

e-book

How improving agent productivity supports key banking outcomes

We tend to think of key outcomes in banking as straightforward: compliance, customer experience, and revenue.

The path to achieving those goals can be less clear, but centering agent productivity helps achieve all three key outcomes.



Why is productivity so important to achieving the best outcomes?

Helping customer service representatives and agents become more productive means clearing their path: streamlining, automating, and supporting them with insight and training.

Once they are freed from things like clumsy scripts, manual note-taking, and slow compliance and QA processes, representatives can focus on what matters: the customer. Agents must be free to connect and empathize, and empowered to solve customer issues and achieve revenue objectives.

So let's talk about metrics.

Productivity: Finding the right metrics



Customizing productivity metrics for contact centers

Though productivity metrics vary across your business, common metrics include number of calls, in-call time, and time to resolution.

Looking to easy-to-measure metrics like these makes evaluating progress straightforward.



Importance of context in productivity metrics

But the value of productivity metrics should be measured in the context of the agent's ability to empathize with customers and build relationships, as well as the value of each interaction to customers and borrowers. In other words - shorter call times aren't always the right goal.



The pitfalls of tracking the wrong productivity metrics

And tracking the wrong productivity metrics, or failing to look at them in context, means missed opportunities to achieve revenue and customer experience goals.

The right metrics will offer you insight and allow you to take action. Otherwise, they're just numbers.

Agent A vs. Agent B: What’s the secret to success?

Imagine tracking first-call resolution (FCR) in your loan servicing contact center. FCR is important as a KPI not only because it supports a shorter revenue cycle and a positive customer experience, but because it can reveal where agents struggle.

But on its own, FCR tells you nothing useful. To take action, you need context.

Let’s say you observe this:

Agent A

never gets a first-call resolution when a particular word is mentioned.

Agent B

always gets a first-call resolution when the same word is mentioned.

With the right tools, you can dig further into Agent B’s success in those calls.

What script are they using? How are they presenting that keyword? What other things happen on that call?

And then you’ll know how Agent A can replicate those results. Now that’s useful information.

Bottom line: To make impactful decisions that lead to the best outcomes, contextualizing productivity metrics is crucial.

Productivity: Finding the right tools



Transparency

The right solution to help you measure and improve representative performance will provide total transparency.

Random samples — a few minutes of conversation per agent per month, if you’re lucky — aren’t enough. Look for a solution that offers visibility into every call to deliver comprehensive data and information to feed into improvements.



Accuracy

Accuracy is difficult to achieve when evaluating sample interactions, especially with old-fashioned speech-to-text solutions that are only about 85% accurate. Even with keyword flags, only 50% of flagged phrases are actually relevant, leading to an overall accuracy of phrase recognition of about 20%.Ouch.

A modern solution will offer better than 90% accuracy, rivaling human performance.



Practicality

Once you have good information, you’ll want a tool that allows for immediate application of insight.

Solutions that use AI and machine learning to evaluate and offer coaching or identify issues in real time mean the difference between pointless data and genuine progress toward all of your business goals.

The right agent assistance solution should be...

Practical

The right solution will facilitate continuous process improvements through actionable insights.

It should be easily accessible to all agents and teams, including remote workers, with a user-friendly interface, appropriate permissions, and convenient distribution.

Accurate

Evaluate the accuracy of any conversation analytics/ productivity tool with extreme scrutiny.

Ask about the accuracy of transcriptions and of any other features, like note automation. And remember, much of the ability to be accurate relies on context.

Actionable

Consider how easily you can apply any important insight.

For instance, imagine if you could trade static scripts for flexible agent prompts triggered by a hundred or more different conditions. That's a great use of your conversation data.

User-friendly

A tool has to be valuable to representatives before they can deliver value to customers.

That makes ease of use crucial, as any tool should improve their job and their ability to help their customers. Testimonials about ease of use from agents, managers, and executives can help ensure everyone sees the solution's value.

Scalable

When evaluating solutions for customer satisfaction, quick implementation is crucial, and ready-to-go capabilities are a plus.

It's also important to consider how the solution will learn and grow to provide ongoing value. Real-time agent assistance solutions should learn and improve in real time, providing daily enhancements.

Transformative

You want something to genuinely improve agents' jobs. It should reduce ramp time, allow them to learn by doing, and help with new compliance disclosures or dispute types. It should keep them engaged, and serve accountability by recording coaching and feedback. It should allow searching calls by keywords, tags and phrases. And through all these productivity improvements, it should support outcomes.

Path to performance

The work agents do is meaningful, and any consumer finance software you choose should allow support them and enable them to work alongside their customers to find the best solutions. That's the path to agent performance, and to advancing key outcomes.

Now you're ready to evaluate solutions for improving revenue outcomes, maintaining complex compliance environments, and providing better customer experiences, all through facilitating agent performance.

You're on the right path, with productivity leading the way.

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In this personalized product tour, learn how AI can maximize your revenue & agent productivity.

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