

LARGE RETAIL BANK ACHIEVES WORLD-CLASS PERFORMANCE

A METRICNET CASE STUDY

CASE OVERVIEW

A large retail bank was struggling with outdated technology, ineffective metrics and reporting, and subpar Interactive Voice Response (IVR) containment rates. The bank faced significant challenges, including a technology stack that was two decades old, leading to inefficiencies and poor customer experiences. Additionally, the bank was challenged with high agent turnover and absenteeism, further impacting service quality. The bank partnered with MetricNet on a benchmarking and continuous improvement initiative that would dramatically improve the effectiveness and efficiency of their customer service operations.

KEY CHALLENGES

- The bank's technology infrastructure was 20 years old, hindering efficient customer service delivery.
- Inadequate measurement tools and reporting systems led to a lack of insight into performance and areas for improvement.
- The IVR system was underperforming, resulting in low containment rates and increased call volumes to live agents.
- Low job satisfaction and morale among agents contributed to high turnover and absenteeism, affecting service consistency.

STRATEGIC APPROACH

- Implementing a modern, efficient technology infrastructure to streamline operations and improve customer interactions.
- Adopting advanced metrics and reporting tools, including MetricNet's peer group benchmarking, to gain deeper insights into performance and identify areas for improvement.
- Revamping the IVR system to improve containment rates, thereby reducing the load on live agents.
- Introducing initiatives to boost agent job satisfaction and morale, aiming to reduce turnover and absenteeism.

KEY OUTCOMES

- A 10% reduction in call abandonment rates
- Elevating IVR containment to levels comparable with the best in the industry
- Significant improvements in agent job satisfaction and morale
- A marked reduction in both turnover and absenteeism among agents
- A nearly 100-second reduction in ASA
- The bank achieved world-class performance in less than a year

CONCLUSION

After implementing MetricNet's benchmarking recommendations, the bank not only improved its operational efficiency but also significantly enhanced customer and employee satisfaction in less than one year. MetricNet's comprehensive approach to addressing core challenges has set a new standard in service and support.

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