Creating an intelligent service ecosystem

Business

How Close Premium Finance revolutionised its service-based businesses with an innovative use of CRM in a multi-channel contact centre environment..

. Close Premium Finance (CPF) introduced the concept of premium finance to the UK in 1977 and currently funds over ? 2 billion of insurance premiums every year. CPF has two lines of business – commercial (for large commercial policies – helping clients as large as the Ministry of Defence) and personal (for personal and small commercial policies). It provides brokers with a loans facility to pay insurance premiums which are then paid back in monthly instalments by the policy holder. Like most premium finance companies, CPF was a paper-based business.

Insurance brokers would fill out and fax or post forms to CPF to arrange finance for their customers – be it private individuals or large companies with premiums running into the ? millions. In early 2000, CPF made the strategic decision to automate many of its back-office processes. The aim was to make operations as efficient and scalable as possible to maximise margins in a hyper-competitive market whilst, at the same time, enhancing the service experience for brokers. CPF saw service excellence as a key differentiator in a crowded space. This led to the creation of i-prompt – the premium finance industry's first (and still only) real-time self-service online trading facility.

The launch of i-prompt was a critical component of CPF's mission to become a total solution provider to brokers, allowing them to focus on business generation and selling, rather than developing back-office admin, processes and systems for themselves. i-prompt revolutionised the way CPF conducted its business and enabled brokers to get decisions in seconds – vital for

winning and retaining end customers. Through a browser-based interface, brokers could conduct transactions electronically at the click of the mouse – from setting up new accounts to arranging financing. This powerful online account management system is now used by over 3, 000 brokers every day. Introducing CRMLaunching i-prompt was just the first stage in delivering against CPF's mission to offer the best service within the industry.

To take its service offering to the next level, CPF realised it needed to introduce a central CRM system to manage customer interaction across all contact channels. Specifically, CPF wanted to implement a CRM system to:- Equip agents with unified access to key customer information (including account details and contact history) to enhance the efficiency and speed of contact handling and query resolution;– Gather critical information on the nature and frequency of customer enquiries, providing CPF with the business intelligence to enable it to optimise its service offering;- Introduce skills-based routing to ensure that all enquiries are handled by the right agent first time every time in order to deliver the best quality service experience possible and enhance agent occupancy rates;- Automate performance monitoring and management reporting so that CPF could ensure service levels are being met, identify any potential service bottlenecks and provide transparent SLAs for its customers. CPF wanted to set a target of guaranteeing all emails generated through i-prompt are turned-around within a maximum of two hours, ensuring all calls are answered in five seconds and that less than 3% of calls are lost. Gaining Altitude After an in-depth selection and technical validation process, CPF implemented Altitude uCI, a contact centre CRM application suite from Altitude Software. Altitude

uCl is a platform-independent contact centre solution that offers a powerful range of CRM applications with universal queue and full blended support for voice (inbound, preview, power and predictive dialling), IVR, email response management, Web collaboration and chat.

Altitude enabled CPF to achieve all its primary objectives for implementing a CRM system and create an integrated multi-channel contact centre environment. CPF now has a central system to manage customer interaction across all contact channels and can blend email, phone and fax responses. It can screen pop customer details to agents before a call has been connected using Caller Line Identification (CLI) and can provide one-click access to key information through a browser-based interface. Altitude has also enabled CPF to introduce skill-based routing. Emails, calls and faxes are now automatically routed by Altitude to the most appropriately skilled agent to handle the particular enquiry. This has increased agent occupancy rates by 20%, allowing CPF to make much more efficient use of internal resources at the same time as enhancing service.

CPF's customer SLA is to respond to all emails within 2 hours. In practice, thanks to skills-based routing, CPF is typically turning emails around within 35 minutes. It is also consistently achieving its SLA targets on call handling and Altitude's management reporting capability enables CPF to provide transparency of SLAs, giving brokers complete peace-of-mind over service performance. Service driven by customer insightCPF has also used Altitude's advanced monitoring and reporting engine to increase efficiency and enhance service delivery. CPF conducted an analysis of its logged inbound

calls and found that it was receiving an average of 200-250 misdirected calls a day due to policy holders confusing CPF for their insurance broker.

To filter these calls out before they reached the contact centre and re-route them to brokers, CPF decided to implement an Interactive Voice Response (IVR) system using Altitude. Callers are greeted with a series of options which includes one for callers wishing to connect to their broker. Filtering out misdirected calls has freed up 15% of agents' time to focus on more complex, higher-value calls. CPF has also recently launched an IVR-based self-service facility for payment enquiries. Using a touchtone phone, callers now have 24/7/365 access to a range of payment-related services including the ability to reschedule Direct Debit payments, update bank details and make payments. This has reduced the number of non-critical calls handled by agents by an additional 10%.

CPF is planning to trial voice recognition technology to expand the services it can offer via its IVR system. Preliminary analysis suggests that the deployment of such a facility could save CPF between ? 50, 000 and ? 100, 000. Web-based trainingCPF also undertook a major analysis of the nature and frequency of the emails it was receiving from brokers. It receives over 10, 000 emails per month from brokers on average. The analysis revealed that a significant proportion of the queries could have been resolved directly through i-prompt and identified that improved broker training could significantly reduce the number of inbound emails.

For example, brokers would request CPF to make adjustments to an agreement or cancel an agreement – both of which brokers can administer

themselves on i-prompt. Whilst recognising the need to enhance the training support it provided, CPF faced a major logistical issue. With 25 CPF account managers and thousands of brokers spread all over the country, the premium finance firm found it difficult to schedule one-to-one training sessions. To overcome this challenge, CPF designed an interactive online training solution based around Altitude's Web collaboration capability. Account managers can now conduct remote training sessions via the Web, allowing them to train a greater number of brokers. Trainer and trainee's Web browsers are synchronised, allowing account managers to walk brokers through i-prompt showing them how to use the system and the specific tabs to click and boxes to check.

The solution has proved so successful that all new brokers signing up with CPF will go through collaborative online training. It has also proved highly popular with brokers, as staff turnover can be high and there is normally a steady stream of new employees requiring training. CPF's ability to provide regular sessions is seen as a competitive differentiator and helps brokers meet their training obligations under corporate governance regulations introduced by the Financial Service Authority when it took over regulation of the insurance industry. An intelligent service environmentBy the autumn of 2004, CPF had completed the first phase of implementing Altitude. The CRM system was already delivering significant benefits and had helped to improve service delivery, but CPF believed it could gain more ROI from Altitude and had a clear vision of the enhancements it wanted to deploy.

To help turn its vision into reality, CPF decided to bring in Call Centre Technology (CCT) to provide additional skills and expertise on Altitude and

support its Avaya INDeX telephony system. CCT designs and implements contact centres and has in-depth experience and expertise in improving contact centre performance. CCT undertook a thorough evaluation of CPF's contact centre operation and immersed itself in the premium finance firm's business. This gave it the critical insight required to become a seamless extension of CPF's operations team. The first step was to ensure that all of CPF's systems were correctly configured and that all systems inter-operated smoothly. CCT identified a number of corrections and increased systems availability from 90% to 99% within the first few weeks.

CCT based one of its expert Altitude engineers on site to work closely with CPF's operations team. Together they implemented a series of workflow processes in Altitude that could be executed using Altitude to create an intelligent service environment. CPF and CCT are currently developing an automated first-line support capability to handle certain basic queries. Altitude will be used to intelligently generate an automated response to a brokers' question, explaining how to use the i-prompt system to complete the transaction. This means they will get an immediate answer, rather than waiting for an agent to process their request manually. For CPF, this will help to significantly increase operational efficiency.

If the number of enquiries of a certain category from a broker exceeds a preset threshold (typically based on frequency – such as a broker making 10 cancellations in a 30-day period), then Altitude will alert account managers to schedule a training session. In parallel to automating query responses, CPF and CCT have also been developing a knowledge base to capture answers to unusual queries. The knowledge base captures the common

queries dealt with by CPF on a daily basis and allows agents to find answers using plain language searches and team leaders will manage the knowledge base to ensure only relevant questions and answers are made available i. e. what is the APR on the loan?.

CPF estimates that the knowledge base will help agents get up to speed more quickly and accelerate training times by up to 50%. Further down the road CPF plans to link the knowledge base to i-prompt to provide brokers with self-service frontline support facility, further enhancing the service experience at the same time as reducing support costs for CPF. The premium finance firm currently has to employ eight full time staff to provide a dedicated support-desk which handles over 350 broker queries a day. CCT has also created a series of automated processes within Altitude to recognise first time interactions from new brokers – such as when a broker logs their first email, makes their first call or completes their first transaction. The system alerts the account manager who then calls the broker to gain feedback on how easy they found the system to use, what they thought of the service, etc. Providing this level of customer care is all about delighting new brokers from the word go and building a reputation for service excellence from day one.

Service evaluation and agent training are critical elements of CPF's service-orientated business model. CCT has developed a specific programme within Altitude that enables CPF to select emails for evaluation on a granular basis – rather than taking a general selection of an agent's output that day or week. For example, CPF can search for emails containing specific keywords in a certain context or for responses over 250 words long. By streamlining its

evaluation process and only selecting more complex responses, CPF can eliminate time wasted searching for appropriate emails and focus its internal resources on providing higher quality feedback and training support to its agents. The futureCPF has a small team of account managers based in Ireland. All broker interactions are routed through a dedicated team of agents based in CPF's UK headquarters in Tolworth, near Surbiton.

Thanks to the flexibility of CPF's contact centre infrastructure, this model has worked extremely successfully and has provided a blueprint for future international expansion. Other plans for the future include automating the last bastion of paper – the post room. Post will be scanned in in the post room and electronic copies will be handled by the contact centre system in the same way as any other contact channel and routed to an agent's desktop using Altitude. ConclusionAltitude is providing the CRM brains to drive the performance of the multi-channel contact centre and is enabling CPF to deliver an unparalleled level of service to the premium finance industry. CPF also now has a highly efficient business ecosystem that can be seamlessly scaled up to support business expansion. Fundamental to this is Altitude's flexibility to map and execute workflows that automate key processes to create an intelligent service environment.

With CCT's support, new process models can be defined and built within Altitude and are ready for testing within 48 hours. The flexibility of the system is only limited by CPF's imagination. About Close Premium FinanceClose Premium Finance (CPF) introduced the concept of premium finance to the UK in 1977 and currently funds over ? 2 billion of insurance premiums every year. Close Premium Finance is part of the Close Brothers

Group, the largest independent quoted merchant banking group in the UK. The group is listed on the FTSE4Good index and is one of the UK's largest 200 companies by capitalisation.

Founded in the City of London in 1878, the Close Brothers Group now employs over 1, 300 people and has assets totalling more than ? 2. 7 billion. CPF has won the Premium Finance Provider of the Year award 8 times out 11 times since the award was conceived. http://www. closepf. comAbout Call Centre TechnologyCall Centre Technology (CCT) designs and implements call centres, or improves the performance of existing call centres. CCT helps identify and fix problems associated with people, strategy and process, or technology at the heart of the call centre operation. CCT recommends the most appropriate solutions, based on a deep understanding of the call centre market.

Headquartered in Bristol, England, and with offices throughout the UK, CCT is an Avaya Platinum Business Partner and holder of the Avaya ' Best Business Practice Award', recognizing expertise in IP-based implementations. For more information on CCT, visithttp://www.

callct. co. ukAbout Altitude Software Altitude Software is the global technology leader of contact centre solutions for Unified Customer Interaction™ (uCI). Altitude uCI manages and improves customer relationships for each new interaction in a wide range of contact centres, from SMBs to large multi-site organisations. The Altitude uCI suite is a platform independent contact centre solution with universal queue and full blended support for voice (inbound, preview, power and predictive dialling),

IVR, email response management, Web collaboration and chat. This cost-effective application suite has been conceived to improve the overall productivity of the contact centre.

Altitude Software serves around 600 customers (with more than 59. 000 seats) of all sizes in 45 countries worldwide, both directly and through a wide network of partners. It has 9 Offices in 9 countries. http://www. altitude. com