REAPING THE BENEFITS OF A TRULY TRANSFORMATIVE PARTNERSHIP

Abstract

Infosys BPM helped a leading US based bank achieve a high customer problem resolution standard with an increased satisfaction index. Built on a high level of transparency, the relationship took a transformative approach which resulted in significant impacts on the client's attrition, time variance, and business metric performance.

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The client is a leading global financial services organization and among the top 10 largest banks in the US. With more than 750 branches across US, Canada, and the UK, the client has revenues of over $28 Bn. with a workforce of more than 48000 employees.

Improving on the already positive numbers

The client is in the business of banking, but more importantly and as articulated by their CEO, they are in the business of bringing more humanity into banking. Building and supporting the credit needs of their diverse customer base, the client was challenged by retaining not just its mindshare with customers, but also the need to improve simplicity, clarity, and transparency in its services to customers. The latter challenge came courtesy of the banking regulator, whose enforcement has been in a state of continuous evolution. In order to achieve this balance – remaining within regulatory boundaries and yet impressing upon customers and resolving their problems – Infosys and the client collaboratively identified that several internal processes were fragmented. The overall cohesiveness of such processes required to bring increases in customer satisfaction was low. The fragmented internal mechanisms needed to remain invisible to the customer, but required to be redesigned to

a. improve the quality assurance (QA) mechanism to ensure of regulatory adherence,

b. enhance our approach to the way we deliver first contact resolution to customers, and

c. drive up the customer satisfaction index

The global project team, built with process experts from Infosys and the client organization, aimed to achieve the following dual objectives:

- Increase the regulatory adherence and help drive high levels of customer problem resolution to 95% from 80%

- Increase customer satisfaction, measured as net promoter score (NPS) from 51 to more than 55

A transparent, transformative approach

Infosys BPM and the client embarked on a journey of a multifaceted learning transformation program to achieve the client's objectives. Before the program began, the global project team needed to:

- Analyze external benchmarks, and internal quantitative and qualitative data to identify gaps

- Create workable and impactful learning interventions against each of those gaps

- Seek counsel from leadership teams to ensure the project was meeting the broader objectives of the program

Built on diversity in thought and opinion, the global project team established governance routines to review progress.

The team utilized Lean principles, and also deployed mistake-proofing, variation reduction, and procedural waste removal at various stages of the program. In order to collaborate efficiently across both the organizations, Infosys BPM commissioned different layers of teams, including governance teams, training units, business leaders, and operation managers.

The strong governance set up by Infosys BPM utilized industry best-practices to achieve the desired result. These practices included:

- New QA framework training: Collaboratively deployed a comprehensive program covering around 400 Infosys BPM employees. This framework introduced new ways to resolve customer inquiries, without compromising on regulatory requirements

- Electronic snippets: Ensured effective dissemination of the communication by developing fortnightly snapshots - an innovative, scalable e-learning solution for agents

- Improved new hire agent inductions: Introduced 'learning highways' during induction, in order to rotate new agents through four 2-hour 'highways' over a day. This is where a fresh hire spends a couple of hours with seasoned agents in the contact center, buddying and taking calls and getting a feel for what the real environment will be like. This included sampling activities such as call listening and role-plays to help progress them to the requisite standards quickly and was primarily aimed at improving new hire agent confidence

- Automation: Developed automated QA functionality for the back-office in mainframe systems, which freed up offshore teams, allowing them to concentrate on front-office QA, and aligned with the new QA philosophy

- Additional support: Developed a system that served as a knowledge management tool, feedback device, and repository for performance review and coaching discussions

- Gamification in training: Deployed an off-the-shelf AI into new hire training to encourage them to participate in quizzes and team competitions, introducing an exciting new dimension of gamification into the training environment

The team wanted to refocus and collaborate across key areas such as a comprehensive problem resolution training, improved inductions of new hires, and creating innovative, scalable, and engaging electronic snapshots. These additional focus areas required reduction in variation of average handling time (AHT) between the tenured and new agents, and delivered high agent engagement with reduction in attrition.

Efficient, positive, & improved customer satisfaction

With the robust governance mechanism and Infosys BPM's solution, the client met all its objectives. These initiatives also made a positive impact on the frontline engagement and corresponding attrition, alongside efficiency-saving with the help of back-office QA automation. To quantify the benefits, Infosys BPM helped deliver:

95% consistent QA standard, speaking to strong regulatory adherence	**+57** NPS for the contact center	**9%** improvement in attrition year-on-year	**17** FTEs saved, amounting to annualized benefits of over £222k passed back to the client	AHT variance reduced from **45%** to **20%**

Infosys BPM helped the client transform core operational processes throughout the lifecycle from agent induction through actual customer contact and resolution, using a variety of levers like automation, AI, Lean Six Sigma projects and the belief that the customer remains at the center of every procedural change. The team has been successful in replicating these efforts across the client's network of contact center suppliers, yielding benefits across the board.

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