2020 Credit Union Contact Center Benchmark Survey Results

Operations, Metrics, and Technology



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About this Benchmarking Study



Strategic Contact conducted this study to empower credit union contact centers to optimize service and respond to growing competition and heightened member expectations.

This survey includes **three Parts: Operations**, **Technology**, **and Metrics**. We also include some commentary of what the data tells us about credit unions today and tomorrow.

Keep an eye out for our *Notes* as well as highlights of the biggest *Changes* we see.



Interested readers can also find results of our Credit Union Resiliency survey that looked at the impact and response to the Coronavirus here:

https://www.strategiccontact.com/survey/cu-resiliency-survey/



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Strategic Contact also conducts an annual "Challenges and Priorities" survey which has high participation from CUs. For the last two years, the top challenge for Financial Services is Desktop Tools and the top priority is Improve Employee Engagement.

We also conducted a "Resiliency" survey to assess the impact and response to the COVID crisis.

The results of these surveys are considered in the Commentary

Commentary

This section provides brief commentary based on Strategic Contact's review of the survey results as well as our extensive experience with contact centers in credit unions and other industries



It's Never Been Easy to Deliver a "Great Member Experience" – and it keeps getting harder...

Staffing

- Hire people with Customer Service, Financial, Sales, and Technical skills
- Train them to handle a wide range of contact types and channels
- Retain (and engage)
 them despite a
 demanding
 environment (e.g.,
 hours, metrics,
 complexity)

Processes and Information

- Handle wide range
 of servicing tasks
 and technical
 support questions
 for mobile/online
- Upsell/cross-sell
- Comply with regulations
- Integrate
 seamlessly with
 other departments
 and third parties

Member Expectations

- Availability when they need it, via channel(s) of choice
- Need for "quick and easy" access to answers and information – whether through self-service or assisted service
- Low friction interactions, including authentication



Two Important Questions to Consider

Why don't more CUs have strategies clearly defined and aligned?

- One-third indicate strategies are not clear or understood – up from only one-fifth in 2017
- Does this reflect:
 - A more clear-eyed assessment?
 - Regression?
 - Frustration?

How much impact will the *Coronavirus* have on the *future* of CU CCs?

- The move to home agents, scrambling to tap additional staff, emphasis on self-service, and increase in workload all shined a light on the CC
- The "new normal" will continue to demand agility from technology and human resources

Carpe Diem! — Seize the Day to
Bring Renewed Focus to the Contact Center!



Maturing... or Not?



Maturing

CUs show some great progress while still leaving room for improvement in some fundamental CC practices

Authentication/Fraud Prevention

Voice of the Member

Coaching

Use of key technologies (e.g., IVR, skills-based routing, self-service)

Not enough use of Service Level (or ASA) as a key metric

Not enough pursuing WFM – even when extending hours and channels

Lack support resources

Or Not?



The More Things Change, the More They Stay the Same – Top Recurring Themes Across the Years

Performance continues to show CUs using achievable target metrics and not enough meeting those goals

Workload (volumes x handle times) is higher than the capacity to handle it and it continues to grow

Training is getting longer and is still heavily reliant on OJT and one-on-one

Supervisors have many roles and there are not enough dedicated resources for all the support functions

Technology is not always used effectively, especially performance tools

Knowledge is in high demand but there are too many sources, inconsistency, and accessibility issues



Going Forward...These are Hot Technology Topics

Cloud Technology

- While cloud contact center technology is not yet pervasive with CUs, a shift is underway with sellers and buyers
- The concerns about security, control, costs, etc. are waning and the value of agility (e.g., to support home agents), continuous innovation, ease of integration, etc. will win out

Desktop Tools

- Core systems don't meet all the needs of the contact center for efficient and effective member interactions
- CRM, CTI, Knowledge Management, and Robotic Process Automation are all on many CU "wish lists"
- Fixing the desktop can have a huge impact on handle times, member experience, and agent engagement

Bots

- Basic IVR is not containing as much volume and holds less promise as channels diversify
- Bots are on many "wish lists" and some CUs even put them in place quickly when Coronavirus hit
- With the omnichannel approach, text-based and voice-based bots may deliver benefits to CUs and members

Authentication/Fraud Protection

- Fraud risk continues to increase, and home agents add a new vulnerability
- CUs need to make it easy for members to authenticate across channels while protecting them and the CU
- CUs have implemented "low-tech" approaches and will now be pursuing more high-tech approaches



The Biggest Opportunities

→ Win/Win/Win – Benefit CU, Members, and Agents

- Ensure a clearly defined and aligned strategy business, operations, and technology
- Achieve process optimization through technology, support resources, and departmental collaboration
 - Seize the moment to get more attention (and resources!) on the contact center
 - Address the wide range of contacts the center must handle and the "ecosystem" across the CU and with partners (e.g., CUSOs)
- Staff centers and support resources (IT, HR, Training, Analysts) in line with the workload and tasks presented
 - Use forecasts and modeling, along with performance goals, to define frontline budgets (not budgets to define staffing!)
 - Allocate support staff to optimize operations and technology
- Free up Supervisor time for more targeted, routine performance management
 - Driven by metrics (including QM)
 - And more formal and structured communication and training



The Biggest Opportunities (cont'd)

→ Win/Win/Win – Benefit CU, Members, and Agents

- Pursue technology improvements, whether using what you have better or seeking new technology
 - Omnichannel routing, performance tools (including analytics), and desktop applications such as knowledge management and CRM as critical enablers to achieve the business goals
 - Next generation self-service through bots
 - More high-tech fraud prevention & authentication technologies
- Provide a searchable, dynamic knowledge management platform with the support resources to maintain them
 - Reduce reliance on other people
 - Enable staff to become proficient faster across diverse, complex contact types
 - Create consistency (and compliance) and a "single source of truth"
- Expand channels and self-service options in line with member expectations
 - Chat is now, SMS/text is next, bots are coming...
 - Strong self-service across a variety of channels (online, mobile, voice, text) are what members need and can reduce workload



Where Do You Go From Here?

Assess Your Center

- Compare your strategy, operations, technology, and metrics to your peers
- Identify issues and gaps that you must address to serve members well

Develop a Plan

- Define actions and a timeline that address priorities for the near term and your vision for the long term
- Leverage this study to help justify the changes and investments ahead

Pursue Improvements to Benefit Your CU, Agents, and Members!

- Work collaboratively with other departments your entire "ecosystem"
- Take a holistic approach considering people, processes, and technology

Got a question our survey results didn't answer? Whether your curiosity is about what the data tells us, "slicing and dicing" it in different ways, or adding questions to future surveys, we would love to hear from you. Send us a note at consult@strategiccontact.com and tell us what you want to know!



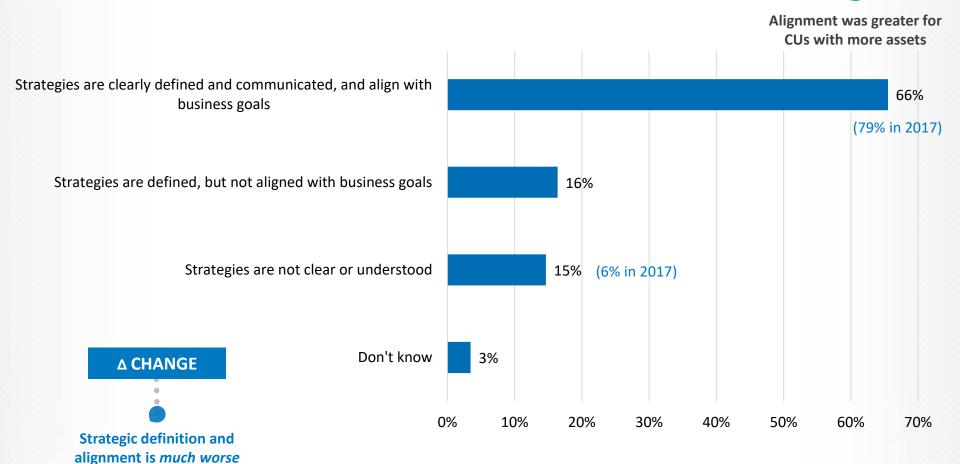
Strategic Alignment





Alignment of Contact Center's Strategies with the Rest of the Credit Union







than in 2017 (% noted)

Operations

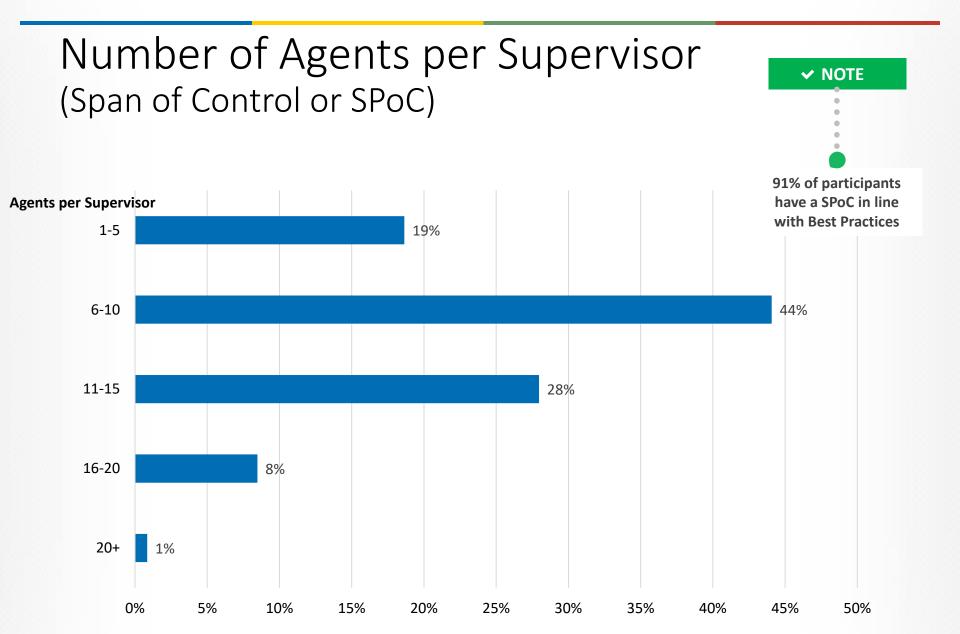




Organization and Staffing

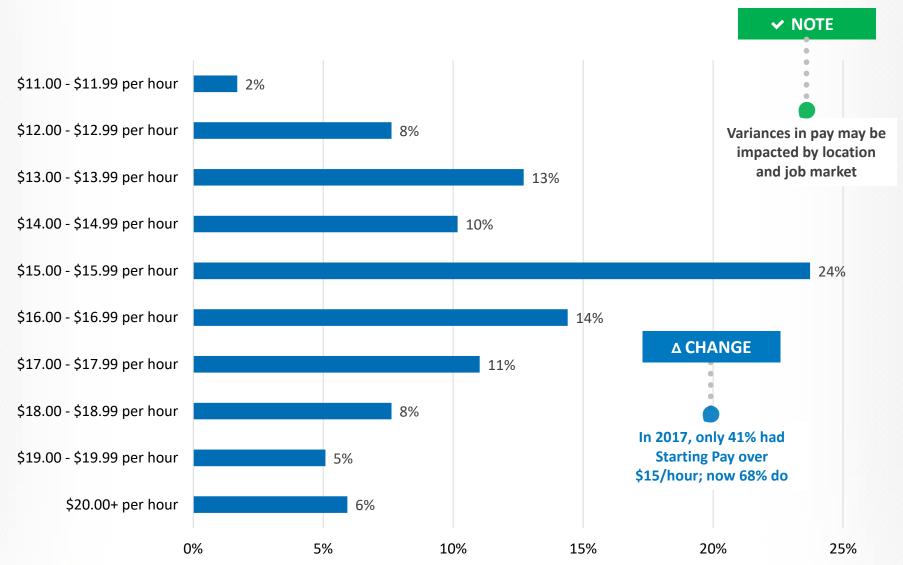






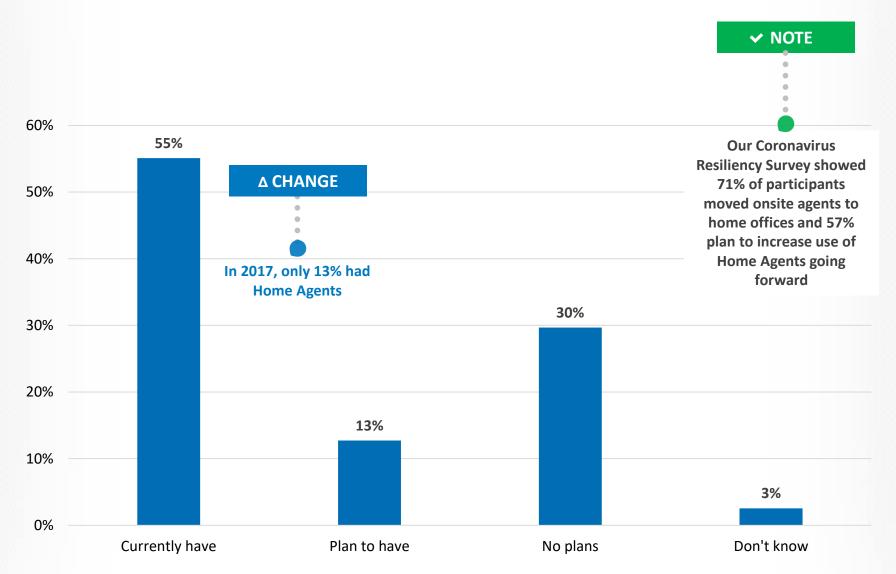


Starting Hourly Wage for Entry Level Agent



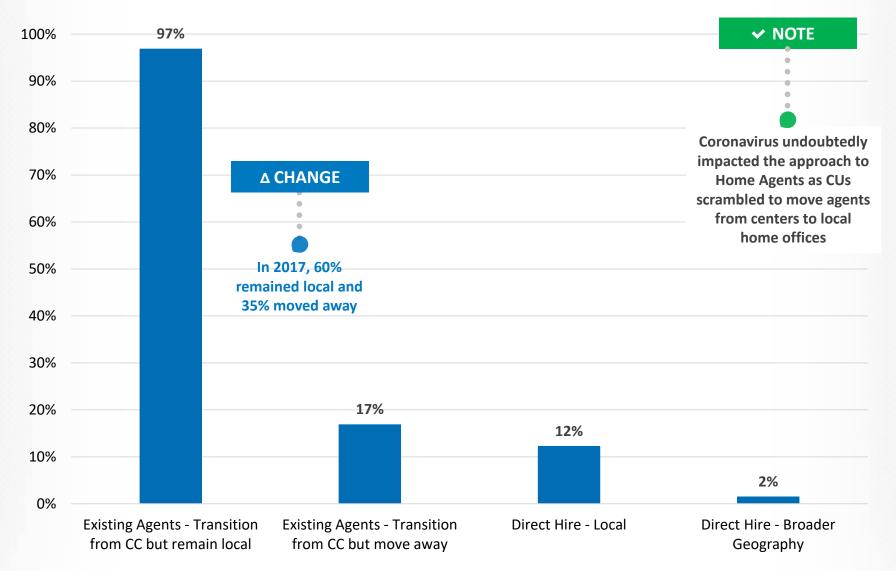


Have or Plan to Have Home-based Agents



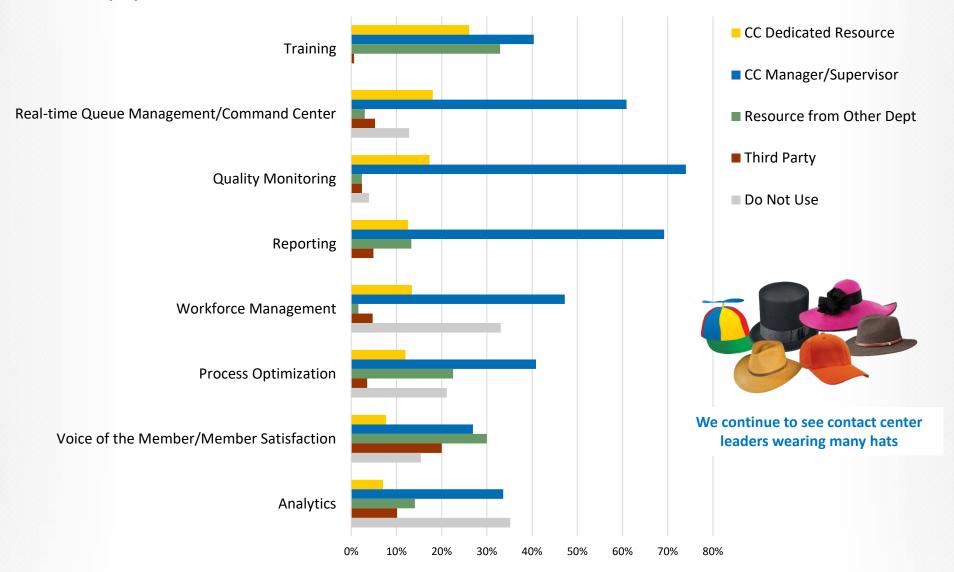


How Home-based Agents are Selected





Support Function Resources



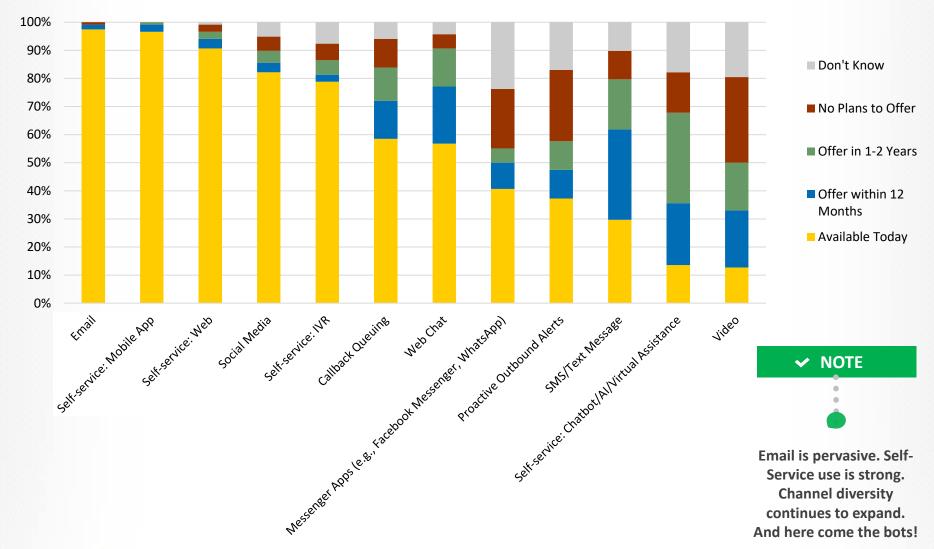


Channels and Member Access



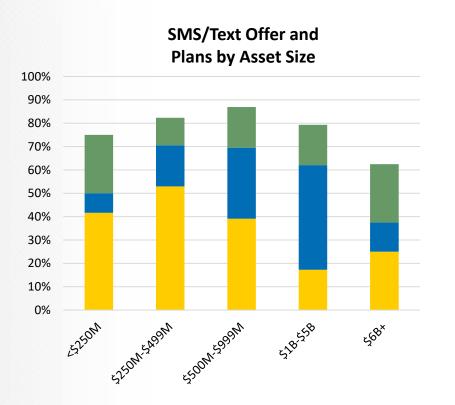


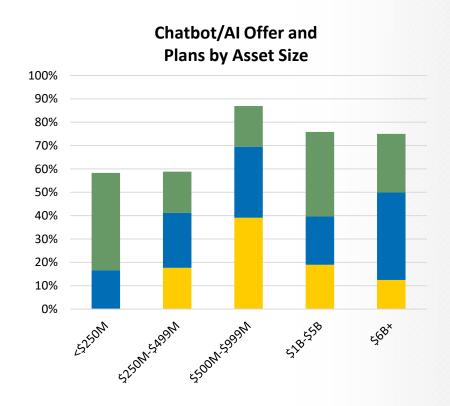
Channels Offered/Planned to Offer (Besides Inbound Calls)





Significant Channel Plans by Asset Size





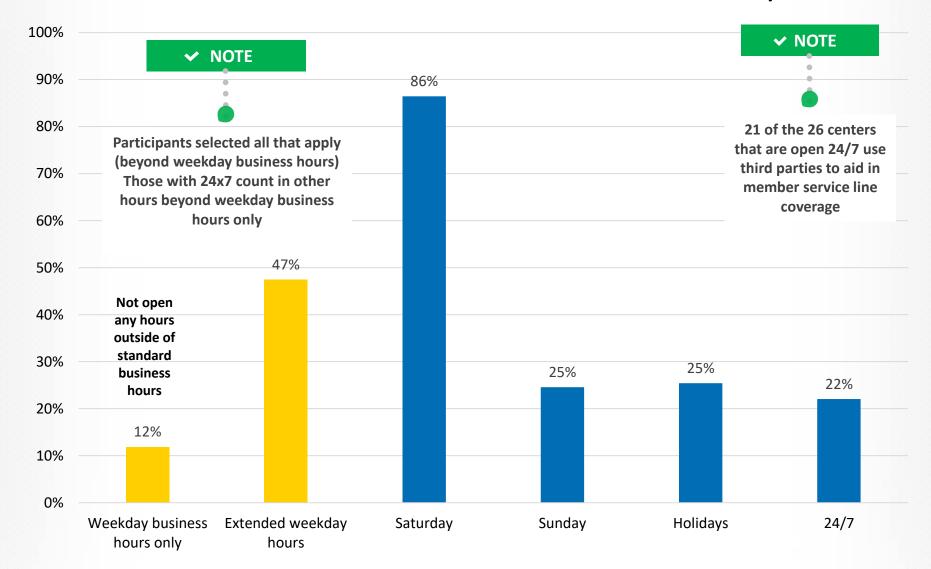






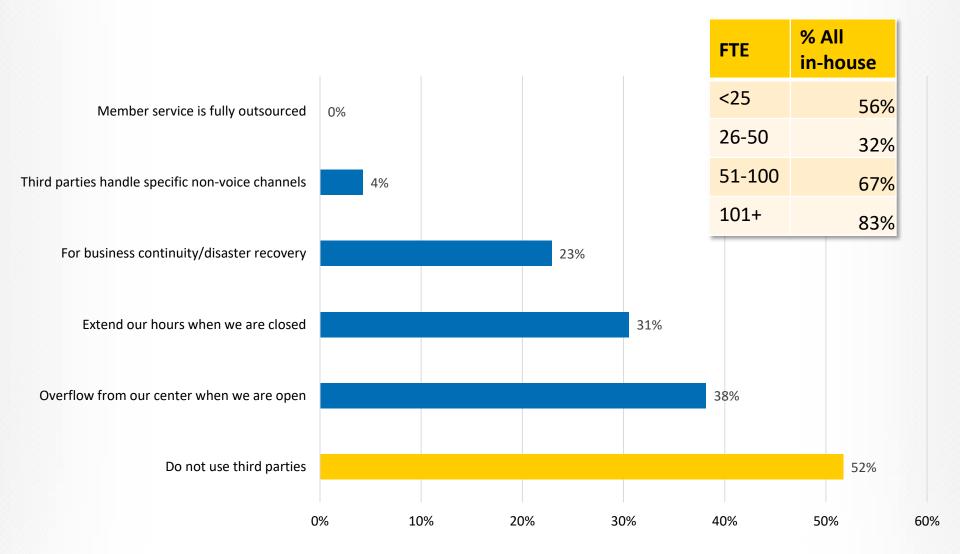


Main Member Service Line Availability



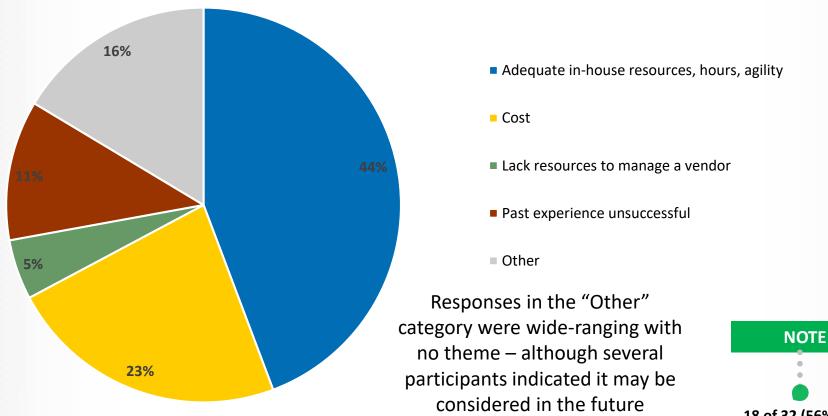


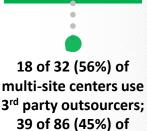
Third party/Outsourced/CUSO Services





Top Reasons 3rd Party Services *Aren't* Used

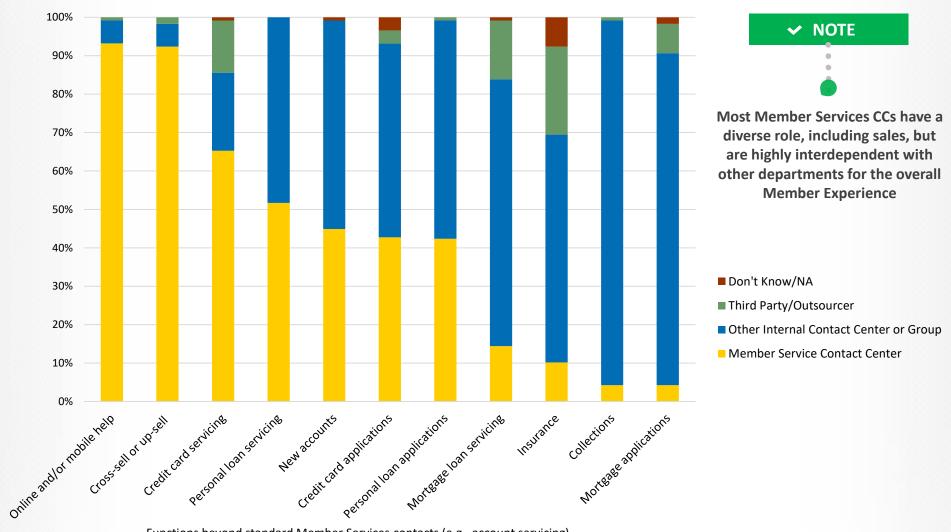




single-site centers use 3rd party outsourcers



Departments Handling Transactions



Functions beyond standard Member Services contacts (e.g., account servicing)

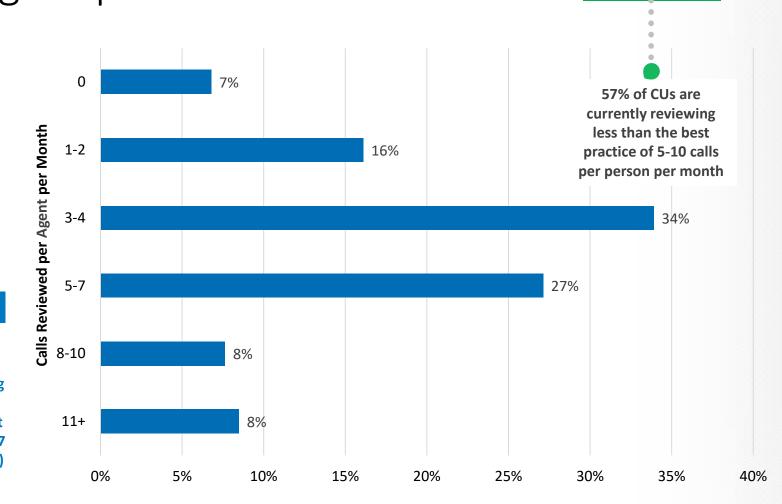


Quality Monitoring and Workforce Management





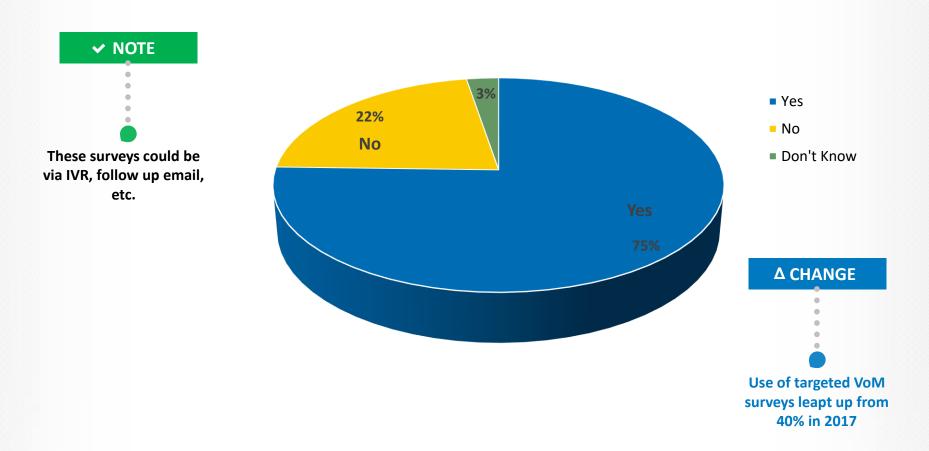
Number of Calls Reviewed for Quality per Agent per Month





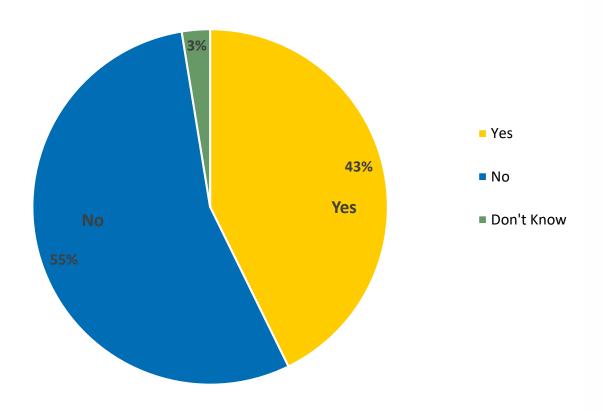
CHANGE

Conduct Voice of the Member Surveys — Addressing the Member's Contact Center Experience





Build Specific Workload and Staff Forecasts



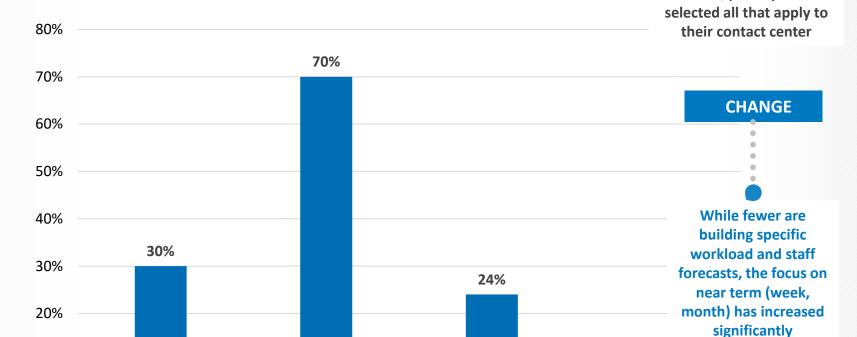


Forecasting Timeline



8%

Year





10%

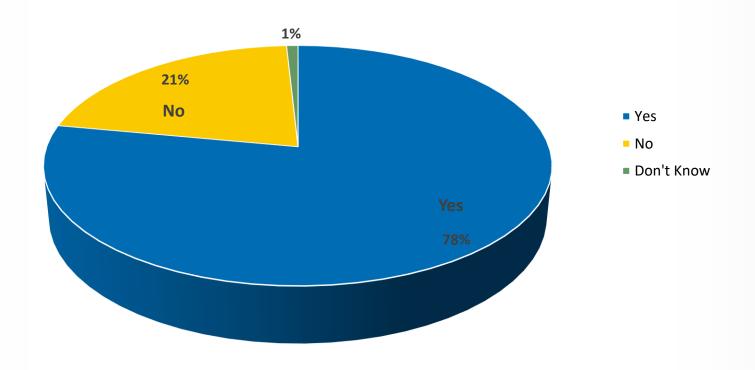
0%

Week

Quarter

Month

Use Detailed Schedules to Match Workload (e.g., shift start and stop, breaks, lunches, training)



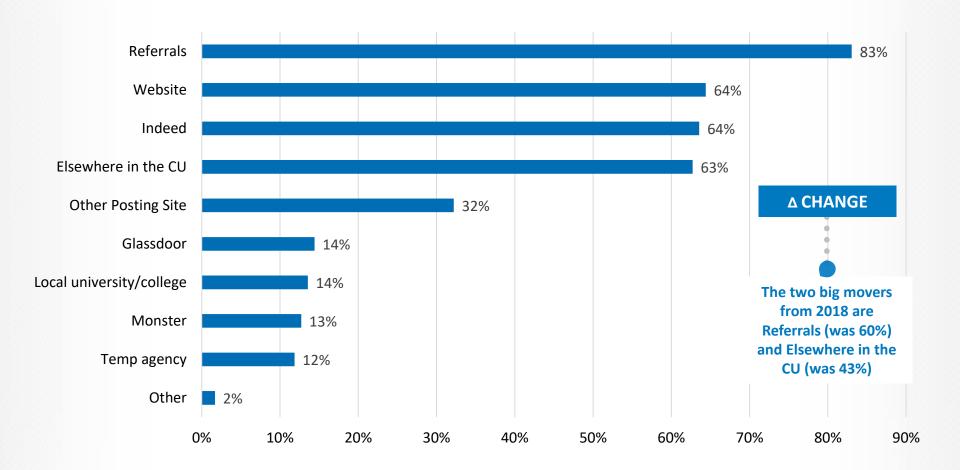


Hiring, Coaching and Development



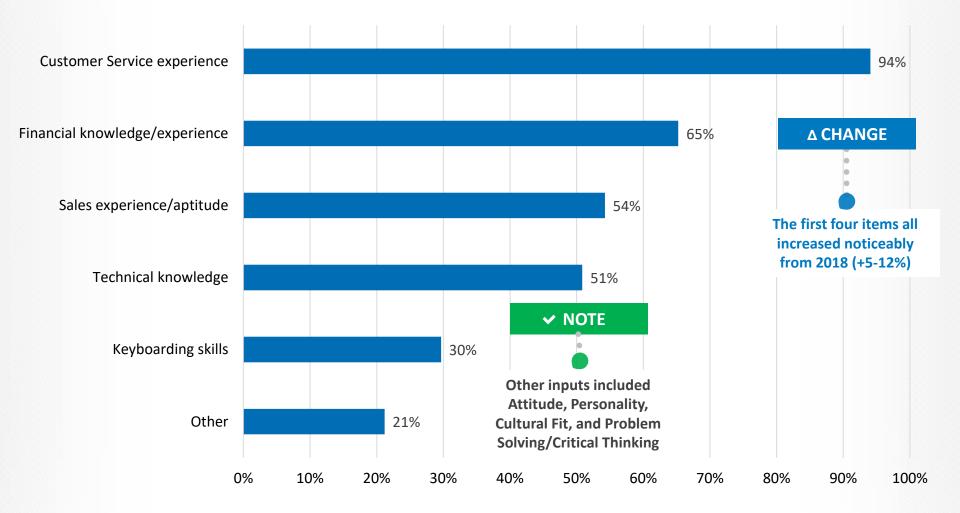


Sources for Finding Candidates



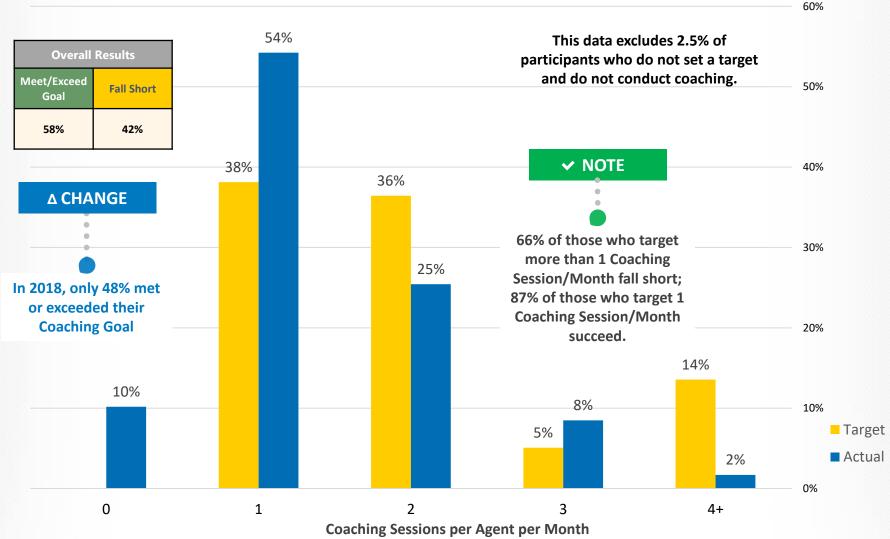


Important Qualities in Candidates



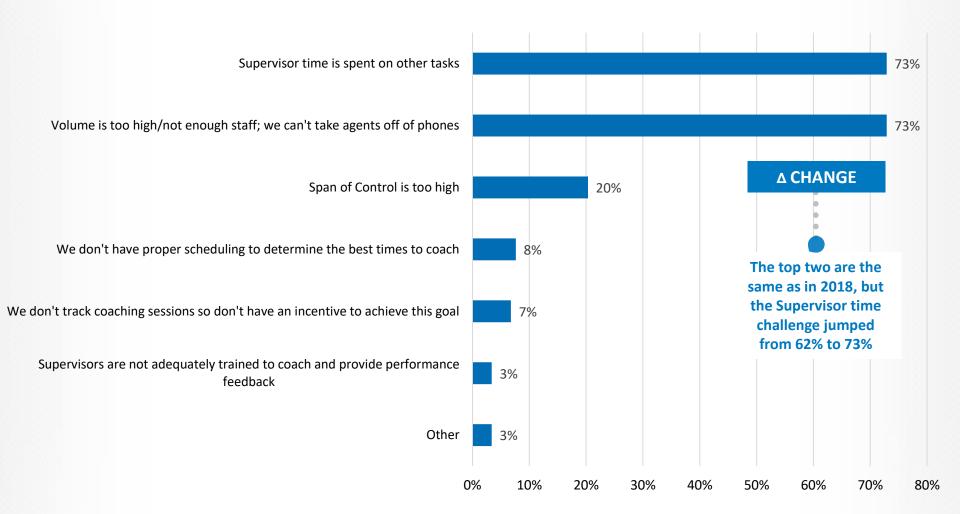


Coaching Sessions Per Month: Targeted & Completed





Items Preventing Coaching More Successfully



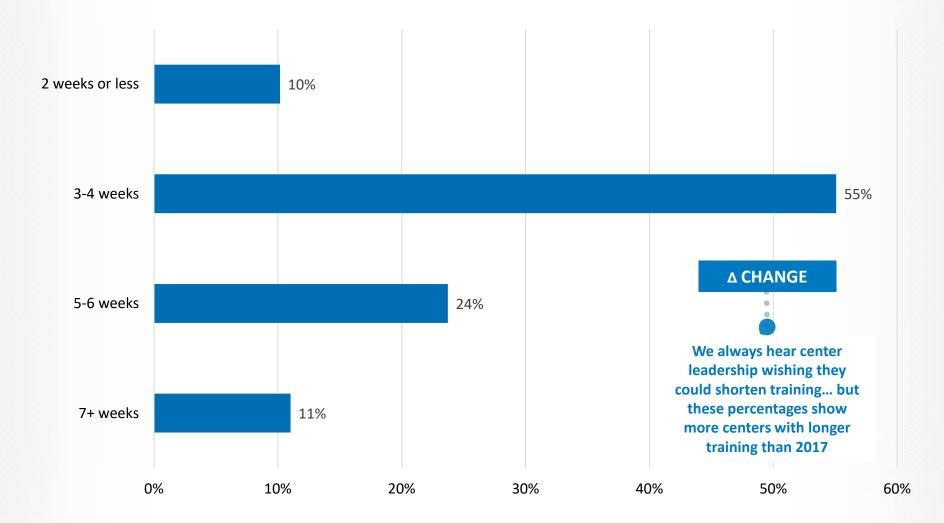


Training



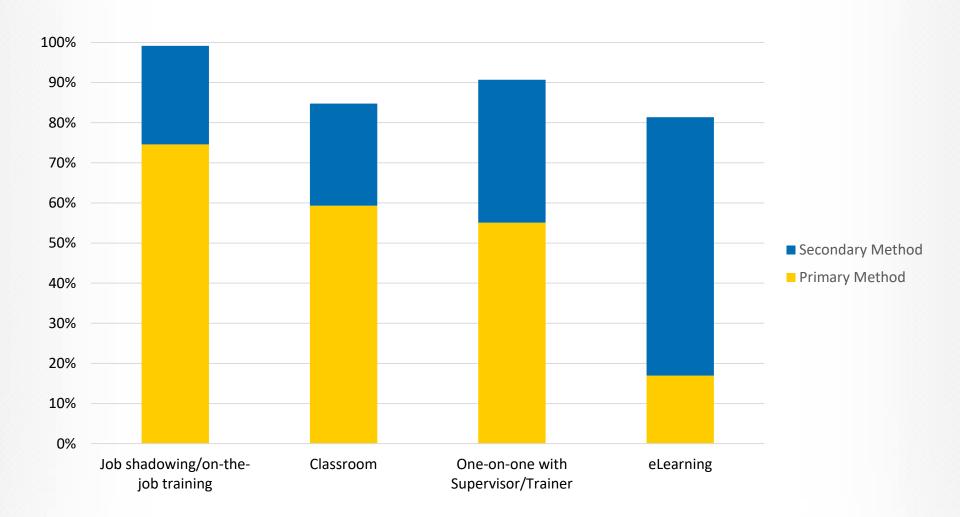


New Agent Training Program Length



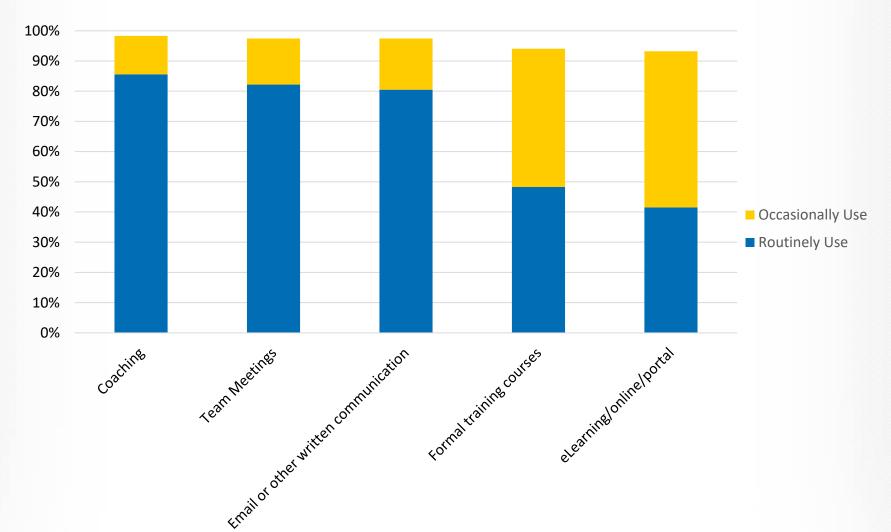


Training Methods Used





Ongoing Training Methods Used



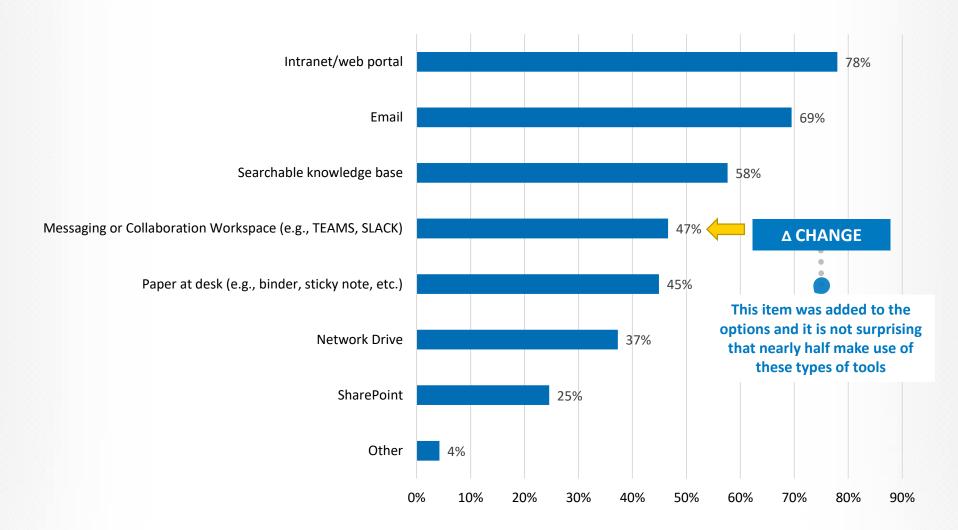


Knowledge Management



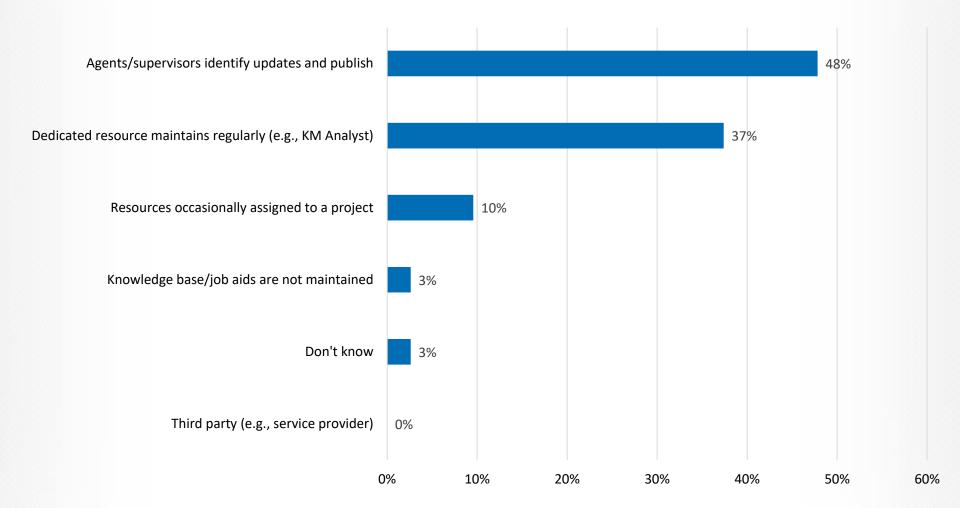


How Agents Access Corporate Information





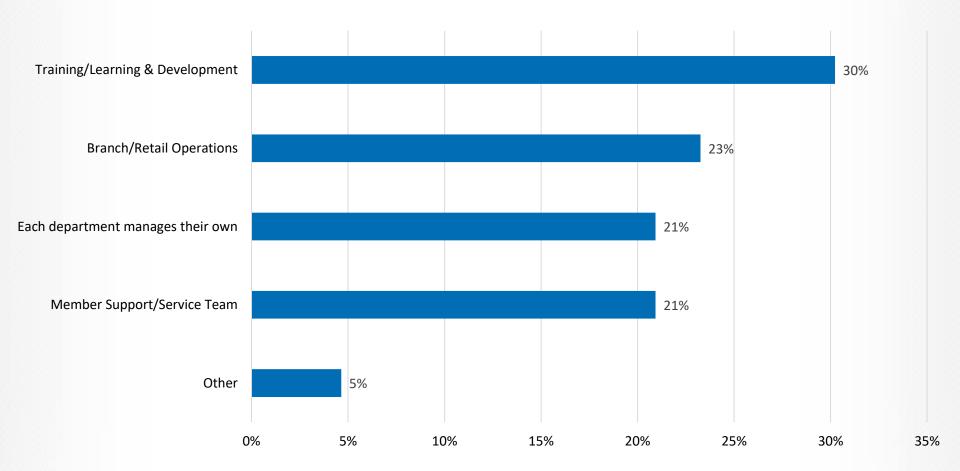
How Knowledge Base/Job Aids are Maintained





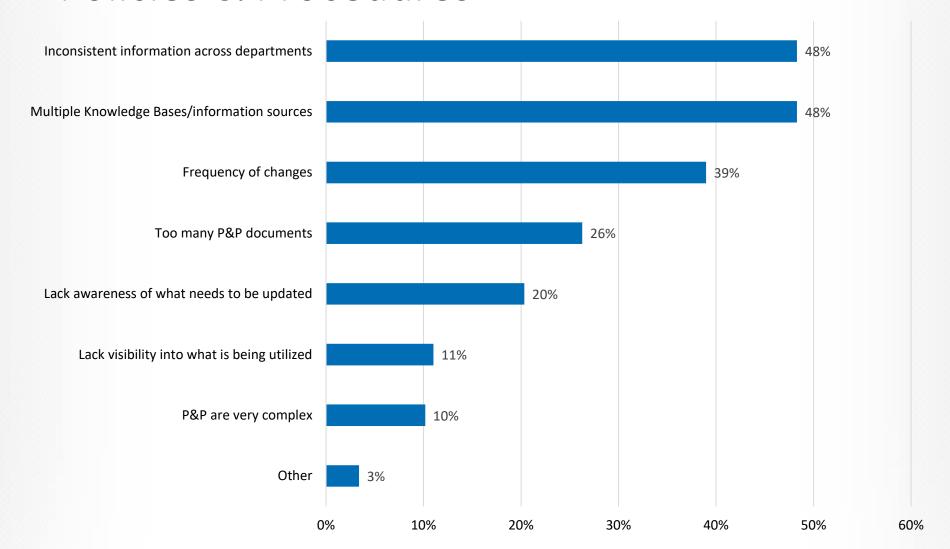
Dedicated KM Resource: Who Provides Service

(of those centers that indicate they have a dedicated KM resource)



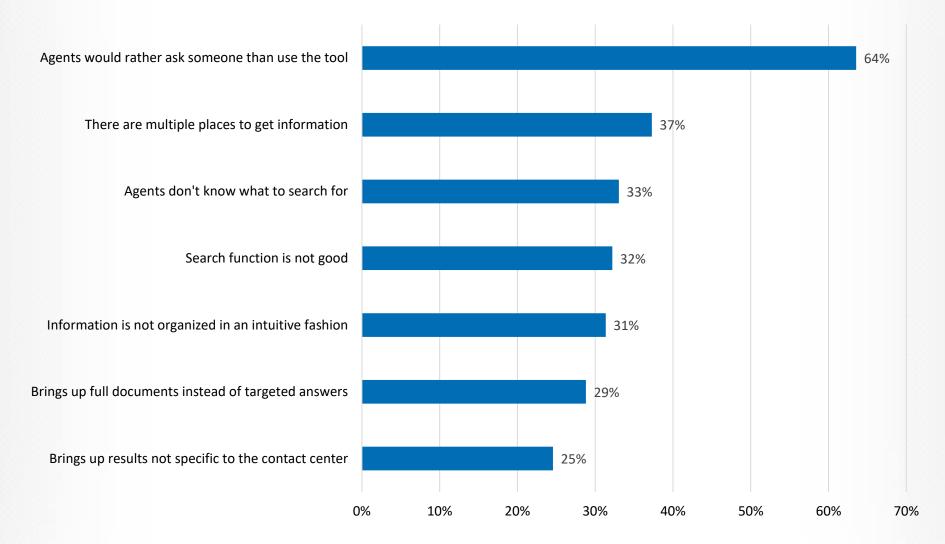


Top Challenges with Managing Policies & Procedures



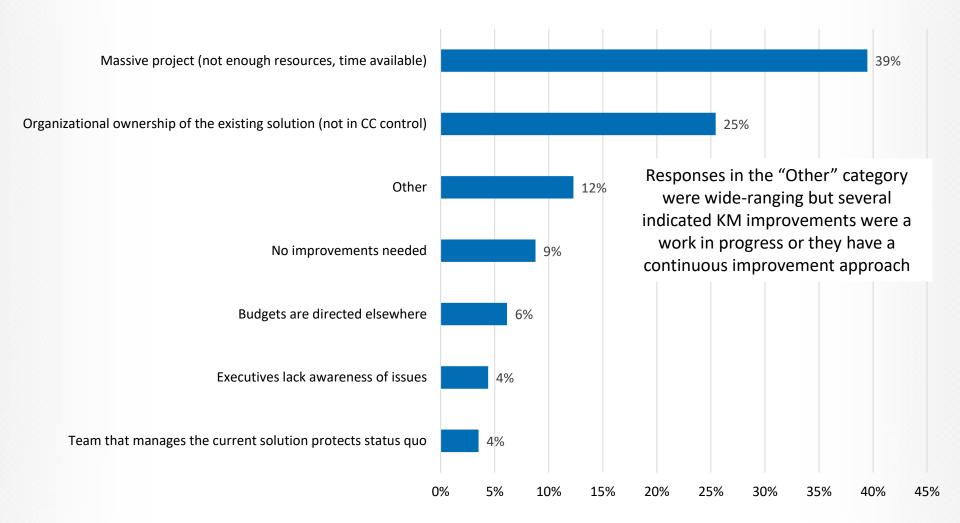


Top Challenges with Frontline Use of KM Sources





Top Factors Preventing Improving KM







Performance Goals for the participating CUs are not aggressive. Moreover, we found a low percentage meeting targets on many metrics

Metrics

Note: Select metrics are shown by size. Variability in inputs and participation can skew data, so readers should use these numbers with caution.



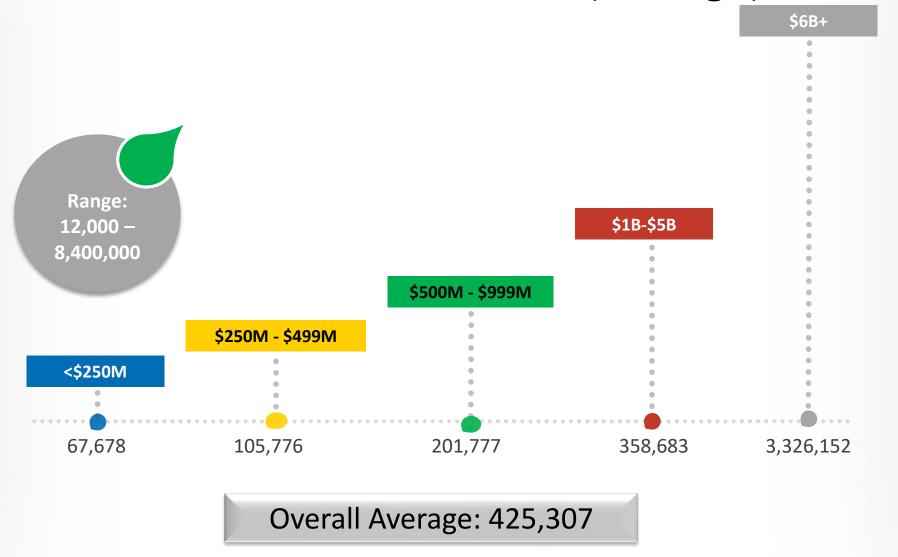


Inbound Call Metrics



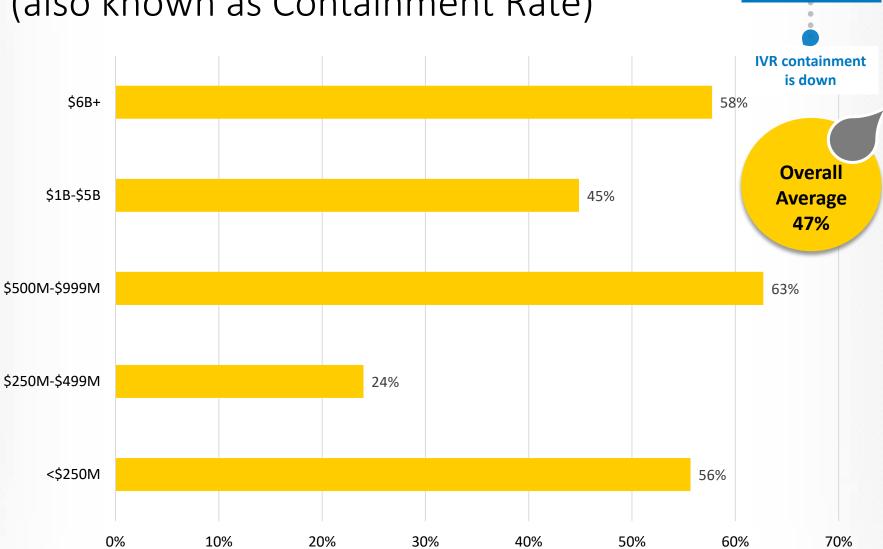


Annual Inbound Call Volume (average)





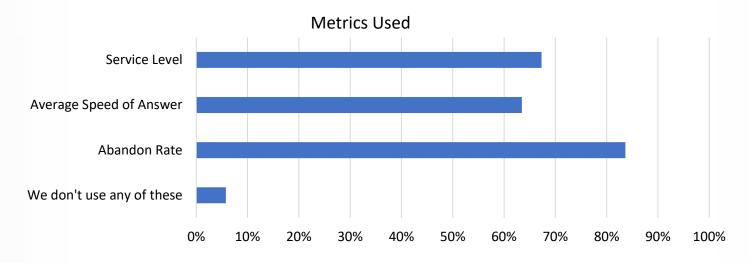
Percent of Calls Handled in IVR (also known as Containment Rate)



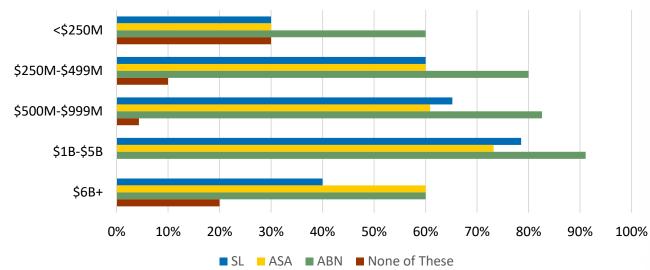


A CHANGE

Metrics Used

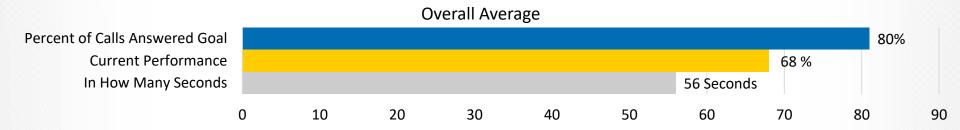


Metrics by Asset Size





Service Level





Range of Responses:

- % of calls answered *goal*: 65-100%
- % of calls answered *current performance*: 23-100%
- Target answer time: 15-360 seconds

Progress Towards Goal:

25% meet/exceed goal



Legend used for all metrics:





>=50% meet/exceed goal



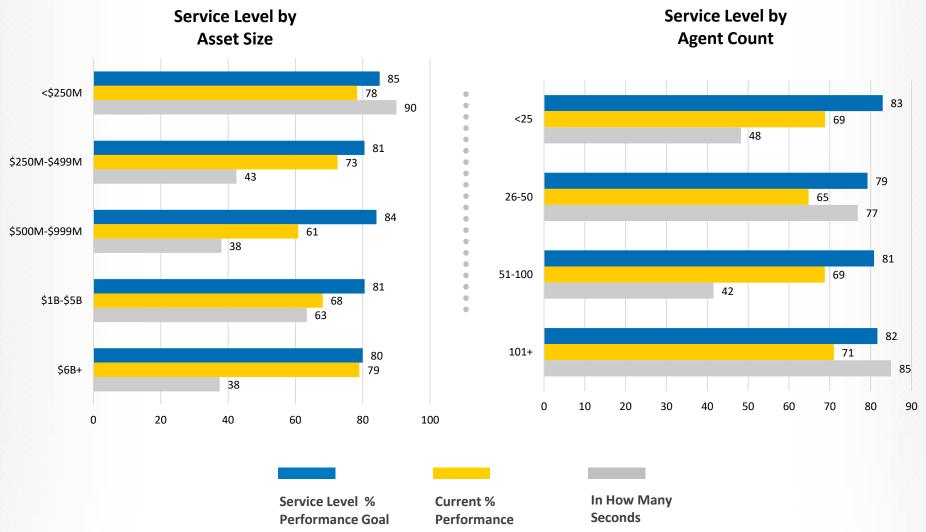
25-49% meet/exceed goal



<25% meet/exceed goal



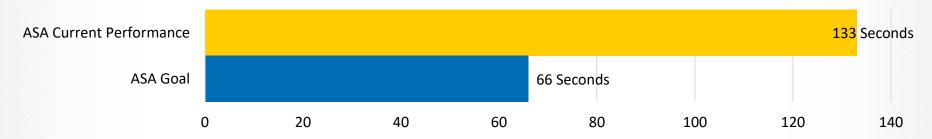
Service Level Comparison





Average Speed of Answer (ASA)

Overall Average





Range of Responses:

- ASA current performance: 11-600 seconds
- ASA *goal*: 15-300 seconds

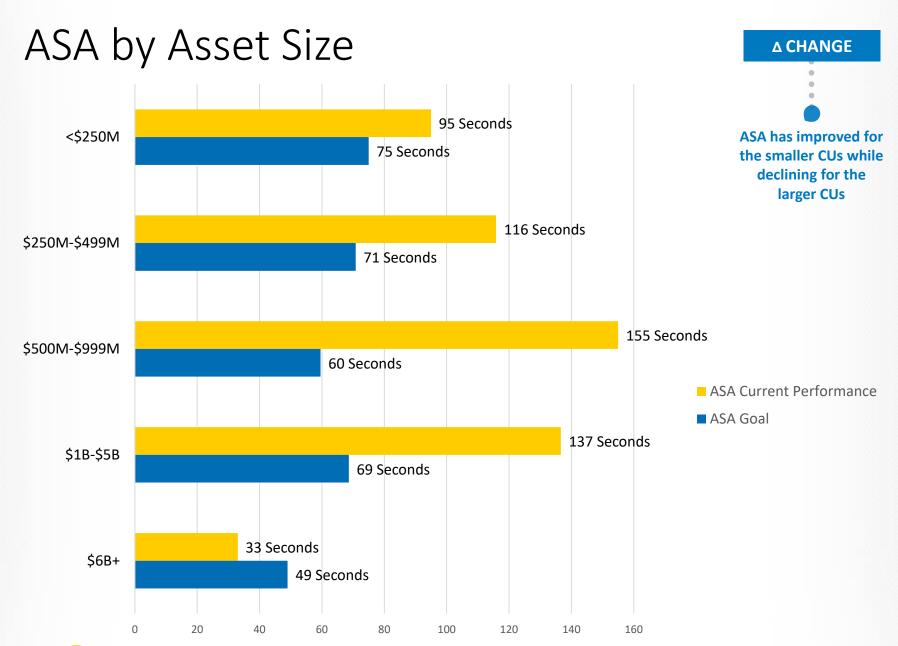
Progress Towards Goal:

21% meet/exceed goal



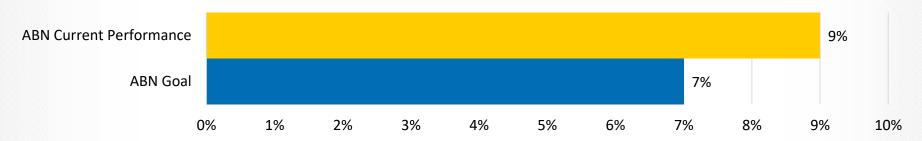






Abandon Rate







Range of Responses:

• Abandon current performance: 1-24%

• Abandon *goal*: 2-20%

Progress Towards Goal:

• 30% meet/exceed goal

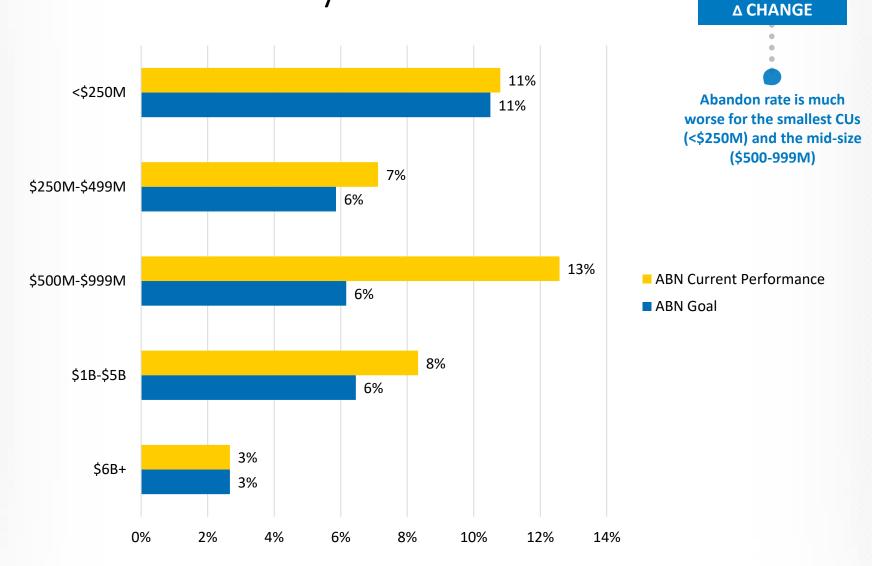




Abandon rate goals and performance are worse than 2017; the goal has shifted over 2% points



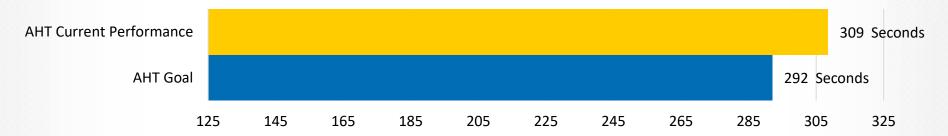
Abandon Rate by Asset Size





Average Handle Time (AHT)

Overall Average





Range of Responses:

- AHT current performance: 125-600 seconds
- AHT *goal*: 120-600 seconds

Progress Towards Goal:

45% meet/exceed goal

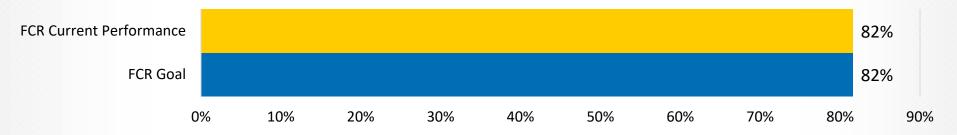


Handle times are higher, but targets are being met more often (AHT goal is higher)



First Contact Resolution (FCR)







Range of Responses:

• FCR current performance: 33-100%

• FCR *goal*: 25-100%



Progress Towards Goal:

• 53% meet/exceed goal

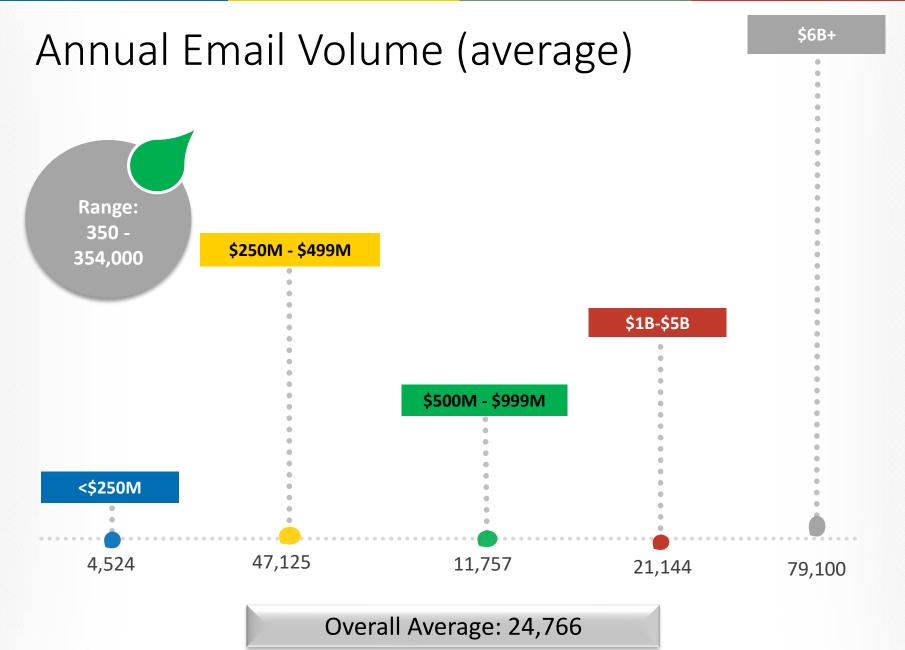




Email Metrics



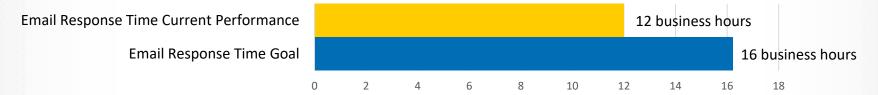






Email Response Time







Range of Responses:

- Email Response Time *current performance*: 1-36 business hours
- Email Response Time *goal*: 1-48 business hours

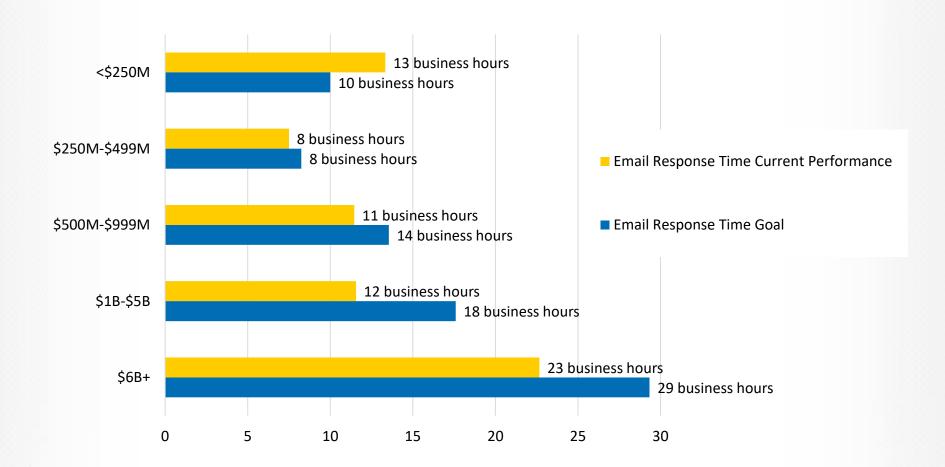
Progress Towards Goal:

• 76% meet/exceed goal





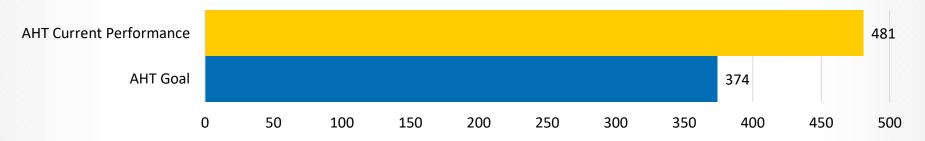
Email Response Time by Asset Size





Email Average Handle Time (AHT)







Range of Responses:

• AHT current performance: 90-1260 seconds

• AHT *goal*: 78-720 seconds

Progress Towards Goal:

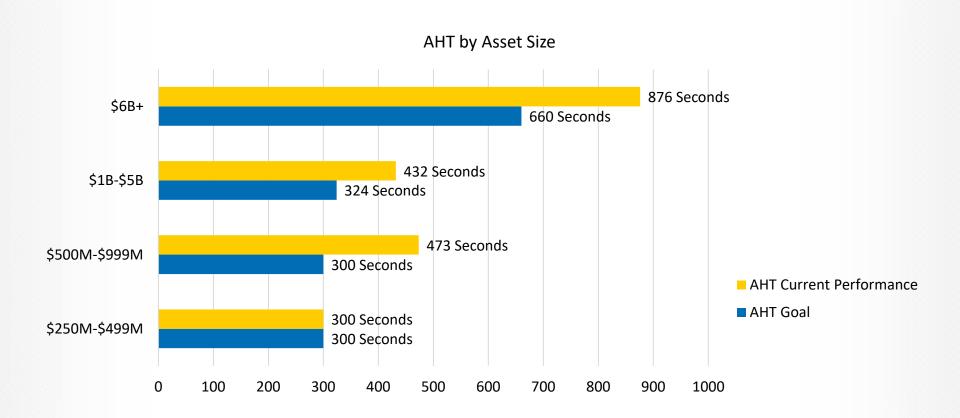
42% meet/exceed goal





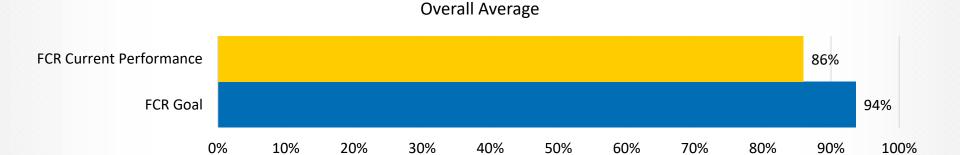


Email Average Handle Time (AHT) by Asset Size





Email First Contact Resolution (FCR)





Range of Responses:

• FCR current performance: 50-100%

• FCR *goal*: 85-100%



Progress Towards Goal:

• 33% meet/exceed goal

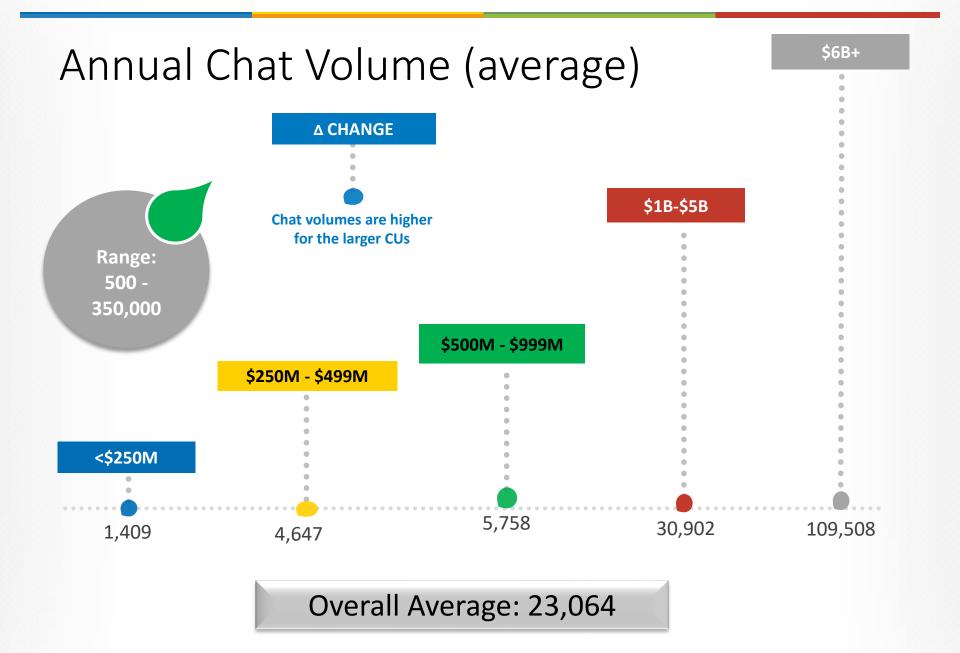




Chat Metrics



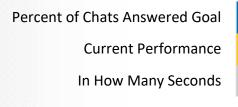


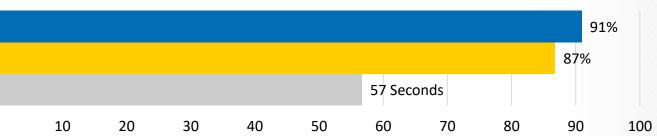




Chat Service Level

Overall Average







Range of Responses:

- % of chats answered *goal*: 80-100%
- % of chats answered *current performance*: 5-100%
- Target answer time: 8-300 seconds

Progress Towards Goal:

• 19% meet/exceed goal

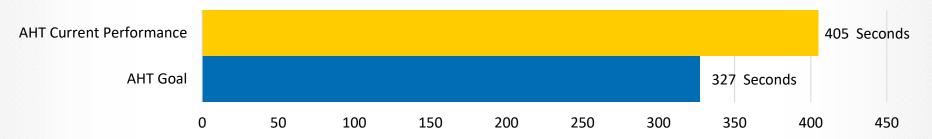






Chat Average Handle Time (AHT) and Max Chats

Overall Average



Progress Towards Goal:

• 27% meet/exceed goal

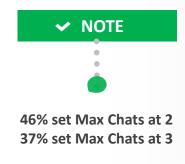


Maximum Number of Chats an Agent can Handle Simultaneously



Range: 1-10 Average: 2.8

| Average Max Chats by Asset Size | | |
|---------------------------------|-----|--|
| <\$250M | 2.0 | |
| \$250M - \$499M | 2.8 | |
| \$500M - \$999M | 2.1 | |
| \$1B-\$5B | 3.2 | |
| \$6B+ | 2.0 | |





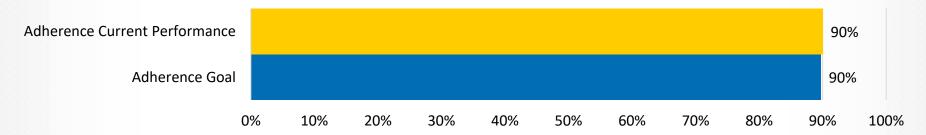
Adherence and Attrition





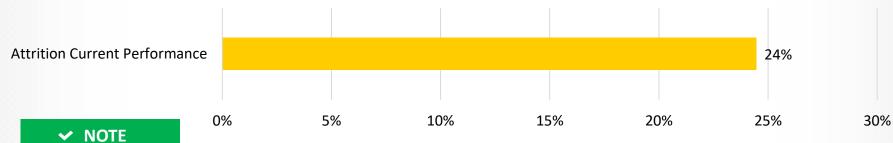
Adherence

Adherence Overall Average











These numbers are virtually unchanged from 2017



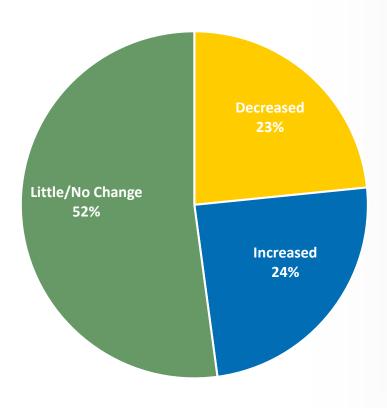
Annual Attrition Details

| Attrition by Asset Size | | |
|-------------------------|-----|--|
| <\$250M | 25% | |
| \$250M - \$499M | 6% | |
| \$500M - \$999M | 39% | |
| \$1B-\$5B | 24% | |
| \$6B+ | 21% | |

Δ CHANGE

The Attrition by Asset Size was consistent across bands in 2017; our participants in 2020 showed great variability in the two bands highlighted

Attrition Over the Past 12 Months



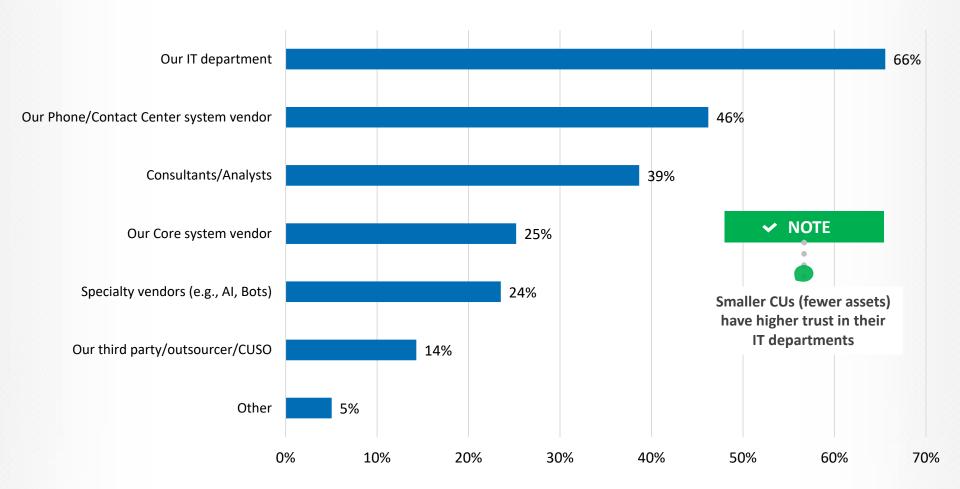


Technology Use and Plans





"Trusted Advisor" for Pursuing Advanced Technology Capabilities



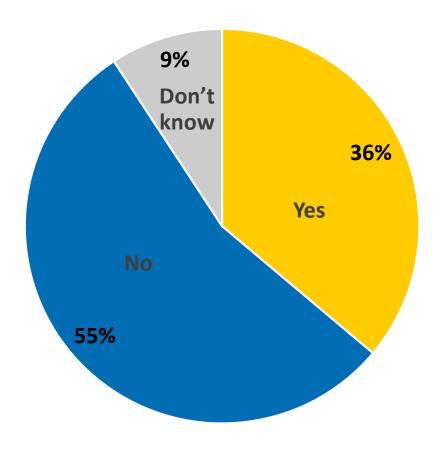


Technology Sourcing



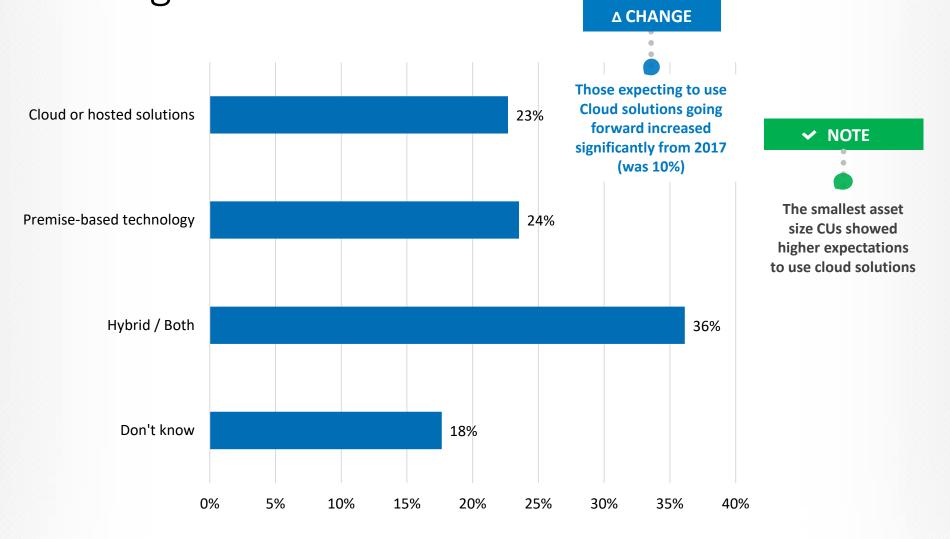


Use Cloud-based Technology Today





Primary Technology Sourcing Strategy Going Forward



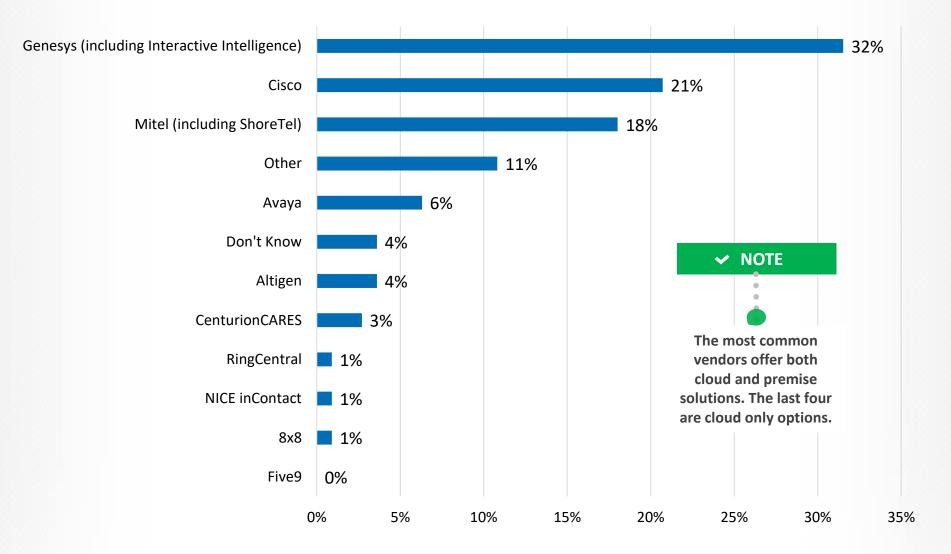


Contact Center Technology





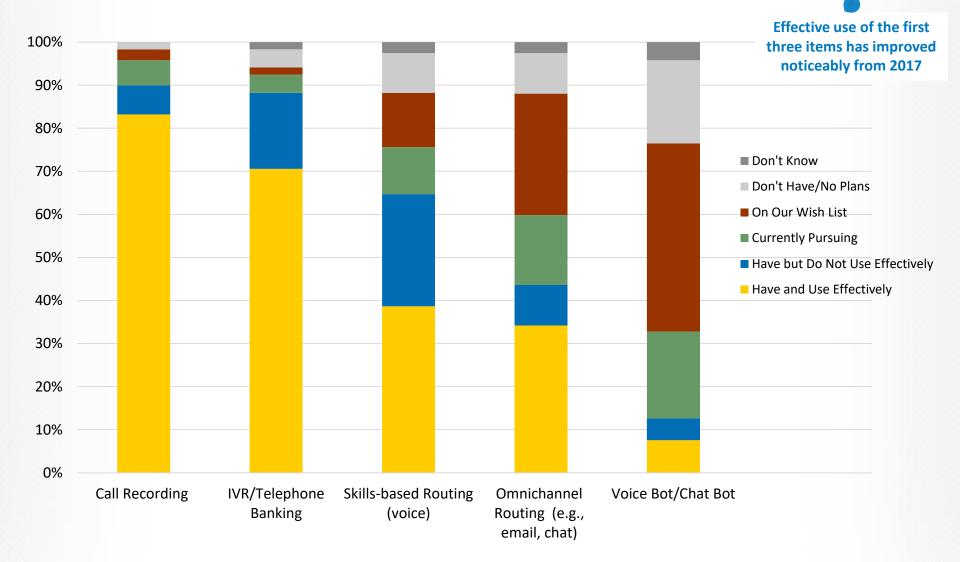
Main Contact Center Technology





Status on Contact Center Technology





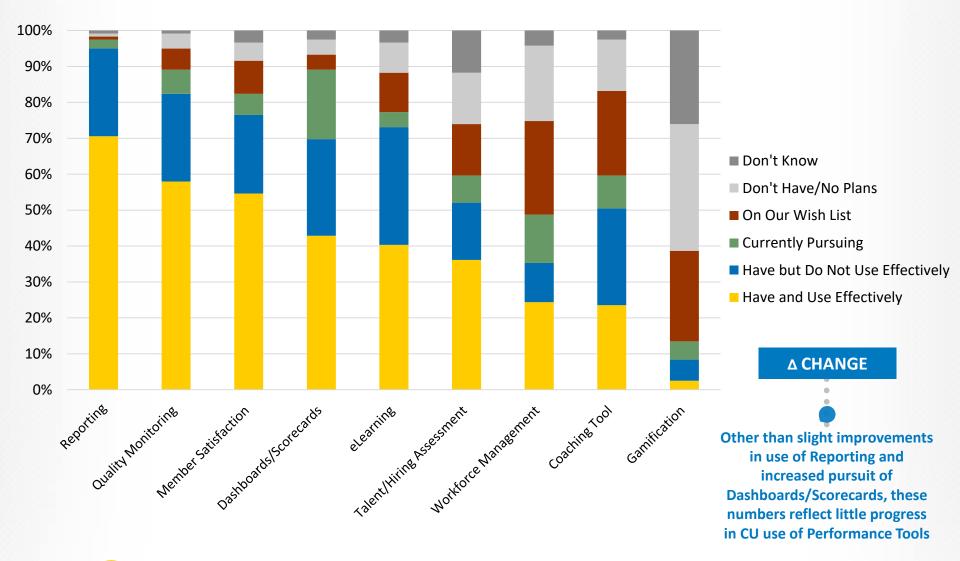


Performance and Analytics Tools



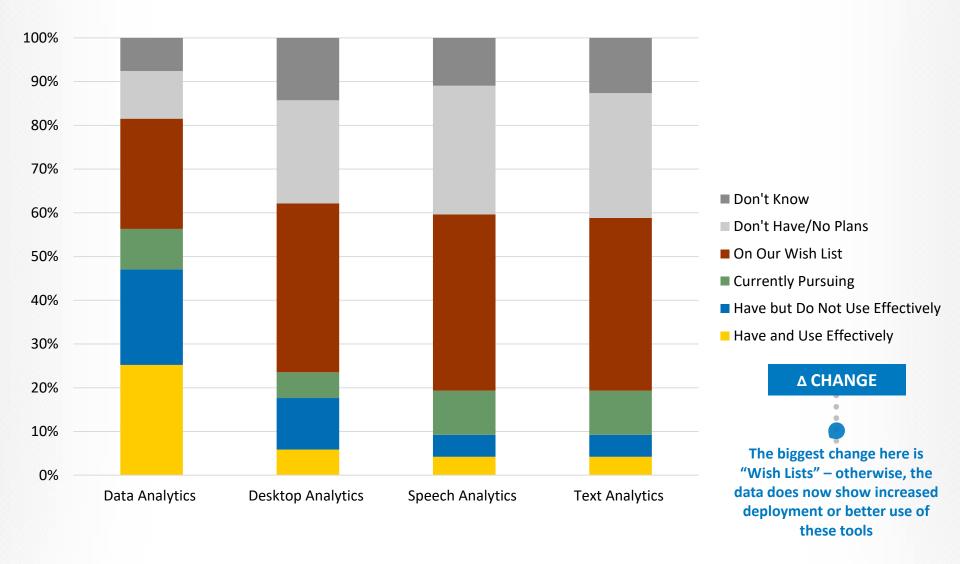


Status on Performance Tools





Status on Analytics Tools



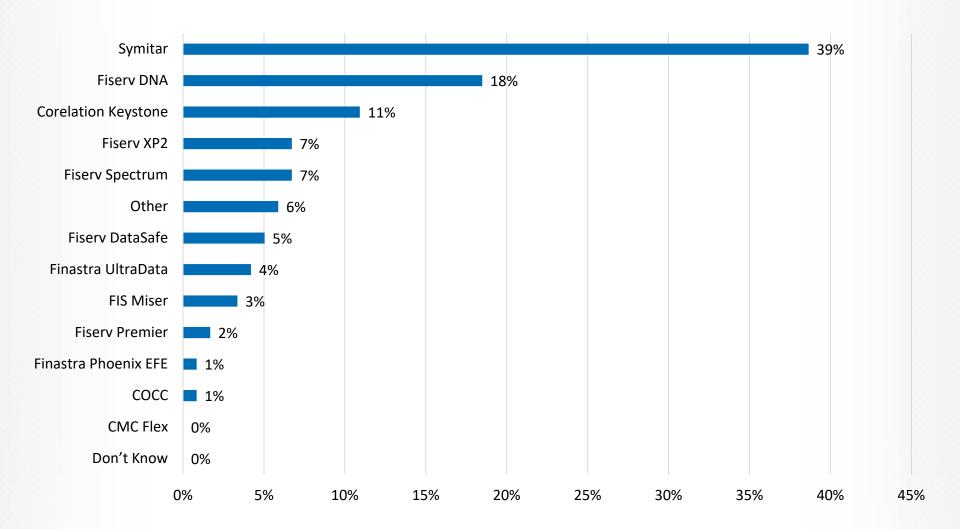


Core Banking System and Desktop Tools



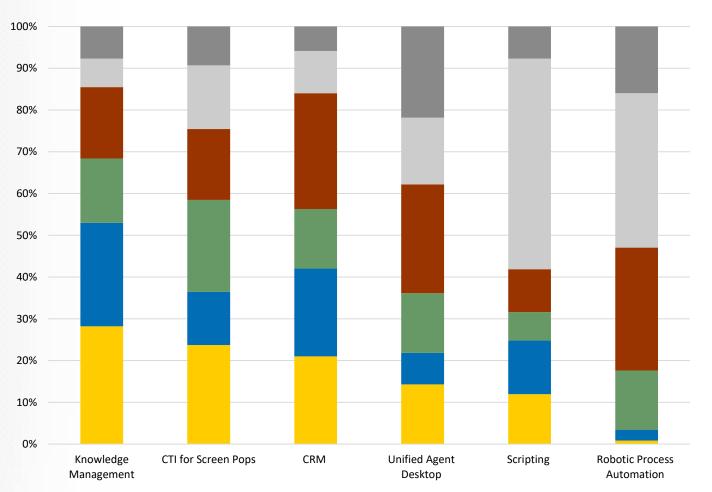


Core Banking System





Status on Desktop Tools



A CHANGE



KM use is much higher than 2017; beyond that, the biggest change here is more CUs put these tools on their "Wish Lists"







■ Currently Pursuing

■ Have but Do Not Use Effectively

■ Have and Use Effectively

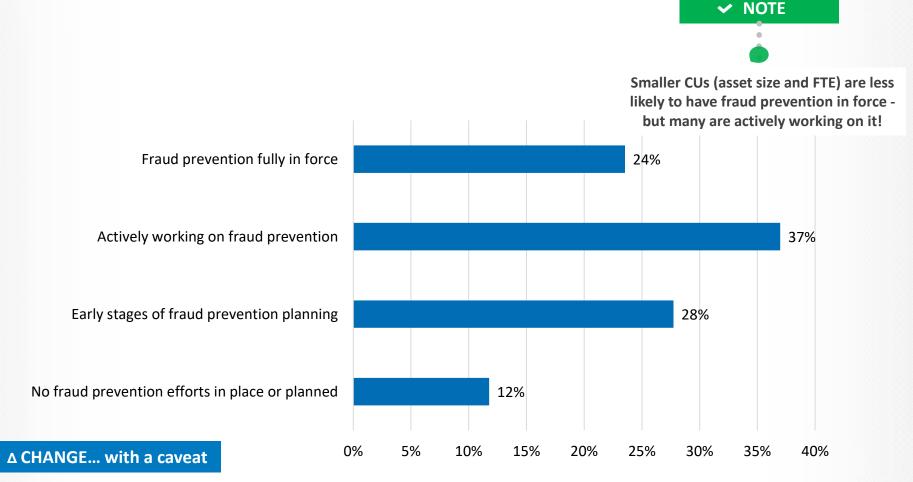


Fraud and Authentication





Status of Fraud Prevention Efforts

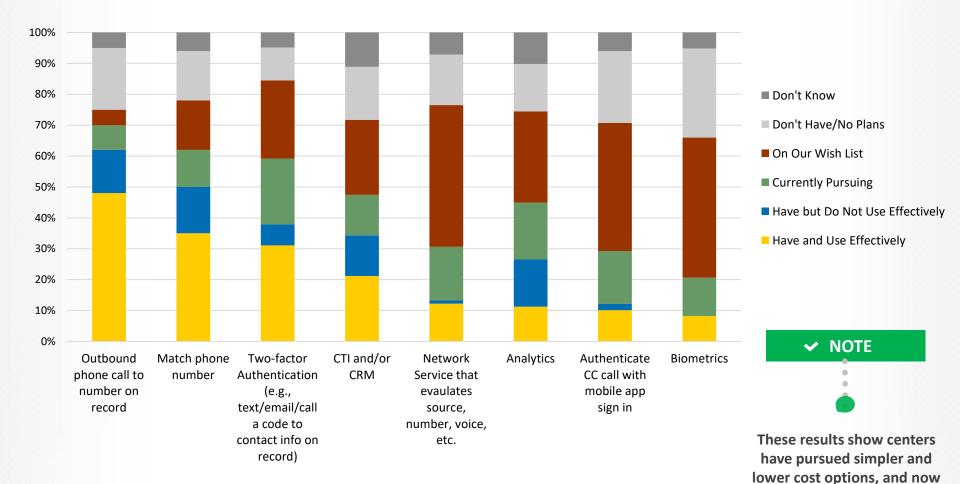


2017 Survey participants indicated they were farther along in their fraud prevention efforts – however...

While we can't assess the reasons behind this change, awareness of fraud <u>issues</u> and fraud prevention and authentication <u>options</u> have changed considerably in the last three years. Today's results showing fewer have fraud prevention fully in force and more are early in their fraud prevention planning may reflect this increased focus on the challenges and options to combat the "bad guys."



Fraud Prevention and Authentication Techniques





are pursuing (or wishing for)
more robust solutions

Participant, Credit Union and Contact Center Demographics





Participants

| Survey | Operations | Technology | Metrics |
|--|------------|------------|---------|
| Number of Participants | 118 | 119 | 104 |
| CC Executive/ Director/ Manager | 89% | 88% | 96% |
| CC Supervisor or Team Lead | 7% | 3% | 1% |
| Operations Support Manager or Analyst (e.g., Reporting/Analytics, WFM, QM) | 2% | 2% | 1% |
| IT/Telecom | 1% | 2% | 1% |
| Other | 2% | 5% | 1% |

Asset Size

| Survey | Operations | Technology | Metrics |
|---------------|------------|------------|---------|
| <\$250M | 10% | 8% | 9% |
| \$250M-\$499M | 14% | 9% | 10% |
| \$500M-\$999M | 19% | 21% | 22% |
| \$1B-\$5B | 49% | 55% | 54% |
| \$6B+ | 7% | 6% | 5% |



Single-site or Multi-site

| Survey | Operations | Technology | Metrics |
|-------------|------------|------------|---------|
| Single-site | 73% | 71% | 68% |
| Multi-site | 27% | 29% | 32% |

Multi-site centers by asset size:

<\$250M: 17%

\$250M - \$499M: 12% \$500M - \$999M: 17%

\$1B-\$5B: 33%

\$6B+: 63%

Number of FTE (full-time equivalent) Agents

| Survey | Operations | Technology | Metrics |
|----------|------------|------------|---------|
| Up to 25 | 56% | 54% | 54% |
| 26-50 | 29% | 28% | 27% |
| 51-100 | 10% | 10% | 13% |
| 101+ | 5% | 8% | 6% |



Thank You to Our (Current and Future) Participants!

Strategic Contact would like to thank the participants of the 2020 Credit Union Contact Center survey. Your input will help credit unions assess their contact centers, plan for change, and pursue enhanced member experience and service delivery.

Visit <u>www.strategiccontact.com/contact/</u> to register for our mailing list for future updates.



Reference Material

- Further Reading from Strategic Contact
 - Articles
 - Blog

Watch for articles and blogs that will leverage the survey results!

- Resources from Strategic Contact
 - Contact center best practices
 - Contact center acronyms
- Resiliency Survey and Planning
 - 2020 Credit Union Resiliency Survey
 - Resiliency Planning Article





About Our Sponsors

Click on the <u>sponsor names</u> to learn about their products and services!

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<u>Avtex</u> helps credit unions transform member experiences by offering a unique portfolio of experience design and orchestration solutions and services. Avtex is proud to provide our SmartApps suite - a collection of software intentionally designed to integrate with financial cores and tackle complex challenges like preventing fraud and streamlining member interactions.

<u>PSCU</u>. From inquiries on members' payment card and deposit accounts to lending services, contact centers extend a credit union's ability to serve its members. PSCU Contact Center Services & Solutions encompasses a wide scope of service capabilities and growth opportunities available to all Owner credit unions through 24/7/365 contact center support.

<u>SilverCloud</u> helps credit unions deliver better support and service. Our web-based procedure management solution empowers your staff with easy to find, follow, and manage policies, procedures and product information. More than technology, we provide the content services, insights, and analytics to ensure that you're finally fixed your knowledge management issues.

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Conference Sponsor

<u>The National Credit Union Call Center Conference</u> has convened credit unions from across the USA and Canada for over 20 years. The conference speaks the credit unions' language, shares the latest technology, and connects every union with the tools necessary to deliver exceptional services and meet member needs.

Media Sponsor

<u>Contact Center Pipeline</u> is a monthly journal focused on the needs and challenges of contact centers. Its advisory board, editors, and contributors understand what makes the call center the organization's driving force for service delivery, aligning customer experience, and ensuring long-term business success.

