

Financial Services Case Study



Client

Top five financial services company

Challenge

- Deliver improvements to an existing, stable, and high-return application used in the fraud early warning group to deliver even better results.

Solution

Continuous improvement of message style (tone and pace), change the persona of the voice, and make scripting changes.

Results

- 13% more right party contacts
- 11% increase in customer interaction with the automated communication
- 28% increase in same day answering machine callbacks

Top Five Financial Services Firm Improves ROI by Increasing Customer Satisfaction

Through continuous tuning methods Varolii improves on an already successful application.

The fraud early warning group of a large credit card issuer collaborated with Varolii to analyze and improve results from their existing, well performing, application. Continuously seeking opportunities for improvement, this issuer found that by collaborating with Varolii to systematically analyze and tune their existing solutions, they could generate significant cost benefits and further decrease their average period of fraud exposure (fraud run) — a major expense in this area.

Reducing Fraud and Saving Money

Initially, looking for a method that would reduce fraud run and lower agent costs, this issuer switched from broadcast messaging to fully automated and interactive communications that contacted tens of thousands of customers every day.

The issuer was pleased with the overall solution, specifically with its implementation and the results it produced. They cut days off their fraud run (already the best in the industry), more than doubled their ROI as compared to their previous blaster solution, and improved customer satisfaction by more effectively notifying customers of potential fraudulent action on their accounts.

After successfully testing and deploying the solution in the issuer's production environment, Varolii began its standard process of ongoing review and analysis. Over a period of time, enough data was collected to convince Varolii and the issuer that they could continue to improve results by fine-tuning the solution, making changes in voice, tone and to the message script itself.

Taking on a New Challenge

Based on ongoing analysis, Varolii and the card issuer believed that tuning improvements would improve application performance. The challenge was to prove that a high performing, stable customer service application already in production could deliver significantly better results through fine tuning. The Key Performance Indicators (KPIs) the issuer used to evaluate the changes were:

- Increases in right party contacts (RPC), a key measurement of success for any communications program.
- Increases in customers' interaction with the automated communication that would further reduce the number of costly inbound calls.
- Increases in answering machine notification retrieval.

“Varolii’s experience in working with our systems and their expertise in managing customer communications enabled us to tune our solutions ongoing, driving results beyond what we had originally anticipated.”

Director of Fraud Prevention
Top 10 Card Issuer

Improving the Customer Experience to Improve the Bottom Line

To prove the value of its tuning recommendations, Varolii collaborated with the issuer to develop a champion / challenger test for the proposed changes. Driving these changes was knowing that improving the interaction at the core of the experience would deliver better bottom line results. The objective was to make the entire interaction clearer and easier to understand. The recommendations were to:

- Replace most text-to-speech elements to improve clarity. The application better leveraged Varolii’s Voice Library, “Sea of Names,” the industry leading standard of pre-recorded speech elements.
- Update their original voice talent with Varolii’s exclusive Golden Voices. These include some of the best vocal talent from the entertainment and communications industries.
- Revise the message script itself. Through Message Mastering, Varolii’s unique process of performance tuning, they conducted collaborative scripting exercises.
- Fine tune the message persona. The issuer replaced the notification’s original friendly and slower paced tone with a more businesslike and faster paced tone.

Achieving Significant Improvements to KPIs

After establishing the parameters of the test, the issuer compared two sets of 50,000 customers. One set was contacted using the original Varolii solution, the other using the new, collaboratively developed solution based on Varolii’s analysis and recommendations.

The issuer found that improving the customer experience through these voice and scripting changes delivered significant improvements to their KPIs, including:

- Over 13% more right party contacts – a critical baseline measurement for success.
- An 11% increase in the number of customers who interacted with the automated communication.
- A 28% increase in same day notification retrieval from customers who called back after picking up their answering machine messages.

These metrics clearly demonstrated that improving the customer experience actually improved bottom line results. The issuer further decreased fraud loss and reduced inbound call expense.



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

Contact Us
800.206.2979 or
info@Varolii.com