



Case Study

HARNESSING THE VALUE OF CUSTOMER JOURNEYS AT FIN SERVICES POWERHOUSE

Company

Large Financial Institution

Industry

Banking

IgniteTech Product

BryterCX

One of the world's largest financial institutions serves individual consumers, small and middle market businesses and large corporations. They are top-tier globally in terms of deposits, assets, and debit and credit cards. Their corporate mission is to provide unmatched customer convenience and they serve millions of consumers and businesses accordingly.

The business offers a full range of banking, investing, asset and management as well as other financial and risk-management products and services. The active customer base generates over 1.3 billion calls per year through self- and assisted-service channels. Boosting customer satisfaction and delight was at the top on the corporate strategy agenda. A key tactical goal was to improve self-service automation rates and experience.

The organization wanted to understand how their customers move through a variety of processes, self-service and assisted. Given the call volumes and the bank's abiding principle of offering unmatched customer convenience, the need to discover the actual customer journeys being experienced within the interactive voice response (IVR) system was most pressing.

GOING BEYOND TRADITIONAL METRICS TO GET TO THE "WHY" OF CUSTOMER BEHAVIOR

Like most Fortune 1000 organizations, this financial services institution stores massive quantities of transaction and interaction events in enterprise data warehouses and lakes.





Through complex, ad hoc queries, these databases can provide high-level metrics reporting — as long as the user knows the right questions to ask. Looking for ways to identify opportunities to improve self-service and the overall customer experience in this way, with millions of potential journey variations, is a manual, inefficient and inaccurate process.

The organization was getting large amounts of data about what happened, how much of something happened and when it happened. For example, how many customers opted out to a live agent, and how many could not complete self service.

What was missing was a picture of specific patterns and an understanding of what specifically was driving these behaviors. One example involved actionable caller authentication insights.

The dashboards and standard database metric reporting revealed a significant shift in the caller authentication methods. Yet, the database queries revealed only that a shift occurred.

BUT, WHY THE SHIFT?

The bank deployed IgniteTech's BryterCX technology within the deposits division. Over 44 million IVR sessions were automatically processed each month. With BryterCX's help, the client was able to create a visual journey map showing how customers actually moved through the bank's IVR system. They were able to see actual paths such as time spent before, after, and between various steps in the self-service process. The map revealed the actual location of the shift in call flow.

Customer behavior was not the driver. The application design had been modified with the deployment of a new function that led to an unexpected, yet significant, impact on the customer experience and the bank's metric performance. With these insights from the BryterCX solution, the root cause of customer behavioral shifts were discovered and the appropriate follow-up actions were identified.

Goals



Find an efficient, powerful, and on-going way to understand customers' self-service journeys.



Increase customer satisfaction and delight across all deposit requests.



Improve voice self-service automation rates.

FINE TUNING EXPERIENCES THROUGH JOURNEYS AND CUSTOMER SEGMENTATION ANALYTICS

IgniteTech's BryterCX identified and tracked experiences using a powerful, customized segmentation data filter. This enabled the bank to track behaviour patterns of different customer segments and gain insight into their preferences and experiences.

Creating the correlation between segmentation data and customer journey patterns resulted in defined, targeted self-service application flows and treatment for each customer segment.

The bank was able to analyze daily experiences of customers by segmentation variables, their repeat behavior, and the impact on customer satisfaction. They identified ideal vs. non-ideal experiences and discovered how to match ideal paths to customer intent by segmentation by answering the following questions:

- What specific steps were necessary for certain customers to be successful? Which weren't?
- What was driving time-outs and retries?
- Where were production and transactional anomalies directly impacting customer experience?
- Where were there specific areas of ineffective prompting?

Prompts were refined and optimized, resulting in reduced timeouts and retries. Wasted steps in the self-service process were identified and removed, and transactional efficiencies were gained by removing dead application areas and unnecessary steps.

The institution boosted customer satisfaction to new levels by understanding customer behavior and using these discoveries as a basis for improving the IVR process.

The ability to know, analyze and drive the daily, end-to-end customer behavior patterns resulted in a 10% improvement in customer satisfaction across all customer deposit requests. Increasing successful self-service automation, a key operational goal, was met with a mere 2% increase in completion, resulting in millions of dollars of savings based on an annual call volume of 1.3 billion.





EXPANDING BEYOND VOICE SELF-SERVICE ANALYSIS

This global financial institution has gained not just insights into voice self-service with IgniteTech's BryterCX solution, but the power to understand the complete customer journey across all customer interaction channels and touch points. Their BryterCX platform deployment was expanded to include Chat and Agent Desktop channels for analysis in mortgage, e-Commerce and European card services.

Better understanding what drives customers to contact them and taking a data driven approach to analyzing end-to-end customer journeys enabled the bank to make the right investments and prioritize decisions in what to improve. By having data from many channels collected and connected automatically, the bank was able to rapidly observe the impact of their improvements through delighted customers and a measurable return on their investment in the BryterCX platform.

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RESULTS



10% uplift in customer satisfaction across all customer deposit requests.



2% increase in IVR completion rate across millions of transactions per year.

LEARN MORE

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