

CaseStudy

Bank Increases Close Rate by 35%, Satisfaction to 85% with Collaboration Solution

Bankinter's motto is: "If you think all banks are the same, we would like to meet you." The bank continuously develops new technologies to deliver innovative services to its customers. In October 2007, Bankinter launched a video call service that customers can launch by clicking a link on the bank's web site. The service, based on Dialcom Network's Spontania Unified Communications (UC) software, leverages the preexisting Bankinter contact center infrastructure to avoid disruptions and reduce the required investment.

Customer response has been very positive – in the first six months the bank has completed about 30,000 video calls with customers. Approximately 25% of the calls have resulted in a sale compared to 18% for existing channels. In the first six months, the new video call channel generated revenues that have exceeded the bank's expectations and has become a significant profit center.

Bankinter

Fourth-largest online bank in Europe

Bankinter is currently the fourth-largest online bank in Europe and sixth-largest bank overall in Spain with total assets of €46 billion. The bank had earnings before taxes in 2007 of €484 million, up 53% from the previous year. Over 60% of the bank's active clients use the bank's internet site and 66% of transactions are currently performed through remote channels. Fifty-five percent of transactions are performed over the Internet and 5% via mobile phones.

Bankinter is a true multichannel bank since all transactions from customers regardless of channel are processed using the same information technology platform. Channel conflict is eliminated by giving branches credit for purchases made by their customers regardless of the channel. "Our value proposition has been very well received by our customers over the years and has transformed the bank," said Jorge Andreo, Innovation Project Manager, who led the video call initiative.

Video call initiative

Despite its success, Bankinter is continuously exploring new technologies that have the potential to improve its customers' experience and its own efficiency. In 2005, the bank launched a project to install voice over Internet protocol (VoIP) telephony services internally. In parallel, the company explored use of videoconferencing to communicate with customers. The company created focus groups to elicit customer reactions and hone the value proposition. The basic idea was to leverage UC capability to add value to the bank's main channel for customer interaction, which is the Internet.

"We wanted to combine the efficiency in communications of the Internet with the ability to obtain additional information from a real person whenever required," Andreo said. "We wanted to make sure that we provided the right person at the bank to address the customer's issue at the moment they needed help. Finally, we wanted to utilize the new videoconferencing channel to enrich the communications with the customer by providing audio, video, application sharing and remote control of the computer when needed."

The implementation was intended to be transparent both to customers and bank personnel responsible for providing the service. To meet the bank's objectives, the solution had to be rolled out to employees in many different workgroups including sales, customer service, technical support, stock brokerage, financial advisors, portfolio managers, etc. This meant it had to be very easy to use to expedite adoption and minimize the resources required for implementation and administration.

Selecting the UC platform

The bank conducted a worldwide search for potential suppliers of UC technology. The key selection criteria included: 1) integration with the existing customer relations management (CRM) system, 2) integration with the web in order to provide access to a bank representative specializing in the service that the customer is interested in, and 3) interoperability with the bank's switchboard and specific business rules of its call center.

"Our testing showed that Spontania for contact centers platform met our needs better than any alternative," Andreo said. "First and foremost, Spontania works every time so it provides a positive experience to our customers. Spontania delivers an acceptable level of voice, video, and data quality even over slow Internet connections. Spontania also integrates with our complete existing architecture including our public branch exchange (PBX), automated call distribution (ACD), computer telephony integration (CTI) and CRM systems. Spontania's integration capabilities eliminated additional time and cost that would have otherwise been required to replace any of these systems."

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How the collaboration system works

Bankinter designed the implementation to provide access to the video call service in three ways. Buttons are provided for on-line video call support on web pages where there is frequent need for customer assistance due to the complexity of the product or transaction. Video call pop-ups are used to deliver specific offers to specific clients. Custom access to the video call service can be provided in other situations either at the customer's request or the bank's initiative.

The video call service works on the call center's existing telephone banking applications following the normal queuing, call distribution and customer care rules, which greatly simplified the implementation process. The CRM system ensures the customer is connected with the right representative. For example, a button in the deposits home page directs a private banking customer to their relationship manager, a top retail customer to the representative at their branch, and a regular customer to the call center that handles the deposit campaign. The video call service works in one direction only – from the bank to its clients – to avoid any inconvenience to customers, such as showing them dressed in their pajamas.

The video call service is very simple for customers to use. When customers select the video calling feature, an Active X control is automatically installed, which performs a multimedia test and automatically configures the customer's sound card. The entire installation process takes less than one minute. Then the client application appears in the lower part of the customer's screen including video of the Bankinter representative and controls for text chat and volume. When the Bankinter representative wishes to share an application or send a file, a window appears in the customer's PC requesting permission to do so.

The Bankinter employee accepting a video call receives customer data on-screen including the reason for the call. The results of the call are automatically saved in the customer's record including its purpose, duration, the call center and representative that handled the call, the source of the call, whether a product was sold, etc. This information is integrated into a business intelligence application that provides all bank employees with access to 15 different statistics on the video channel including results of a customer satisfaction survey.

The new video call service enables any visitor to the bank's website to communicate and collaborate via an intelligent routing system while real-time customer data is provided to bank representatives. The service achieves the closeness and human contact of physical retail banking without forcing customers to visit a branch. The solution also provides the ability to share all kinds of documents and co-browse with the customer in real time.

Results exceed expectations

"When it gave approval to proceed with the video call service, Bankinter management set numeric goals for the number of customer interactions through this new channel such as proportion of interactions that produce a sale, reduction in the time and number of interactions required to produce a sale, etc.," Andreo said. "The results after 6 months have exceeded expectations."

"The time required for a video call is about the same as a traditional incoming call but the effectiveness is much higher since we can collaborate in real-time with our customers," Andreo said. "The video capability helps to build a feeling of trust with customers, which increases the close rate and helps address issues that could previously only be addressed in person. This not only saves time for our employees but also for customers. We also believe the video call service has eliminated the need for many physical visits to customer locations."

The Spontania application has reduced Bankinter's business process cycle time, in this case specifically the selling process. The customer inquiry reaches a sales representative with detailed information outlining what the customer is interested in. This eliminates the need for a lengthy qualifying process that was required in the past. The new video call service has been included in Bankinter's monthly customer satisfaction surveys and results to-date show 85% of customers are happy with this service, which is about 10% higher than the average rating for the bank's services.

"The adoption rate of the new service has been very fast on the part of both customers and employees," Andreo concluded. "Almost 30,000 video calls were completed during the initial period. The sales conversion rate was almost one and half times the rate of similar alternatives that were available before this channel was opened. The volume of sales closed through the new channel in six months has already exceeded our investment and has grown steadily through this period."