Major Financial Services Company Uses Plum DEV to Control Initial Customer Interaction and Improve Automation Rates

About

Plum Voice delivers business automation solutions through interactive voice response (IVR) for a wide range of companies. Plum's platform provides organizations with the tools and control they need to develop, measure, and improve voice applications for great caller experiences, improved contact center ROI, and lower overall customer service costs. Contact us to get started on your success story.

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Major Financial Services Company (MFSC) wanted a way to control initial customer interactions in order to optimize the experience presented to customers. MFSC created applications using Plum DEV that automated customer integrations and intelligently routed calls to disparate contact centers based on real-time metrics. MFSC also took advantage of VoiceTrends call data to make actionable decisions to improve the customer experience.

Major Financial Services Company (MFSC) provides financial services customer service to end-users across the United States. MFSC offered a range of customizable products and needed to be flexible enough in their operations to serve a diverse array of customers all with different needs.

The Problem

Prior to Plum, MFSC's automation vendor handled some customer inquiries well, but failed to address the needs of high value customers using specialized products. In addition, the company didn't use interactive voice response (IVR) to its fullest potential. This meant that agents handled many routine calls that could have been automated, which drove up costs.

MFSC had a number of communications applications in place, but the company outsourced the creation and maintenance of those apps. As the company grew it became clear that the value of these applications increased as well. MFSC decided that they wanted to control all aspects of their apps. This led them to Plum Voice and the Plum DEV platform, which provide MFSC with the tools it needed.

The Solution

MFSC realized that increased automation rates would reduce agent talk-time and the number of repeat calls they received. The company chose the Plum DEV scalable communications platform to handle its automation needs. MFSC's developers built a range of applications on the Plum platform that enabled the company to separate automated tasks from those better serviced by agents.

By using IVR as a central location for receiving incoming calls in the cloud, MFSC was able to own and control the initial customer interaction. As a company that outsourced most of its call center needs, Plum DEV allowed MFSC to create dynamic call routing rules for transferring calls between its multiple call centers. This intelligent call routing ensured that calls were transferred to the agents best suited to handle the needs of individual customers.

With its automation application up and running, MFSC implemented a continuous improvement program using advanced call analytics provided by VoiceTrends. The data gleaned from VoiceTrends allowed the company to pinpoint problem areas within applications that led to abandoned calls, high transfer rates, and customer frustration. Analytics allowed MFSC to update and optimize its automation applications on a daily basis, if necessary.

The Results

After implementing Plum technology, MFSC saw its voice-based customer service automation rate jump to 90% or higher. This meant that agents handled less than 10% of all calls the company received. Similar improvements to the company's net promoter and customer satisfaction scores accompanied the change. Not only was MFSC able to save money with a better, more intelligent automated solution, but they did so in a way that pleased customers.

Controlling initial customer interactions has proven beneficial to MFSC as well. When the company decided to bring some of their agents in-house to serve their most high-touch customers, including that group of agents into their automation application was painless because the technology infrastructure was already in place. The application also helped MFSC maximize their BPO needs by using data to normalize expectations across all of their vendors.

By creating a more efficient, cost-effective solution, Plum technology empowered MFSC to better manage its growth and to remain flexible to changing conditions within the company and the financial services industry. The company managed all of this while maintaining high levels of customer satisfaction.