WHITE PAPER

HigherGround in-depth analysis and review

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DRIVE CREDIT UNION MEMBER SATISFACTION

Learn how recording technology improves satisfaction, with insights from Randy Stolp, industry expert.

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ABOUT RANDY STOLP

Randy Stolp has over 27 years experience in the financial sector; with 17 years experience in sales, contact center operations and executive management in credit unions. Randy is currently the CIO at My Community Federal Credit Union in Midland, Texas, where he leads the strategic direction of Information Technology and Collections. Prior to My Community, Randy led one of the national Account Management teams for PSCU, and served in a senior leadership capacity responsible for call centers at two leading credit unions in southern California. During this time, he also served as president of the Board of Governors for the Tri-County Chapter of the California Credit Union League. A graduate of California State University, Randy holds a Bachelor of Science in Management/ Marketing and graduated from Western CUNA Management School as a member of the Theta and Lambda classes.

INTRODUCTION

In today's competitive landscape, improving member satisfaction is more important than ever for credit unions. While membership is up, satisfaction has decreased in recent years, and the threat from regional and community banks is growing. Furthermore, the prevalence of instantaneous consumer reviews on social media platforms affords unprecedented visibility into both positive and negative interactions experienced by members.

There is a financial impetus driving the focus on member satisfaction, as well. It is far more expensive for a credit union to attract new members than it is to retain and expand services to existing members. Therefore, credit unions must stay on top of their game throughout the various touch points with members. At the front line in the quest to retain members are employees, so their ability to quickly and effectively resolve issues can directly impact members' perception of the credit union.

With input from industry expert Randy Stolp, this white paper discusses the role credit union contact centers, collections and lending departments have in improving member satisfaction and retention. It also highlights how state-of-the-art call recording technology can optimize the member experience and improve business processes across the organization, providing credit unions with a rapid return on investment.

THE GROWING THREAT

As consumers recognize the value financial cooperatives provide over traditional financial institutions, credit union membership in the United States is growing. According to the Credit Union National Association (CUNA) 2015 Mid-Year report, U.S[1], credit union memberships increased 3.1 percent, which represented the largest membership increase in 21 years.

Yet, while credit unions have led in member satisfaction studies, especially when compared to large national banks, regional and community banks are quickly closing the gap. As reported by the American Customer Satisfaction Index (ACSI)[2], credit unions are showing signs of strain, as overall member satisfaction rates tumbled 4.7 percent in 2015 over the previous year.

And, while the landscape becomes more competitive, the instantaneous feedback from social media platforms like Yelp can make credit unions more vulnerable to backlash from service failures and mishaps. It is more critical than ever for credit unions to measure and improve member satisfaction in a timely and consistent manner.

Credit Union Membership Statistics for 2015

Memberships rates increased 3.1%

Satisfaction rates dropped 4.7%

OPTIMIZE THE MEMBER EXPERIENCE

A recent report by Forrester, Trends 2016: The Future of Customer Service[3], discusses the return on investment from excellent customer service. Noting that, while good customer experiences can help control costs, they also have the potential to support sustainable top-line growth. The report found that customer service leaders in general outperformed customer service laggards by 80 percentage points, and leaders in the S&P 500 Index outperformed laggards by 26 percentage points.

Good service is the cornerstone of every sound business strategy and should capture the fundamentals of a great experience: ease, effectiveness and emotion. To achieve this, businesses are ranking customer service technology high on the list of investment priorities. One critical piece of technology is a call recording and quality assurance (QA) solution that can address member service-related issues and improve results across the credit union.

For all of the advances in technology over the past two decades, the telephone is still the primary means of communication in most customer service-focused businesses. In fact, a recent report by Call Center IQ[4] noted that the telephone continues to reign supreme, providing live agent support in 92 percent of customer service organizations. Forrester's report points out that customers will explore emerging communication channels and touch points, but continue to expect easy, effective service interaction with humans that foster a bond between the customer and the company. "As agents are increasingly utilizing email, social media and live chat to directly engage with customers," states Randy Stolp, "ensure that your recording solution can capture all these interactions to fully comprehend the member experience."

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DOCUMENT MEMBER INTERACTIONS

Credit unions are document dependent, and every transaction is subject to review and audit. A robust recording solution supports the need to capture more than phone conversations between employees and members; it will record interactions from email, chat, video, screen activity and other forms of communications. A best-in-class recording solution also collects metadata (granular information that is directly associated with interactions) such as workstation, agent name, department name, call type, call duration, call transfer record, media types and more. Details from a CRM system, such as phone number, caller identification, name, etc. can be captured as well. "With this additional information at their fingertips, an agent can proactively identify a caller and swiftly address their needs — reducing call handle time and improving the member experience," states Randy. "The metadata also provides valuable analytics for reporting and driving key decisions."

How Can Call Recording Technology Drive Member Satisfaction?

- Document member interactions
- Monitor and improve agent/employee performance
- Provide key analytics for data-driven decisions
- Reveal more with speech analytics
- Ensure compliance and safeguard data

Best Practices for Archiving Recorded Interactions, provided by Randy Stolp

- 90 days for untouched calls
- 13+ months for touched calls – those accessed for QA purposes or flagged as compliments, complaints or upset members
- 3-5 years (or longer if required by law) for calls flagged for compliance such as wire transfers, address changes and other transactions

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IMPROVE AGENT PERFORMANCE

A robust Quality Assurance (QA) program is a critical component of an efficient, service-focused credit union to increase effectiveness across the organization. Every department must have the ability to accurately and consistently assess the quality of interactions with members. A QA program should include routine grading measures to ensure members are satisfied, their issues are resolved, calls are handled correctly, and interactions are appropriate and pleasant.

Call recording solutions enable supervisors to identify training opportunities, skill gaps and reward high performers. They can listen to live calls and intervene immediately with feedback, or listen to archived calls and flag for follow-up as needed. Recording and monitoring is the most effective way to measure script adherence, establish staff accountability or improve cross- or up-selling opportunities. Supervisors can also create customizable score cards to meet specific department grading criteria, with measurements that show performance across all media types, including voice, email and chat interactions. Call recordings can even be attached to evaluations, providing agents with the firsthand knowledge necessary to learn and improve on performance. In addition, self-assessment can be a valuable tool, as in many cases, agents will immediately identify their own mistakes and make the required adjustments.

Capturing an agent's workstation activity while on the phone with a member provides a big picture view of interactions and an opportunity to improve operational efficiencies. For example, if an agent shows a pattern of unusually long call handle times, a supervisor might find that the agent is going to a wrong section of the intranet to look up information. Or perhaps the agent was distracted by using unapproved applications such as social media or games. Having the ability to review recorded calls and workstation activity provides supervisors with valuable insight to make sure their staff is properly trained and adhering to organizational policies and processes.

REVEAL MORE WITH SPEECH ANALYTICS

A speech analytics solution can provide an even more comprehensive view into member interactions. Speech analytics automates the process of turning the unstructured information trapped in phone calls, texts and emails into structured information that can be easily searched and analyzed. On average, contact center supervisors manually listen and score between two and five percent of agent calls as part of their QA program. But speech analytics can mine 100 percent of recorded interactions, create a speech-to-text transcript, and then use cluster analysis to search for key words or spot patterns or trends. This saves time and reveals more, to allow credit unions to improve agent performance, efficiencies, and regulatory compliance.

Key Score Card Measurements

- First call resolution times
- Number of self-evaluations completed per agent
- Average and trending member satisfaction level (based on survey data)
- Agent skill level by interaction type
- Total score per agent in a specified period
- Red, yellow, green indicators quickly highlighting high performers and those falling below expectations.

Benefits of Speech Analytics

Member Satisfaction

- Reveals the true sentiment and emotion of a member or agent.
- Uncovers critical issues or business opportunities—such as repeated member requests for more ATMs, flexible payment options, etc.
- Increases agent scores through more comprehensive evaluations and analytics.
- Instills member confidence that their opinions are important.

Financial Benefits

- Alerts management to unhappy members and possible churn risks.
- Identifies members that are past due or in danger of becoming past due, so proactive outreach for financial education – including payment deferral options – can be initiated.
- Ensures compliance by searching for key language associated with risk.
- Obtain market research by looking for key words on a promotion, and then retarget those members with additional information.

ANALYTICS FOR DATA-DRIVEN DECISIONS

Call recording solutions provide key data to assess and augment processes that can improve the member experience. They go beyond what a phone system provides by creating dashboards that measure and analyze data. Automatic notifications allow supervisors to monitor changes and make decisions based on real-time data. Simple calculations or the use of the Erlang C calculator[5] can help contact center management identify peak call times, and justify resource and headcount needs. "Smaller call centers, under 20 seats, with limited hours and scheduling options can benefit from using a recording solution for scheduling, versus spending the additional money on a full workforce management scheduling solution that would be overkill for their size and structure," touts Randy. "Leveraging the full capabilities of a recording solution can spread the cost over several departments and provide quick return on investment."

Sharing member interactions with key decision makers, the executive team or a board of directors can have a profound impact on operations. Unless someone interacts with members every day, it is difficult to truly understand and appreciate a situation or process. In a fraction of the time it would take someone to "job shadow," member interactions can be shared and reviewed with key stake holders. "Listening to calls together and getting a firsthand understanding of issues can provide the insight to make better decisions, remove barriers, improve operational efficiencies and provide enhanced service to members," states Randy.

> ❝ *Leveraging the full capabilities of a recording solution can spread the cost over several departments and provide quick return on investment.* ❞

Top Tips for Improving Collections with Speech Analytics:

- Capture and analyze every interaction.
- Identify language and behaviors associated with risk.
- Invest in agent training to deliver better results.
- Recognize collections superstars to reinforce best practices.

CHOOSING THE RIGHT SOLUTION AND PARTNER

Improving member satisfaction starts with selecting a best-in-class, full-featured call recording solution from a reliable partner. Choose a recording solution with an open architecture that integrates with most phone systems – making adding, upgrading or swapping components easy and cost effective. This allows the flexibility to keep an existing phone system or migrating to a new system in the future, without having to purchase an entire new recording solution.

Call recording solutions can provide the necessary features to measure and improve member satisfaction, and are a more affordable and flexible option than expensive all-in-one solutions, which do not integrate with existing telephony, and often come with unnecessary features.

❝ *Choose a partner, not a vendor – one that will be there long term and exceed your expectations.* ❞

CONCLUSION

In an increasingly competitive landscape, it's the forward-thinking credit unions that are embracing the opportunity offered by each interaction with members; whether it's with the contact center, a lending officer or a collector. Modest investments in the right technology, people and training for member service-focused teams will ensure these opportunities become fruitful.

Interaction recording technology provides a significant return on investment, with data-driven analytics that raise agent productivity, reduce call handle times, and improve adherence to best practices and regulations. Ultimately, this allows credit unions to improve member satisfaction, retain membership and increase revenues. Clearly, leading customer service organizations, including credit unions, benefit greatly from investing in the member experience.

Secure a Long-Term Partner Who:

- ✓ Integrates with multiple phone systems.
- ✓ Has a proven track record of reliability.
- ✓ Displays expertise and dedicated R&D to continuous product improvement.
- ✓ Enjoys customer referrals such as case studies and testimonials.
- ✓ Delivers a high level of service and support beyond the initial deployment.
- ✓ Scales easily and economically with a credit union's needs.

ABOUT HIGHERGROUND

HigherGround® provides best-in-class recording solutions for incident reconstruction in public safety and performance monitoring in contact centers. Our full-featured products transform data into actionable intelligence, enabling decisions with certainty to enhance agent performance, optimize operations, improve customer satisfaction and reduce costs, which ultimately increases revenue. We customize solutions that integrate seamlessly with client applications. HigherGround — a proven industry standard — is the OEM recording product of choice for several major companies.

Visit www.higherground.com for more information.

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