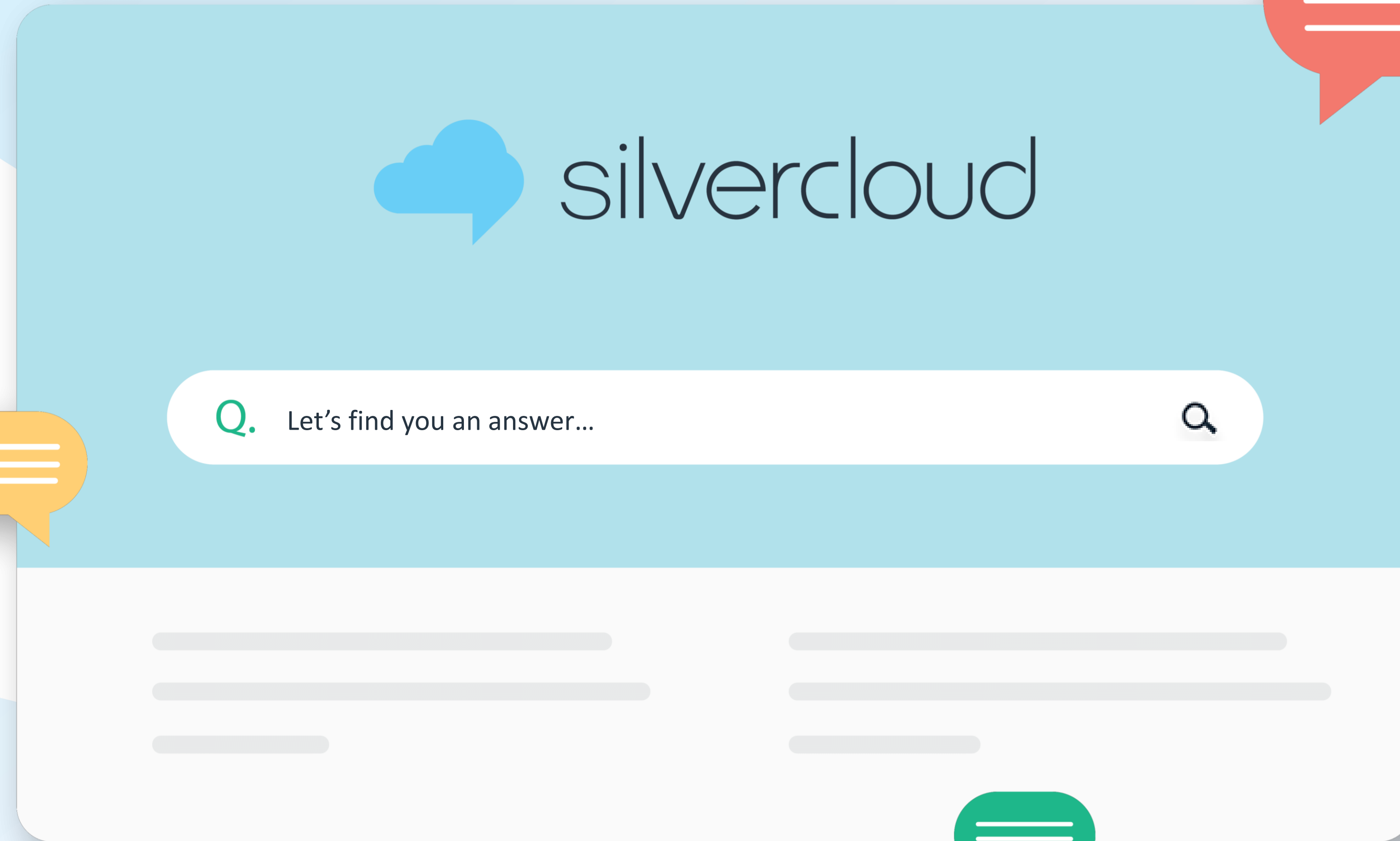# Empower your MSRs to Make Every Conversation Count

August 25, 2020

Can You Hear Me?

✓ 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:
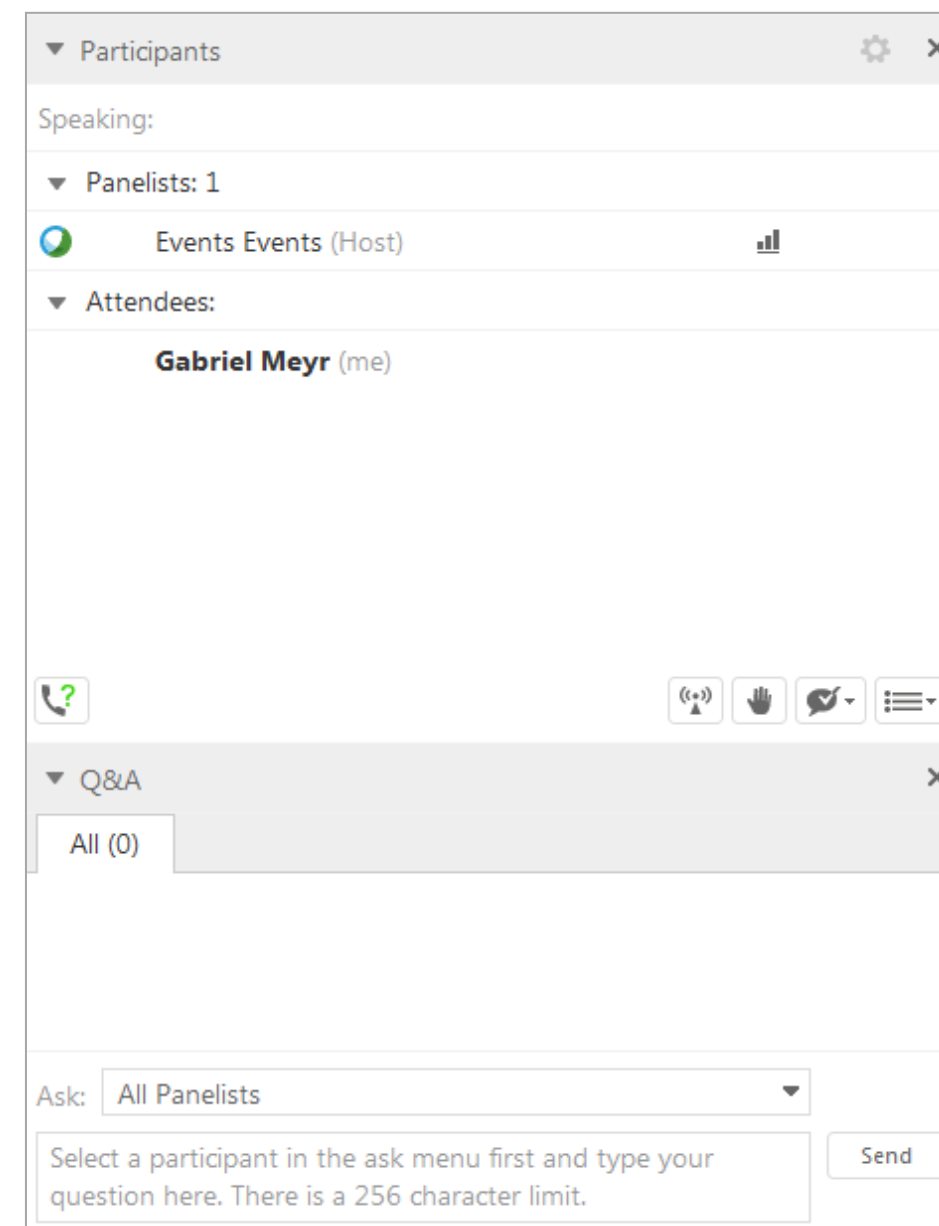
Dial: +1 (415) 655-0003

Enter access code: 127 683 3719#

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Slide Link

Today's slides can be found online at:

http://bit.ly/2020-08-25-silvercloud

We Encourage Questions

Use the

Questions Box

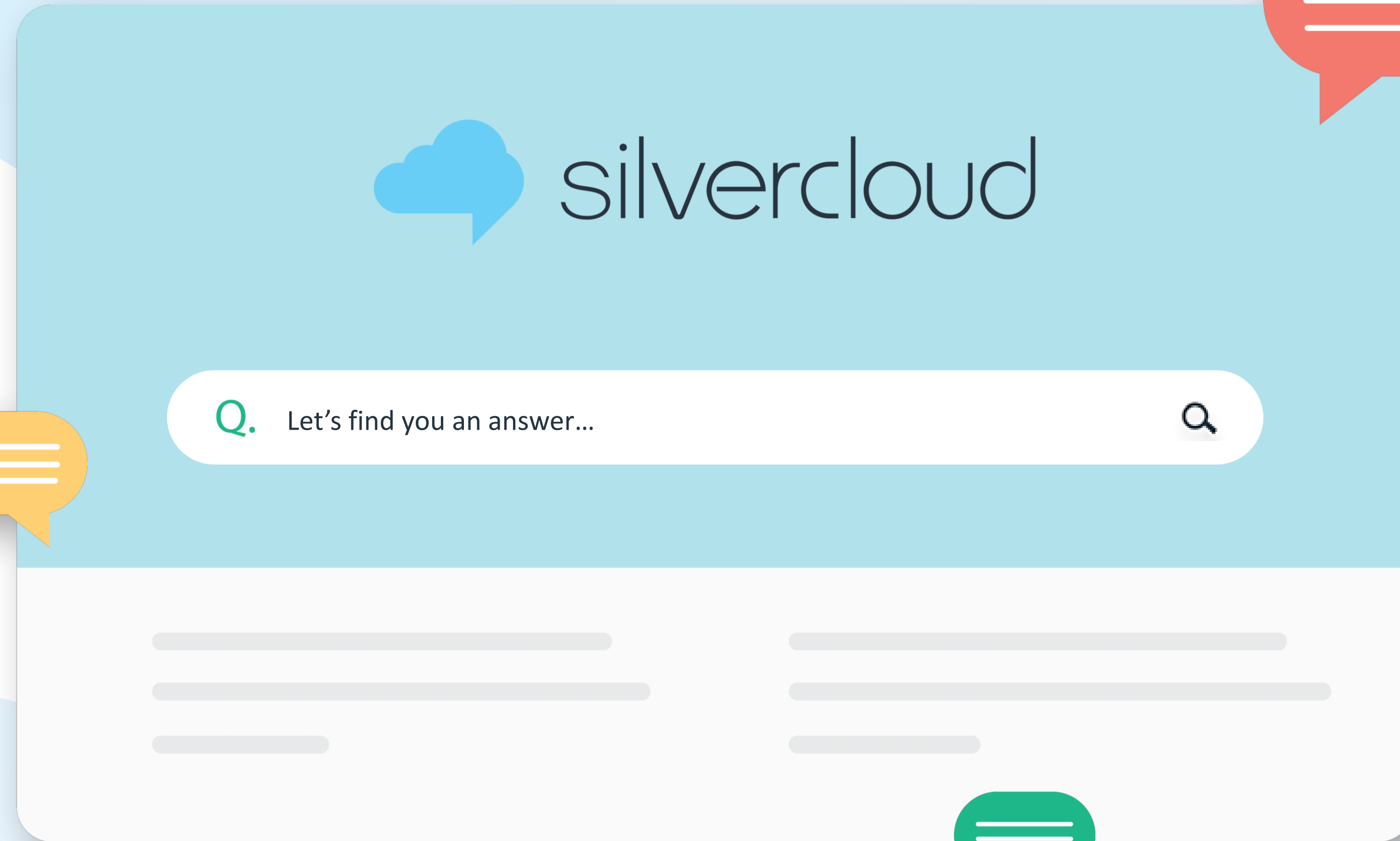located on the right side of the screen, to type your comments or questions.

Tell Us What You Think!

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

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Today's Speakers

D.J. Haskins
VP Strategy
SilverCloud

Lori Bocklund
Founder & President
Strategic Contact

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Agenda

✓ The Year of the Agent

✓ Benchmark Survey Results, June 2020 – Resiliency

✓ Benchmark Survey Results, August 2020 – Operations

✓ Make Every Conversation Count: the Power of Knowledge

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STRATEGIC CONTACT

Contact Center Priorities: January 2020

SPECIAL REPORT
by LORI BOCKLUND

CONTACT CENTER PIPELINE
JANUARY 2020

CONTACT CENTER CHALLENGES & PRIORITIES FOR 2020: THE YEAR OF THE AGENT

"As centers tackle their challenges and pursue their priorities, I believe we will see a strong focus on the agent experience, and the result should be better customer experience, as well."
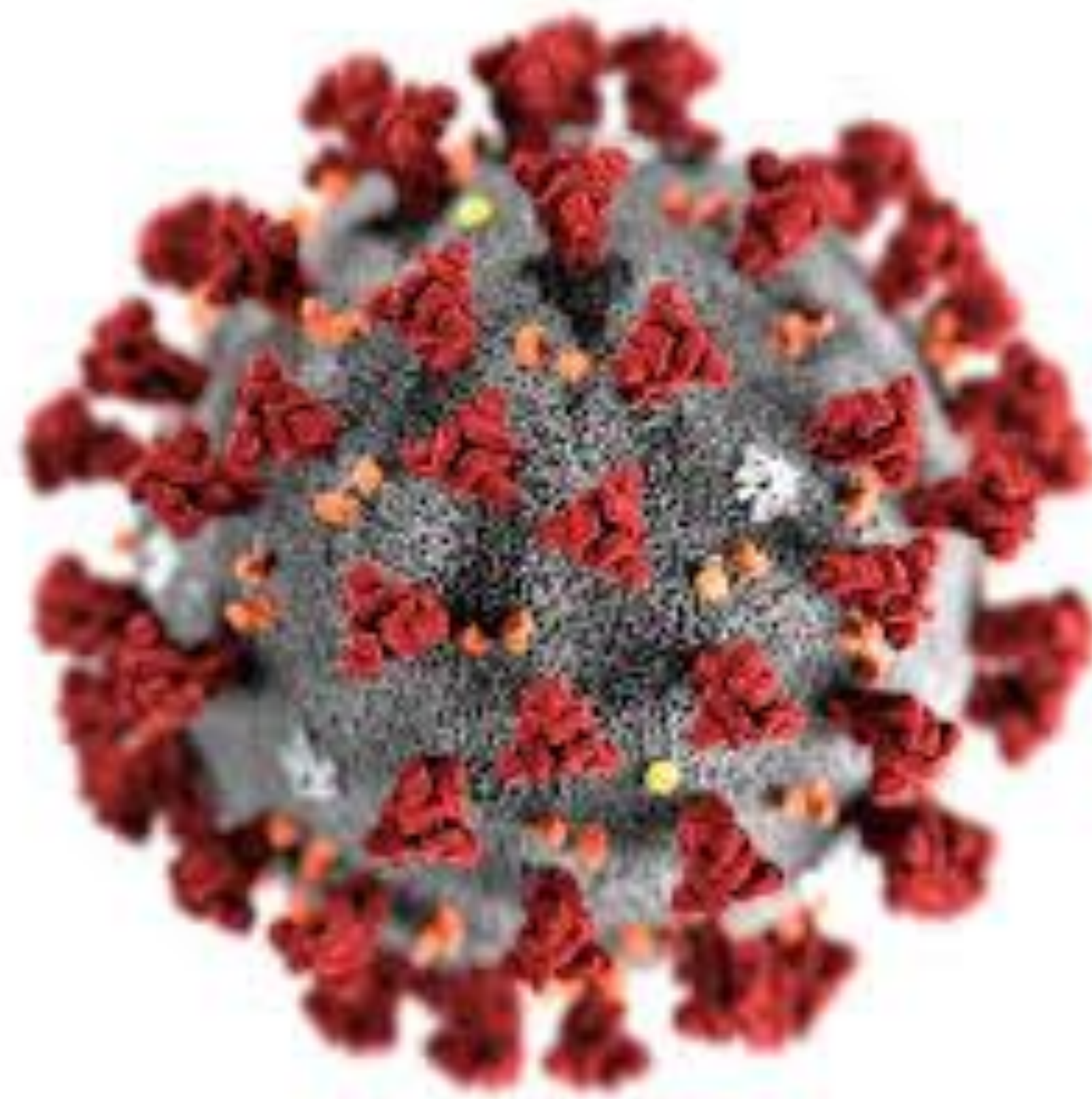
Contact Center
pipeline

The Year of the Agent

Financial Services Challenges & Priorities:

✓ Improving employee engagement & empowerment

✓ Increase focus on training & development

✓ Lack of understanding / respect for Contact Center

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COVID-19

"Just compressed years of change into weeks & months."

COVID-19 Response

What actions did you take to handle volume and keep agents safe?

Action	Percentage
Promoted self-service	83%
Promoted digital channels	79%
Set up agents in other locations	75%
Moved onsite agents to home offices	71%
Leveraged call back	24%
Enhanced knowledge management	23%
Added/enhanced self-service	17%
Utilized branch staff	11%
Other	5%
Implemented a cloud solution	2%
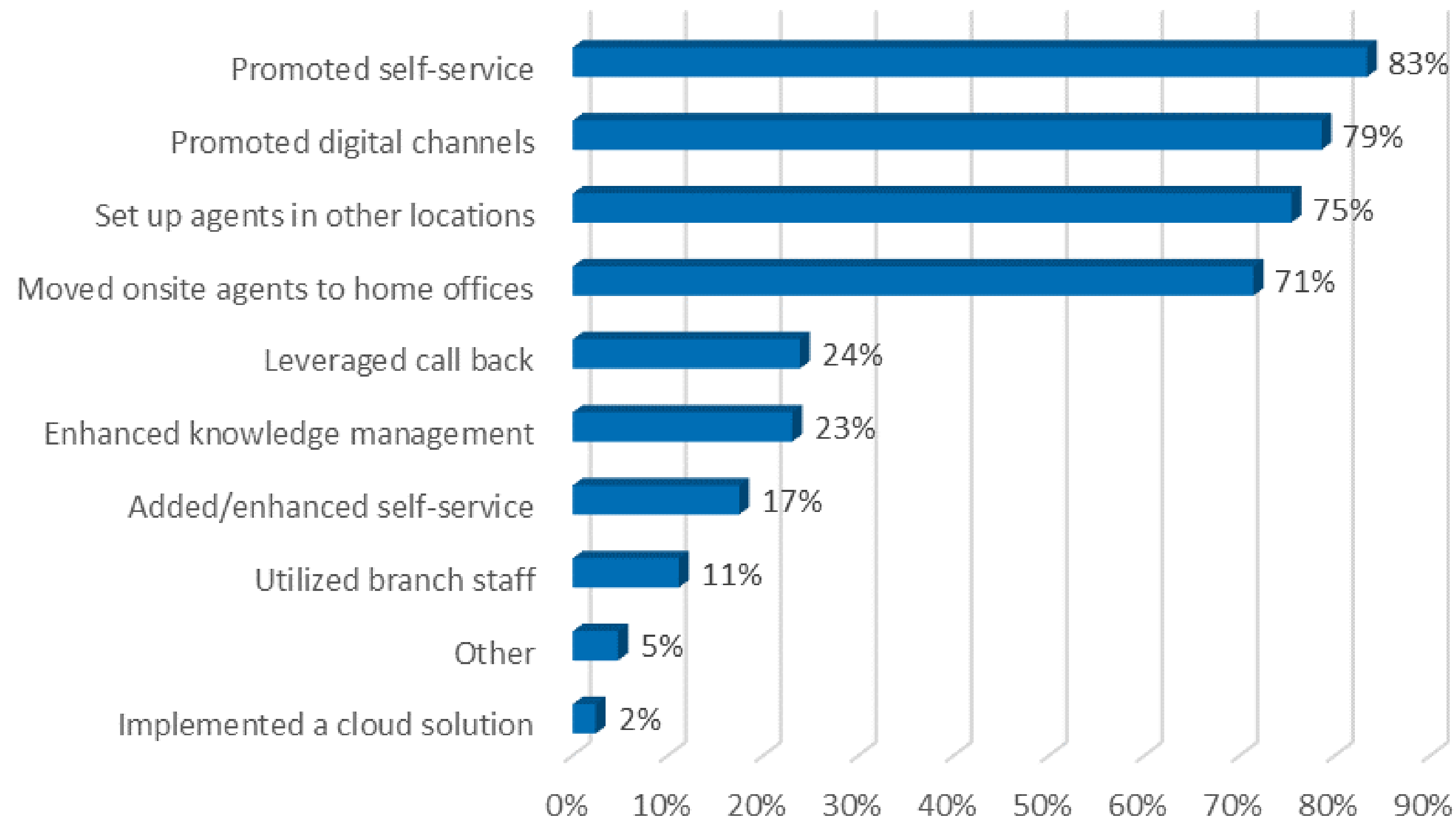
Clearly these actions "saved the day"

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COVID-19 Response

What did you do to increase contact center staff levels?

Converted other staff to CC staff (e.g., branch)	81.7%
Leveraged CC Supervisors/management as agents	30.2%
Used an existing outsource partner more	18.3%
Did not increase contact center staff levels	9.5%
Added temporary staff or new hires	8.7%
Other	5.6%
Added an outsource partner	0.8%
Shifted all volume to outsource partner	0.0%

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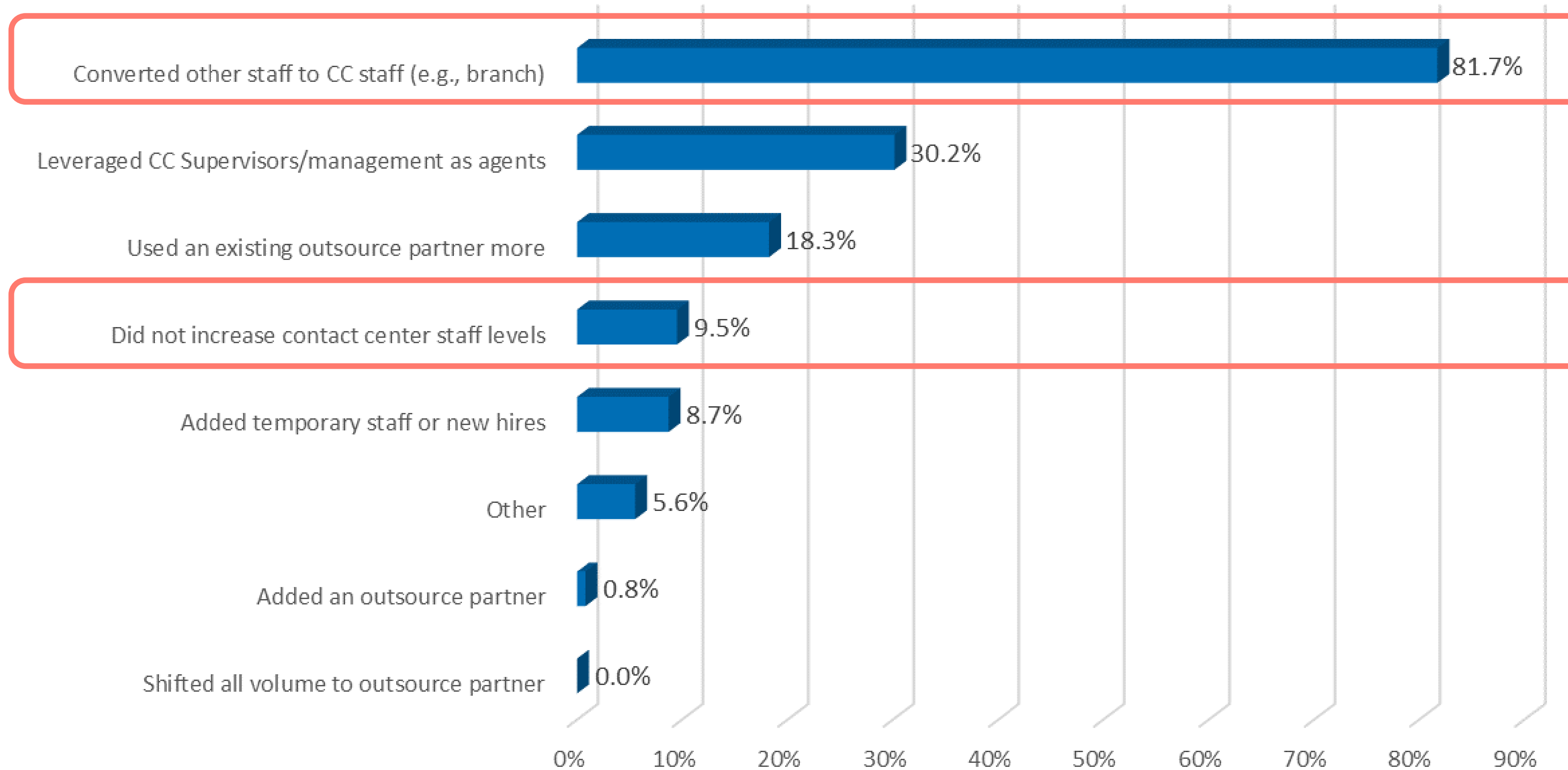
Impact: Digital Usage

+89%
Increase in Usage

Source: SilverCloud July 2020

"We encouraged our members to use our mobile and online banking and saw a significant impact. However, it also led to a lot of technology questions."

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COVID-19 Volumes

+94%
Report volumes increase of 20% or greater

"Helping our members manage through this has resulted in call volume nearly as high as we saw during our core conversion."

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COVID-19 Handle Times

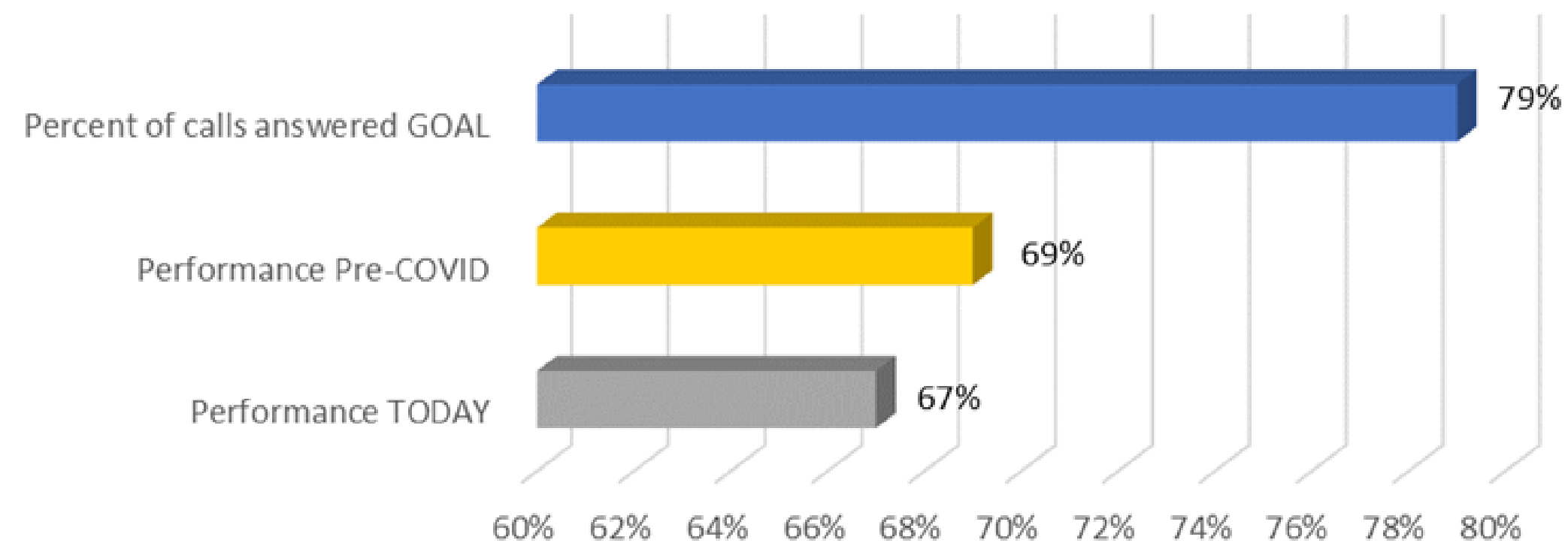**73%**
Report increase in Handle Time

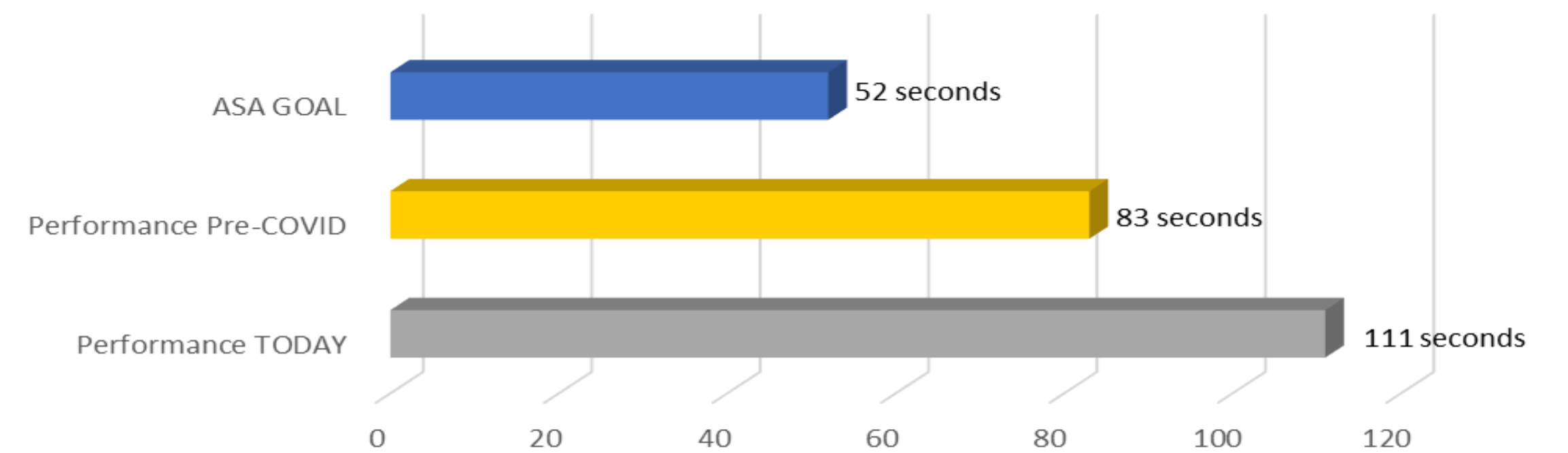*"Our handle times have increased significantly as we are getting more complex and unique questions."*

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COVID-19 Impact: Performance

Service Level - Average Percent Answered in Target **49** Seconds

Percent of calls answered GOAL	79%
Performance Pre-COVID	69%
Performance TODAY	67%

(Axis: 60% 62% 64% 66% 68% 70% 72% 74% 76% 78% 80%)

Abandon Rate

Abandon Rate GOAL	6%
Performance Pre-COVID	7%
Performance TODAY	10%

(Axis: 0% 2% 4% 6% 8% 10%)

Smaller Centers (up to 50 agents) were more significantly impacted

ASA - Average Speed of Answer

ASA GOAL	52 seconds
Performance Pre-COVID	83 seconds
Performance TODAY	111 seconds

(Axis: 0 20 40 60 80 100 120)

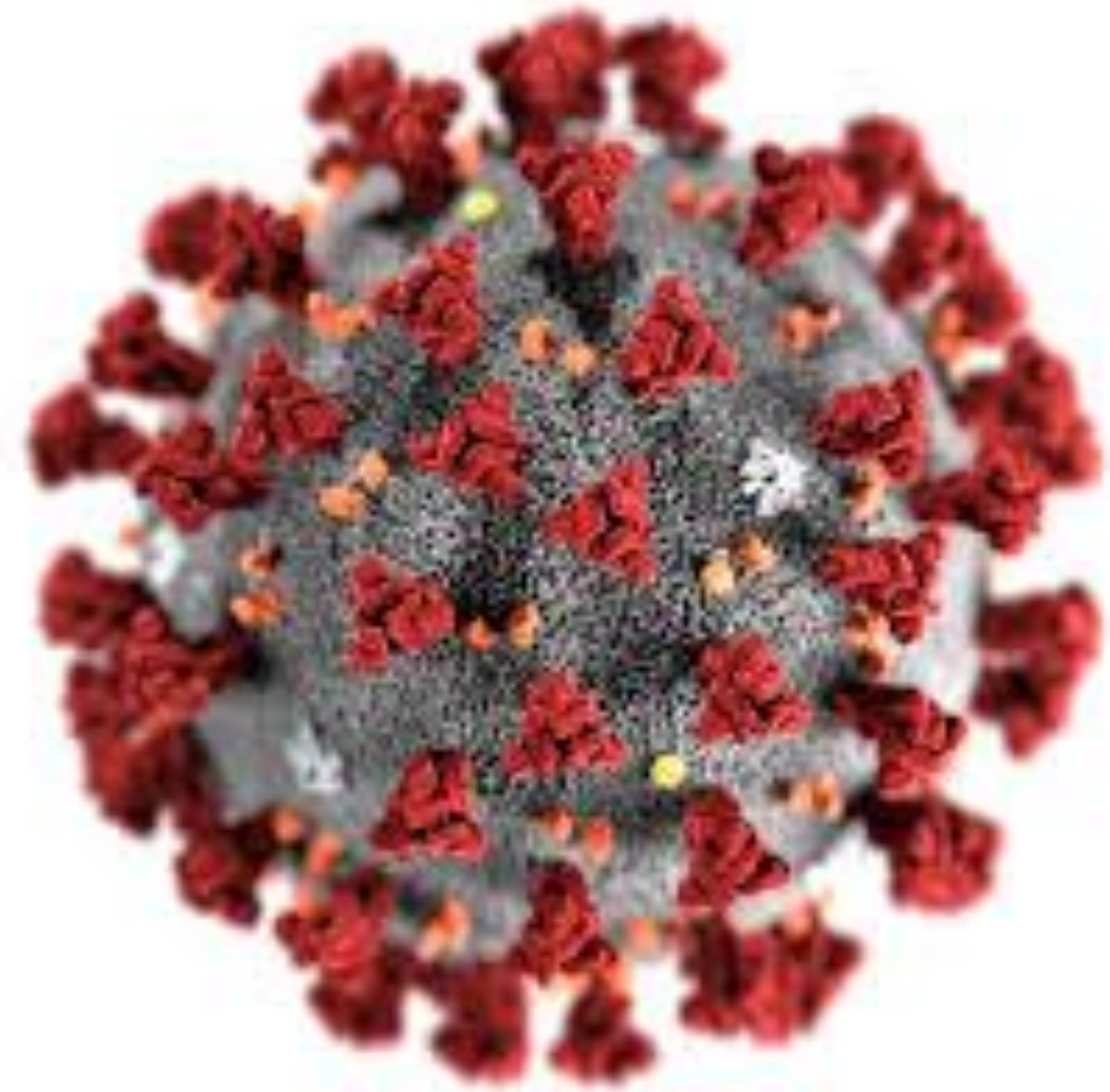silvercloud

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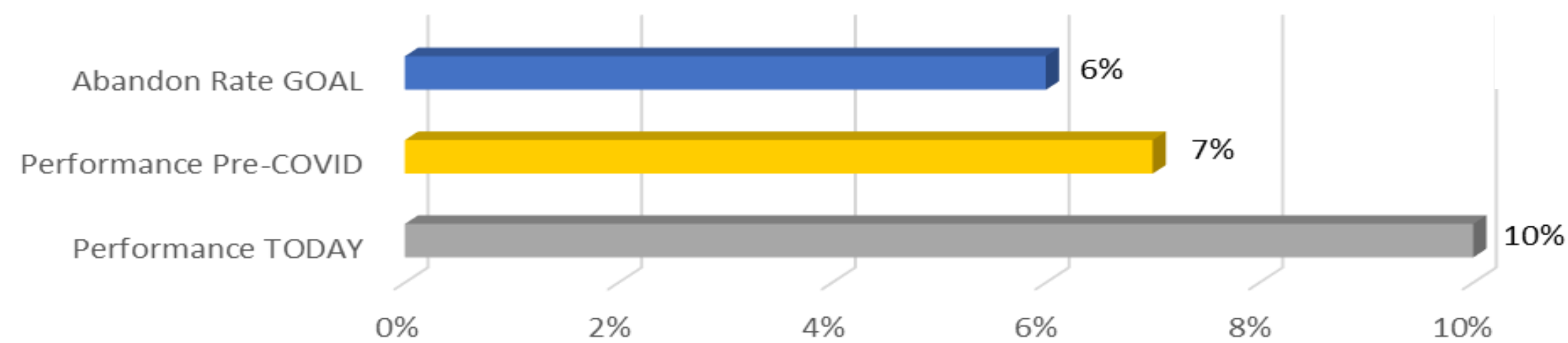
CU Contact Center

Benchmark Survey Results, August 2020

Part 1: Operations

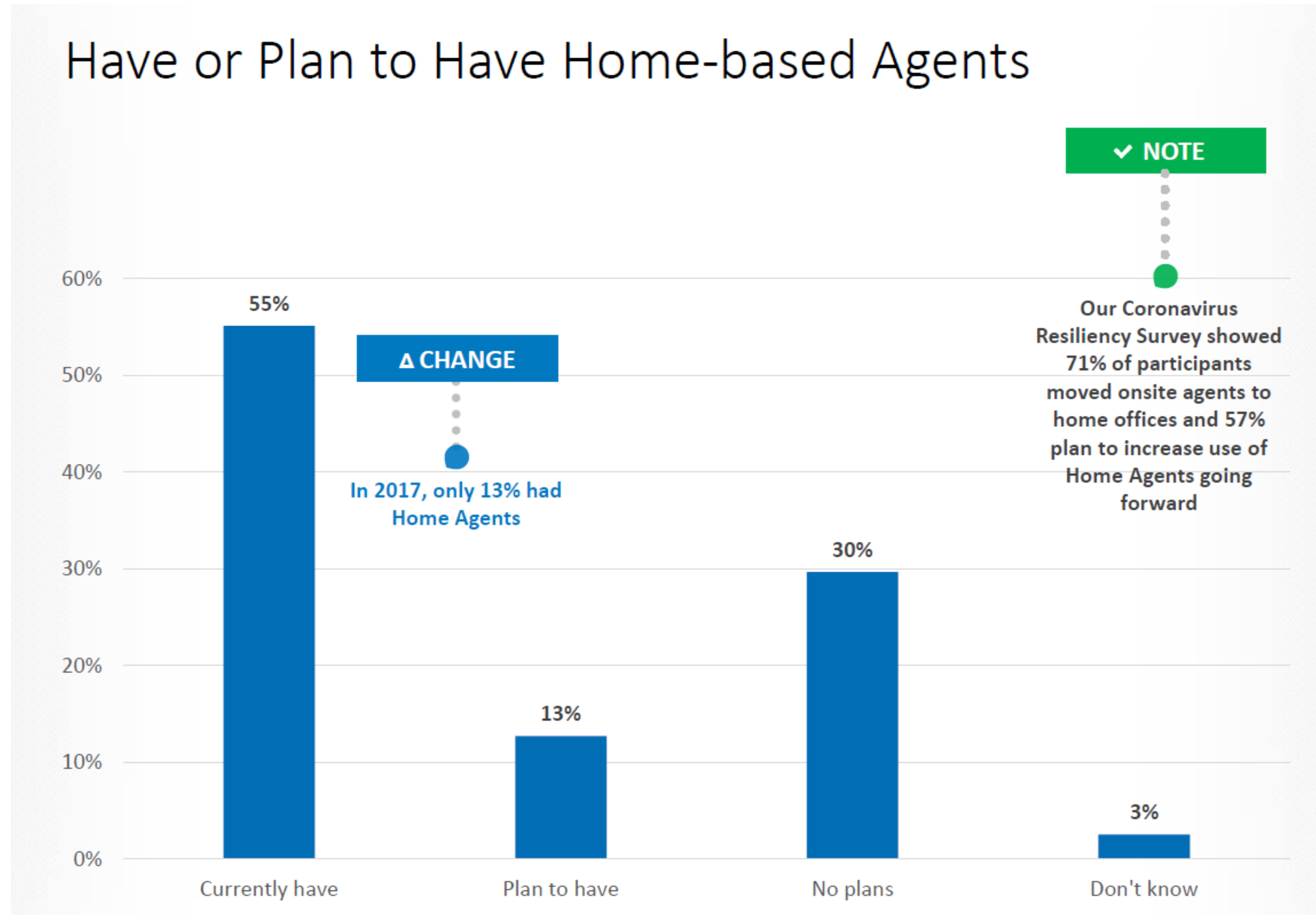# August 2020: Priorities & Challenges

The Year of the Agent

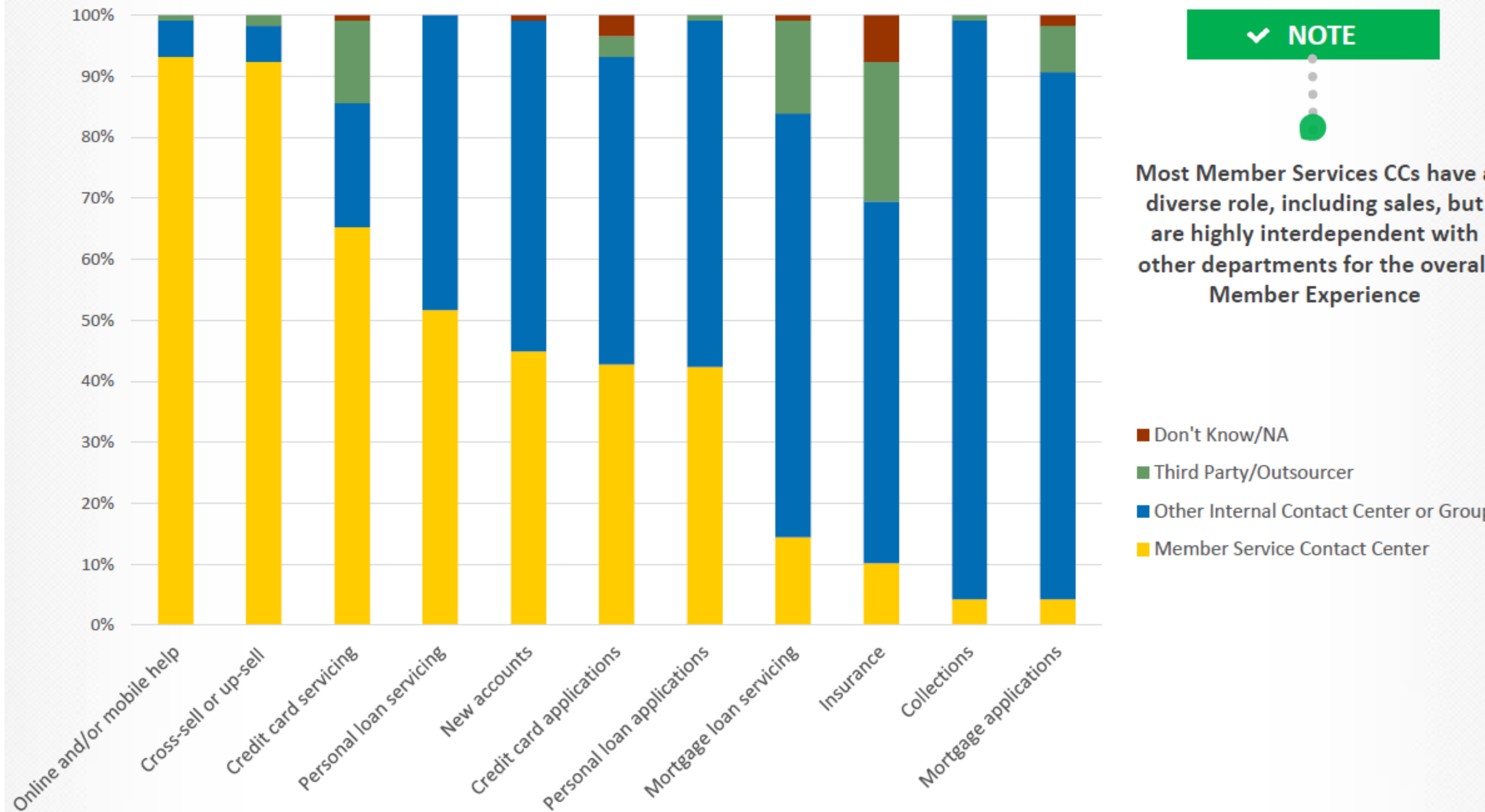Financial Services Challenges & Priorities:
- ✓ Improving employee engagement & empowerment
- ✓ Increase focus on training & development
- ✓ Lack of understanding / respect for Contact Center

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Improving Employee Engagement & Empowerment

Improving Employee Engagement & Empowerment

Departments Handling Transactions

Most Member Services CCs have a diverse role, including sales, but are highly interdependent with other departments for the overall Member Experience

Legend:
- Don't Know/NA
- Third Party/Outsourcer
- Other Internal Contact Center or Group
- Member Service Contact Center

Categories:
Online and/or mobile help, Cross-sell or up-sell, Credit card servicing, Personal loan servicing, New accounts, Credit card applications, Personal loan applications, Mortgage loan servicing, Insurance, Collections, Mortgage applications

Improving Employee Engagement & Empowerment

Channels Offered/Planned to Offer (Besides Inbound Calls)
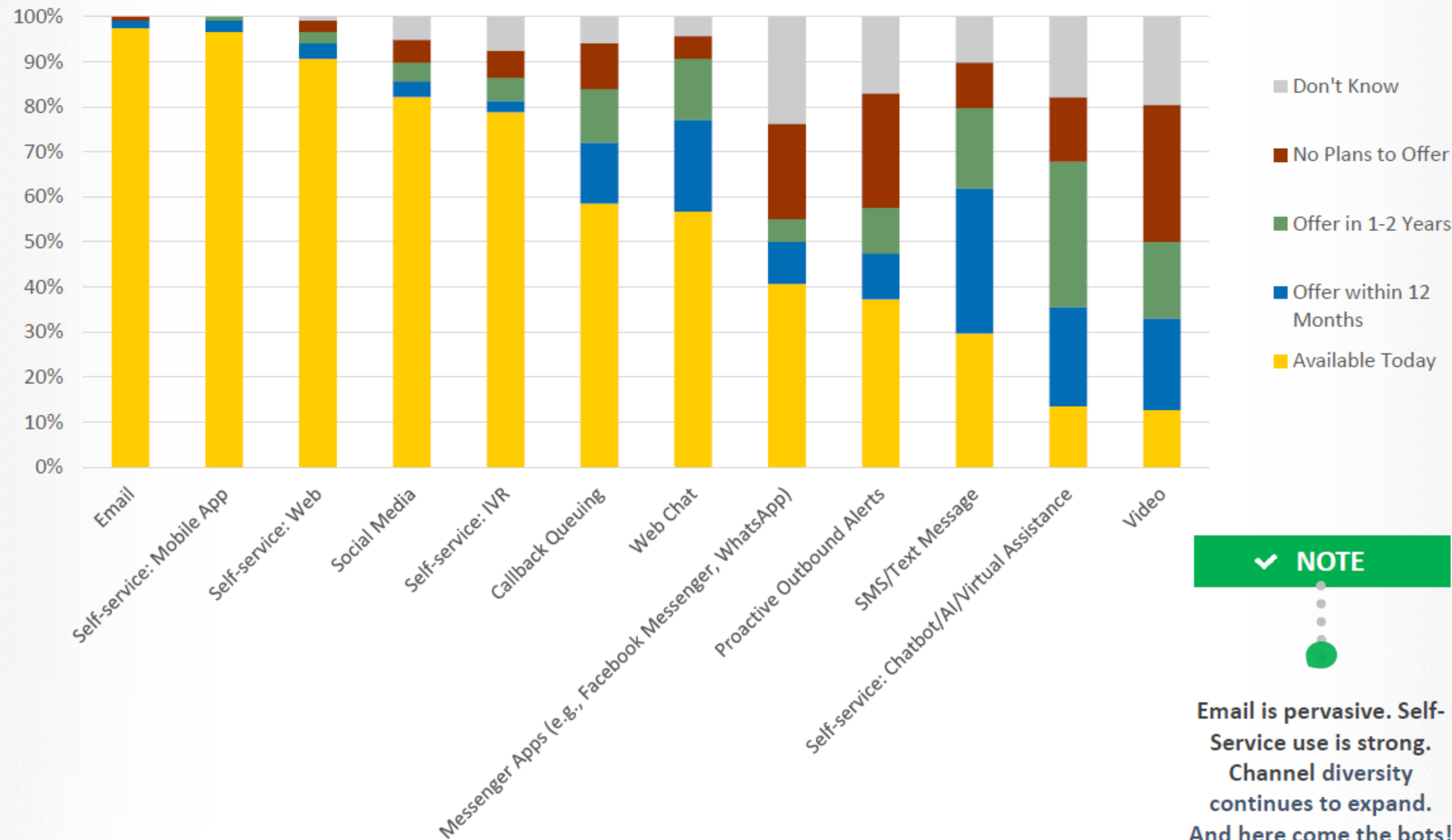
NOTE

Email is pervasive. Self-Service use is strong. Channel diversity continues to expand. And here come the bots!

Increase Focus on Training & Development

Training Time
Leaders want training time to decrease, but:
- Training time is over 2 weeks for 90% of CUs
- It's gotten worse since 2017

Training Approach
Centers continue to rely heavily on:
- Job shadowing/OJT
- One-on-one with Supervisor or trainer

Coaching Goals
58% met or exceeded targeted number of coaching sessions per month

66% of those who target more than 1 session a month fall short

Coaching Realities
Two big things prevent coaching:
- ✓ Supervisor time spent on other tasks
- ✓ Inability to take agents off the phones

Insights:
- ✓ **We need to free up supervisor time**
- ✓ **We need to empower and enable agents to succeed – from Day 1!**

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Make Every Conversation Count

The Power of Knowledge

Key Opportunities

✔ COVID-19 was the unfortunate stress test that illuminated the key opportunities

✔ But overall operations results show we must start thinking about solutions that will help for months and years, not weeks.

✔ *Knowledgeable humans are more important than ever*

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Access to Information

The Power of Knowledge

Consistency

KNOWLEDGE IS POWER.
KNOWLEDGE SHARED IS
POWER MULTIPLIED.

ROBERT BOYCE

Usability

Speed

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Knowledge Management Reality

Top Factors Preventing Improving KM

Factor	Percentage
Massive project (not enough resources, time available)	39%
Organizational ownership of the existing solution (not in CC control)	25%
Other	12%
No improvements needed	9%
Budgets are directed elsewhere	6%
Executives lack awareness of issues	4%
Team that manages the current solution protects status quo	4%

Responses in the "Other" category were wide-ranging but several indicated KM improvements were a work in progress or they have a continuous improvement approach

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Knowledge Management Challenges

Top Challenges with Frontline Use of KM Sources

Challenge	Percentage
Agents would rather ask someone than use the tool	64%
There are multiple places to get information	37%
Agents don't know what to search for	33%
Search function is not good	32%
Information is not organized in an intuitive fashion	31%
Brings up full documents instead of targeted answers	29%
Brings up results not specific to the contact center	25%

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Knowledge Management Access

How Agents Access Corporate Information

Access Method	Percentage
Intranet/web portal	78%
Email	69%
Searchable knowledge base	58%
Messaging or Collaboration Workspace (e.g., TEAMS, SLACK)	47%
Paper at desk (e.g., binder, sticky note, etc.)	45%
Network Drive	37%
SharePoint	25%
Other	4%

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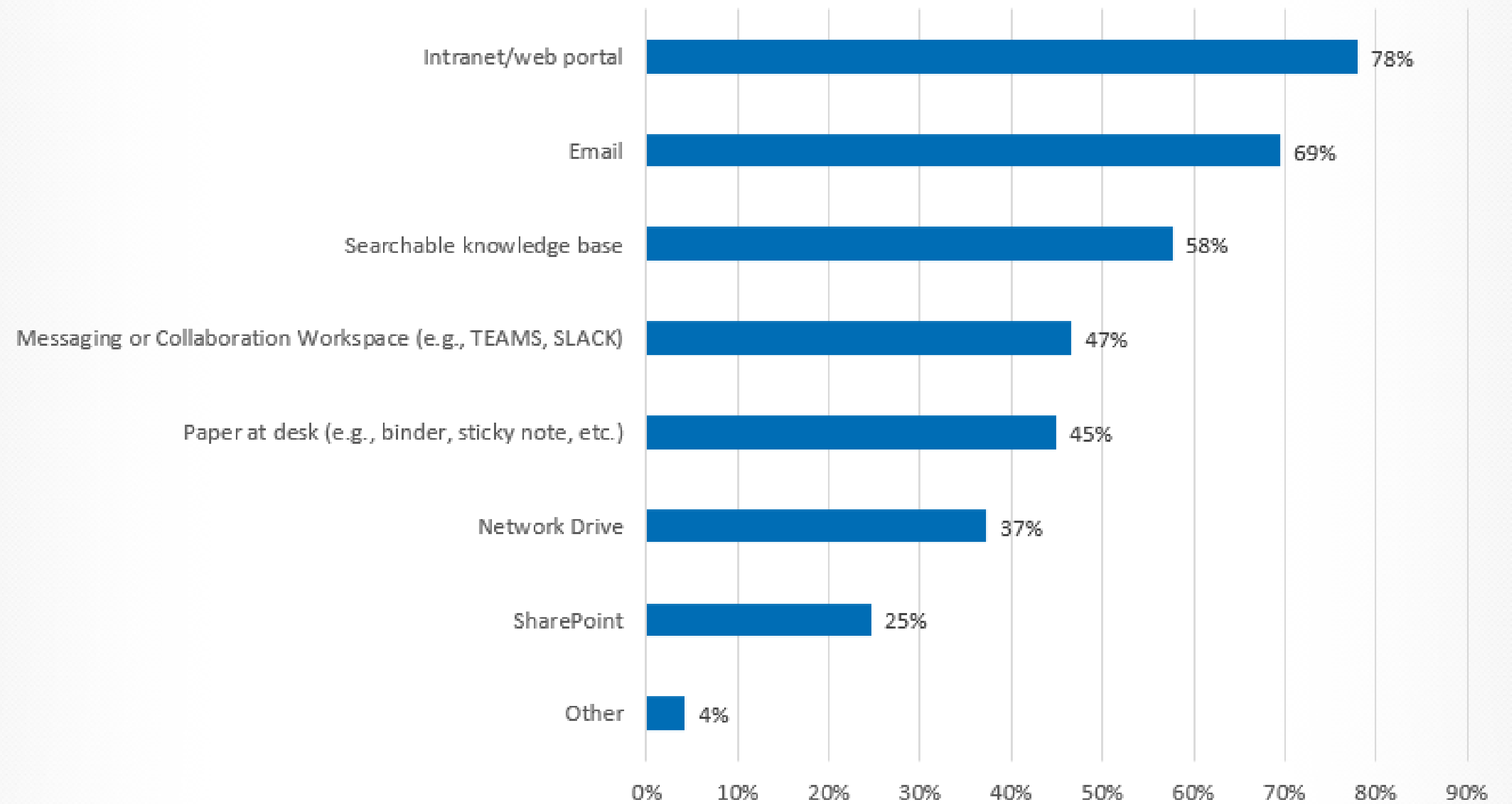
Knowledge Management Challenges

Top Challenges with Managing Policies & Procedures

Challenge	Percentage
Inconsistent information across departments	48%
Multiple Knowledge Bases/information sources	48%
Frequency of changes	39%
Too many P&P documents	26%
Lack awareness of what needs to be updated	20%
Lack visibility into what is being utilized	11%
P&P are very complex	10%
Other	3%

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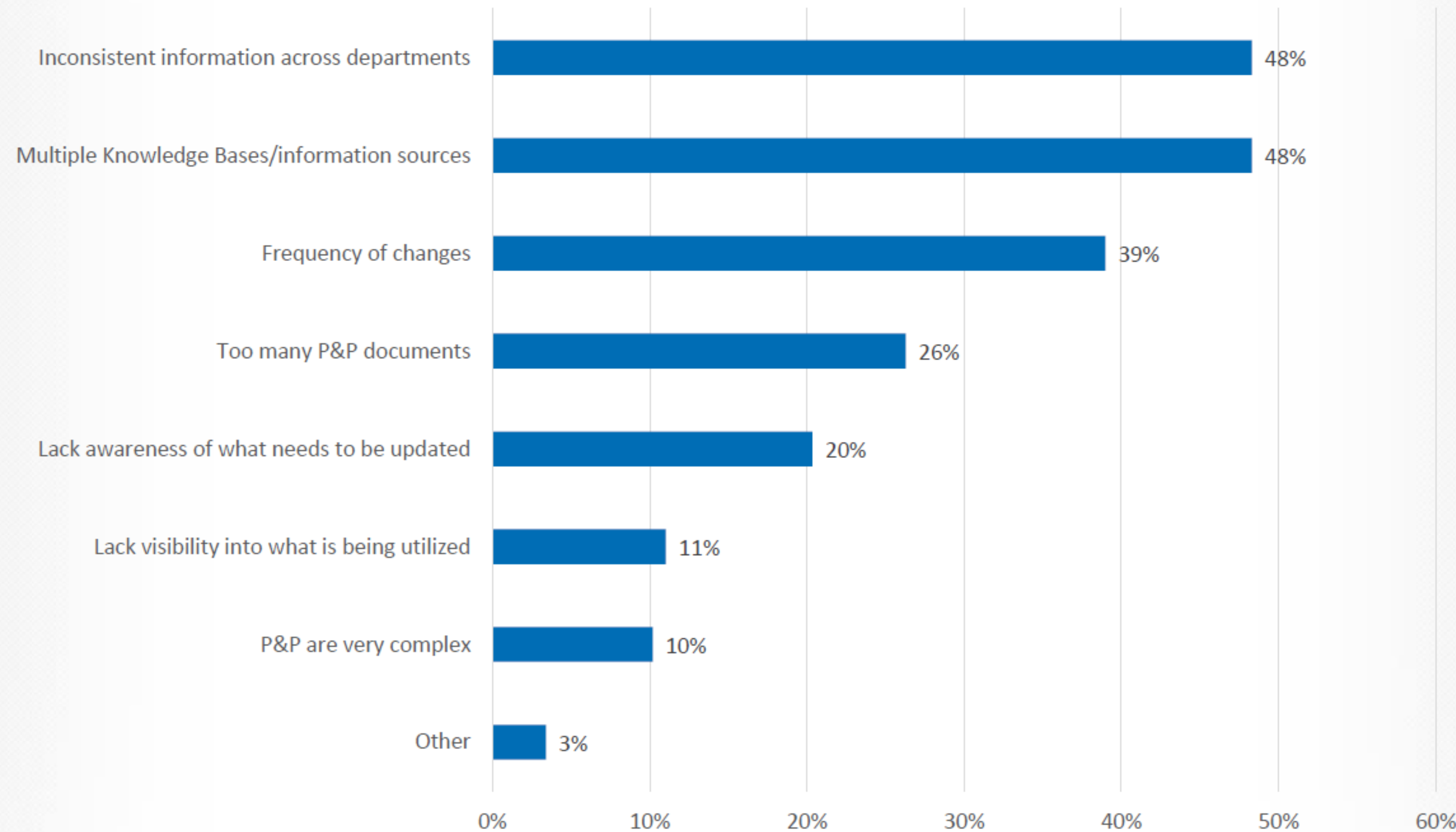
The Power of Knowledge

✓ Empowers agents
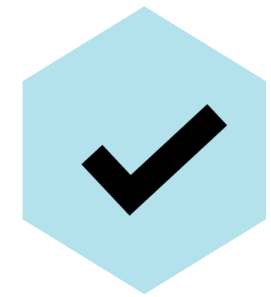
✓ Improves the member experience

✓ Improves training & coaching

✓ Reduces employee frustration

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SilverCloud: It's like Google for My Employees

People, Process, & Technology

Centralized Content Assembly Line

Information flows to and from department SMEs and Frontline staff so it's always improving


Content
Approvals
Reviews & Updates
Implementing feedback

Titles & keywords
Consistent formatting
Breaking down content
Scheduling reviews
Approvals & workflow
Analytics & feedback
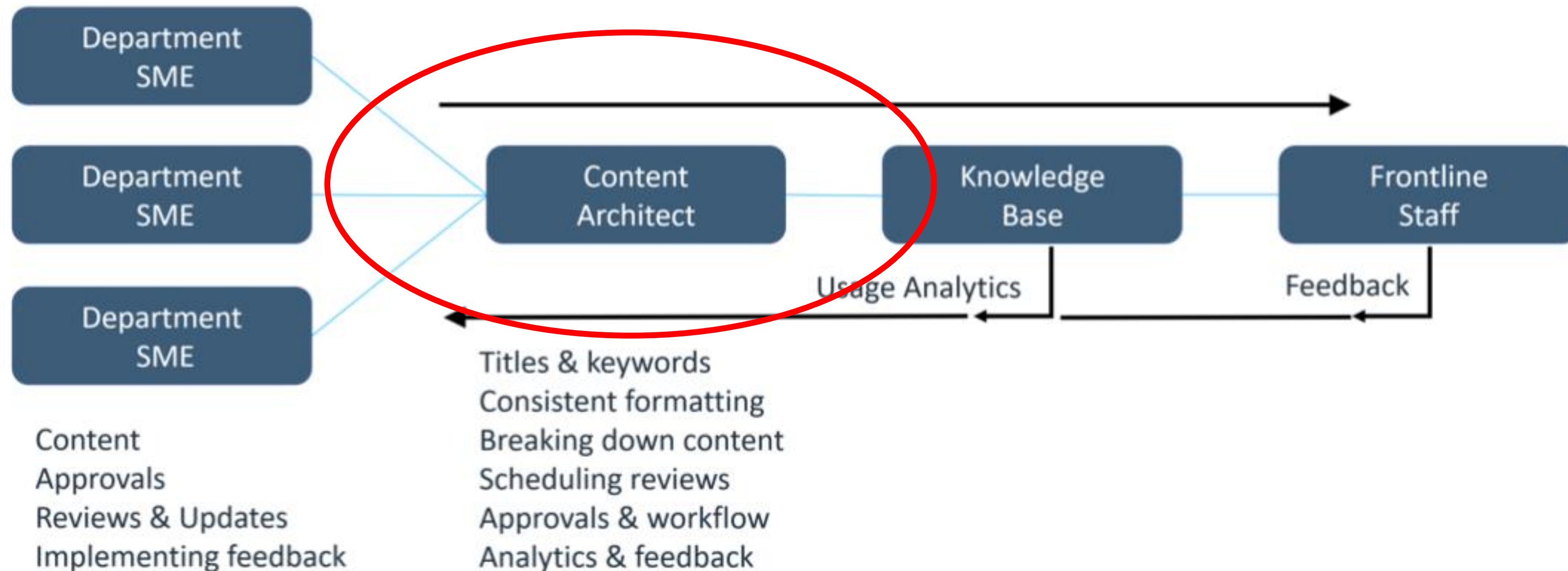
Empowering Your Agents

★★★★★

"Our employees love it. The feedback that we're getting from employees is that they're very excited about it. They love the fact that they can ask a question and then get the answer. And they love that if they can't find the answer, they can be part of the process of making it better."
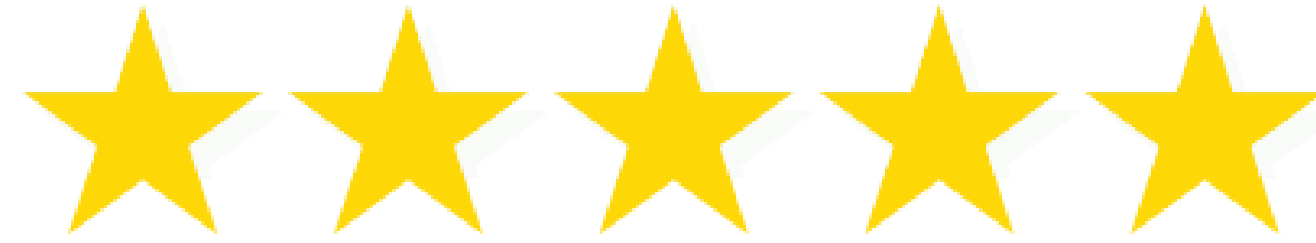
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Change is inevitable, and the disruption it causes often brings both inconvenience and opportunity.

Robert Scoble

Next Steps

A   A copy of the survey results

B   The Ultimate Guide to Fixing Your Policies & Procedures

C   An overview of SilverCloud's knowledge management solution

D   All the Above

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