

2020 Credit Union Coronavirus Resiliency Survey Results

A **BIG Thank You** to our survey participants and sponsors!

This document shares the results of our credit union coronavirus resiliency survey, conducted May 2020. We received input from 126 credit union contact center leaders with a good distribution across sizes. We start with commentary on the overall results with insights from slicing the data by demographic (center size, CU asset size). The full results follow.

The Big Picture on Readiness and Resiliency

- 16% of CUs were *fully ready* for an event like this; 68% were partially ready
- Self-service and digital channel promotion helped save the day, along with setting up agents at home or other locations
 - Of those who added or enhanced self-service, over 50% focused on web and mobile capabilities, and a handful leveraged chat bots!
- The 71% of CUs that moved agents to work from home had many elements in place for security and communication, but most *did not* yet have cloud contact center technology
 - 26% had policies and processes for home agents fully ready, 49% partially ready
- Less than 10% did not increase CC staff levels; the vast majority (82%) converted other staff (e.g., branch) to CC staff, and 30% tapped supervisors/managers to handle contacts

Impacts

- Only 6.5% had flat volumes; 50% of respondents saw volume increase 20-50%, 32% saw it jump 51-100%, and 12% endured more than 100% increases!
 - 16% of the smallest centers (up to 25 agents) had volumes go up over 100%
- 28% saw no change or a decrease in handle time, while 49% saw increases in the 10-60 second range
 - 17% of the smallest centers (up to 25 agents) had handle times go up over 2 minutes
- Thankfully, performance didn't drop dramatically for most
 - The smaller centers (up to 50 agents) had the biggest impact; they lack big center economies of scale to help absorb the volume and handle time increases!
 - Larger centers fared better and were even able to hold steady on (or improve!) performance
 - Despite the increased volumes and handles times, abandon rates did not skyrocket, perhaps reflecting the importance to members of getting assistance in this unprecedented time
- Majorities showed training, standing up technology, and staff shortages were challenges; policy/security/regulatory concerns were less common, although two-thirds of centers with 101-250 agents noted this challenge

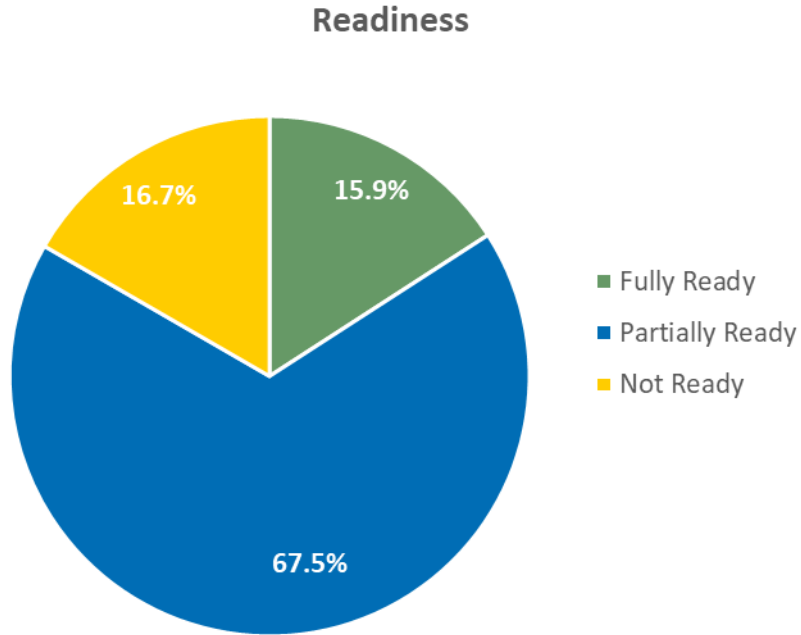
Going Forward

- Many will be making changes: 57% will increase use of home agents, 50% will offer more self-service, 48% will acquire more technology to support agility, and 45% will improve knowledge management!
 - Larger sizes (\$1B+ and 101 agents and up) are *much* more likely to increase use of home agents; those planning to offer more self-service, and/or acquire more technology also tend to be larger. However, larger operations also had higher percentages experience challenges getting technology in place!
 - 60% of smaller centers (50 agents or less) noted staff shortages as a significant challenge, but only 31% indicated they will increase staff going forward; they are more likely to seek technology (e.g., knowledge management, self-service, and other tools) and increase use of home agents to support agility in handling volatile workloads
- Few are ready to go to the cloud: overall only 12% said they would increase use of cloud solutions, and the larger CUs were more likely to choose that path

The following pages show the survey results. Dive in, explore, and let us know what questions you have!

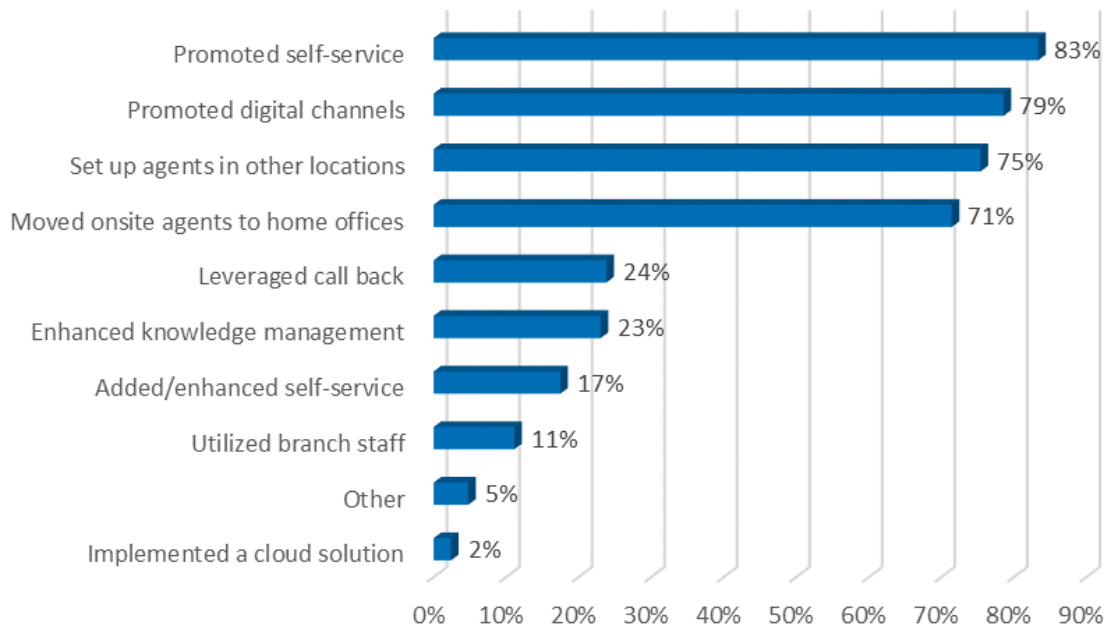
Lori Bocklund ♦ President, Strategic Contact, Inc. ♦ lori@strategiccontact.com ♦ 503-579-8560

Were You Ready?

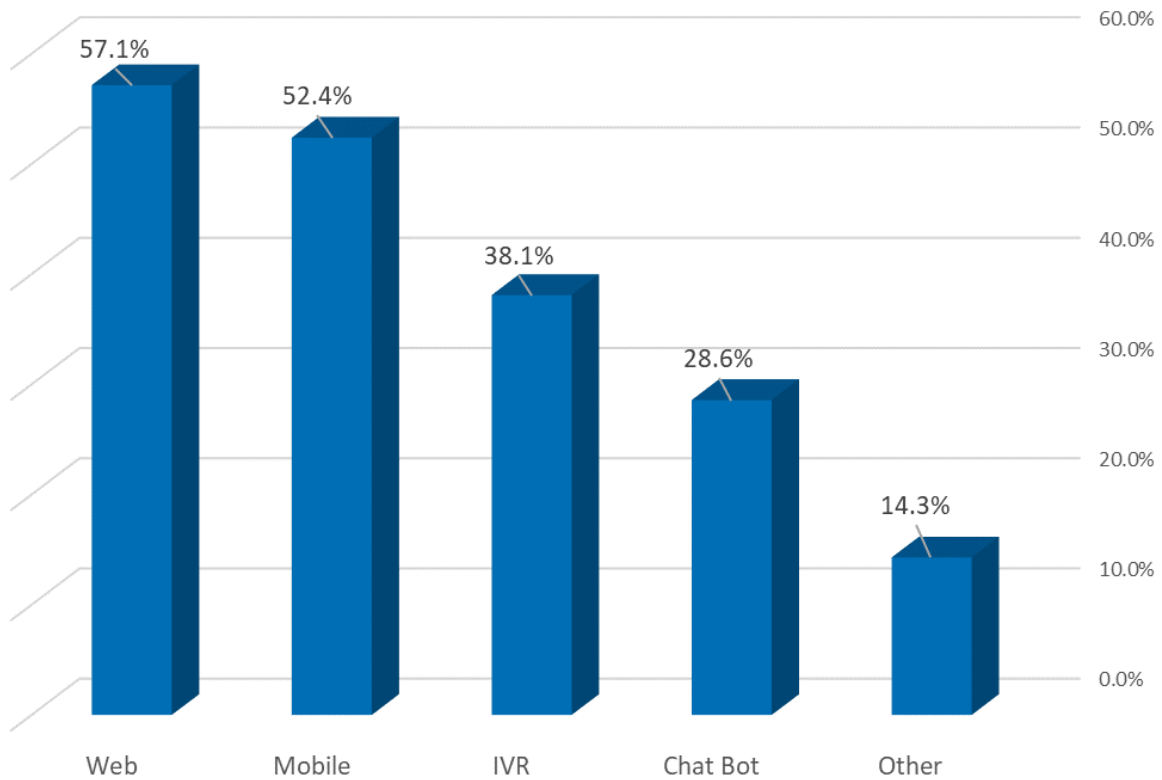


What Did You Do?

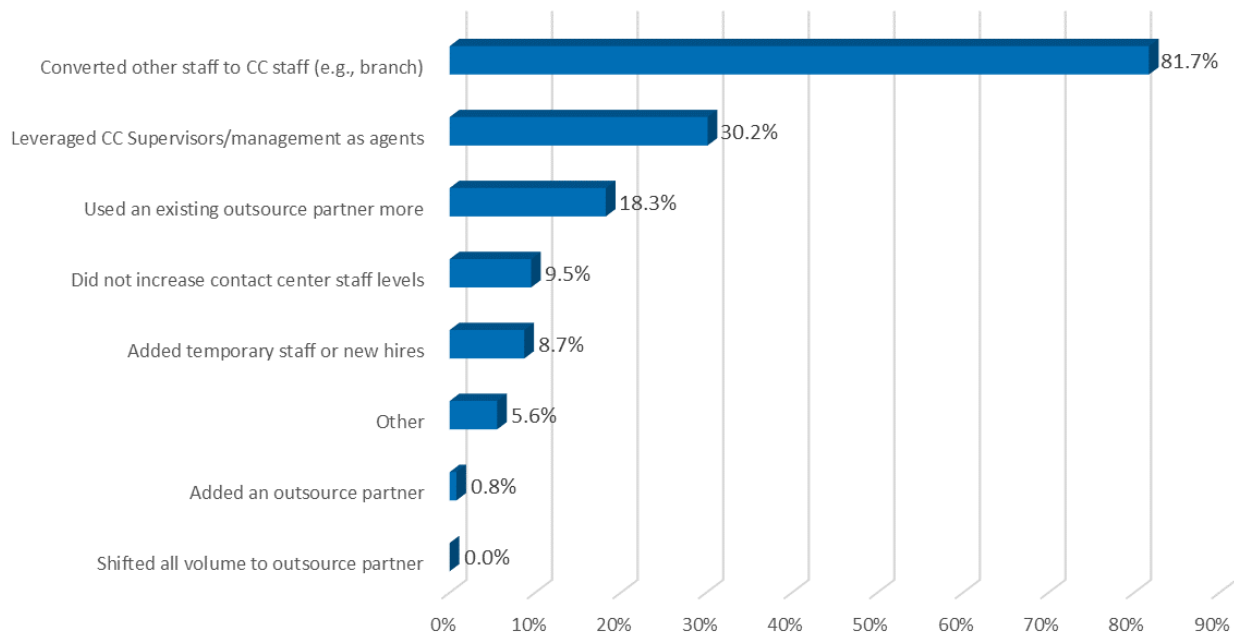
What actions did you take to handle volume and keep agents safe?



What self-service did you add/enhance?

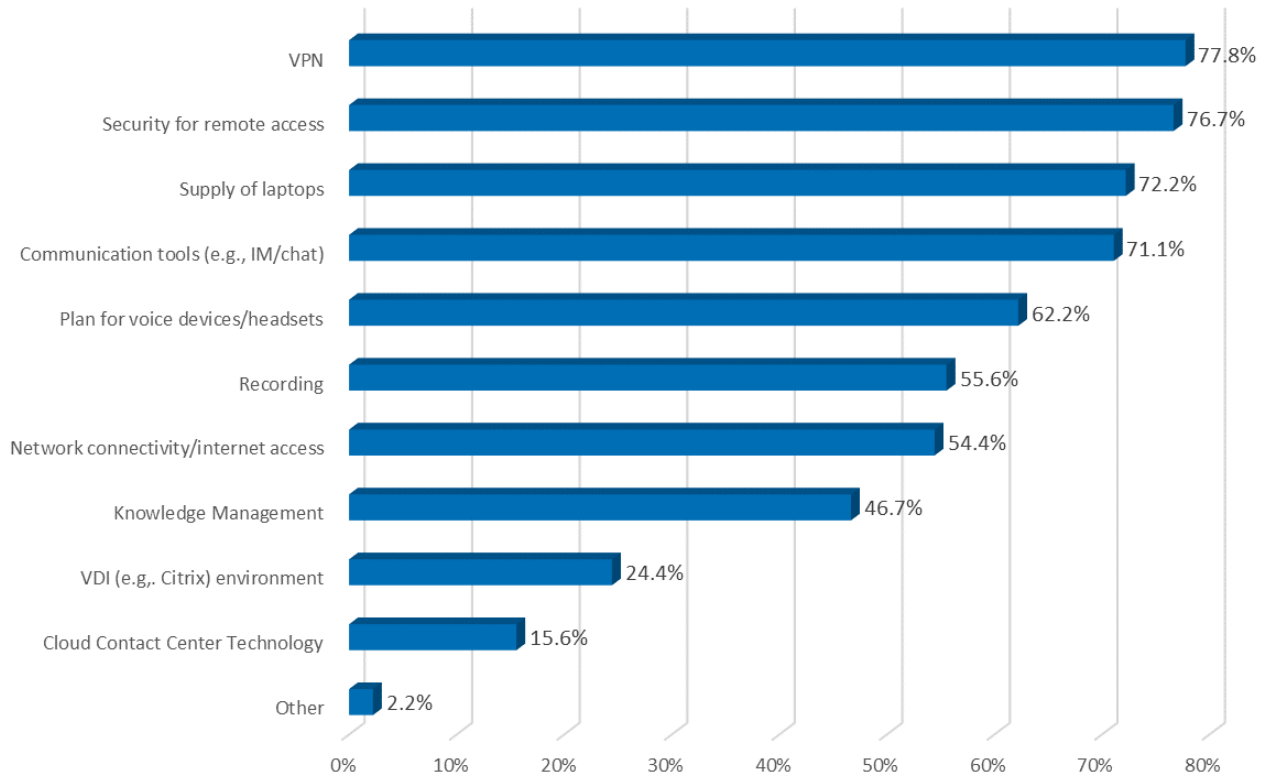


What did you do to increase contact center staff levels?

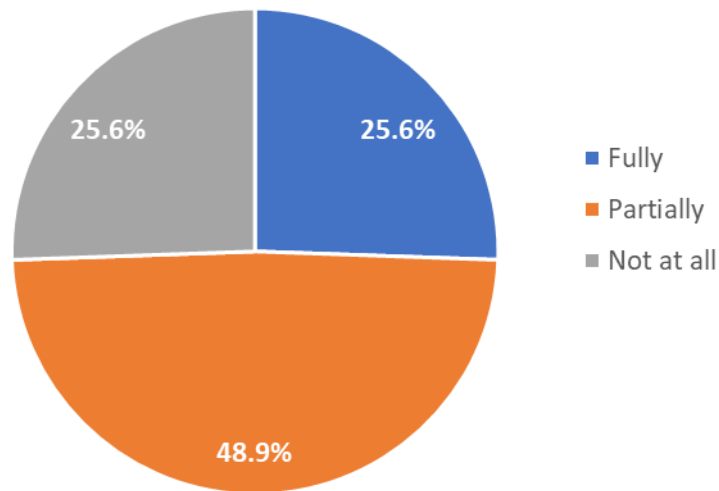


Home Agent Support

Which elements did you have in place to support home agents?

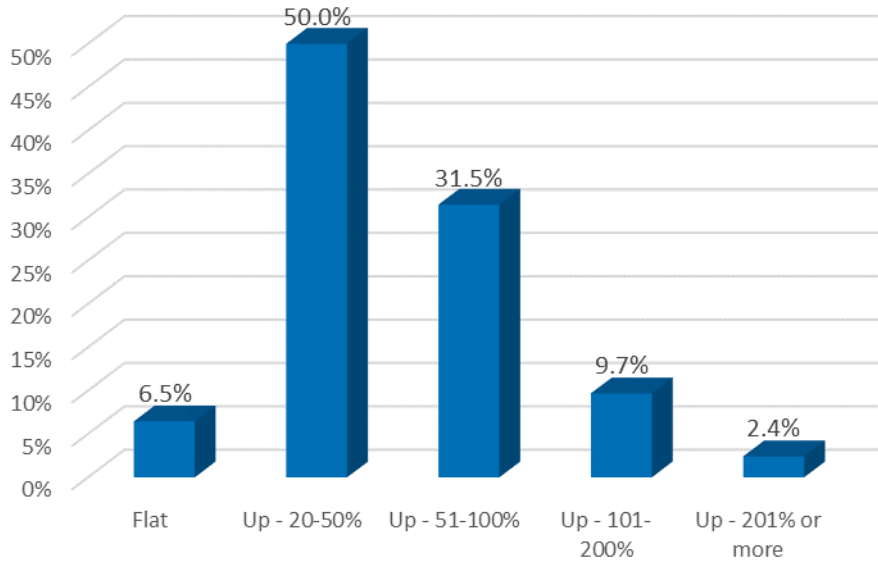


Did you have the policies and processes for home agents ready to go?

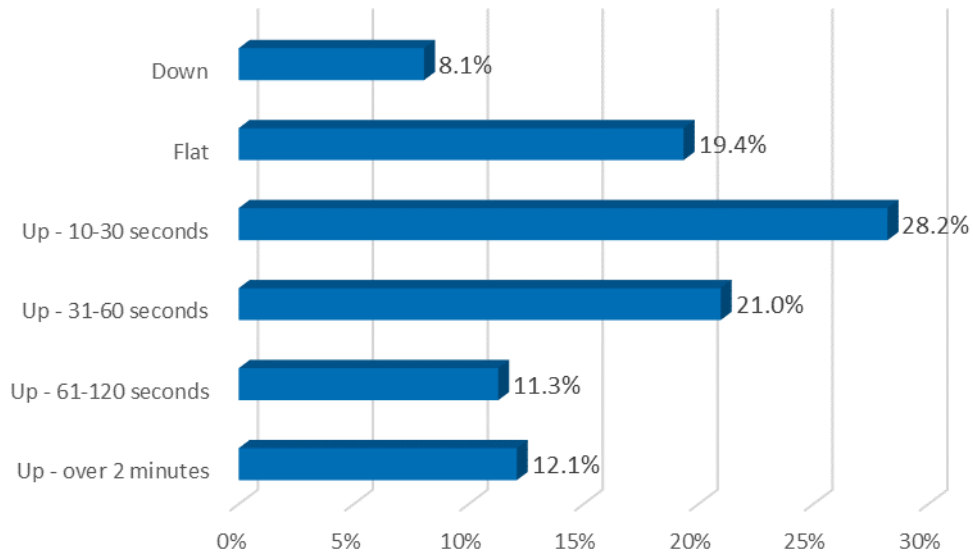


What Was the Impact?

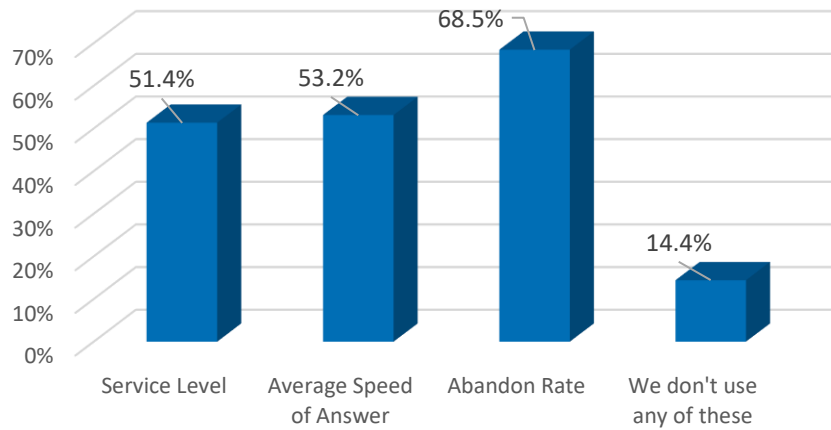
On average, how has your volume changed since the start of the Coronavirus?



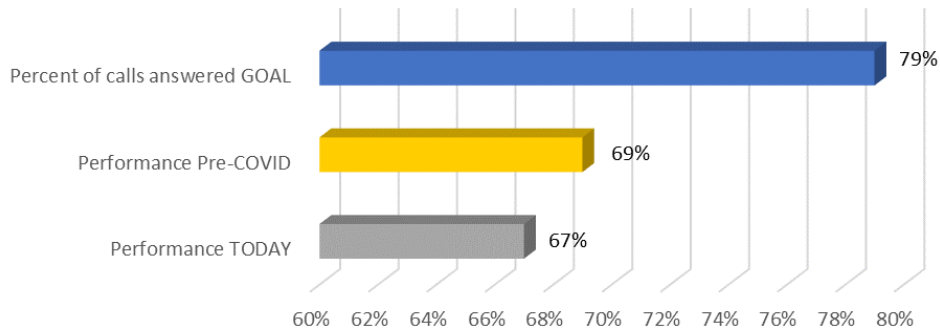
On average, how has your handle time changed since the start of the Coronavirus?



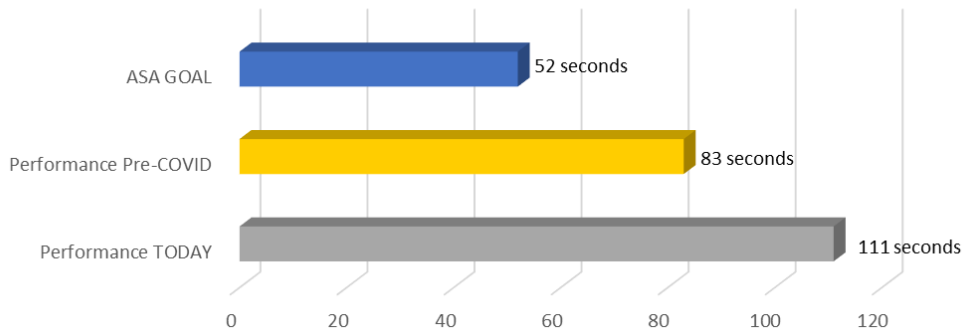
Which of these are key metrics for your center?



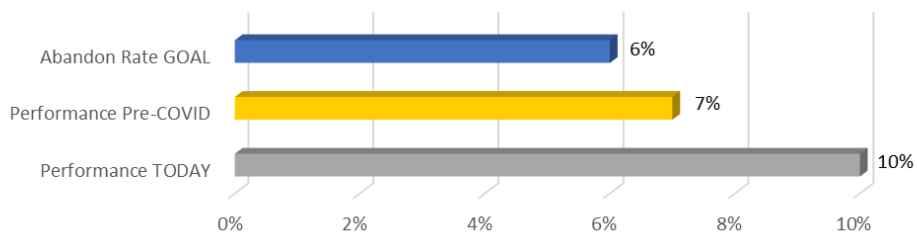
Service Level - Average Percent Answered in Target 49 Seconds



ASA - Average Speed of Answer

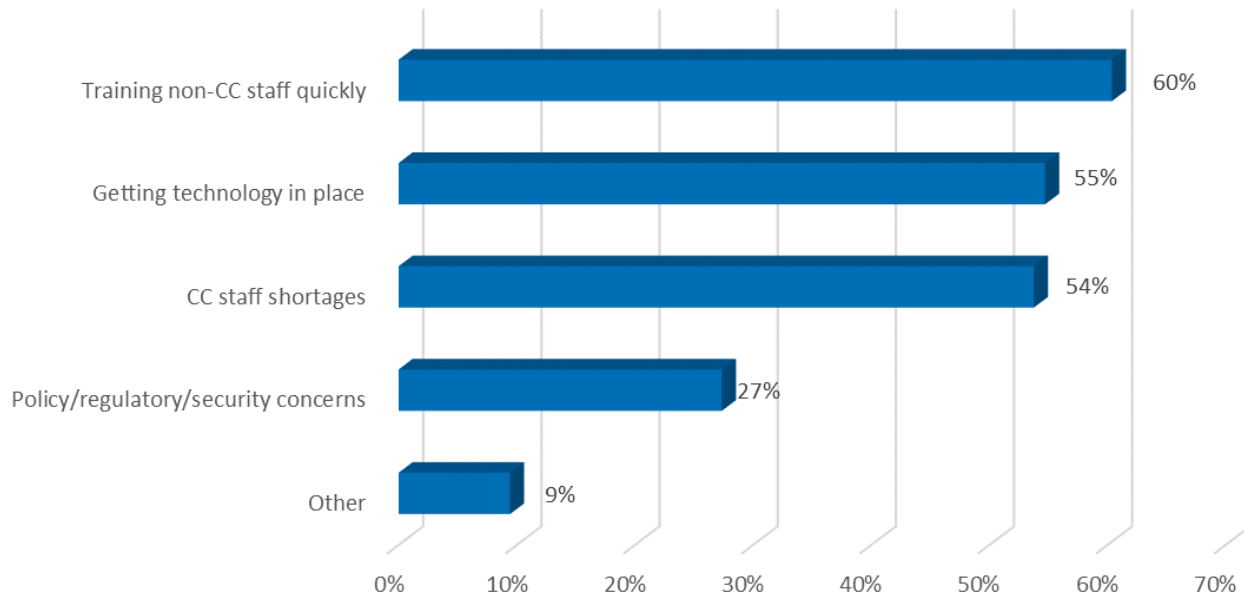


Abandon Rate

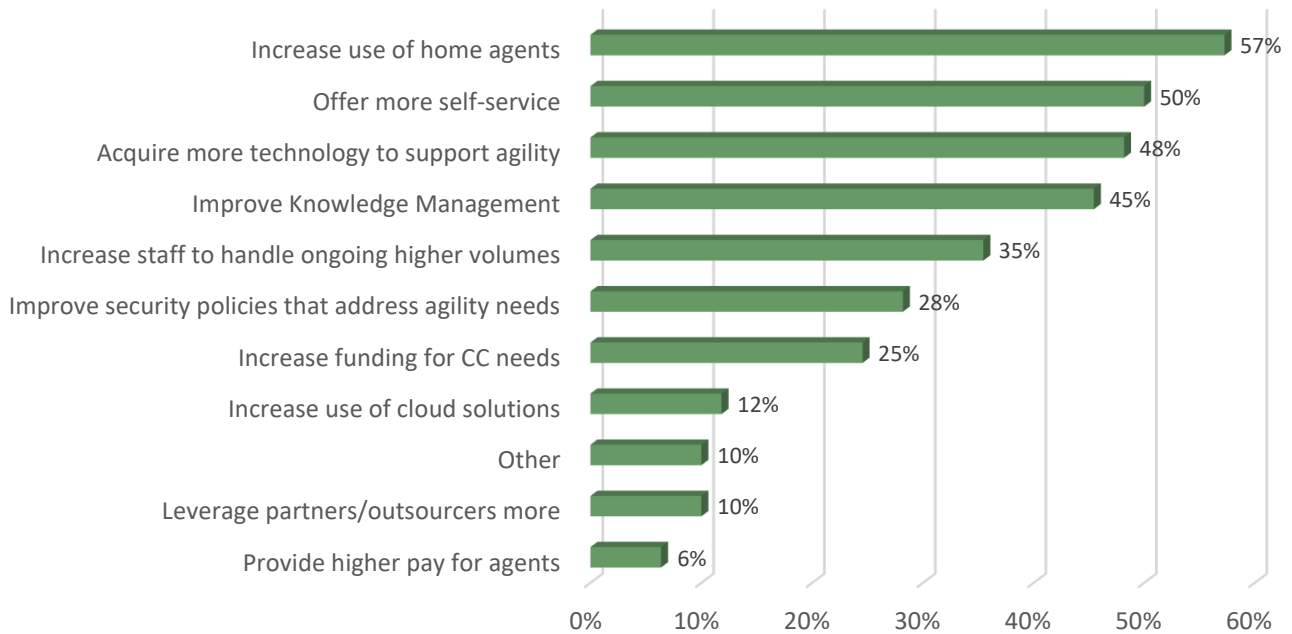


Challenges and Plans

Coronavirus Challenges

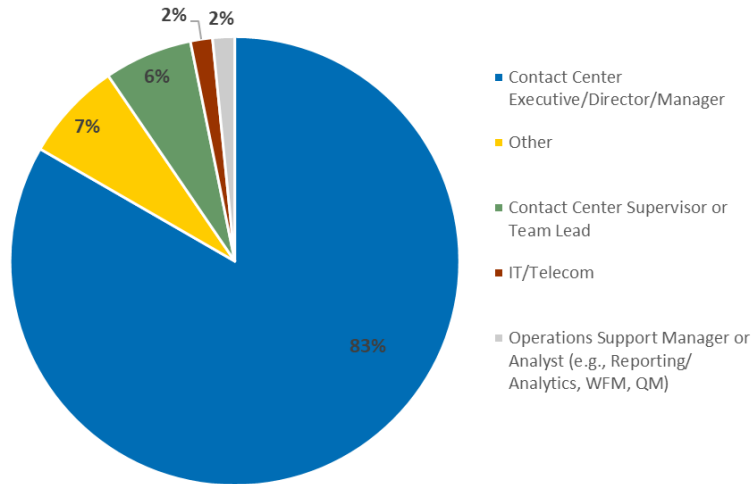


Plans Going Forward

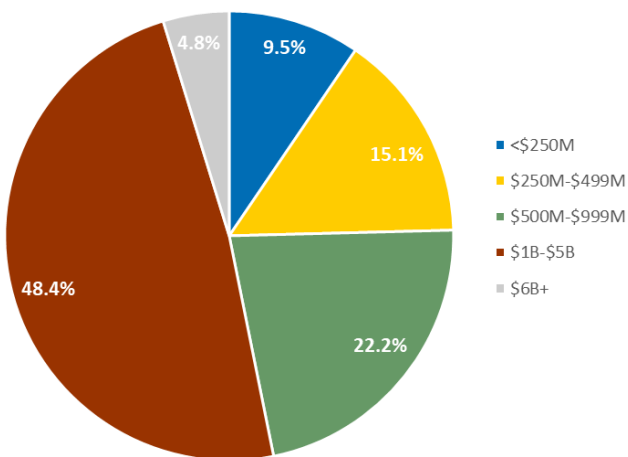


Participant Demographics

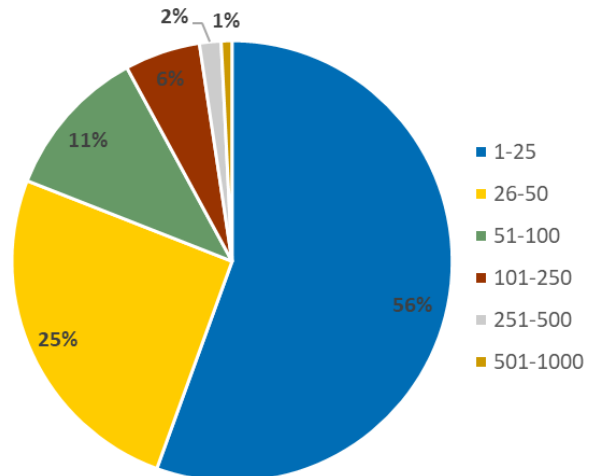
Role



Credit Union Asset Size



FTE



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And a very special thanks to our survey participants!

Strategic Contact would like to thank the participants of this survey. Your input will help credit unions reflect on how they responded to the coronavirus crisis in their contact centers and consider what they may do going forward to ensure resiliency and responsiveness to take care of their members and staff.

Watch for additional survey invitations and results as we all move forward in pursuing a great member experience and efficient and effective service delivery.

Visit <https://www.strategiccontact.com/contact/> to register for future survey participation and results.

Strategic Contact is an independent consulting firm focused on contact centers. Our projects help clients address people, process and technology challenges and align contact center operations and technology with business objectives. Our consultants are industry thought leaders, averaging over 25 years of experience.

Strategic Contact works extensively with credit unions of all sizes.