Optimizing Self-Service For Financial Services Customers

Intrado guided a leading financial services company in identifying two key opportunities to increase customer self-service. Having conducted strategy A/B testing ("Champion Challengers") to prove the value of potential changes, the organization improved the user experience during Money Transfer by Phone and Web Money Transfer touchpoints, and is now set up to save an estimated $5.43M per year.

$5.4 Million in annual savings
Increasing Self-Service
To complete “Money Transfer By Phone,” all callers were previously routed to an agent for support. Recognizing a chance to make the process easier, the company worked with Intrado to conduct an A/B test for half of these calls – introducing an automated IVR option that generates receiver PIN numbers for verified customers. Analysis revealed a jump in self-service success from 7.8 to 14.4 percent, saving $156K in agent costs during just one month.

Maximizing Containment
In an attempt to boost containment and reduce the number of call types that went straight to an agent, Intrado helped this client perform prompt-level analysis to identify common IVR drop-out points. Applying key findings to conduct another Champion Challenger on half of calls, the company introduced more upfront menu options from which customers could choose. Moving the “Web Money Transfer” prompt to front-of-call cut the agent transfer rate from 82.7 to 55.2 percent, translating to more than $1.5M in projected annual savings across all access points.

About Intrado
Intrado, formerly West, is an innovative, cloud-based, global technology partner to clients around the world. Our solutions connect people and organizations at the right time and in the right ways, making those mission-critical connections more relevant, engaging, and actionable - turning Information to Insight.

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