



White Paper

How Better Banking Agent Training Drives Industry-Leading Contact Center Metrics

Introduction

When a major banking issue reaches the news cycle, the contact center becomes inundated with panicked customers. Maybe accounts were compromised, or the bank failed, as recent events can speak to. These situations are time-sensitive and complicated, and contact center leaders are on the hook for the results of agent interactions. Too many agents approach these difficult live scenarios without adequate training on best and required practices.

Contact center leaders need effective, scalable training methods to prepare agents for any number of challenging interactions. As more agents work remotely, poor training approaches further complicate the ability to ensure every agent is prepared before their first 'live' interaction or to close tenured agent skill gaps. While digital and self-serve solutions help streamline contact center operations, agents are left with the toughest customer and prospect issues. The Sitel Group revealed that 70% of consumers prefer human interaction versus bots for more personalized experiences.



70%

of Consumers

Consumers prefer interacting with a human customer service rep versus a digital customer service rep or chatbot.

Source: Sitel Group, 2018 CX Index Report

When confronted with customers who are worried about their financial assets, upset that their local branch is closing, or are simply out of patience, only the most prepared and confident agents help improve the customer experience. A positive outcome is possible if the agent already mastered best and required practices and approaches the interaction with understanding and empathy. With so much at stake, contact center leaders and training managers must leverage the best training approaches to drive important metrics, cultivate personalized customer and prospect experiences, and provide value to the business.

Banking Contact Center Challenges

Today's contact center leaders are under pressure to get agents up to speed faster than ever before. Agents need to be agile and able to solve any big challenge that comes up while simultaneously dealing with difficult customers or prospects. Without proper training, that agility and the ability to think on the spot while leveraging deep knowledge of best and required practices is simply non-existent. To best represent their brand, agents must be proficient in conversations, screen and chat no matter the customer or prospect scenario.

In 2020, the move toward more remote work negatively impacted the performance of many contact centers. Teams faced new technical issues like internet connectivity problems and limited access to customer or prospect data. It also became more difficult for managers to monitor customer and prospect interactions and provide real-time guidance.

In turn, many companies saw response times increase and quality decrease. Despite the additional challenges, remote work is here to stay for many companies. Contact center leaders need to invest in technologies that build strong remote working environments that drive superior customer experiences. This is especially important when looking into training approaches.

Another major challenge for contact center leaders at financial institutions is the lack of agent mastery due to high employee churn. Poor training plays a major role in this issue. New employees are hired to quickly replace those that leave. The new agents need to be quickly trained to proficiency. Without an effective method in place, the agent is bound to approach their first customer or prospect interaction with little knowledge about the contact center's unique procedures and processes.

Contact Center Training Solutions



Active learning methods like simulation training positively contribute to the employee experience because it creates top-performing agents who are more likely to be secure and happy in their roles. This is done through real-life practice, which allows agents to learn faster and retain information at a significantly higher rate.

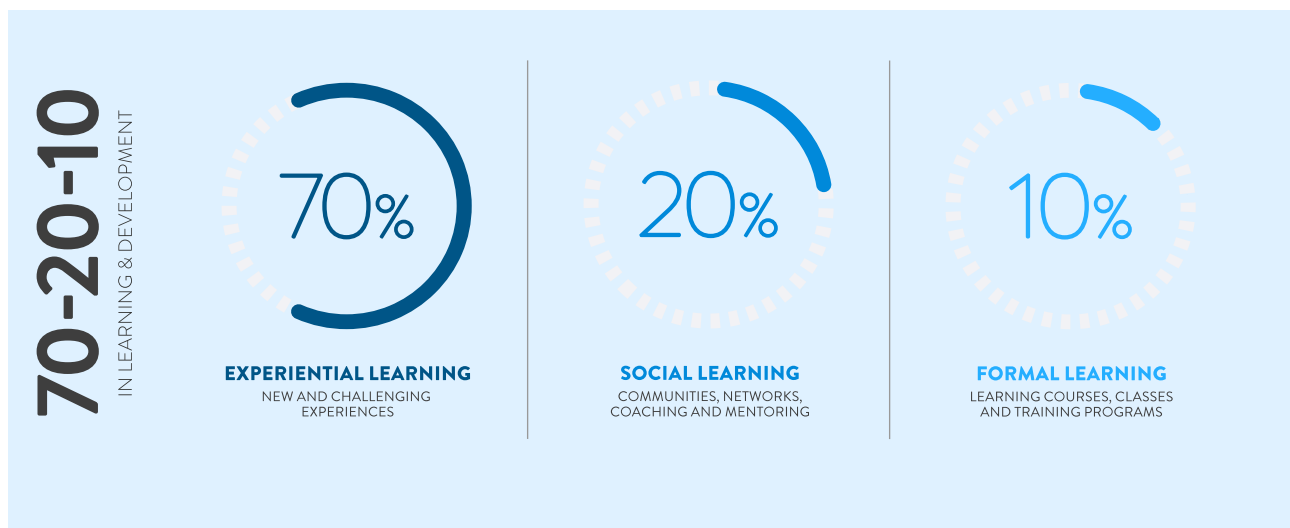
Simulation training is a proven approach for teaching new skills. For example, pilots learn to fly planes in flight simulators with zero risk involved to passengers, cargo or the aircraft. Similarly, contact center agents can learn how to speak to customers or prospects with care, empathy, active listening and more without the risk of losing a customer due to a poor experience.

However, traditional manual simulation training methods require agents to follow boring, repetitive scripts rather than learning as they go in their own words. Manual simulation training also increases the likelihood of missing important information because it wasn't pre-built into an automated system. This is where advanced AI simulation training makes a major difference in agent training and helps reduce attrition rates. AI simulation training roleplay also benefits the agent whether they work from home or in an office, without the limitations of outdated scripted methods.

Mastering Customer Interactions with AI Simulation Training

AI simulation training helps prepare new hires before interaction with their first live customer or prospect. Tenured agents leverage AI simulation training to build new skills and close skill gaps. Companies can effectively train their entire agent workforce when launching a new product, service or way of conducting business vs antiquated methods such as huddles or relying solely on knowledge articles.

AI simulation training helps contact center agents learn complex new skills through hands-on active learning. The 70-20-10 learning method proves that human beings learn best by doing. In fact, 70% of learning is achieved through hands-on learning by leveraging AI, agents take on a modern approach to practicing high-impact call scenarios in their own words without a script. Contact center leaders can also use AI simulation training for tone, soft skills and best and required practice feedback. Agents practice, solve problems, make mistakes and build confidence through simulated life-like scenarios.



At first, it may seem overwhelming to build out all the potential scenarios. With so many possibilities, top KPIs can get lost in the mix. The 80-20 rule helps leaders stay on track. On average, 50-75 simulation stories will cover 80% of any call type. Leaders want agents to be amazing at 50-75 stories per use case such as customer service, direct sales, fraud, disputes, collections or more. On the flip side, it may take a significantly larger number of stories to cover the remaining 20% of potential call types or corner cases with live customers or prospects. When agents can handle the most critical and frequent 80% of call types with superior agility and proficiency, they will often figure out how to handle the remaining 20% for the first time with finesse and confidence.

Financial institutions set unique KPIs to determine whether the contact center is successful. It is up to each individual contact center leader to determine the most critical metrics based on the contact center's specific needs. However, a handful of major metrics should always be considered when building out any agent training program.

Major Metrics/KPI improvements

Contact center agents that are properly trained and confident to handle the unique requirements of banking institutions directly increase both customer satisfaction and important performance metrics.



Speed-to-proficiency

Simulation training used by global financial institutions has been proven to improve how quickly agents can provide accurate and timely replies to customers according to regulatory and quality standards.



CSAT Score

By solving customer inquiries the first time with personalized empathetic customer experiences - customer satisfaction scores significantly improve. The level of customer satisfaction also plays a major role in customer retention and long-term loyalty.



Drive to Digital

The digital world is moving rapidly. Highly trained agents that are well versed in the complete array of digital services help save customer time and prevent future calls. Improving the drive-to-digital metric empowers customers to help themselves, saving them time and frustration from waiting to speak with a customer service representative.



Agent Attrition

Many agents are leaving in their first 90 days of employment. Many leave because they don't feel adequately prepared for success in the role. Agents trained with advanced techniques, like AI simulation training are more likely to feel confident in their role, and thus more likely to stay longer at their job.



Reduce Average Handle Time (AHT)

All contact centers want to improve service delivery while reducing cost. AHT allows contact center leaders to identify potential bottlenecks, diagnose areas for improvement or provide additional training to agents.



Improve First Call Resolution (FCR)

The better agents are trained and prepared the better they can prevent callbacks and reduce costs. This metric identifies trends in customer inquiries that may require further training, or process changes to improve first-contact resolution rates. By emphasizing continuous process improvement and agent training, contact centers can quickly resolve issues.



Reduce Average Wait Time

When a customer spends an excessive amount of time waiting to speak to an agent, it can lead to a negative brand image. Contact center leaders need to balance staff levels, streamline processes and leverage self-serve options to their advantage. Lower wait times are directly correlated to higher CSAT scores and fewer complaints, as well as driving customer and prospect loyalty.



Reduce Abandonment Rate

High abandonment rates indicate long wait times, poor communication or insufficient staffing levels. Tracking this metric helps leaders understand where service improvements are needed, such as optimizing staffing levels, improving call routing or providing customers with self-service options to reduce wait times. By reducing the abandonment rate, the contact center can reduce the percentage of customers who give up and provide an improved customer experience, leading to higher customer satisfaction rates, increased brand reputation and retention rates.

Conclusion

When contact center agents master best and required practices, they are better-equipped to respond to serious customer or prospect inquiries with care and empathy. They can approach each unique situation with agility and accuracy. AI simulation training offers the most advanced and effective method for quickly getting agents up to speed and proficient at the most challenging customer or prospect scenarios. Top agents drive key KPIs at the contact center and are much less likely to quickly leave their role. Contact center agents can leverage AI simulation training solutions like Zenarate AI Coach to develop confident top-performing agents.

Zenarate AI Coach helps leading brands develop confident top-performing agents through Simulation Training. Zenarate's AI Coach is used worldwide every day in over a dozen countries, including the U.S., Canada, Mexico, Philippines, India, and Europe in 15 languages.

Learn more and request a demo at www.Zenarate.com.



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