



## Case Study

# FINANCIAL INSTITUTION BECOMES DIGITALLY EFFECTIVE BY IMPROVING SELF-SERVE OPTIONS

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### Company

Leading Financial Institution

### Industry

Banking

### IgniteTech Product

BryterCX

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Thriving businesses in today's digitally centered world understand that a streamlined digital experience is paramount to efficient business operations and great customer satisfaction. To gain insight into their digital platform, a leading financial institution asked IgniteTech's BryterCX team to map customer journeys inside their web and mobile application channels.

In addition to journey mapping, analysts needed to determine inefficient journeys in digital channels that drive customers to contact customer service representatives. Not only do these interactions cost the company more money, they also decrease customer sentiment by forcing the customer out of their channel of preference into a more lengthy and sometimes onerous process.

### COMPLETE CUSTOMER EXPERIENCE VIEW

Prior to working with the BryterCX team, the company's various channel data was separated and stored in siloed data warehouses throughout the business. Isolated data sources hide the cross-channel behavior customers naturally demonstrate when doing business with a company. For example, isolated call center data showed 10% of customers paid a bill over the phone. Journey data proved 30% of these customers attempted online and failed before calling in for agent help.

This example demonstrates both an opportunity to keep digital customers in their preferred channel and also a way to make the customer experience more streamlined by improving the online processes.



Analysts utilized BryterCX's journey platform to connect digital, branch, ATM and call center channel data into a single customer-centric view. Connecting these once disparate data sources by customers provides the complete customer experience view needed for cross-channel journey analysis. The unique view allows the team to apply journey science techniques and thoroughly analyze customer journeys. This approach enables the identification of specific pain points and critical events that lead to dissatisfaction and leakage to higher-cost channels.

## FURTHER ANALYSIS BROUGHT THREE KEY CUSTOMER BEHAVIORS TO LIGHT

Initially focusing on the web behaviors of customers, the BryterCX team surfaced the step-by-step journeys, including many path variations, web users navigate throughout the website. Investigating these journeys highlighted the broken, inefficient, or confusing processes. Further analysis brought three key customer behaviors to light:

### 1. Setup or Cancel Recurring Transfer

Customers were found to be four times more likely to fail to set up or cancel a recurring funds transfers online before coming into the branch. Approximately 10K customers a month attempt self-service online but eventually visit a Branch to complete. Upon digging further into the recurring funds transfer process, BryterCX path analysis proved the customer needed to fill in a blank online form with the exact billing dates, amount, and recipient by memory in order to cancel a recurring transfer. Overall this online process was too confusing and cumbersome to be useful to the typical customer, forcing them into a higher cost channel for assistance.

### 2. Password Reset Confusion

Analysts identified large amounts of cross-channel activity surrounding the password reset process. Over 20% of web users call the contact center within 48 hours of using the website. Online password reset was one of the leading drivers of calls to an agent following a web visit. Customers on the web who encountered an invalid password or forced password change were five times more likely to dial into the contact center, driving 16K additional monthly calls. The financial institution immediately prioritized this password reset issue, surfaced by the BryterCX team, with the help of our agile journey science scrum team. Their implemented changes resulted in a 207% increase in successful online password resets and an 11% decrease in password reset calls handled by the contact center. Additionally, call volumes for password reset issues continue to fall month over month since the changes have been implemented.

### 3. Deposit Clearance Delays

Focus was also given to the mobile app journeys driving cross channel activity. Customer journeys showed that larger than expected volumes of customers were moving from their mobile app to a branch or call center because of withheld funds. Upon further investigation, analysts leveraged BryterCX to identify inconsistent rules concerning holds on newly deposited checks. Personal interactions with a banker or call center agent resulted in waived holds for customers, while ATM deposits result in longer waits. Journey analytics identified inconsistent hold rules as a way that the financial institution was unknowingly incentivizing customers to use higher cost channels instead of digital, driving an additional 8K monthly visitors to a Branch and 1K monthly calls to the contact center. Analysis suggested that more advanced hold rules needed to be adopted, including consistency across channels to remove this incentive to visit higher cost channels.

## Goals



To become a top-rated financial institution in terms of customer satisfaction (NPS survey scores).



To improve digital functionality, thus allowing for further migration of customer activity to digital channels.



## IMPACT

Overall, the combination of BryterCX journey analytics and the financial institution's immediate action to implement changes to resolve the identified issues brought about improved digital effectiveness, positive customer experience and lower servicing costs. The company mobilized teams to be fully aware of the methodologies surrounding journey science. They used customer journey intelligence from IgniteTech's BryterCX to push their enterprise to a journey-centric mindset centered on lifelong customer service.

Like many IgniteTech BryterCX clients, this financial institution is using journey science to become digitally effective.

## RESULTS



207% increase in successful online password resets.



11% initial decrease in call center agents helping to reset passwords.



Call center volumes handling password resets dropped month over month for eight months as various fixes were implemented resulting in significant ROI.

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## LEARN MORE

To learn more about how effective journey management can take your customer experience to the next level, visit [ignitetech.com/brytercx](https://ignitetech.com/brytercx).