

How to Empower Financial Services Employees to Deliver Great Customer Experience

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WHITE PAPER



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How to Empower Financial Services Agents and Advisors to Deliver Great Customer Experiences

Richard Branson said: “Clients do not come first. Employees come first. If you take care of your employees, they will take care of the clients.”¹

A strong customer experience doesn't start with products; it starts with employees. The best way to deliver on your customer-facing outcomes is to invest in employees. Ensure that your employees, especially customer service agents and advisors, are knowledgeable and have the right tools, visibility, and connectivity across your enterprise. This in turn will translate into superior service delivery and happy customers.

This is especially true with the rise of digital channels in financial services. Employees today must be empowered to pick up where a customer stopped an engagement online or on a mobile app and continue the process and dialogue with intelligent advice and personalized recommendations. **This requires smart technology that powers the delivery of superior customer service.** A reliance on emails and phone calls and navigating through multiple applications only causes frustration for employees and translates into poor customer experiences. Financial services institutions that want to create satisfied customers need to start empowering and equipping employees.

¹ Bourgeois, Alex. "Clients Don't Come First—Employees Do." Medium, medium.com/@wakanouka/clients-dont-come-first-employees-do-3261b41d61c4.

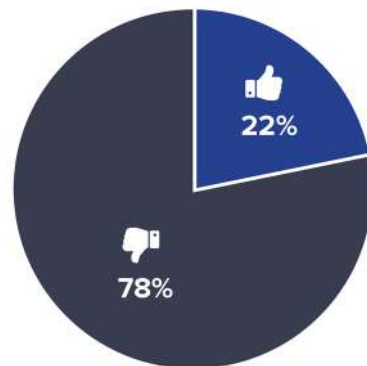
Empowering Agents and Advisors in Financial Services



Employee experience is the sum of all the views employees have about an organization. This includes things like whether they feel empowered at work, enjoy being there and have the tools they need to help customers.

Employee experience goes beyond employee engagement. It's more than just work perks like free lunch or open workspaces, which are often just temporary band aids to cover deeper employee issues. Employee experience takes it a step further to consider if employees are empowered to do their jobs.

Employee experience is an issue in all industries, but it's especially important in financial services, which traditionally has the least happy employees. **Only 22% of financial services employees are really happy at work.**² If they had better insights, guidance, knowledge and connectivity across the enterprise, they would be empowered to serve their customers. Empowerment brings a sense of fulfillment and achievement.



Customer-facing financial services employees solve the same problems over and over again and deal with frustrated customers. They are often stuck completing multiple paper forms, swiveling from system to system, with little visibility into the status of cases. They don't feel enabled to assist their customers during their moments of need. They feel the pressure to meet NPS goals and other metrics, but they often aren't empowered and given the tools to do so.

² Dishman, Lydia. "Why People In Finance And Insurance Are The Unhappiest Employees." Fast Company, www.fastcompany.com/3046257/why-finance-and-insurance-workers-among-the-unhappiest-employees.

Why it Matters

Engaging and Retaining Employees



Employee experience goes beyond just making sure employees are happy so they don't complain. It impacts every area of the company. A strong employee experience helps attract and retain talent. The best employees want to work for financial organizations where they are valued and empowered.

Employee engagement increases efficiency, which directly translates to better business results. The best customer service management systems eliminate the need to switch between applications to get work done and provide a single view of the customer and their interactions with the institution. Agents and advisors are then often able to address the customer's inquiries on the first call. They are connected with the rest of the organization so they can resolve customer issues fast. Agents who work with financial organizations where they are content continue on a career growth path, which is beneficial for the organization and the individual.

The starting point for reducing call center operating costs is to reduce the overall volume of calls, which requires an understanding of why people call. Up to 60% of inbound calls within financial services firms are driven by bank errors: internal policies and customer-focused processes that were set up poorly, limited channel integration that inhibits data sharing, lack of self-service options or poor communication. A large portion of these calls are preventable.

Typical examples of preventable first calls are inquiries related to when a statement is coming, the status of payments or when a transaction will be posted to the customer's account. A second category of preventable calls is repeat calls, which occur when the customer is not serviced sufficiently the first time around or needs to check on the status of existing service requests. These account for up to 20% of calls. Both of these types of calls can be reduced through a combination of better customer education regarding policies, proactive notification and status alerts and enhanced agent training. A 5–10% reduction in call volume can save up to \$10 million annually.³

³ Redefining the Mission for Banks' Call Centers Cut Costs, Grow Sales, or Both. Booz & Co., www.strategyand.pwc.com/media/file/Redefining_Mission_for_Banks_Call_Centers.pdf.

Customers Can Tell the Difference



On average, customer service agents fail to answer customer questions 50% of the time . With the right tools, this number should be much lower. When a customer engages with a financial services organization, they expect to have their question, inquiry or complaint addressed. It's easy for the customer to tell if the agent on the other side doesn't have the pertinent answers, which can cause frustration. Customers don't want to be transferred from one department to another and have to repeat the same information. Disjointed and multiple applications hinder the agent's ability to provide the level of service customers expect. That frustration is obvious to the customer, who is then not only dealing with a slow response or transaction but also with a disgruntled employee.

How customers view employees is especially important in the financial services industry. With so much competition, financial services institutions are largely dispensable. If a customer has a bad experience with an employee, they can easily take their business elsewhere. A good experience with an employee, on the other hand, can build loyalty. The existence of a financial services company hinges on its employees. **In fact, 21% of banking customers are willing to pay more for superior service.**⁴



The right customer service management system empowers agents to quickly navigate customers through issues with seamless omni-channel connectivity and visibility and the ability to provide tailored advice and insights. The result is a happy, engaged and loyal customer. It stems from the employee having the tools and knowledge to provide a frictionless experience. Self-service options, such as knowledge base articles or automated resolutions, can address customers' common requests and issues. Agents can then focus on the more complex questions that require human interaction and feedback.

⁴Tolksdorf, Juergen. "Driving Customer Experience Through the Agent Experience." Genesys, www.genesys.com/blog/post/driving-customer-experience-through-the-agent-experience.

To be effective, financial services organizations also need to ensure the right metrics are in place for measuring outcomes. As more focus is placed on customer experience and digitizing touch points, such as through customer self-service, the metrics used to measure agents should also be revised. For example, as self-service becomes more effective with common customer issues routinely resolved without an agent, average handling time may go up because agents are now resolving more complex issues. If a company continues to measure its agents using the old metrics while the focus is on improving customer satisfaction, employees can quickly become dissatisfied and may feel they have conflicting priorities.

In wealth management, a firm who has eliminated mundane tasks through automation or implementing efficiencies in processes can ensure that agents and staff spend more time having consultative discussions with customers. It's through these conversations that relationships, trust and loyalty are built. The employees feel more fulfilled in their jobs, and the customers gain the value of the relationship with the firm.

Competitive Advantage

Another reason to focus on employee experience is because employees who are more engaged and happy are also more productive which increases innovation and contributes to the bottom line. Publicly traded companies in Fortune's 100 Best Companies to Work For list returned an average of 10.8% per year over the course of 15 years as compared to the S&P 500 which returned only about 3.3% on average over the same period of time.⁵ As you can see, there's good reason to believe that happy employees contribute to a competitive advantage.

A study from Accenture found that using employee engagement to reach customers is incredibly effective, especially in financial services. "In an environment in which new customer relationships are hard to establish—and in which customers find it easy to switch from one institution to another—the ability to satisfy customer demands and, as appropriate, offer additional digitally supported services through contact centers becomes increasingly valuable."⁶



For every 10% uptick in customer satisfaction, a financial services organization can increase revenues 2% to 3%.⁷ Engaged employees lead to satisfied customers, which leads to more growth and revenue for the company.

⁵ Are the 'Best Companies To Work For' Your Next, Best Investment?" Motley Fool. www.fool.com/investing/international/2013/10/18/are-the-best-companies-to-work-for-your-next-best.aspx.

⁶ Waggoner, John. "Do Happy Workers Mean Higher Company Profits?" USA Today. www.usatoday.com/story/money/personalfinance/2013/02/19/treating-employees-well-stock-price/1839887/.

⁷ "Transforming the Financial Services Contact Center: A Human Perspective in the Digital Era." Accenture. www.accenture.com/_acnmedia/PDF-26/Accenture-Financial-Services-Transforming-Contact-Centre.pdf.

Listen to Employees and Customers



Creating a strong employee experience starts by really listening to your employees and customers and understanding what they value. Some employees' main focus is changing the lives of the customers they interact with, while other employees are more focused on advancing their careers or having flexible schedules so they can spend more time with their families. Create a strong listening relationship with employees so you understand their motivation and priorities. Monitor what your customers are contacting you about and what you can do to better address their needs. Most contacts are preventable and can be addressed with better processes and technology. By providing better self-service options, financial services firms can eliminate large call volumes and reduce costs and friction for both agents and customers.

Ask employees what would help them do their jobs better. Oftentimes, there are simple solutions that can greatly improve the employee experience if managers just ask their employees what they need. It could be a new office setup, better technology or an additional personal day. Asking for their feedback about the current technology can be eye-opening and can lead to increasing engagement and productivity.

Listening to employees isn't a one-time thing. You need to get constant feedback as circumstances and trends change. A good example of this comes from TD Bank, which runs a global engagement survey for all employees every year. The survey helps track employee engagement levels and provides an opportunity for employees to give feedback and suggestions.⁸ A regular survey helps keep tabs on employees' needs and challenges. Other financial services companies get feedback through town hall meetings, employee feedback groups or internal online forums.

⁸ "Feedback." TD Bank, www.td.com/corporate-responsibility/workplace/feedback.jsp.

Make it Easier for Employees to Do Their Jobs

Technology



At the heart of delivering a great customer service experience is making it easier for employees to do their jobs well. In financial services, technology plays a crucial role in how well customer service agents and advisors do their jobs. Employees can't serve customers well with outdated and disconnected applications.

Ineffective systems are frustrating for employees and customers to use.

The employee and customer experience shouldn't be dependent on if technology is working. The right technology makes employees' jobs easier and enables them to provide a good customer experience. Forrester identified the customer demand for "fast service anytime, anywhere" as the top trend for customer service in 2018.⁹ Clearly, customers and employees both crave the right technological tools.

A good customer service management solution can empower your agents to deliver a great experience for your customers and help them resolve customer issues for good. Don't make employees guess, but instead give them the tools to do their jobs well. Your agents have context for an issue before they even begin a conversation. They're informed and enabled through technology to provide a contextualized experience that meets the customer's needs. And they can easily loop in other departments (IT, operations, payment processing, accounting, compliance, risk management, legal, field service, etc.) to drive accountability for resolution. By connecting your customer service teams to the other parts of your organization through automated workflows they can quickly work together to diagnose, fix and even prevent issues. When an employee knows they helped resolve a customer's issue, it can lead to higher job satisfaction and a clear connection between their actions and a positive customer experience.

⁹ Leggett, Kate. "2018 Customer Service Trends: How Operations Become Faster, Cheaper — And Yet, More Human." Forrester, [lmistatic.blob.core.windows.net/document-library/boldchat/pdf/en/forrester-2018-customer-service-trends.pdf](https://www.imistatic.blob.core.windows.net/document-library/boldchat/pdf/en/forrester-2018-customer-service-trends.pdf).

Training



As regulations, products, policies and trends change, financial services companies should regularly be training and updating their employees. One way to do this is to create a knowledge portal to easily answer agents' questions. Some companies use bots to quickly provide call center agents with information while they are still on the phone with a customer. These bots allow agents and advisors to have the right answers on a variety of subjects instead of manually searching through materials and risk providing outdated information. By using a bot knowledge base that has the answers and is regularly updated, employees can provide accurate information quickly. It's a more empowering and efficient use of time and resources.

The modern role of customer service agents has shifted. Customers now do a lot through digital channels, which means that when they make contact with a brand, it's generally for more complex issues. Instead of focusing on basic things like balance inquiries, agents now need to be prepared to deal with more complex issues. Having the right systems in place to easily respond to customer calls ensures high service levels and great outcomes.

Conclusion

If you want to deliver the best customer experience, start with a strong employee experience. For most financial services organizations, customer centricity is a priority. This vision starts with transforming your customer service experience.

Employees at all levels should know how their work contributes to the company's goals and customer satisfaction. Every employee within the organization is in customer service and contributes to the overall experience. For front line staff, it's easy to get worn down, especially when dealing with frustrated or confused customers all day. Employees should have visibility into the big picture and know how their work helps the company reach its overall goals and mission.

In the hyper-competitive financial services industry, customers want to interact with your organization, your brand and with employees who are engaged and empowered to get the job done. Investing in customer-facing employees builds a lasting experience that improves your institution's brand and creates a loyal team of employees and customers. Ensuring your employees have the tools to meet and exceed your customer's expectations is critical in making them successful as they strive to fulfill every customer request and inquiry.