

Case Study

Firstsource helps a leading U.S. financial services company grow its credit card business and deliver improved customer service



Background

A leading U.S. financial services company required operational scalability and a cost effective customer service program to support its rapid growth and improve customer service levels.

The Solution

Firstsource applied its proprietary migration methodology i-Kit® and Rightshoring delivery model for rapid scalability. It delivered innovative solutions including a unique fee waiver calculator and optimized client IVR system.

Key Benefits

Firstsource's scalable operational model and innovative solutions provided measurable benefits to the client's customer service quality process and overall customer satisfaction.

▶ Background

A leading U.S. financial services company with a portfolio of 4 million credit card consumers needed to manage its rapid growth while maintaining customer service quality. Its customers were supported by a multi-channel service network which included online, voice and IVR.

As part of its business strategy, the client was looking to

- aggressively market its existing credit card products and acquire new portfolios
- enhance customer service levels to reduce customer attrition

Firstsource provided operational scalability to address client's rapid growth and improved customer service levels through innovative solutions customized to client's requirements.

▶ The Challenge

The client's business was a mix of existing credit card customers and those acquired through portfolio acquisitions. Operational rigidity meant that the client experienced decreased customer satisfaction levels every time a new portfolio was acquired. In addition, the client faced an increase in operational costs that had the potential to erode profitability.

The two major business challenges were:

- Operational scalability and cost effective customer service program to support its growth
- Improving customer service quality and satisfaction levels

▶ The Solution

Firstsource leveraged its deep financial services experience and award-winning process excellence practice to design a comprehensive approach. This included identifying the key contributors to improving customer satisfaction levels and developing appropriate solutions to address this area. Program delivery was accelerated by implementing Firstsource's proprietary migration methodology, ikit®.

Operational excellence

Firstsource implemented a robust model which provided scalable and flexible operations at reduced costs through:

- Scalability – rapid ramp ups - Firstsource mapped and transitioned client processes to its delivery centers and quickly deployed highly skilled and trained resources to handle the huge volumes of customer service inquiries
- Optimized workforce management - Firstsource implemented effective workforce planning and scheduling mechanisms which provided flexibility to the client in scaling up or down the operations
- Rightshoring - Firstsource applied its Rightshoring delivery model (right process in the right location) through distributing the operations globally across two countries

Enhanced customer service

- Firstsource developed customer centric solutions that included:
 - A unique fee waiver calculator which reduced average call handling time, increasing customer satisfaction
 - Optimized the client's interactive voice response system (IVR) - A statistical analysis of the IVR system and identification of redundant steps in the IVR system flow was done which led to a more streamlined work flow and improved the overall customer experience
- Domain expertise, training and development - This was ensured by deploying resources with comprehensive process and domain knowledge and training across multiple customer contact channels (phone, internet and correspondence)
- Firstsource implemented many process improvement initiatives, for e.g. Rewards and Recognition (R&R) program to create a performance driven working environment and live call monitoring and feedback to improve customer call quality and call times

► The Benefits

Firstsource solution provided client the flexibility to scale operations and control costs while increasing customer satisfaction levels. It delivered measurable benefits which included:

- Over 33% reduction in customer handle times and a 15% improvement in customer satisfaction through the implementation of optimized IVR system and fee waiver calculator
- A 30% increase in call quality scores through the real-time call monitoring, feedback and R&R program

Firstsource's long term outsourcing partnership with the client has helped them grow substantially and fulfilled their customer service goals.

Firstsource (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN) is a global provider of BPO (business process outsourcing) services headquartered in India. Firstsource provides customized business process management to global leaders in the Banking & Financial Services, Telecom & Media and Healthcare sectors. Its clients include Fortune 500 Financial Services, Telecommunications and Healthcare companies. Firstsource has a global delivery model with operations in India, US, UK, Argentina and Philippines. (www.firstsource.com)