

Credit Card Case Study



Client

Top 5 Card Issuer

Challenge

- Reducing the cost and streamlining the process of tracking down missing or illegible information from credit card applications.

Solution

Varolii's contacts card applicants, authenticates right parties, and provides seamless transfers to agents ready to fix the errant forms.

Results

Among business card applicants:

- 13% increase in contact rate
- 18% improvement in card application approval rate

Among consumer card applicants:

- 180% increase in contact rate
- 106% improvement in card application approval rate

Card Issuer Processes More Applications at a Lower Cost Using Varolii

With Varolii Interact™, a leading credit card issuer tracks down missing information while streamlining customer communication.

Tracking down missing or illegible information on credit card applications is a costly process. It requires precious resources and unresolved applications result in the loss of potential customers. A top five credit card issuer dealt with this common challenge by having agents contact applicants and gather missing or illegible information. Through manual dialing, an expensive and time-consuming process, agents would attempt to find the right party and obtain the missing information. Looking for a better way, the card issuer worked with Varolii to find and authenticate right parties, and efficiently transfer applicants to customer service agents – all through automation. As a result, they reduced costs significantly and approval rates have more than doubled.

Automating the Process

The credit card operations team knew they had to leverage automation, but a major decision was selecting which technology to use: purchase a predictive dialer, or use Varolii's hosted interactive customer communications?

Varolii was chosen for three reasons:

- No upfront costs. Unlike a dialer, Varolii doesn't require heavy investment in hardware or license fees – getting started was easy and inexpensive.
- Right Party Contact (RPC) screening. The issuer needed the automated system to find and authenticate right parties as well as manage complex interactions like third-party and wrong-party handling.
- Pilot program. The card issuer was able to start with a 90-day pilot at minimal cost and an easy out. Dialer companies were unable to offer this type of flexibility.

“Among the staff, Varolii has been phenomenal. After they saw what it was doing for their productivity, the individual call center reps have been asking to be put on Varolii.”

Vice President of Credit Operations

Driving Results

Since Varolii's implementation, the card issuer has monitored its effectiveness based on improvements on two Key Performance Indicators (KPIs): Contact Rate and Card Application Approval Rate. On both of these KPIs, the issuer saw significant improvements in both the business and consumer card areas. Contributing to the success of the program, improvements came at a much lower cost per contact than business as usual.

The following table highlights these KPI improvements.

Leveraging Varolii for Even greater success

Based on the success of this customer communications program, the card issuer has implemented an additional program with Varolii. This new program contacts applicants one last time if the initial automated effort and subsequent letter mailings do not reach the right party to compile the missing information. Together with the initial Varolii outreach, the new program has already begun to save even more card applicants than before.

Improvement across key performance indicators

		Business As Usual	Varolii	Improvement
Contact Rate	Business Cards*	40%	45%	up 13%
Percentage of affected card applicants that were successfully contacted by the card issuer.	Consumer Cards	15%	42%	up 180%
Application Approval Rate	Business Cards*	38%	45%	up 18%
Percentage of affected card applications that are approved and become new accounts.	Consumer Cards	18%	37%	up 106%

*The existing calling strategy was more aggressive on business card applicants since those accounts are more profitable.



About Varolii

Varolii provides on-demand communication software and services that enable organizations to more effectively reach and interact with their customers and employees, getting the best result from every interaction. www.Varolii.com

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