

Engageware

Do More With Less: Overcoming Staffing Challenges in 2022

04.20.22

An Engageware Webinar

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- We are audio broadcasting so please plug in your headphones or computer speakers to listen in.
- If your audio is choppy or slow, you may wish to dial into the teleconference:

• **Telephone:** +1 646 558 8656

Webinar ID: 848 6973 8565

Passcode: 447914

Slide Link

Today's slides can be found online at:

<http://bit.ly/2022-4-20-engageware>

We Encourage Questions

Use the

Questions Box

located on the bottom of your screen to type your comments or questions.



Tell Us What You Think!



**Please take our post-event survey.
We value your feedback!**

Today's Speakers



Al Rosenbaum, VP of
Customer Success



DJ Haskins, Marketing

Engageware customer engagement solutions help mid-tier banks and credit unions optimize their digital and employee-assisted channels

400+

financial institution customers

222%

higher loan growth

15-30%

lower call volumes

**1-2
minute**

reduction in handle time

30%

improvement in efficiency

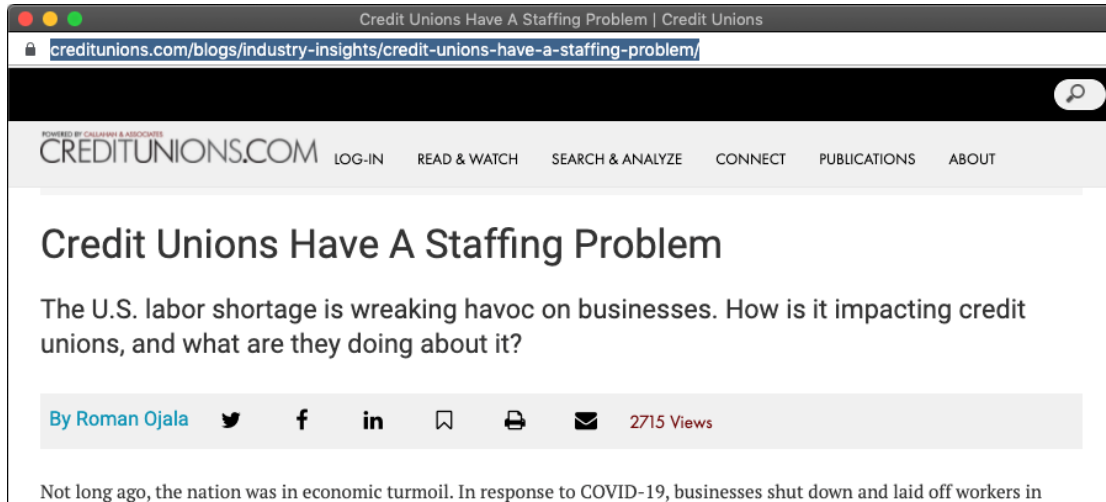


Staffing Challenges

Member Self-Service

**Employee Knowledge
Management**

Staffing Challenges in 2022



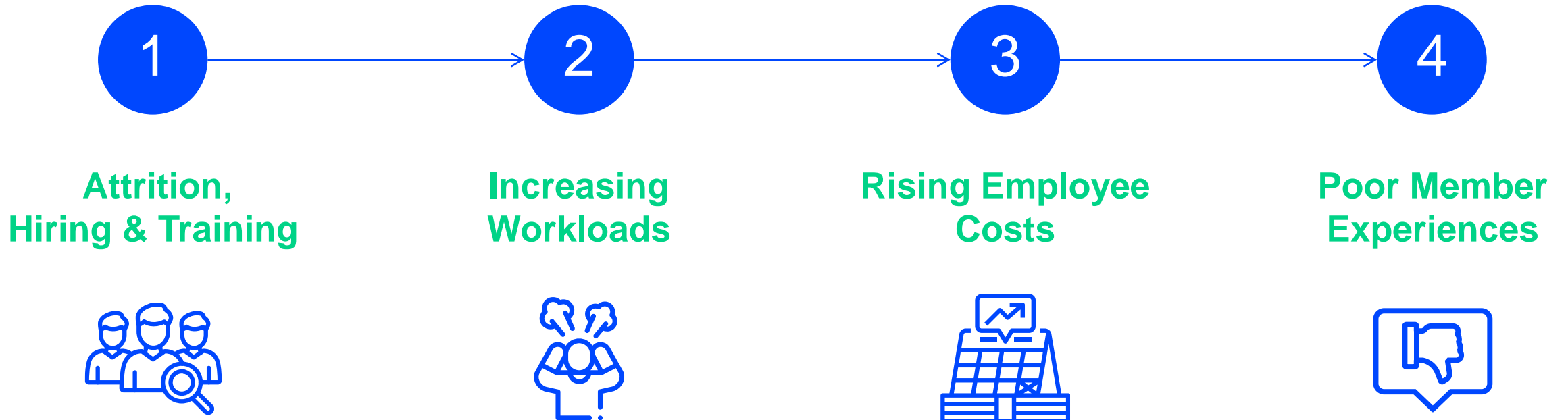
**INSIDER
INTELLIGENCE**

“Never in my 40 plus years in banking have I seen labor shortages at the level they’re at now. The job openings exceed the supply.”

Steve Steinour
Huntington Bancshares CEO

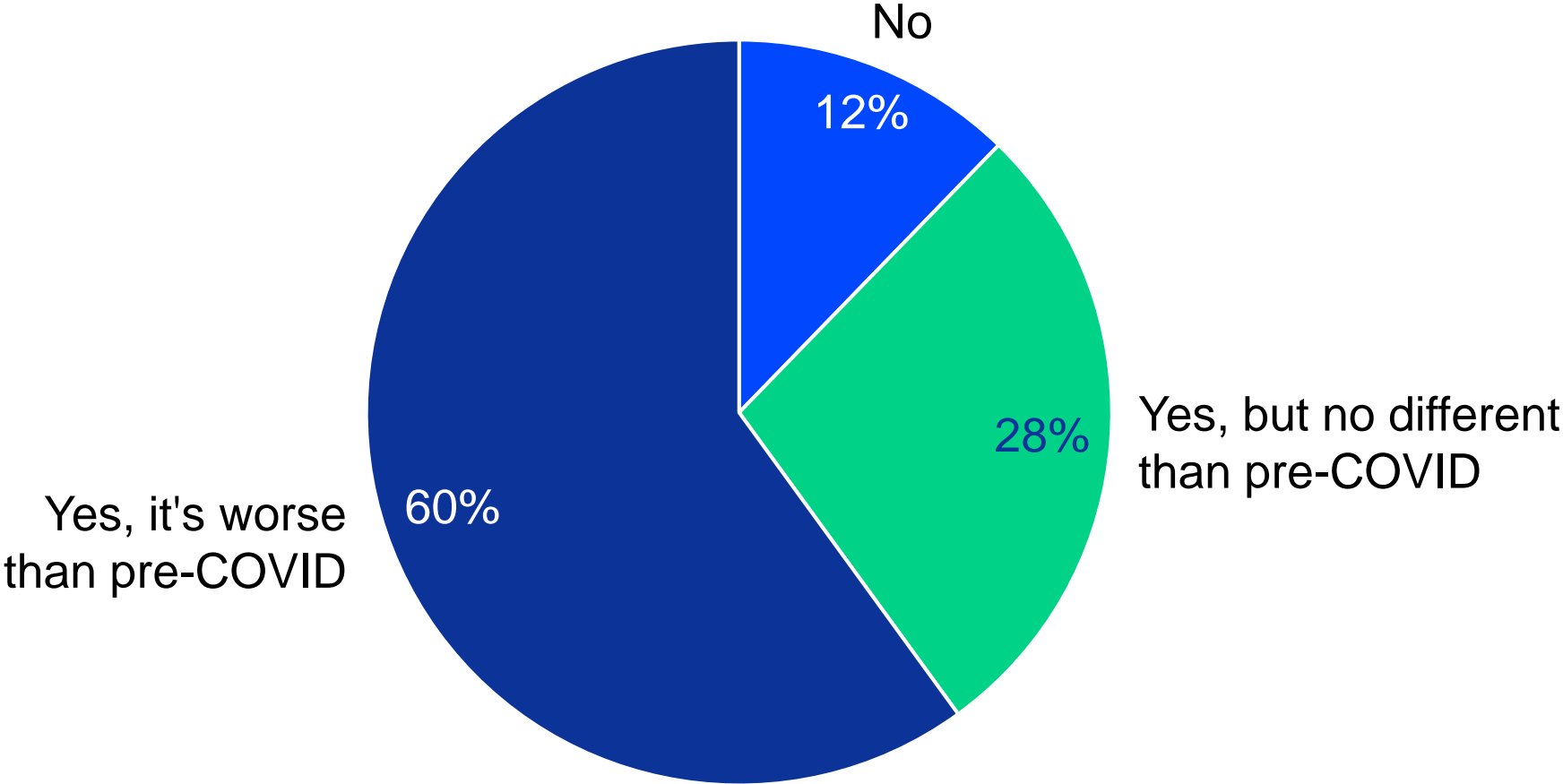
The Quadruple Whammy

The Impact of Staffing Issues



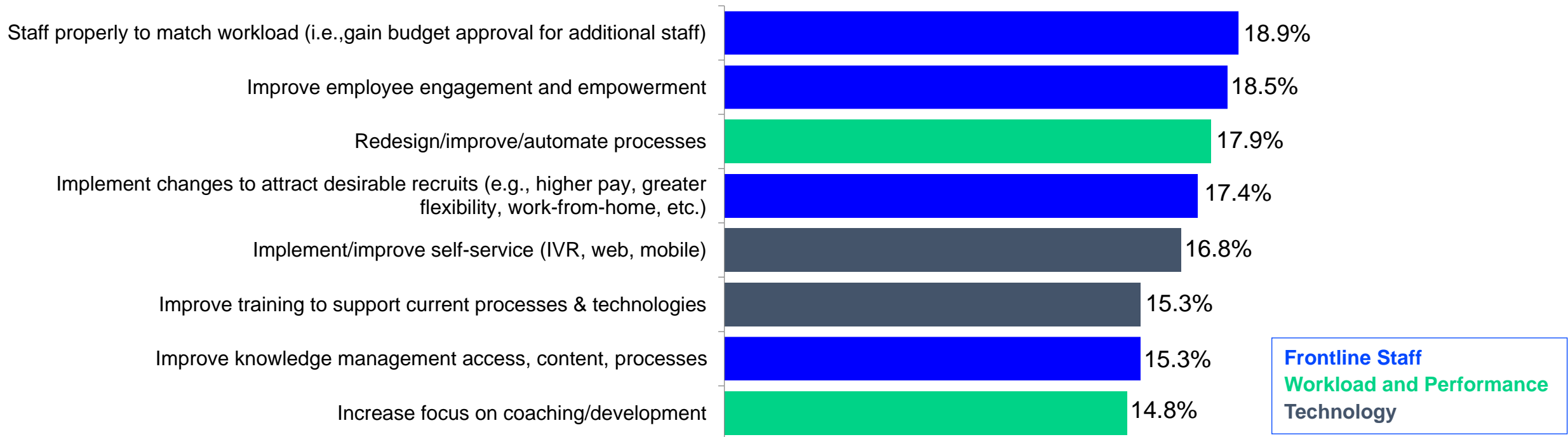
Staffing Challenges

Is your bank or credit experiencing staffing issues?



Challenges Facing Contact Centers

What are your top priorities to work on in 2022?



Staffing Challenges in 2022

Rising labor costs

J.P.Morgan

11%

increase in non-interest expenses in the fourth quarter last year, largely due to higher staff compensation.

WELLS
FARGO

\$500M

increase expected in wage and benefits-related costs in 2022 beyond the normal level of merit and pay increases.

BANK OF AMERICA 

\$36B

in wages and benefits last year, up 10% from a year earlier due to higher salary costs as they compete for talent.

10.5%

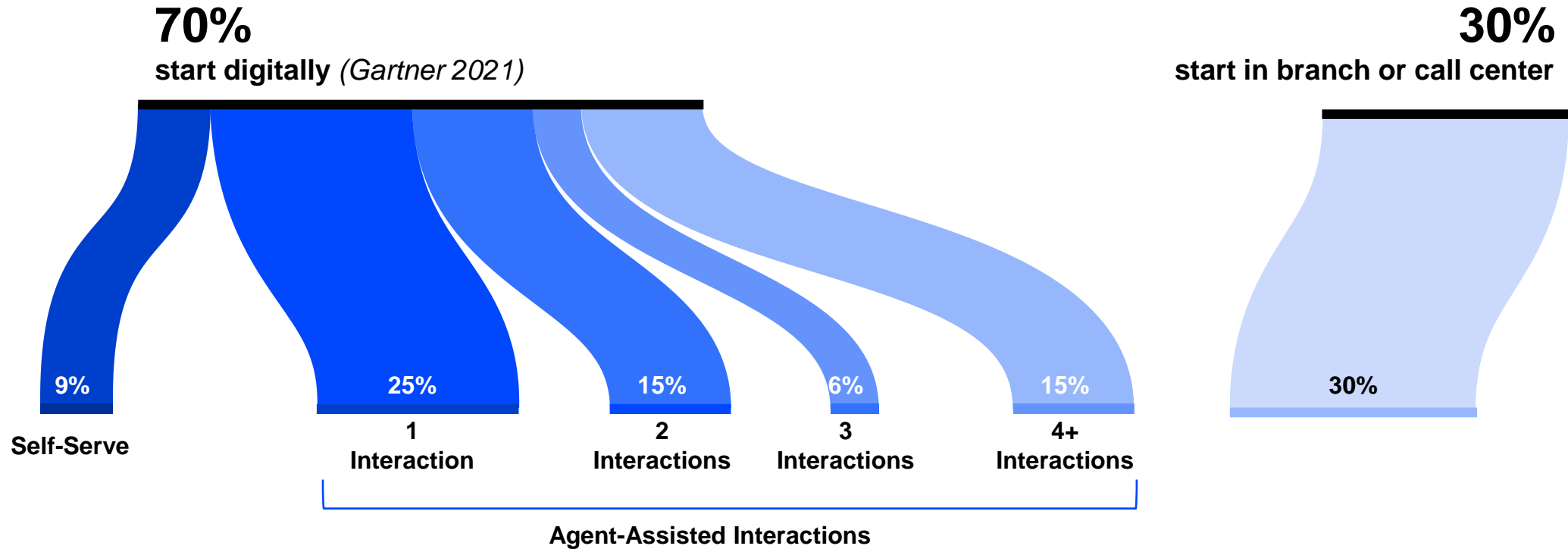
increase in employee compensation since 2020 as **credit unions** push to attract new staff to compensate for workload challenges, spending \$8,400 more per employee.

The Impact on Member Experience

Welcome message calling into a Credit Union today:

“Due to COVID related staffing shortages, you may experience longer than normal wait times and some branch lobbies may be closed, but drive-up ATM, may be available.”

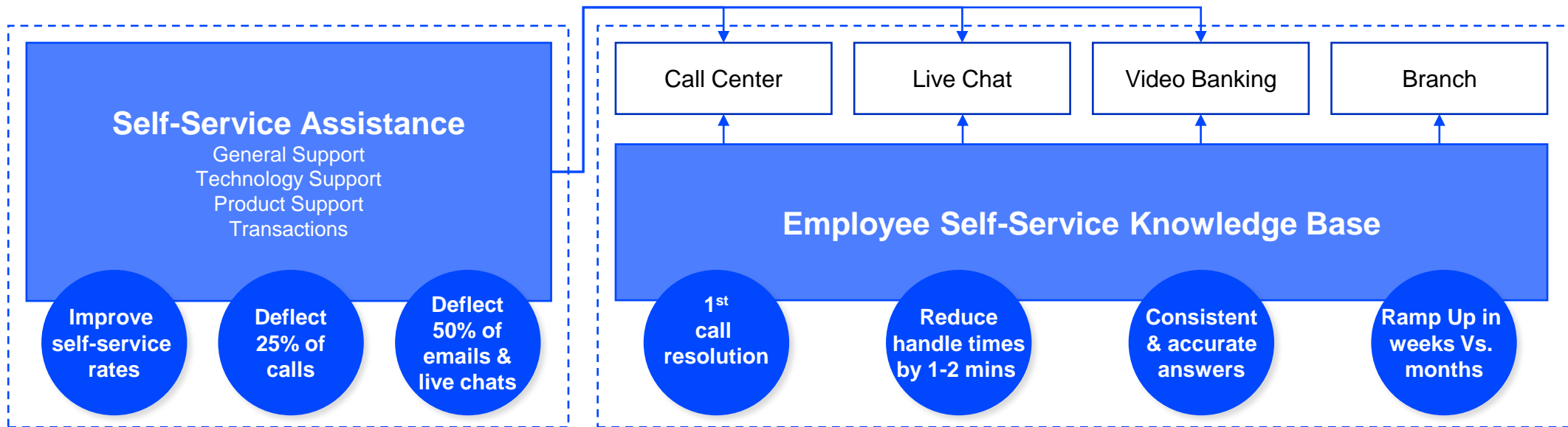
The Banking Customer Journey: Support



Optimize Both Digital and Employee-assisted Channels

I want to do it myself

I want help



Two Ways to Leverage Self-Service

Work smarter and do more with less



Member Self-Service

Reduce the number of calls by 25%

Reduce the number of emails and live chats by 50%



Employee Empowerment

Improve staff efficiency by 30%

New hire ramp up weeks vs. months

#1: Member Self-Service

Technology Solutions

To improve the digital experience and staffing considerations



Live Chat



Video Banking



Digital Assistants



IVR



ITMs



Online Apps

Digital Support & Self-Service

Are they hurting or helping?

“We installed Glia, and we realized demand for live chat is more than we anticipated.

We’re staffing it with 2 full time people, with 4 more needed, and we are seeing some long wait times.

We need to put in a gatekeeper that can help with some of that volume, that is quick and easy for members to use.”



Live Chat

Digital Service Director
\$1.4 Billion Credit Union

Digital Support Answers

Sometimes the best solution is the most obvious

Step 1

Provide access to answers to the most common questions flooding your contact centers (calls, emails & live chats)



Top Banking Digital Queries

Key Takeaway:

Provide answers to the most common questions:

- Easy to find answers
- Accessible everywhere

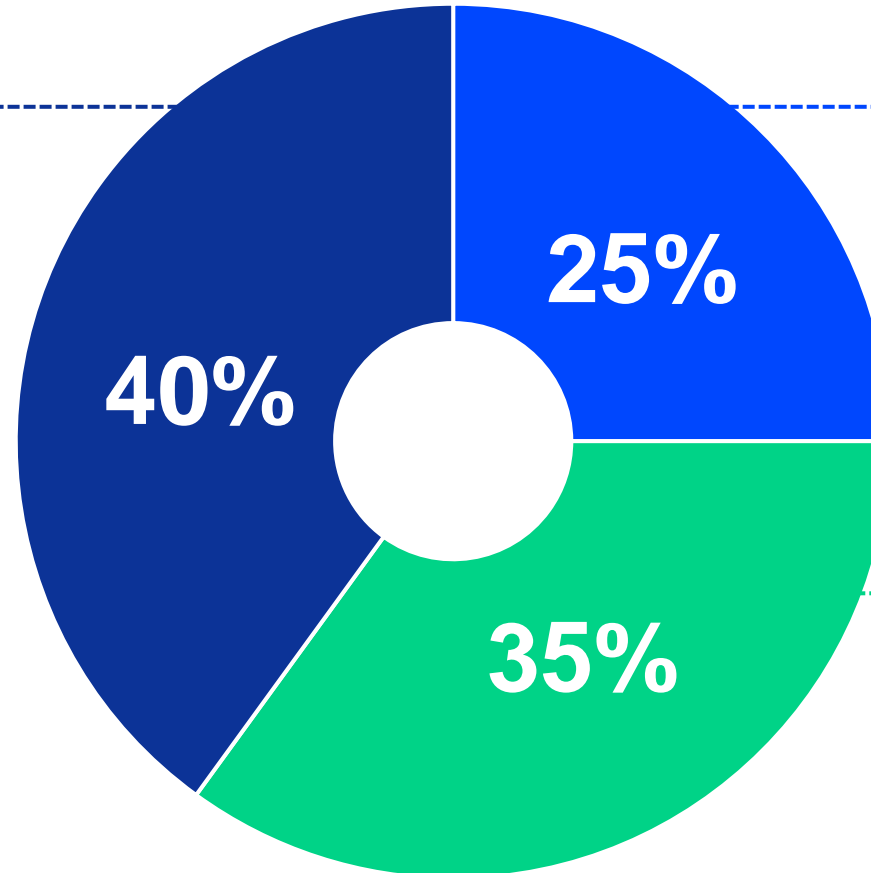
** Data from 500,000+ digital banking questions answered from 2/15/22 – 3/15/22*

Rank	Query	Type
1	Routing Number	Support
2	Zelle	Technology
3	Loans	Product
4	Transfer	Technology
5	Rates	Product
6	Turbo Tax	Technology
7	CD Rates	Product
8	ATM	Support
9	Order Checks	Support
10	Credit Card	Product
11	Tax Forms / 1099	Support
12	Login	Technology
13	Mortgage	Product
14	Fees	Support
15	Direct Deposit	Support
16	Hours	Support
17	Notary	Support
18	Online Banking	Technology
19	Debit Card	Product
20	Account Number	Support

High Volume & Lengthy Support Calls

General Support

- What is my routing number?
- How do I change my name or address?
- How do I order a new debit card?
- How do I order new checks?



Product Questions

- What are your rates?
- How do I sign up for direct deposit?
- How do I apply for a credit card?
- How do I open an account?

Technology Questions

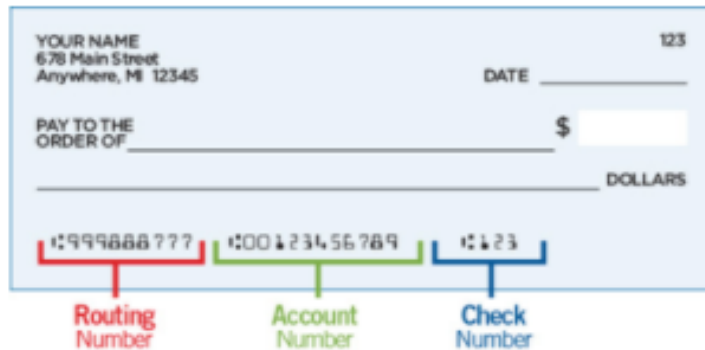
- How do I reset my password?
- How do I deposit checks online?
- How do I transfer funds?
- How do I set up bill pay?
- How do I register for online banking?

It's All About the Content & Journey

What is your **routing/ABA number**?

First Financial NH **routing number** is 867530910.

A **routing number** (or ABA **number**) is a 9 digit code used to identify financial institutions in electronic transactions. You can always find our **routing number** in the lower left-hand corner of your checks:



Not enrolled in Online Banking yet? [Click here to sign up today!](#) With Online Banking you can process transactions such as:

- [Direct Deposit](#)
- [Set Up Automatic Bill Pay](#)
- [Wire Transfers](#)
- [Internal Transfers](#)

Answers the question

Additional information

Actionable

Surround Your Members with Access

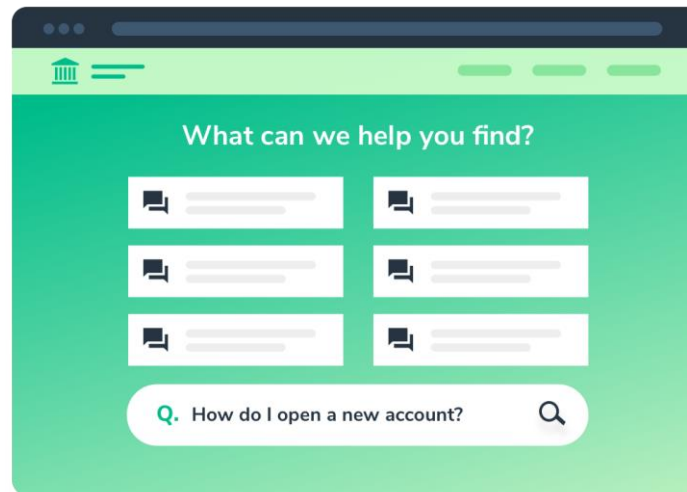
What Are You Looking For?

What would you like to know?

Ask

Frequently Asked Questions

- What is a Mortgage Loan?
- Do you have any deals for first time home buyers?
- How are mortgage interest rates determined?
- What are the closing costs for my mortgage?
- Can I be notified when mortgage/refinance rates are updated?



Average Monthly Usage

Asset Size	Average Questions Answered	Product Related Questions (25%)	Technology Related Questions (35%)	Support Related Questions (40%)
Less than \$500M	3,664	916	1,282	1,466
\$500M - \$1B	4,050	1,012	1,418	1,620
\$1B - \$2B	11,332	2,833	3,966	4,533
\$2B – \$5B	12,233	3,056	4,278	4,889

Franklin Mint Federal Credit Union

“Adding good support content to our digital channels has saved us hundreds of calls to our service center every day since launching. It was an obvious value-add to our member engagement strategy.”

\$1.6 billion



Top Impacts & Initiatives: Member Channels

1	Call Centers - Service Level goals	6	Technology adoption (i.e. mobile, online account/loan opening, etc.)
2	Member Experience (NPS/Survey's)	7	"Run-around"
3	Wallet-share (PFI)	8	Grow without adding headcount
4	Efficiency Ratio	9	"Flying blind" – what is the member is trying to do?
5	Account cancelations		

To get members to self-serve

Technology alone doesn't guarantee self-service

The member journey and needs have to be considered

Placement for self-service prompts are critical

ROI Calculator – 100 Employee Credit Union

Engageware



Return on Investment
Calculator

Customer Self-Service

The Cost of Questions - Contact Center



Inputs

Phone Calls		
	Value	Unit
Monthly Call Volume	8,000	count
Average Variable Cost per Call	5.00	\$
E-mail		
Monthly E-mail Volume	900	count
Average Variable Cost per E-mail	5.00	\$
Chat		
Monthly Chat Volume	2,000	count
Average Variable Cost per Chat	8.00	\$

Input: Engageware	Value	Unit
Call Reduction	15%	%
E-mail Reduction	50%	%
Chat Reduction	50%	%

Notes:

- 1) 83% of Engageware clients report \$5 cost per call
- 2) Most FI's report a 10-20% reduction in call volume. Bank of OakRidge = 21%
- 3) E-mail and live chat has higher reduction than calls - clients report closer to 50% reduction

Results

Total Contact Center
Volume Reduction

24%

Current	Engageware	Result
96,000	81,600	14,400
10,800	5,400	5,400
24,000	12,000	12,000

Total Volume Savings

31,800

Call Reduction Per Year
E-mail Reduction per Year
Chat Reduction per Year

Current	Engageware	Result
\$480,000	\$408,000	\$72,000
\$54,000	\$27,000	\$27,000
\$192,000	\$60,000	\$132,000

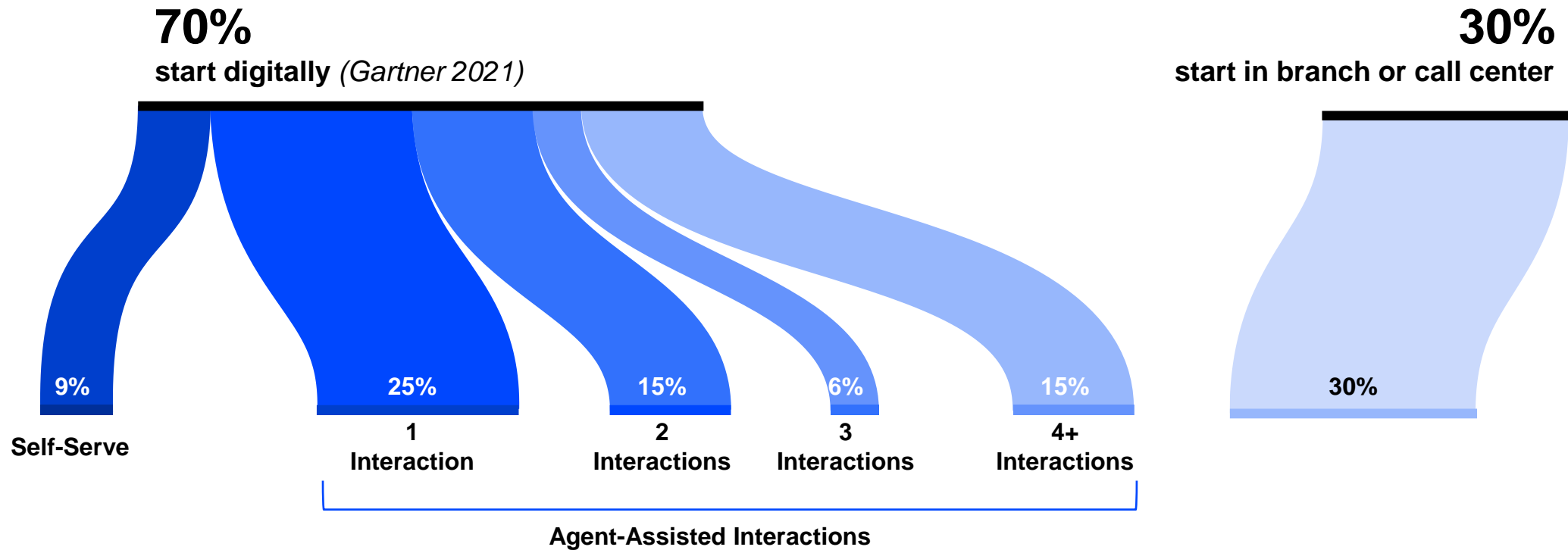
Total Cost Savings

\$ 231,000

Call Costs Saved Per Year
E-mail Costs Saved Per Year
Chat Costs Saved Per Year

Continue

70% of Banking Consumers Want to Self Serve



#2: Employee Empowerment

Marketing

Call Center

Branch Ops

Training

Compliance

Deposit Ops

Consumer

Front Line

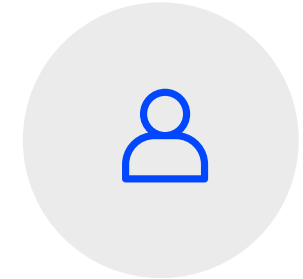
Management

CEO



30 - 40%
of day

spent
answering
questions



Experience

- Lack of confidence
- Frustration
- Turnover
- Multiple Versions of Truth
- Inconsistency

2x
with a
merger or
conversion

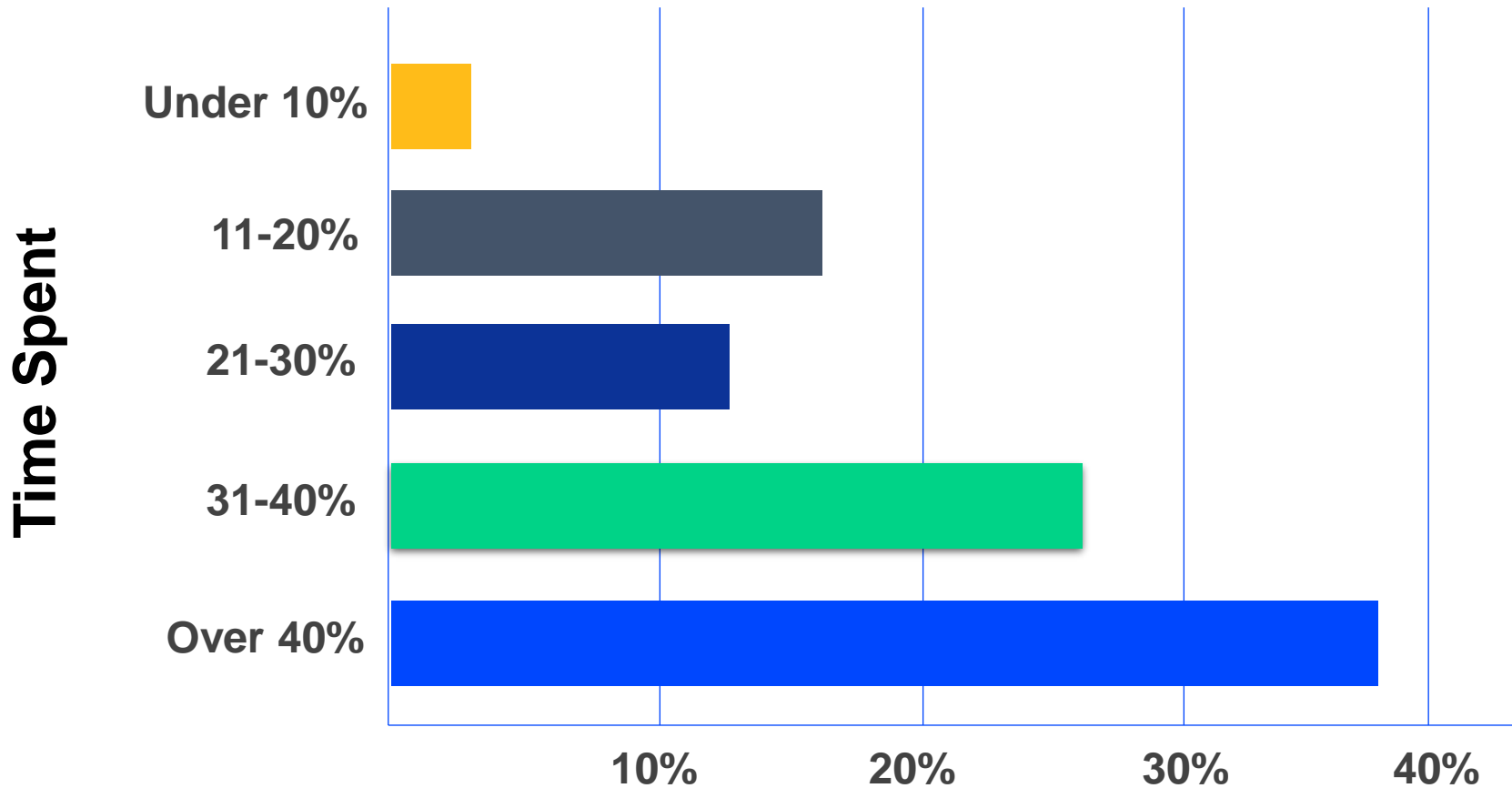
Execution

- Exceptions
- Risk/Accuracy
- Train/Retrain
- Delayed Initiatives

Strategy

- Growth
- Efficiency
- Experience

What Percentage of your key staff's day is spent supporting frontline questions?



63%

Of key staff spend **more than 30%** of their day answering staff questions

The #1 Problem: Overload

Staff is overwhelmed...



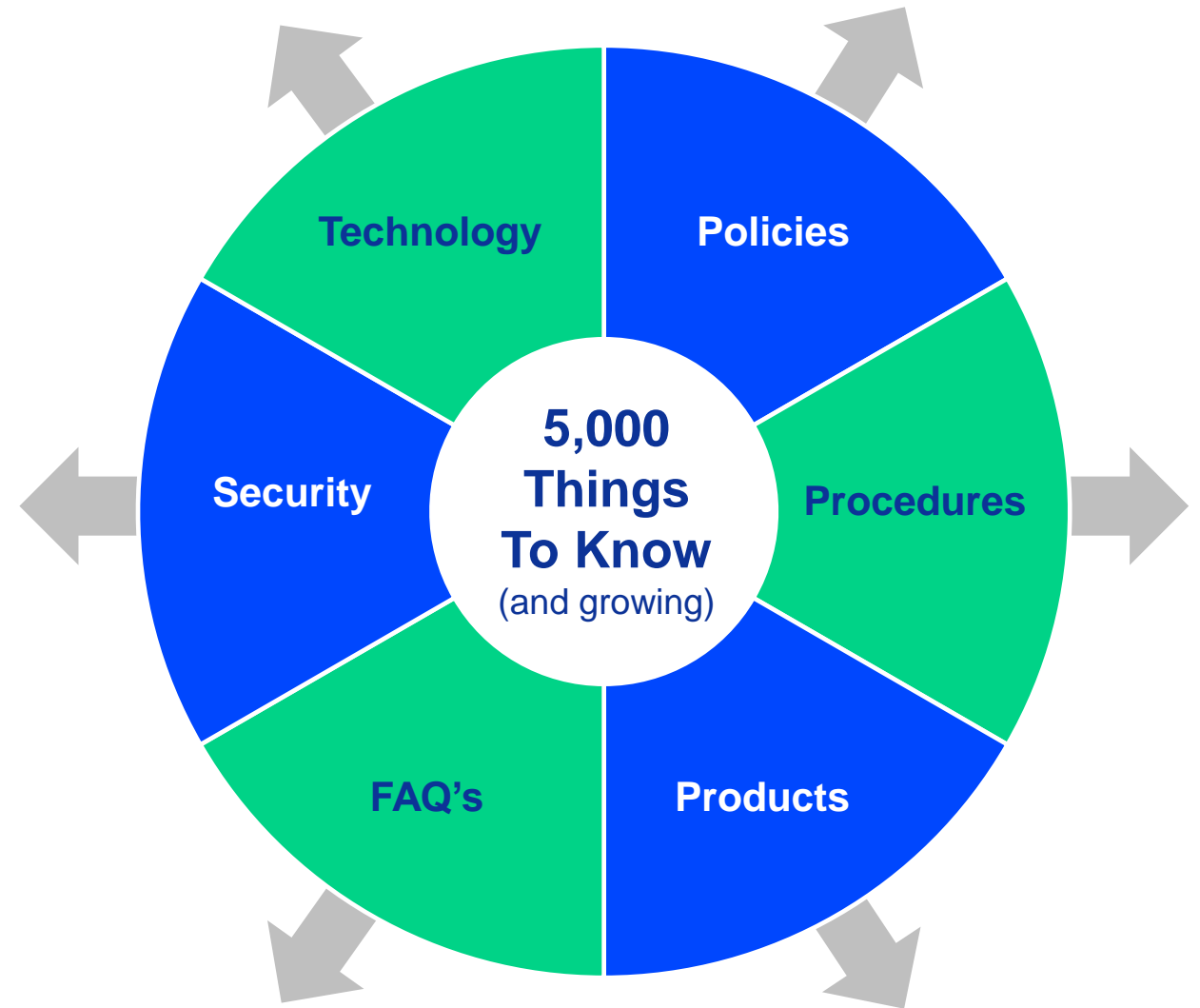
Too much to know



Too much to train on



Not enough staff



The Digital Era Mindset: Search vs. Retain

Technology has changed the way we think about information:

- Google mindset: search over retain

Training for retention is a losing game:

- Forgetting curve: 50% forgotten within 1 hour, 70% within 24 hours, 90% within a week

The Google logo is displayed in its characteristic multi-colored font, with each letter in a different color: G (blue), o (red), o (yellow), g (blue), l (green), e (red).

Empower your staff with easy to find, follow and use with a consumer in front of them

Training alone won't work

Technology alone won't work

It requires a combination of training, technology, and content management

Typical Employee Search for “Open a New Account”

Search for: Results per page:

Match: any search words all search words

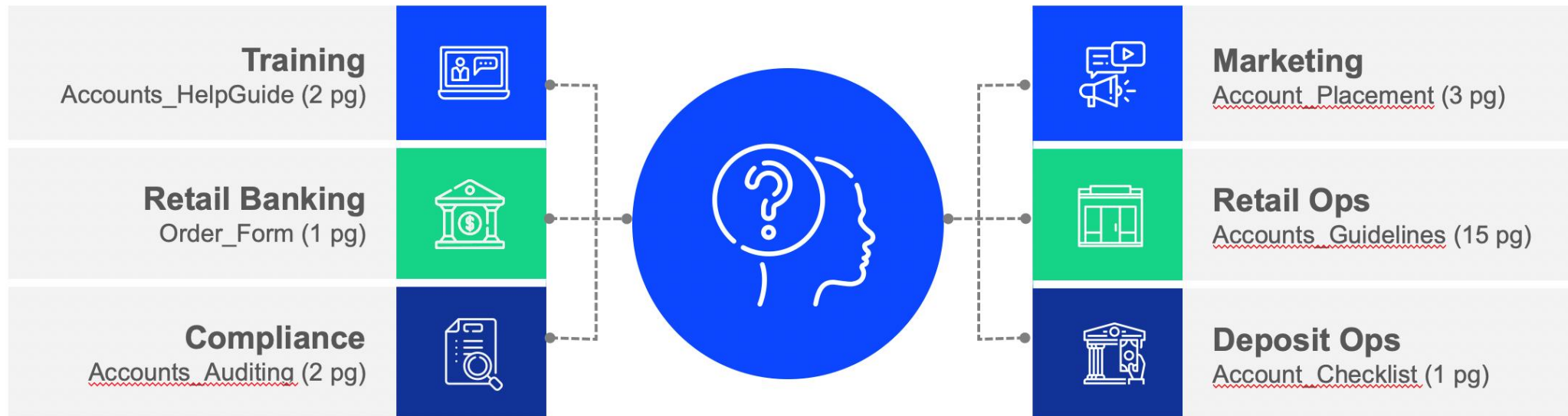
Search results for: open new account

166 results found containing all search terms. 783 results found containing some search terms.

95 pages of results.

- [9-007](#)
... to be processed. Transferring **Open End Loans** can only be ... and reassignment of a **new member number** is established. ... closure of a primary membership **account**, and reassignment of a ...
Terms matched: 3 - Score: 1449 - 6 May 2014 - URL: file://fresnocfcu/fcfcu/WebDocs/Procedures%20-%20Lending/9-021.doc
- [1](#)
... is to establish guidelines for **opening new memberships**. Requirements The ... must be completed before an **account** can be **opened**: Establish ... eligibility Obtain valid picture ID (unexpired government issued identification such ...
Terms matched: 3 - Score: 1183 - 16 Oct 2014 - URL: file://fresnocfcu/fcfcu/WebDocs/Procedures%20-%20Branch%20Ops/2-046.doc
- [1](#)
... Procedure The process of **opening new memberships** through the Credit ... Direct Lending (CUDL) program. Description The credit union ... by **opening** a share savings **account** and to obtain vehicle loan ...
Terms matched: 3 - Score: 913 - 5 Dec 2013 - URL: file://fresnocfcu/fcfcu/WebDocs/Procedures%20-%20Branch%20Ops/6-013.doc
- [1](#)
... Financial Service staff during the **opening** of **new memberships** and **accounts** ... Any supporting department that engages in financial transactions with members and ... will also be required to use this procedure to screen the ...
Terms matched: 3 - Score: 682 - 9 Dec 2014 - URL: file://fresnocfcu/fcfcu/WebDocs/Procedures%20-%20Branch%20Ops/2-017.doc
- [1](#)
... Disclosure – if member is **opening** IRA Certificate If member **opens** ... **NEW ROTH IRA Forms: Form 2400R- Roth IRA** ... : 1. In the **Accounts** area, click on the ...
Terms matched: 3 - Score: 669 - 6 Aug 2009 - URL: file://fresnocfcu/fcfcu/WebDocs/Procedures%20-%20Branch%20Ops/2-024%20Roth%20IRA%20rev6_09.doc
- [WX_Overview.pdf](#)
... from Fiserv Field Description **OPEN BAL STATUS** Time (hh ... of Change 1 Jul 2005 **New manual** 2 Oct 2008 Updated 16 Viewing the Fed **account** balance.... ...
Terms matched: 3 - Score: 644 - 6 Mar 2012 - URL: file://fresnocfcu/fcfcu/WebDocs/References%20-%20Operations/WX_Overview.pdf
- [CREATING AND PROCESSING NEW MEMBERSHIP CARDS ONLINE](#)
... : Trust **Accounts** You will **open** the **account** as you do ... **CREATING AND PROCESSING NEW MEMBERSHIP APPLICATIONS** IN IMM MAY 2014 ... applications for these: Trust **Accounts** You will **open** the **account** ...
Terms matched: 3 - Score: 587 - 22 Sep 2014 - URL: file://fresnocfcu/fcfcu/WebDocs/HowTo/CREATING%20AND%20PROCESSING%20NEW%20MEMBERSHIP%20CARDS%20ONLINE%201.pdf
- [Message Format Specifications](#)
... QualiFile® service automates **account openings**, minimizes risk and maximizes ... 1.0 QualiFile® Version N001 **New Account** ChexSM Version V006 Version: ... Description Version 1.0 Updated screens **Account** Action Text Updated the note ...
Terms matched: 3 - Score: 562 - 6 Aug 2009 - URL: file://fresnocfcu/fcfcu/WebDocs/References%20-%20Operations/Efunds%20QualiFile%20User%20Guide.pdf
- [1](#)
... as legal personalities) that **open a new Account**; and ...) An individual who **opens a new account** for: i ... each person on a joint **account** is considered a separate customer ...
Terms matched: 3 - Score: 559 - 11 Mar 2010 - URL: file://fresnocfcu/fcfcu/WebDocs/Procedures%20-%20Branch%20Ops/3-004%20CIP%20rev03_10.doc
- [1-012](#)

Typical "Knowledge Management" Within Banking Today



Account Opening

Best time to add products when opening an account

Issues:

- 1 Steps for opening accounts are often difficult to **find and follow**
- 2 Employees don't feel comfortable asking the additional questions that make you the institution of choice when they're fumbling through the process

Focus on the "Magic 3" (Debit, Bill Pay & Direct Deposit - 4x more likely to be the institution of choice. \$212 more profitable each year
Source: Javelin Strategy and Research

The screenshot displays the First Financial website interface for account opening. At the top, the logo and name 'FIRST FINANCIAL' are visible, along with a search bar and an 'ASK' button. Below the header, a navigation bar includes a 'Back' button, 'Total Views: 110', and a printer icon. The main content area is divided into two columns. The left column features a sidebar with a 'New Account Opening - Overview' link and several menu items: 'Member Eligibility Requirements' (with sub-links for 'Learn About the New Member', 'Use the Credit Report to Cross Sell', and 'Use Credit Report to Enhance Score'), 'Deposit Products & Additional Services to Recommend' (highlighted in blue), 'New Account Opening - Primary Account' (with sub-links for 'New Account Opening - CIP Procedure' and 'New Account Opening - ID Scanning Procedure'), 'New Account Opening - Adding Additional Accounts & Products' (with sub-links for 'New Account Opening - Adding a CD', 'New Account Opening - Adding Checking Products', and 'New Account Opening - Creating a Debit Card'), and 'New Account Opening - Document Printing & Disclosures'. The right column contains a 'Deposit Products & Additio...' section with 'Categories: Demo - New Account Opening'. It features a 'Review Deposit Opportunities' section with a brief description and a list of links: 'Free checking', 'Money market', and 'Certificates'. Below this is a 'Promote Convenience Services' section with a description and a list of links: 'Debit Cards', 'Online Banking', 'Mobile Banking', 'Bill Pay', 'Online Loan Application', and 'Direct Deposit'.

Multiple Versions of the Truth



Tribal Knowledge

- Can't **find**, **follow** or use in the moment
- Ask 3 people, get 3 different answers

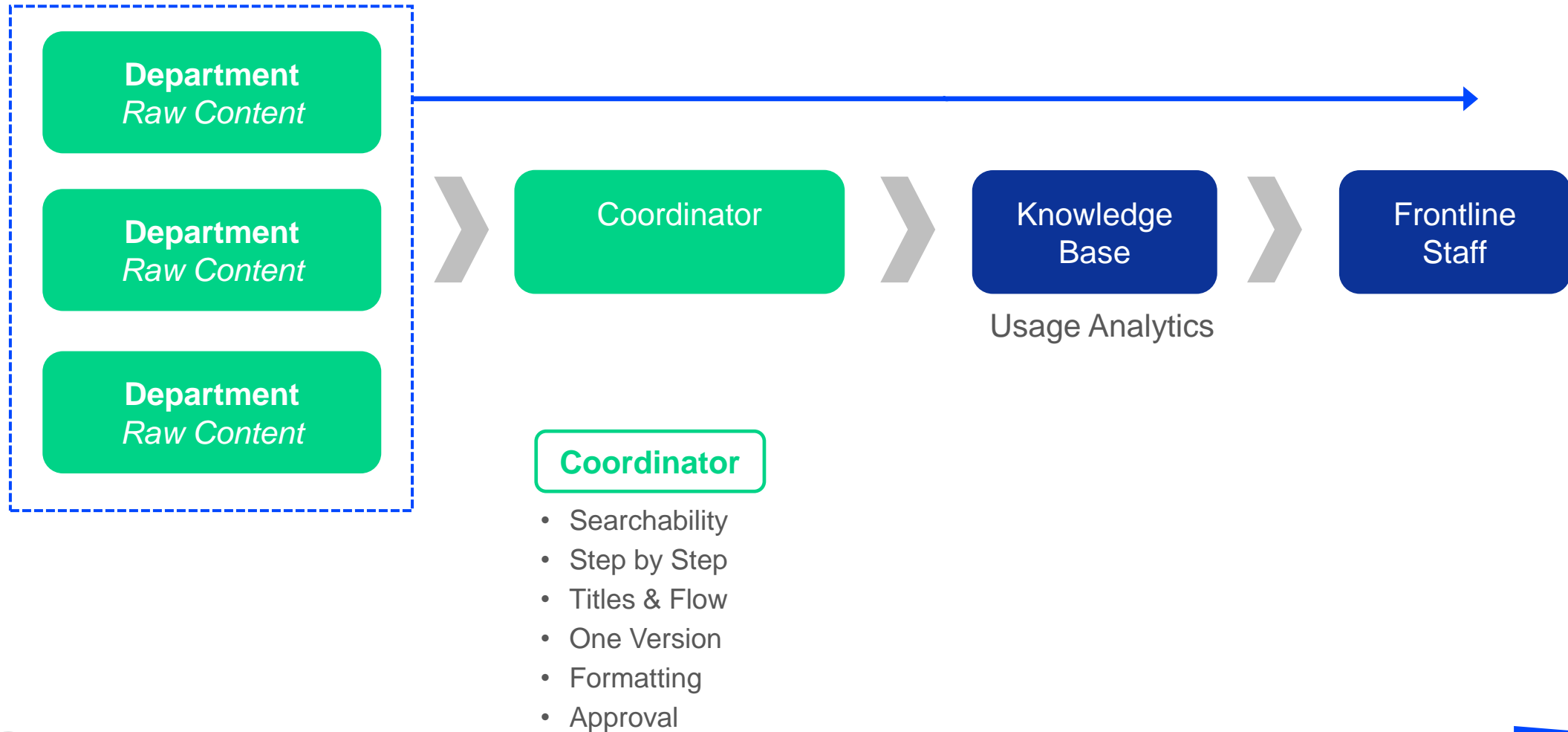


Old versions still "live"



Lack of version control

From Silo's To Centralized Content Assembly Line



Top Impacts – Can't find and follow

Consistency

Long handle times

NPS/Experience

Wallet-share (PFI)

Universal Banker Never Achieved

Employee Confidence

Front Line Turnover

Employee Ramp Up (6 months)

Consumer gets "the run-around"

SME and Manager Productivity
(30-40% of day)

Multiple Versions of the Truth –
exceptions and compliance

Jefferson Financial Federal Credit Union



"Knowledge management has saved a lot of time on the front end. Staff no longer have to research multiple platforms, nor call various departments to get the answers they need. This also improves our member experience. The faster the frontline is able to access a resource that will help them assist the member, the faster and smoother that transaction will be for the member."

Kristin Morrison, Chief Operating Officer



ROI Calculator

Engage ware



Return on Investment
Calculator

Knowledge Management

Summary - Engageware Savings Impact

Cost Reduction	Current Costs	Engageware Savings	% Saved
Handling Time (Hard Dollars)	\$590,270	\$174,636	30%
Accounts Closings (Hard Dollars)	\$745,392	\$0	0%
Employee to Employee (Productivity)	\$259,200	\$233,280	90%
New Hire Savings (Productivity)	\$259,200	\$216,000	83%
Total	\$1,854,062	\$623,916	

Monthly Opportunity Cost

\$51,993

Total Engageware Savings

\$623,916

Knowledge Management Cost

\$0

Annual Return on Investment

\$623,916

Days to ROI
[Post-Launch]

0

Marketing

Call Center

Branch Ops

Training

Compliance

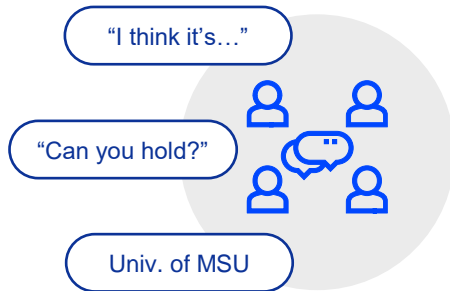
Deposit Ops

Consumer

Front Line

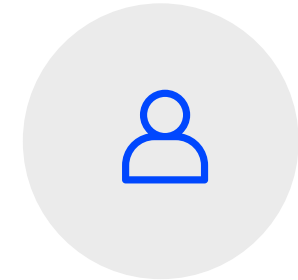
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2x
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Execution

- Exceptions
- Risk/Accuracy
- Train/Retrain
- Delayed Initiatives

Strategy

- Growth
- Efficiency
- Experience

Poll / Offers

Complimentary Digital Self-Service Assessment

Complimentary Employee Empowerment Assessment

Learning more about Engageware

Offers

Complimentary Digital Self-Service Assessment

- Assessment of current pain points, including visuals
- Analysis of current consumer experience
- Best practices for success from a technology and content perspective
- Business impact assessment with ROI calculator

Complimentary Employee Empowerment Assessment

- Assessment of current pain points, including visuals
- Analysis of current employee experience and impacts on productivity/CX
- Best practices for success from a technology and content perspective
- Business impact assessment with ROI calculator

Questions?



Al Rosenbaum, VP of
Customer Success



DJ Haskins, Marketing

Engageware

Thank you.

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