

Contact Management without the 'contact centre' – an opportunity waiting to be embraced



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A pressing issue for most firms (and their clients) recently has been maintaining high quality, efficient client communication in a period of high market volatility, while helping staff to either comply with lockdown restrictions and/or ensure social distancing safety guidelines are being observed consistently.

The inevitable issues of contact centre closure or significantly reduced servicing, and a shift of much more client communication to email has created problems for both parties. In some cases, communication delays impacted clients financially. This shift has exposed the fragility of some contact management models.

Contact management issues have impacted large and small firms alike, although some of the challenges vary. The overriding question for all firm though remains: 'Why are my clients contacting me and how can I make this a better experience (for them and us)?'

Understanding the reasons for contact is critical intelligence. If you really understand your clients' expectations and motivations to make contact with you today; you are much more likely to be able to

build digital-only solutions which will close known information gaps and even enhance client experience.

The last 12 months has brought into sharp focus some of the key constraining factors that continue to impact the effectiveness and efficiency of contact management centres. While tactical work has been completed (such as shift / working pattern changes, accelerated migration to IP Telephony solutions and refocusing resource to front line query management etc.); we see much more that could be done to understand, respond to and embrace the shift in client behaviours and the rapid maturity of previously under-utilised technologies.

In the early weeks of the first lockdown last April, we undertook a survey of investment advisory firms to look at their current and intended propositional models. Half of all respondents declared that *'Better digital engagement with our clients, including strengthening omni-channel communications capability'* was likely to be accelerated as a result of the pandemic.

The competing expectations and demands...

There has always been, and likely will remain, a polarisation of client expectations versus a firm's needs. Maintaining the delicate balance between operational, technical and propositional changes is essential - although challenging. Visibility of the issues remains critical. From our market research and experiences we see two competing demands:

Your clients (advisers and their end customers) expect you to provide seamless single entry point contact options that best suit them (in terms of the medium and the timings) and "make it easy for me to do business with you". Taking accountability for issues and driving active and rapid resolution is a prime concern.

Your CTO may tell you any channel, any time digital contact is difficult, and your existing technology budget may be a limiting factor as it can be expensive or technically-challenging to deliver. Your COO will tell you extending hours and working patterns is expensive. Your Customer Services director will likely tell you they are swamped with emails and calls. Recovery is hard and working patterns and locational issues are constraining efforts to reduce response times. All this comes against a backdrop of increased disruption over last 12 months, with further disruption anticipated through until at least the middle of 2021.

So how then do we find a balance between deploying new solutions, enhancing existing systems and processes and fixing what's clearly gone wrong? The starting point must be to observe, measure and fully understand the real reasons you are being contacted. You must use real, observed data to measure, assess and find root cause-based solutions.

The majority of firms monitor what their call handlers do - how many calls they take, how quickly they resolve each of them, abandonment rates, adherence levels, the headline reasons for the contact etc. These are operational productivity measures. While this tells you how many handlers you need for what volume of anticipated communications, it tells you nothing about how your clients feel about the interactions or, how you can serve them more efficiently while assuring a better customer experience.

A more appropriate model would be to measure how good the quality of contact was and the actual outcome for each client. Sure, you need volumes to properly judge average outcomes but without measures such as channel options chosen, first call resolution, how many times the case was touched, whether there are other channels better suited for that contact and whether the contact was a repeated chaser etc., how can you be sure you are close to meeting your clients' expectations and therefore delivering excellent customer service?

If we add in the measurement of non-call contacts, emails for example, measuring the experiential value to the client becomes even more demanding. Here you have the issue of shared mailboxes, long threads and multiple responses, uncovering the real data from all the noise is hard work.

Expectations are changing the landscape

We all know the world has changed and this has reshaped what our clients expect of us. Let's look at three time periods and the typical nature of contact management in those time frames.

2019 Pre-pandemic	2020 The tactical response impacts	2021 Still responding but also evolving
<p>Typified by large office based call centres, IVR used to route to specialists. Separate teams to manage non call communications (largely postal or email).</p> <p>Industrial scale dedicated phone switch based telephony / call handling suppliers.</p> <p>Email management through shared mailboxes (associated security issues, response management etc.)</p> <p>Postal services (in-house or outsourced) receiving, scanning, and routing paper forms, copy passports, wet signatures etc..</p> <p>Flow and productivity measures, calls offered, taken, abandoned and basic interaction capture on CRM, WFO or dedicated call logging solutions.</p> <p>MI / reporting "cottage industry" extracting, collating and reporting SLA / activity data.</p> <p>An example to illustrate some of the opportunities, based on our experiences we have seen around half of inbound calls could be better serviced by other channels (i.e., these were potentially contacts that could be avoided or diverted to more appropriate digital channels).</p>	<p>Office based call centres largely closed or at minimal occupancy due to lockdowns. IVR used to redirect calls to email.</p> <p>Postal services largely disrupted, due to access and lockdown issues. Backlogs of 'key' documents creating delays for clients.</p> <p>Dedicated phone switch-based telephony / call handling remains but ineffective due to lock downs.</p> <p>Where available, portal solutions become primary access route but limited in terms of effectiveness and suitability (downloading instruction forms etc.). Email traffic escalation, issues with volumes, access, and inevitable delays for clients.</p> <p>Move to scanned image acceptance for copy passports, wet signatures gradually being replaced by e-signature solutions.</p> <p>Emergence of 'tactical' video and VOIP solutions but lacking coordination and centralised monitoring. Fintech explosion of cloud-based contact management options - adoption remains low.</p> <p>Flow and productivity measures largely unchanged.</p> <p>MI / reporting 'cottage industry' extracting, collating and reporting SLA/activity data.</p> <p>In our most recent Wealth Management survey almost 93% of respondents felt the pandemic would or could accelerate the digital engagement agenda.</p> <p>Interestingly, 43% of respondents noted they already had remote support via instant messaging but intended to improve this.</p>	<p>Locational disruption continuing (either through local restrictions, staff preferences and/or working pattern changes). This requires a greater ability to work from anywhere: take calls, respond to messages, securely service and manage clients while monitoring flows, outcomes, and value to your clients.</p> <p>Cloud-based contact management solutions have matured and in many firms are fast replacing the legacy phone switch technology.</p> <p>Many of the solutions we have worked with come with 'Omni channel' capability as standard: voice, email, secure messaging, social media, webchat are now also mature and readily available.</p> <p>So let's imagine what could be done in 2021 (and we know it can be as we're doing it for our clients today):</p> <ul style="list-style-type: none"> • Fully web deployed calls, collated and consolidated data channels (email, secure message, social media etc.). • Fully traceable contact management and case history • True 'omni channel' offerings for advisers and clients. • Secure portal technology to share instructions, documentation, research etc.

Contact optimisation - focus on the most effective channel(s) for your clients

Understanding the issues and finding robust solutions remains crucial. Failing to adapt to the changes in client needs and to embrace new solutions available will likely drive advisers/clients to your peers.

There are four crucial steps that require focus to be truly successful:

Contact routing optimisation: Are you clear why, when, and how your clients contact you and what they expect when they do so? Are you able to design models to capture your client needs and route them to the most appropriate channel options?

- Using detailed observational tools to empirically assess why you were contacted, how the contact reached you (IVR routes etc.) and what drive the contact and ultimately its successful resolution for your client; we've built complex tooling that allows real-time measurement of all activities and actions pre-, during and post-contact.
- Assessing the channel(s) through which you were contacted and, more importantly, spotting scenarios where a better outcome could have been provided, relies on detailed specific data.

Examples might include looking for way to better self-serve (portal or web-based FAQs etc. with easier navigation), optimising sometimes complex IVR routes - routing calls to the right handler rather the right location for example.

- Gathering complex data is important but keeping that data alive and timely through real-time capture, whilst setting it up to deliver detailed insights which uncover emerging challenges is more important. Being able to self-assess your team's performance frequently, without operational disruption is vital. Sampling a specific small percentage of calls is simply not good enough anymore.

Contact model operating model:

Is your contact model set up to embrace the flexibility and change needed? Can your oversight and flow management regime cater for remote staff working flexible hours?

- The move to a 'hybrid' working model – part-home, part-office - is for many an inevitability. Being able to define and design how this impacts your teams (structures, skills, locations and work patterns for example); management and oversight models and location strategy, will be key to creating the flexible, effective and cost efficient end state your firm needs.
- Are your technology solutions (telephony, contact routing, contact data capture, processing systems etc.) equipped to increase contact channel options, adapt to hybrid working and allow for contact volume changes?

Being able to assess the impacts of legacy versus alternate options (from hosting, interoperability, commercials etc.) and find optimal models that create a joined up contact eco system' is now crucial - especially if you are committed to keeping up with the ever-changing expectations of your clients.

- It is worth reflecting also that contact management is not just about inbound client contacts. All firms make outbound calls (sales, business dev etc.). Being able to integrate with and transform towards a unified, fully client centric view would be very powerful.

'Virtual' contact management: Now that the solutions exist, how well placed is your organisation to enable remote workers to act as single entity to service your clients?

- Before your technology selection kicks in, you need to carefully consider working practices, logistics like wifi connectivity, availability of quiet space in homes etc. Remote contact handling is not for everyone. Some people thrive in physical teams where ready support and guidance is on hand for example.
- Your business model may need to be realigned in terms of a shift in management and oversight models. Supporting and managing dispersed teams requires adaptations.
- You will need to consider how you maintain accurate and timely flow visibility; how you drive secure and resilient connectivity; and handle regulatory compliance and auditing concerns like call recording, data retention etc.

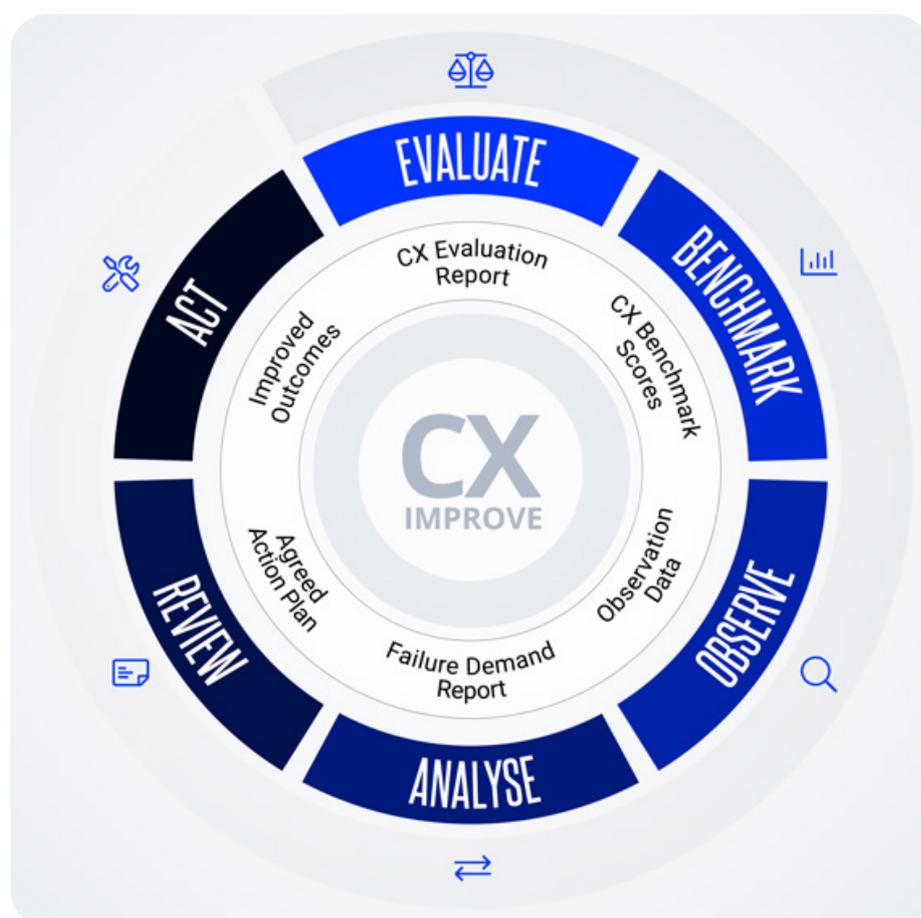
- The technology exists, we've deployed it. Making the organisational adaptations is sometimes the hardest and most overlooked aspect of these change projects.

'Virtual' contact management: Now that the solutions exist, how well placed is your organisation to enable remote workers to act as single entity to service your clients?

- Understanding empirically the issues and opportunities drives out early opportunity targets.
- Creating a clear and compelling target model (operational, solutions and processes) with aligned stakeholders is crucial to ensure a laser-like focus.

- Once the data is clear, the organisational opportunities agreed and the solutions model largely agreed, the next step is creating the momentum and trialling options.
- A PoC-based approach will provide for flexibility, identification of early wins and, most importantly, help iron out issues early.
- Key to all of this is being ready to be creative, client-led and iteratively drive out those quick wins.

Over the years we have developed CX Improve based on extensive experience with our clients to create focused intervention points with specific outcomes (and proprietary tooling), to help drive each of these crucial stages in the define, design, deliver and optimise model.



Conclusion: What's next and how could you move this forward?

While times have been tough recently, now is the time to review and remodel your firm's digital contact model. As the working world continues to change and we start to move away from the traditional office-only working, we need to start reimagining contact management without the 'contact centre'.

At the very heart of this type of change is understanding your clients expectations. Why are they contacting you now, for what reason, how frequently, across what media and, vitally, how effective are you at meeting their needs swiftly?

As a client I'm not sure I care too much that you have an average handling time of 8.4 minutes, an abandonment rate of sub 2% etc. However, I do care passionately that you resolve my issue on my first contact.

Understanding your clients' needs, matching these to current and achievable future state options will help you form a roadmap that drives efficiency and effectiveness for both your firm and your clients. After all, the maxim here should always be 'make it easy to do business with you'.

Taking the opportunity to be bold, be creative. Trial solutions and working patterns which drive out rapid and effective wins. The firms which make several small changes quickly, will surely be better rewarded in terms of reputation than those that go for one

large change three years from now.

Our propositional model CX Improve has been built on extensive experience with our clients to create focused intervention points with specific outcomes (and proprietary tooling) to help drive each of these crucial stages in the define, design, deliver and optimise model.

We would be delighted to discuss how we could use our experience to help your firm make impactful and positive changes for your customers.



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