



Customer Profile:

Financial Services

Website:

usbank.com/globalfundservices

Location:

Milwaukee and West Allis, WI

Business Need:

- Performance Visibility
- Targeted Coaching
- Accurate Customer Feedback
- Customer Satisfaction

NICE Solutions:

- Satmetrix
- Performance Management
- Engage Recording
- Engage Quality Management

The Impact:

- Over 660% increase in positive customer experience behaviors
- 41.1% survey response rate
- 91.8% reported FCR
- 4.9/5 overall customer satisfaction rating
- 4.9/5 agent satisfaction rating
- Zero service complaints

On The NICE Solution

"There's a saying that the proof is in the pudding. Our results definitely show that our CX initiative has been overwhelmingly successful. We look forward to continued success."

- Christopher Surges, Senior Vice President, U.S. Bank Global Fund Services

About U.S. Bank Global Fund Services

U.S. Bank Global Fund Services (U.S. Bank) provides onshore and offshore fund administration and outsourced support services for a variety of investment strategies and products, including mutual funds, alternative investments, and exchange traded funds. It offers middle and back office, investor, financial statement preparation and corporate services. U.S. Bank currently services 581 fund families, comprised of 3,375 portfolios and 4.4 million shareholder accounts, with \$1.13 trillion in client assets. The company is a subsidiary of U.S. Bank, the fifth largest commercial bank in the United States, with locations spanning the globe.

Over 1,400 professionals at U.S. Bank provide full-service support for registered and unregistered funds, including all third-party shareholder servicing. Of these employees, fifty frontline agents handle, on behalf of clients, over 229,500 customer interactions annually at the company's contact centers in Milwaukee and West Allis, Wisconsin.

The Challenge

As a third-party service provider in the investments industry, U.S. Bank must provide exceptional customer service for its clients and their shareholders. The biggest service challenges the company faced in the past five years all revolved around the same theme: customer experience.

The company noticed that agents were focusing more on a call review scoring process than on the in-call behavior that drives the results. This inspired a complete culture change within the contact center department, which the company called the Customer Experience (CX) Initiative. This included making interactions more personalized, by learning the customers' stories and tailoring a response accordingly. This required the definition and coaching of tangible agent behaviors, inspiring them to go above and beyond expectations.

As a key part of the Initiative, the company focused on improving call quality. This involved increasing the number of call reviews for each agent for more accurate and encompassing data. The larger sample size provided a true representation of the agent and how they were performing fairly quickly. As the call review team uses the Kano scoring model followed by National Quality Review (NQR), the added reviews and coaching the agents received eventually earned U.S. Bank NQR's Overall Best in Class designation in 2016 and 2017.

While U.S. Bank had been gathering data and training agents on preferred customer experience behaviors for some time, based on call reviews, the company's quality assurance team concluded that the next step had to be more detailed and direct voice of the customer feedback. To that end, the company sought to implement a post-call survey solution in 2018.



The Solution

U.S. Bank implemented NICE Performance Management in January 2017, as part of the company's efforts to increase performance transparency, coaching effectiveness and employee engagement.

Rebuilding the quality assurance program included expanding call review scoring in the NICE Engage system to include five new agent behaviors: personalization/caller connection; proactive servicing; educating the caller; knowledgeable/subject matter expert; and caller compliment. These were added to the existing NQR model.

In its robust application of the Performance Management solution, U.S. Bank used it to track the progress and success of this CX Initiative. In 2018, to further refine U.S. Bank's understanding of the customer experience, post-call surveys were initiated using the NICE Satmetrix solution.

Changing the Paradigm

U.S. Bank agents, managers and training staff had to fully understand the behaviors that the company was focusing on in its CX reboot. As part of this effort, NICE Performance Management was configured in accordance with the enriched managerial scorecard, providing needed visibility into progress at all levels.

The company's CX team also worked with the Training department and members of the Call Review team to make sure that everyone knew what constituted the desired behaviors. Together, they created targeted coaching and training, leveraging NICE Performance Management for greater precision, consistency and follow-through. This ensured a consistent message, no matter who is coaching.

After a year, in 2018, the CX Team implemented a more formal program for coaching in real-time, allowing the team to better address areas of opportunity for specific agents each month. Carefully selected agents receive an additional three hours of coaching per week from a dedicated coach, on top of the normal call reviews and coaching they receive from their manager and site leads.

The Training department and CX team also developed a CX Workshop in 2018. This workshop was designed to reinforce the benefits of each CX behavior, provide concrete examples of the behaviors in actual calls, and allow for the self-discovery of opportunities. Ultimately every U.S. Bank agent attended and feedback from staff was overwhelmingly positive.

For the after-call text surveys, U.S. Bank worked with NICE throughout 2018 to design the questions. As a third-party

provider, the company then needed to get buy-in from each of its fund clients. This involved highlighting that surveying callers gleans actionable insights into both the quality of customer service and customer sentiment regarding processes, policies, and potential wants or needs.

U.S. Bank and NICE Satmetrix established reporting protocols to get surveys sent out and returned in a timely fashion, as well as in accordance with the TCPA (all of which are key for the regulated financial sector). Also in collaboration with the NICE team, the company determined a staggered rollout plan and formally launched the surveys in November 2018. This ensured U.S. Bank could handle the response volumes and successfully manage the closed-loop process, addressing any identified issues in a timely fashion.

Measuring the CX impact

The goal of the CX Initiative was to meet or exceed customer expectations, as they had been gleaned from NICE Engage recordings, analytics and surveys. To measure its success, U.S. Bank implemented a new KPI, CX Impact, specifically for tracking progress in the customer experience behaviors. In under three years, this metric improved by over 660% (with over half of the customer calls exhibiting a CX behavior). In addition, the overall CX Score defined by U.S. Bank, which includes and expands on the NQR score, increased year-over-year to 3.18 for 2018.

The post-call text surveys, while still a new aspect of the CX Initiative, have had a 41.1% response rate and already provided valuable insights and results. These include:

- A 4.9/5 overall satisfaction (OSAT) rating.
- A 4.9/5 agent satisfaction (ASAT) rating, indicating exemplary customer service provided by U.S. Bank contact center agents.
- A 91.8% rate of first call resolution (FCR).
- No complaints about service.

Continuing Success into the Future

U.S. Bank Global Fund Services results definitely show that the company's CX Initiative, including the use of post-call surveys, has been overwhelmingly successful. Therefore, the company is looking forward to continued success in 2019 - and beyond.

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