Top 10 Banking Call Center Best Practices
Treat Your Front Line Employees Well

According to the Center for the Study of Social Policy:

“Research consistently shows that the way employees are treated by their management has a direct impact on the way those employees treat the businesses’ customers. This translates into a single principle that high performing customer service organizations share: Treat your employees as you want them to treat your customers.”

“To satisfy customers, staff need tools, including thorough training, flexibility and empowerment to solve problems and satisfy customers. To know that the organization values them, front line staff also need recognition and rewards for strong performance.”

This is the first and central tenant to building an effective call center.

Employees need to feel valued and empowered. Through a number of strategies that will be discussed in this eBook, banks and credit unions can find ways to ensure that customer service employees have what they need to work to their full potential. Not only is it good for the customer-bank relationship, it also cuts down on turnover, which saves the institution in training and hiring costs.
Provide Thorough Training and Ongoing Education for Customer Service Staff

Front line customer service employees are asked to do a complex job that requires comprehensive product knowledge, customer relation skills and sales acumen.

Yet they are rarely trained or compensated in accordance with the job they are asked to do. And that’s a problem for banks and credit unions that want to grow new accounts, increase profitability and decrease customer service turnover.

Banks and credit unions should implement in-depth and ongoing education programs for customer service employees that include training on:

- Policies and procedures
- Pricing and products
- Specials and promotions
- Relationship building and nurturing
- Brand
- Sales basics
- Empathy and listening skills
- Overall quality customer service as defined by your company

To keep costs down and offer flexibility to employees across departments, banks can offer classes online if suitable. Employees should be experts in the products and services offered by their bank. Therefore, a one-day training class to onboard new service agents will no longer cut it. The age of the “universal agent” is here as more and more banks recognize the need to have knowledgeable and highly trained customer service staff both on the ground at the branch level and on the phone for customer support.
This is one of the most pervasive and crippling problems facing banks and credit unions today. Customer service staff don’t have immediate access to the information they require to best service customers. Banks and credit unions typically sell a vast array of products and services. Customer service staff are responsible for fielding questions related to each of these different offerings. That’s a tall order, which is why it is so important that customer service staff have a reliable resource to reference when answering customer queries.

Learn the main causes of a failing intranet + how to implement solutions in order to turn it around [here](#).

“In order to provide consumers with an excellent customer service experience, representatives must be able to ‘provide a satisfactory answer to their question’ (86%) or be able to ‘connect them with someone who is knowledgeable’ (78%).”

- A survey by American Express

The survey also found that consumers believe the most important attribute of a successful customer service professional is efficiency – the ability to answer questions or handle transactions quickly.
As it stands, however, most customer service staff are not able to do this because they are forced to rely on outdated or poor functioning intranets, dig through old documentation or ask one of the “go to” product experts in their department. All of this searching cuts down on productivity, hurts customer service as the customer sits on hold and impacts employee morale.

Fortunately, there are solutions available today that can turn an ill-performing intranet into a customer service agent’s best friend – empowering the customer service agent and increasing both productivity and customer satisfaction. Typically these solutions come in the way of SaaS technologies that utilize a knowledge base to organize and serve up appropriate content that is consistent across channels, easy to understand, well organized and up to date. The best SaaS technology providers for banks and credit unions will specialize in the financial industry and take on all the content creation and content management for you.

In fact, SilverCloud conducted a survey of over 200 credit unions and banks in October 2015 and found:

63% of the respondents said that their subject matter experts and managers spend more than 1/3 of their day answering front line questions with many spending more than 40% of their time answering employee questions.

As the World Wide Industry Benchmark Report for Contact Centers found:

“Technology can have a major impact on handle time. Best in class centers tend to have better knowledge management systems, as well as co-browsing capabilities and well-oiled expert hub systems to help speed call resolution. They also put a premium on training and retention of top agents. Average call handle time (AHT), a key performance indicator (KPI), is an internal metric that is the sum of talk time, hold time and after call work time and, as such, has a number of opportunities for improvement. AHT is one of the most closely watched metrics in a contact center as an indicator of an agent’s skill and productivity.”
Soliciting customer feedback on products, services and overall experience with your bank or credit union is invaluable.

And a perfect time to solicit this feedback is when customers call into your call center and you have their full attention. This, of course, is not the only channel for gathering customer feedback, but it is one that shouldn’t be ignored. When soliciting feedback be sure to ask specific questions; encourage feedback of all kinds, be it positive or negative; ensure there is a process for managing and responding to complaints; consider offering a reward for those who choose to participate; and offer multiple ways for customers to leave feedback. If they don’t have time while on the call give them the option to email their feedback or receive a call back at another time.

In addition to soliciting customer feedback, banks and credit unions should also be soliciting feedback from customer service agents. As the front line of the business, the customer service team holds great insight into customer perspectives, wants, needs and overall experience.

The customer satisfaction company Kinesis remarked that:

“Front line employees are the single most underutilized asset in terms of understanding the customer experience. Front line employees spend the majority of their time in the company-customer interface and as a result have a unique perspective on the customer experience.”

Banks and credit unions must remember to regularly solicit and encourage feedback from front line staff. In early 2015, Arizona Federal Credit Union surveyed their front line employees and found that the #1 issue effecting employee morale was the inability to find specific information - via the intranet - that they needed in order to answer member questions.
Creating a unified experience for customers across all channels is a key initiative for most banks and credit unions today.

With the many digital access points such as web, mobile and tablet in combination with multiple branches and the call center itself, customers have numerous channels through which they can interact with their financial institution. Therefore, it is essential that banks and credit unions unify their messaging, offering a consistent experience across all channels – which includes the call center. In fact, satisfied and engaged customer and members buy more products and services from their institutions.

Again, technology comes to the rescue and can be the ultimate solution for banks looking to create an omni-channel experience for their customers. The same knowledge base software that can help customer service agents find answers to customer questions can be leveraged across channels, so that content, information, messaging and training is uniform and stored in one central repository. That way when a customer contacts the call center looking for information they are getting the same answer as a customer who walked into the branch or one who visited the website.

Download case study here >
Today, when a customer or potential customer has a question or is conducting research on a new product or service, the first place they go is online – to a bank or credit union’s website.

Therefore, it is imperative that financial institutions invest in customer self-service tools that allow customers to easily navigate to the information they are looking for and get the answers they need immediately. When an effective knowledge base application is employed on a bank or credit unions’ website, redundant customer questions, especially those that are technology related, such as “how do I reset my online banking password” are significantly reduced, which in turn frees up customer service agents to respond to more lucrative account and product inquiries. Bank of Oak Ridge deployed a knowledge base last year and overnight saw a 64% drop in technology related questions, freeing up precious resources in their call center.
An American Express survey found that consumers believe it is important that customer service professionals feel empowered to handle requests on their own without transfer or escalations.

This is made possible by giving customer service agents the proper tools and training they require to effectively and autonomously do their jobs. When employees feel confident in their ability to answer customer questions on their own, without the aid of an internal support person, not only does their morale improve but their overall effectiveness and disposition with customers improves as well. Similarly, empowerment is created by building a culture of independence where employees are encouraged to take ownership, initiate product conversations and offer recommendations based on a customer’s profile. The key to success here is to make sure your intranet or knowledge base can instantly answer at least nine out of 10 questions for front line employees. Anything less than nine out of 10 will derail the chances of reducing employee-to-employee questions and erode employee morale.

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Number of questions to be sure your intranet or knowledge base can instantly answer
The rate at which call centers are being targeted is increasing as fraudulent callers try to obtain customer information in order to penetrate customer accounts.

For banks and credit unions, especially, fraud is no small matter. As the Credit Union Times reported, “If the experts are correct, credit unions may need all the help they can get when it comes to call center fraud.”

In a recent blog, Avivah Litan, an analyst for Stamford, Conn.-based IT research firm Gartner, said

“Financial institutions can anticipate assaults on call centers to increase, adding that since credit unions and banks have amplified investments to protect their online banking platforms, fraudsters have zeroed in on the call center.”

In order to protect customer accounts and data from fraudulent callers, many financial institutions are looking to voice biometrics and phone printing to authenticate callers. Companies like Pindrop, which sells phone printing technology, are working with some of the world’s largest banks to combat call center fraud. Investing in technology to protect customers against fraud is imperative for financial institutions today.
The call center is often the first human touch point for banking customers.

Yet, most banks and credit unions have failed to recognize the great potential customer service centers offer as sales channels and revenue drivers. Currently, instead of using this touch point to offer a sale, call centers are simply used to respond to customer inquiries and nothing more. This is a huge area of opportunity for banks and credit unions.

In order to make the transition from a customer service center to a customer service and sales center, financial institutions need to train customer service agents on:

• How to recognize a selling opportunity
• How to cross sell or up sell
• What questions to ask to move from satisfactory to engaging conversations
• Product knowledge and applications
• How to nurture relationships

Depending on the existing structure and training in place, banks may need to implement in-depth customer service sales training along with software and infrastructure upgrades. While there may be a bit of an investment required in order to properly transition the call center into a sales center, the payoff will be worth it, as the customer service center goes from a cost to a revenue driver.
Create a Culture of Empathy – Encourage Employees to Care About Customers’ Financial Health

A Gallup poll on the effectiveness of banking call centers showed that it is vital for customers to feel like the customer service rep is putting them first and not the bank.

When customers needs are the priority and they are sold products that make sense for them, not just the products that are most lucrative for the bank, they are more likely to become loyal and engaged customers.

Source: Gallup, 2014
Furthermore, it is crucial that banks and CUs train their customer service representatives to be customer-centric.

The same Gallup poll showed that “call center employees successfully drive sales and conversion when they use tactics that are — not surprisingly — all about the customer and not about the bank. But most banks are failing to get it right.”

At SilverCloud we help financial institutions offer the best in customer service and experience. Through a sales and service application that integrates across mobile, Internet and digital banking channels, SilverCloud provides customer service agents with the information they need to answer customer questions.

Learn more about how we can help your bank or credit union provide exceptional customer service that translates into revenue, loan and deposit growth.