

# Financial Services Case Study



## Client



## Challenges

- Reduce the seasonal overflow of calls into the call center
- Eliminate hiring seasonal staff and its associated costs
- Improve customer service
- Differentiate offerings from those offered by competitors

## Solution

**Use Varolii Collections application to automatically contact customers for payment reminders and collections, and provide options to self-serve.**

## Results

- Reduces seasonal overhead expenses
- Increases outgoing reach, and enables greater consumer interaction
- Provides consistent message to consumers
- Allows customers to receive contact at their time zone and after hours
- Provides immediate detailed consumer call reporting
- Enables customers to self serve, letting agents to focus on high balance accounts

## Varolii Helps Equiant Optimize Their Contact Center

Financial services company reduces hold times, seasonal hiring while significantly increasing customer satisfaction

Equiant Financial Services was flooded with calls after they sent out their maintenance bills every October. The early stage collection agency they used sent out loan collection bills to about 400,000 consumers. According to Frank A. Morrisroe, President of Equiant, "The first thing people did when they received them was to call, which flooded our call center." Morrisroe said it was physically impossible to answer all the calls. "Many would leave a message and we would then have to call back. Some of them would remain on the line for 12 — 15 minutes. Which is maddening for a caller."

### Taking a Proactive Stance

Though Equiant was in the habit of hiring temporary employees November through March to handle the heavier call volume, they were interested in finding another solution. The cost of paying salaries and benefits for five or six additional employees every year was prohibitive and not all that effective — there was still an unwieldy glut of calls and callers backed up on hold in the call center queue.

The company began to look into an automated communications solution. Their thinking was that making a call early in the collection process would not only solve the problem of the backed up call center, but it would provide people with an easy, anonymous way to pay their bill.

"Often those who are delinquent with their payment would rather interact with an automated system than talk to a live person about it," says Morrisroe. "Equiant wanted to give people the opportunity to choose the method they preferred."

### Choosing the best solution

Equiant began their search for a solution by looking at the technology. After conducting significant research, they decided that Varolii had all the elements they were looking for in order to solve their challenges.

Varolii proposed a solution that would allow Equiant to proactively send out early stage collection reminder notifications to their client's customers. People could pay their bills when they received the message or transfer to pay a live operator at Equiant's call center. If the customer wasn't home for the call, a message would be left on their voicemail system, giving them a phone number and a pin number. They could later call any time of the day or night to listen to the message they missed and using the pin number, pay their bill — granting them the freedom to pay when they chose to do so.

The solution would allow Equiant to call up to 50,000 customers a day, and literally be able to go through their entire user base in a week.



“My challenge with financial services was to find a compelling reason to do business with me as opposed to my competitor. One of those compelling reasons is Varolii.”

Frank A. Morrisroe, President  
Equiant Financial Services

## Varolii Golden Voices Improve Customer Experience, Make the Difference

In using Varolii and receiving customer feedback, Equiant realized that Varolii was much more advanced in technology and the quality of voices was superior to what other competing companies offered.

“When I listened to the recorded voices, where others sounded mechanical and computerized, Varolii voices sounded like you are talking to someone. This is big in our business. When you get a phone call, you decide within five seconds to stay on the line or hang up. You’re most likely to stay on when you hear a calm, personal-sounding voice. Varolii’s voices are probably what scored the biggest points.”

### Meeting Their Demographic

Initially, Equiant was concerned that their 55 to 60 year old demographic would be uncomfortable with the notifications; as a group, they weren’t prolific computer users and tended to steer clear of automation. But it wasn’t an issue. Morrisroe said they received only two complaints in the three years since they deployed the system “And that was just because they didn’t understand it. After they understand it, it’s fine.”

In addition to reducing their seasonal overhead expenses, which was their original aim, Equiant considers their automated notices to be an offering that sets them apart from all the other financial services on the market.

They can reach a greater number of people each day, and they offer their clients’ customers superior customer service—the ability for those who are late with their payments to pay anonymously 24 hours a day, seven days a week.

### Looking at The Future

Equiant is looking into expanding their automated messages with Varolii’s Total Solutions, a fully managed, on-demand outbound communications service for collections and customer service. Total Solutions includes back-end integration, wide-ranging reporting and a highly flexible feature set.



#### 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](http://www.Varolii.com)

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