart of their business, Metro Bank have successfully created fans, not customers.

Metro Bank is renowned for breaking the mould, not only for being the first retail bank in the UK in over 100 years but also for the customer service you provide. Why do you think it's so critical for businesses, especially within the financial services sector, to really put the customer at the heart of the business?

I think lots of customers have been through a difficult journey over the last five or seven years and banks have a very different perception now than they used to have. There's a lot more transparency and people realise there's an alternative now. A lot of other banks will talk about doing the right things for customers but not actually mean it and customers do see through that eventually.

So you've got to be absolutely straight with your customers and you've got to offer them straightforward products that don't have tricky terms and conditions that look like they're acting in the bank's favour - if you do that then people do genuinely see that you're there for them.

What's been the biggest challenge in terms of delivering great customer experience having adopted the retail focus model?

The challenge for us is the pace of growth, last year we opened nine new stores to take us from 31 to 40 so that's equivalent to adding 33% onto our physical footprint. And what we want to do is to put the right colleagues in front of customers as we grow so quickly. So probably the biggest challenge is recruiting enough people, training them fantastically to fuel our growth and expand our store network.

In reality though this year we'll open another eight on 40 that's only 25% growth. The year after we'll

do ten on 50 that's only 20% growth. So it actually gets a little bit easier for us each year. But for us the really important things are making sure that the brand experience and the customer experience is completely undiluted wherever a customer happens to deal with Metro Bank. It's something we're succeeding at but I'm really cognisant that that is still a huge challenge for us.

Have there been any challenges or hiccups in expanding?

I don't think so, it makes us all work very hard, there's no doubt about that but we're very fortunate we've got a great people team, we've got a great training team, everybody is really there to try and help the business be successful; we don't work in silos. And I think that the team aspect right through the organisation has been a big enabler for us.

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THE CHALLENGER - METRO BANK

You have spoken about building fans instead of customers and working with colleagues instead of employees - how has Metro Bank gone about building a true emotional engagement with customers?

We've something called surprise and delight which is really about empowering our colleagues to do the right things for customers. We talk about killing stupid bank rules. We talk about one to say yes and two to say no. So it's all about being there for the customer, being on the customer's agenda and doing unexpected things for customers off your own bank; not having to go and seek approval for all the little things you're doing.

And in Metro Bank we'll challenge colleagues more if they don't do something for a customer than if they

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do do. The way we hire people - we hire them for their attitude but we train them for the skill. We give them incredible induction experiences and that's all designed to really reinforce just how important doing the right thing for your customer is.

Fantastic and have you got an example?

The examples are limitless. You only have to look on Twitter every day to see your real customers feeding back to us about things that they've just been blown away by. Whether it's going out and buying a cake because it's somebody's birthday or handing over £20 because you've knocked a coffee over a customer and they need to dry clean their suit. You don't have to go off and get approval for that. To the gentlemen in Newbury a couple of weeks ago who couldn't find the store, he was quite elderly and was getting a little bit distressed so the colleague asked the gentleman to tell us where he was in his car and we went and found him.

The other example is around running out of a type of currency that a customer wanted and going somewhere else while the customer waited to get it for them at our expense - so it's all about making things easy for our customers.

Do these surprise and delight elements have any implication on your bottom line? As some have a financial implication.

If every colleague did it every day it could cost the organisation an awful lot of money. But the reality is it's all about investing in new customers for the long-term. So we're not worried that if our colleagues are doing the right things for our customers that in the long run actually the economics of the business take care of themselves. Because it's about creating fans, you talked about fans, 50% of the reason why people choose a financial services organisation is a recommendation from a friend or family member.

We really believe that if we do the right things, if we turn our customers into fans then they'll go and tell other people about us.

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THE CHALLENGER - METRO BANK

Do you believe there should be a one-size-fits all approach to financial services or do you believe there should be a mixture of both for digital and the physical presence? So is there room for traditional banks that focus more on the physical presence as well as the pure play digital or should there be a one size, a little bit of everything?

I think it's really interesting to hear what Atom Bank said yesterday, their view was that existing banks in the UK underserve their digital customers. Our view is that the existing banks in the UK, the incumbent banks the big four underserve all of their customers.

So does one size fit all?

No of course it doesn't. I'm sure that digital-only challengers will be successful. But for those customers who want a digital and an in-store and a telephony experience, in any combination of any frequency we believe that that's the space that we will be successful in. But I don't believe it's only one format so I'm sure some of the digital challengers will be successful as well.

And if that drives a better deal for customers and more choice I think that's a really good thing.

How do you see the future of the financial services industry changing in the next five years?

It's really difficult to call out because the pace of change in technology is just incredible. You read about virtual reality headsets and I heard something yesterday about how you could sit in a cinema with a virtual reality headset and be there with your friends. Well why wouldn't you just want to be there with your friends? And I wonder if there's a movement which will be about more physical interaction getting back to really connecting with people rather than using technology.

If that happens then the things that we do at Metro Bank through our children's education programme, through our networking events, through our great in-store experience I think are going to be a key part

of it. If digital carries on developing we'll develop in that space as well. It's really difficult to call now though. What should happen and I really believe will happen is that the big banks will continue to lose market share to organisations like Metro Bank that want to be there and offer a better deal for customers.

What can we expect from Metro Bank in the next five years?

Well in five years' time we should have 110 stores - that's our plan. We should have around 5,000 colleagues and we'll have somewhere around 2.5 million customers. A large number of them will be fans. We'll be continuing to offer great value products with transparency and incredible knock your socks off service that's what we're about.

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THE DISRUPTOR - **ATOM BANK**

HOW DIGITAL-ONLY ATOM BANK HAS INTEGRATED THE CONTACT CENTRE INTO THEIR APP

Stewart Bromley is the Chief Operating Officer (COO) of financial services company Atom Bank and in this case study, Stewart outlines how they tackled this challenge and how they're planning to grow the customer service strategy in the future.

Atom is built as a self-service bank. And there isn't anything quite like it. So customers can literally join the bank, register by themselves, open accounts, close accounts - everything in between - without any human intervention. They can do it completely electronically via the mobile app. And they can do this within about five to six minutes.

So there is no need, in theory, to contact anybody. However, should customers have any issues with the technology and they want support, then Atom Bank will offer customer support 24/7, 365 days a year. There is a contact centre where customers can receive banking support such as a transaction dispute or stolen card, but the main reason for the contact centre is for technical support. The contact centre is located in in-house as it's located in Atom's head office in Durham, UK.

How the Contact Centre in the App Works

If you look at other banking solutions, most people do not give you any support from within the app. They may have some app functionality but if you get stuck, you leave the app and have to call the contact centre completely separate. Atom Bank has done the exact opposite and customers stay in the app. They currently have chat support within the app and are launching video and voice support within the next few months.

As customers never leave the app, when they connect to the contact centre on chat today the customer service representative already knows who the customer is and they don't have to re-authenticate. To be able to give customers a much better level of support, they also know things like what device they're on, so the contact centre can give contextual support.

And when they will introduce voice in the app, they will show the real-time service levels so customers will know instantaneously if there's a queue or wait time to get support, or whether they can go straight

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through. And they can choose the channel of contact in that moment, so it's a totally up to the customer.

The other part of support base Atom offers is self-help. They use an artificial intelligence system behind the scenes, Agent IQ from a company called WDS (Wireless Data Assistance), which allows customers to type in any question they want, and the system will recognise the language and give the highest possible solution to the question. And when someone phones up the contact centre or chats with them, they use the same system. So it constantly trains the system to get to the best answers quickest.

The way it works in the app is that the customer can start a chat with a bot and if halfway through an agent becomes available, the customer is informed and can switch for an agent who takes over the

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THE DISRUPTOR - **ATOM BANK**

conversation and sees the transcript of what the customer has already done. No one else is using this capability like Atom is using it, so it's a differentiator. Another difference is that Atom uses biometrics as a way to log in. From their research, face biometrics has been the real winner with customers. You take almost like a selfie and within a couple of seconds you're logged in. And people love it. Customers don't have to remember passwords or usernames or anything like that and Stewart says there's an awful lot of positive feedback around the facial biometrics capabilities.

Another thing is that the app is all built on 3D animation, so it doesn't look like any other banking app. There are no menus or traffic navigation, it's all 3D and every piece of animation is clickable. It takes customers off to either more information or to different data.

The Challenge of a Digital Contact Centre

For all third party providers Atom works with it is a requirement that they can provision their service through APIs. That is a limitation because some people don't do it. The Atom app is completely native and the interface and the span of the interface is something that they control the apps in. Atom writes all programmes and therefore don't want to use third party presentation-layer solutions. They just want their APIs to get to the data.

In terms of functionality for Android and for iOS they have everything they want, but issue is that even some of those providers don't yet provision APIs for Windows apps. So Atom is working with a number of those vendors to fill that gap because they do want to do Windows as well down the line. The Windows mobile penetration in the UK is very low, about 2 per cent of the market but they will also provide the app on Windows desktops, and that's where it makes a difference. They won't ever do any web-based functionality - for security reasons - but they will provision our app on the desktop. And for that to work they need those Windows APIs sorted.

While this is definitely a challenge now, they're working through it with a number of our current vendors with the aim to have it solved by the end of the year.

The Future of Atom's Digital Contact Centre

Atom's plan is to release a new functionality every month, and every month there'll be enhancements for the existing capabilities. So, for example, they have got chat inside the app today but it's quite a basic chat system; customers would initiate a chat and get a feed of responses.

In one of the next release after this one, customers will see the icon of the agent they're actually speaking to. It's little touches like that which on every release make the contact centre experience more functional and engaging.

There are a lots of things coming but the core construct of the customer support are chat and voice, video, self-help for the intelligent system, and the ability to see service levels real-time.

The Key Learnings From Atom's Journey

Having a contact centre integrated into an app is the way forward, Stewart says. Other organisations, regardless of sector, are going to have to offer very similar features as they move forward. The idea of having to come away from the app to get support and then having to go back to the app is old school. Stewart believes they're setting the standard that everyone will follow.

Other organisations wanting to follow suit will have to make sure they have that seamless integration and they're thinking about it from a customer viewpoint if it's an app-based self-service model. They have to align the right support strategies to go with that and think strategically how that's going to work.

Customer service leaders can't underestimate the amount of training and education they have to provide employees either, Stewart warns. They are your frontline and every single time someone needs support it's a moment of truth, and it can't be taken for granted. So organisations have to make sure they're hiring people that love the brand, are on the brand, represent the brand, and are able to give that world-class customer service at every touch.

THE DISRUPTOR - EUROLOAN

HOW EUROLOAN GROUP PLC HAS ACHIEVED EMPLOYEE ENGAGEMENT IN AN OUTSOURCED CONTACT CENTRE

Petra Mengelt is a CX Network Advisory Board member and the Customer Service Director of FinTech company Euroloan Group. While a small business, they're one of the 500 fastest growing companies within Europe and view their customer service as a vital differentiator. They made the choice to outsource their contact centre but with a particular emphasis on making sure that the contact centre employees feel a part of the Euroloan Group company culture.

As a start-up company, in the beginning, everyone within the business was involved with customer service, but that stage was quickly overcome to form an in-house team of customer service people. The challenge at the time was that service levels could be very high, or not high at all, and so it was difficult to justify having at least three to four agents in-house at all times.

That's when they partnered up with outsourcer VSP in Finland, which allowed them to have a number of agents depending on service levels volume. It provided a security of always having a good level of qualified agents. Petra joined the company in March 2012 to not only take charge of this but to also bring the Euroloan Group touch to the contact centre; to bring the people together, get them motivated and help them understand the business.

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The Challenge of Employee Engagement

One of the biggest challenges when opting for outsourcing a contact centre over having one in-house is how do you make the contact centre employees feel a part of the company culture, and this was the same for Euroloan Group. In-house they would see their leaders and employees constantly communicate. But with the outsourced contact centre being a two-hour drive away, the agents didn't breathe the same air, didn't necessarily understand the culture, and weren't as involved with the company. You could of course communicate with them over email, or even video chat, but neither of those allowed the people to smell, feel and touch Euroloan.

This physical disconnect from the Euroloan Group company culture and values resulted in an okay customer service. Petra believes that customer service will always be okay if you know what you're doing, but in this instance it was missing the personal touch, which customers can feel. Her fear was that customers might not know better and believe that the formal, polite approach was the Euroloan Group way.

Closing the Distance

To close that gap between the Euroloan Group offices and the contact centre, Petra and her colleagues often visit the contact centre, and vice versa. She doesn't bring the whole contact centre team over as she is conscious they have to be on the phone, chat and email, but every once in a while a few people at a time come over to visit. It is very challenging to have negotiations with colleagues who are in other offices, and so she emphasises that you have to meet. One

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THE DISRUPTOR - EUROLOAN

of her other goals when visiting the contact centre is to truly get to know the people; they laugh together and have fun together. They had, for example, an informal dinner meeting and the pictures they took are now displayed on posters on the wall. It's about feeling involved.

In addition to closing the physical gap, Euroloan Group also puts an emphasis on training, and has given the contact centre employees specific cards that allow them to check whether they have done an anti-money laundering course, for example, or something else. This is both educational and motivational. They also make sure that contact centre employees are included in other things they do for their people, such as sending Valentines Day cards or congratulations when someone has been with Euroloan Group for a number of years.

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Further afield, Euroloan also works with CCP, Call Center Poland, which understandably isn't as easy to visit on a regular basis though Petra does visit a few times a year. She also has a customer service coordinator who is in daily contact with the call centre and she has a weekly catch-up call where they talk about anything. Additionally, they make sure the team feel a part of Euroloan with a quality card practice, raffles and Euroloan posters.

Petra says she treats the contact centre employees as their own Euroloan Group employees.

Linking NPS to Incentives

Like many organisations, Euroloan Group uses NPS and they link it to an SMS feedback system which asks three quick and simple questions from randomly chosen customers getting in touch with the contact centre, to measure how well they're doing when it comes to serving the customer and Petra says their NPS has “skyrocketed” since making the changes.

Another challenge was that contact centre agents aren't the highest paid employees and so previously achieving a great NPS score was often linked to someone being there for three to six months scoping out a better position. They would either advance within the company to team leader or be lost all-together as they would go work someone else. Petra says she was always losing the good ones and so they started linking an additional bonus to the agents' personal NPS and first call solution scores. This gives the agents working for Euroloan Group more of a goal and the incentive to give that one per cent more.

There are also a number of competitions from monetary two-monthly bonuses to movie tickets and bottles of sparkling wine. Long term goals might disappear on the horizon if there isn't a little something in between. Petra says these are easy processes to start but you have to keep them going. You need to have a programme, have people check and set reminders, so you don't make any promises you don't keep.

continued...

THE DISRUPTOR - EUROLOAN

Plans for the Future

With the rise of social media customers are already with Euroloan Group before they officially are, because they might spend hours doing research and following the company on social media. With social media becoming such a huge part of customer contact, Petra says that she encourages the contact centre employees to be on social media with their own name.

The customer service agents need to feel important and see that their work matters. They are one of the key parts of Euroloan Group. This mentality has made the Euroloan Group customer service team at VSP one of the most sought after teams and they're getting CVs specifically from people asking if there are positions open within that team. The fact that people want to be a part of the team and are actively trying to become a part of it, is what Petra says makes her feel really, really good.

"Forget all the tools, the data and all the providers, concentrate on people," she says. "Listen, don't talk too much. Make decisions that involve everybody. Customer service is the heart of your product or service."

Outsourcing as a Competitive Differentiator

Euroloan Group's outsourcing story is a successful one. Petra explains that outsourcing can actually be the differentiator for a company. They want to outsource because the contact centre is out there sniffing what is best and newest in their field and they're really good at that. Euroloan Group has connections with the contact centre management and agents, but also with a steering group within the management of the contact centre.

Petra says that she wouldn't understand nor have the time allocated to research where the contact centre industry is heading, what the trends are or the long term strategy. "They're really good at that and I am happy to pay for that know-how," she concludes.

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CONCLUSION

The financial industry has woken up to the importance of customer experience being the key competitive differentiator. In an industry that has seen a lot of commoditisation around the consumer side of the product, meaning that the differentiator that you have left is on service, realising that customers are becoming more fluent with their understanding of the financial products, and optimising that relationship is imperative. As customer needs are becoming more complex and expectations of service are going up, a lot of pressure is being put on organisations to be better at customer experience than ever before.

Living in the age of consumerism and digitalisation everything is about technological advancements, standardisation and efficiency. Consumer power is strong and choices are varied. Banks reputations and sales numbers are on the line as social media enables better transparency where customers are able to share experiences with each other on the global scale. Moreover, a majority of growth comes from a young sector (18-35yr olds) prone to faster change, who are more advanced in the selection criteria and know what they want.

So whether your business is based on the Traditional, Challenger or Disruptor model, play to your strengths and listen to your customers, but be ready to adapt to changing demands whilst being aware of how developing technology can support you achieve your strategic customer experience goals.

Above all, it's important to have the customer ingrained throughout your business, from the top down.



HEAR MORE FROM **THE EXPERTS...**

This report was created ahead of the Customer Experience Exchange for Financial Services, taking place in London on 21- 22 February 2017, where the themes and critically challenges highlighted here will be discussed in greater detail. Here are just some of the key Exchange sessions:

PRESENTATION:

Making Customer Data Go Further For Your Business Customer data - the financial services are banking on it. More and more, banks, insurers and credit card companies are making use of years worth of customer data that is available to them to solve business challenges. At HSBC, data is becoming digital. Julia discusses digital identities and how she is driving a change in the way customer data is being used to make customer interactions easier.

[Group Customer Data Strategy - HSBC](#)

KEYNOTE PRESENTATION:

Small Steps for Teams, One Giant Leap for Business: The Role of Employee Engagement In CX Where would the UK's most trusted insurer, LV=, be without the teams behind the interactions? Whether customer-facing or not, the customer must come first in all areas of the business in order for the business to thrive in this competitive industry. Discover LV='s initiatives that are driving a culture that embraces the changing expectations of today's customer while challenging themselves to prepare for customers of the future.

[COO - LV=](#)

PANEL DISCUSSION:

Traditional Banking Done Untraditionally: A View Into Addressing 2017's Biggest Challenges. What questions do you have for the big 4 banks on how they are:

- Remaining relevant in a digital world
- Merging digital and physical experiences
- Turning customer data into actionable insight
- Resourcing and delivering digital transformation across the business
- Ensuring board and employee buy-in as well as driving cross-departmental collaboration

[Chief Customer Acquisiton & Retention Officer - Gocompare.com](#)

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