

Case Study: Customer Retention

Background: Synergy partners with one of America's largest banks to retain customers amidst economic stressors and other difficult challenges

Business Challenge

A large US banking organization and longstanding partner of Synergy's was working with a product wholesaler to offer a variety of fee-based products focused on fraud and identity theft prevention. Essentially, the product wholesaler (also one of Synergy's long-standing business partners) supported the marketing, customer service and retention channel for these particular fee-based credit monitoring products.

The product wholesaler, acting as a TPA on behalf of the Bank, sought a solution to address shrinking membership during the economic downturn. Customers, who enrolled in the programs through a variety of channels (outbound telesales, direct mail, IVR, inbound up-sells, banking center promotions, etc.), were provided a specific toll free number for customer support. An IVR menu offered these customers an option to cancel their subscription to the service. When a consumer opted to cancel, the call was transferred to a contact center CSR who attempted to retain the customer through a variety of persuasive methods and special offers. The Bank and product wholesaler realized that existing retention efforts were not easily or readily scalable to address the increased volume of potential cancellations they were experiencing, thus an incremental retention solution was required.

Initial conversations with the business partner(s) revealed that the key drivers of cancellation were the "poor economy" and recent changes in the credit card industry. Inasmuch as credit protection services are a primary revenue stream, Synergy was asked to implement a retention program which had the capacity for up to 100K calls per month.

Synergy's Solution

After several "fact-finding" sessions, Synergy utilized a comprehensive approach, focusing on systems, processes and people to develop a foundation for success with this challenge.

Systems

Because the nature of this program required CSRs to access highly sensitive data including customers' credit reports, Synergy underwent an extensive "build out" for this campaign, including installation of a walled area with separate entry, card access and security cameras that was separate from Synergy's other client programs. A hybrid technology platform, comprised of the partner's customer account system and Synergy's sophisticated technology interface, was created to insure the highest level of confidentiality and data security while enabling dynamic scripting, contact tracking and reporting/analytics.

Using these tools, along with the banking partner's existing Customer Satisfaction Surveys, Synergy was able to capture and understand Voice of the Customer data, which drove process improvement and ongoing training efforts.

Process

Through continuous interaction and collaboration with both partners, a customized recruiting and training program was developed to cultivate the highest level of CSR success. In keeping with the stringent security requirements, all CSRs were required to undergo an extensive background and credit check as well as other screenings. After completing an extensive initial training period, which focused on the benefits of the various feebased product offerings, CSRs were intensively monitored and coached via "onthe-job-training" for a period of time prior to full certification.

Only after certification were CSRs given a marginal amount of flexibility to work with a dynamic script, which provided for specific "touch point" requirements (topics which were required for each call), while allowing for innovative and creative responses to customer objections. This approach significantly increased the conversion rate because it enabled CSRs to overcome objections with a variety of consultative selling approaches that focused on the product value and benefits to that specific consumer. Ongoing call monitoring and reporting enabled Synergy to coach and reinforce best practices.

Synergy also leveraged its direct relationship with the Bank to better understand the Bank's business model and service levels. Because Synergy also provided outbound telesales and inbound up-sells directly for the Bank for the same product they were able to create a "closed loop" information channel between the retention groups and the front end. This enabled all teams to create better scripting, rebuttals and training materials, which focused on the goal of long-term retention.

Synergy used this closed loop process to build on best practices and more effectively coach CSRs. Weekly one-on-one coaching sessions established rapport and trust between the CSRs, supervisors and trainers and drove continual improvement and engagement. Product-specific coaching sessions (developed in a collaborative effort between the partners and Synergy), required the CSR to select a recorded call he/she had completed that day; listen to the call with his/her supervisor; and identify opportunities for improvement and areas of focus.

The supervisor was responsible for coaching the agents on both strong aspects of the call and areas of opportunity. This business intelligence was then used for roleplaying with the CSR and to inform the entire team via daily "Rally Notes."

Rally Notes (an innovative process developed by Synergy's Operations team and used in many other campaigns) were circulated daily by the front line supervisors. Typically, Rally Notes information about top agents for the day, overall "save rate," retention tips, Synergy updates and partner updates. This method was extremely effective in maintaining a superior level of CSR quality and engagement. Finally, CSR Monthly "re-education" courses were required to provide CSRs with the most up-to-date program information and to share best practices.

People

Synergy's strong emphasis on the front end CSR was demonstrated through a variety of coaching and incentive programs aimed at optimizing performance and engagement while fostering a continual focus on customer delight.

Synergy worked in concert with the partners to recognize several top performers each month. Incentive categories were developed using input from the leadership team and Voice of the Customer feedback. All certified CSRs were eligible for the monthly "Celebrating Success" Awards. Specific awards changed every month based on business drivers and performance. Incentives were built around performance attributes such as: highest save rate, best attendance, team spirit, customer delight and most improved quality.

These categories continually reinforced the "right" behaviors and drove a high level of CSR satisfaction. Because many of the incentives hinged on key performance requirements which included 60-day stick rate, attrition levels were lower for this group, because CSRs were aware that there was always incentive "in the pipeline" for them.

Synergy's Success

Synergy maintained a laser focus on metrics that matter. By enabling "drill down" reporting to the supervisor, CSR, program and location level, Synergy proactively identified potential issues and resolved them before they came to fruition. Using meaningful metrics, cutting edge controls and well-established best practices in coaching and performance management, Synergy developed and maintained a world-class retention program to augment existing programs.

Lessons Learned

Not all sales are created equal.

Utilizing meaningful metrics and business intelligence, Synergy was able to identify a strong correlation between higher-than-average conversion rates and lower-than-average stick rates at the CSR level. This information enabled Synergy to use a data-driven approach to coach the right behaviors and assuring every conversion represented a solid commitment from the consumer.

A happy CSR is a productive CSR.

Using data to drive results, Synergy discovered that what the partners considered optimal occupancy levels were actually counter-productive to agent satisfaction and therefore created a negative impact on subsequent conversion and stick rates and the customer experience. Using data modeling, Synergy was able to prove this theory, and by sharing this data with the partners, Synergy was able to demonstrate a higher return on investment by implementing a slightly lower occupancy rate. Giving the CSR a very small amount of time to "regroup" and prepare for the next inbound call ultimately improved overall performance and customer delight.

A "closed loop" approach is best.

Synergy used insights gathered at all levels of the consumer interaction to build a world-class retention program, and subsequently used data from the retention program to improve the front-end consumer experience. By utilizing a holistic approach to providing relevant data both upstream and downstream, Synergy created a feedback loop that paid off with customer delight and improved revenues for the banking partner.