

eglua Case Study: Nationwide Financial Services



Summary

A leading insurance and financial services firm needed a way to provide its customer service representatives with the right information when they need it, in order to create "customer intimacy", build customer or asset retention and generate new revenue. The unique interaction management solution, eglua InterAct, allowed Nationwide to dramatically increase the accuracy of call handling – a key factor in asset retention. It simplified the retention process, increased efficiency of agents and helped to create a positive experience for Nationwide customers.



Background

With more than \$161 billion in statutory assets and approximately 36,000 employees, Nationwide is one of the largest insurance and financial services companies in the world. Nationwide Financial® (NYSE: NFS) is a leading provider of annuities, life insurance, retirement plans, and other financial services for individuals and institutional clients, with 16 million policies in force today.

Nationwide's customer service center interacts with customers in a variety of situations, including inquiries, sales calls, claims, and more. The many different policies, options, technologies, and systems, and the sheer number of customers, means that customer service representatives (CSRs) must utilize different kinds of data from multiple sources at various critical points in each call. Their decisions ensure that each call is handled and routed properly – not an easy task, with the call center agents handling more than 129,000 calls per month from consumers and brokers.

The Challenge

Nationwide was not always able to consistently and accurately provide a comfortable experience of "customer intimacy". Because of the volume and complexity of the information a CSR has to access, remember, and use, the company had to depend on individual heroics and knowledge to provide the experience its customers want and deserve. Nationwide wanted to provide CSRs with the information they need precisely when they need it, in order to tailor each call to the customer's needs, build customer retention and generate new revenue.

It was critical for Nationwide to understand who is calling, when and why—and to use this information to build and manage relationships. The unified desktop used by the agents provided a framework that allowed multiple applications to share information; and a knowledge management tool gave an easily searchable source of key information. But Nationwide needed a way to push information to CSRs for real-time assistance.

The CSRs have many decisions to make during a call; the rules and criteria that guide these decisions change frequently, as the business changes. According to Diane Martin, Director, Technology Services, "The stress (for associates) in a contact center is not typically volume related, but rather, it is a concern for knowing the right answer, especially if too much information has to be memorized."

Last but not least, Nationwide wanted a friendly, non-intrusive interface and functionality that CSRs would be eager to adopt.

The initial project was dedicated to these highest-priority needs:

1. improve processes for retaining customers
2. push relevant data to the CSR at appropriate points in the call
3. collect interaction data for later analysis

eglua group was 22% more accurate in routing asset retention, hitting the 90% accuracy level, as well as achieved a 13% improvement in accuracy as compared to previous months, while the control group's accuracy decreased 4%, for a difference of 17%

"eglua InterAct is a simpler solution to enable utilization of key relationship information to ensure that accurate, timely, and consistent information is provided to our investment professionals and consumers."

Diane Martin,
Director, Technology Services



Inspire every interaction.™

The Solution

CSRs have to address each situation quickly and thoroughly. eglue InterAct™ provides context-specific information immediately, and makes real time decisions responding directly to the needs of the CSR and the customer. For instance, when a customer calls to close an account, the CSRs are advised to collect all the information that an asset retention specialist will need in order to help the customer. In addition, it is crucial to route the call accurately to the right specialist, based on customer profile. This decision is automated by eglue InterAct's Decision Engine, and the result is then being presented to CSR's.

eglue InterAct provides CSRs with valuable information precisely when it's needed during the customer interaction. Meanwhile, it builds a dynamic profile of the current interaction by accessing the latest data from underlying applications, then interprets the data and applies business rules to send instructions to CSRs. For example, InterAct automatically identifies calls from investment firms treated in a specialized way and presents callouts to CSRs with specific instructions personalized for the caller at the right point during the call.

In order to monitor and analyze its effectiveness, eglue InterAct detects, collects, and stores information, including actions taken by the CSRs, on-screen selections, and the account information associated with these actions. InterAct also provides a comprehensive reporting engine that interprets the data, creating visual reports for business analysts and management.

eglue used its tested and proven methodology in order to take the project through scope, design, development, testing, deployment, and results measurement in only 10 weeks. With the powerful eglue InterAction Designer, eglue and Nationwide together developed business rules, actions and real-time callouts. And as the business changes in the future, trained business users within Nationwide can maintain rules and logic, and deploy changes quickly and without the help of IT specialists.

Results

The intelligent customer interaction management provided by eglue's InterAct helped Nationwide improve its customer experience and exceed its goals for asset retention, while improving efficiency and making the experience easier for CSRs and more positive for Nationwide's customers. As a result of implementing the eglue solution, the asset retention process was simplified, while valuable call information was captured for valuable reporting.

The system was tested in a controlled environment to understand the real impact on business results and to prevent issues during and after deployment. CSRs were separated into an eglue InterAct group and a control group, and their performance was compared.

A key factor in asset retention is accuracy of information captured during the call and used in routing decisions. During the pilot, the eglue group was 22% more accurate in routing asset retention cases than the control group, hitting the 90% accuracy level. The eglue group also achieved a 13% improvement in accuracy as compared to previous months, while the control group's accuracy decreased 4%, for a difference of 17% (170% of the defined success threshold).

When CSRs were polled about the eglue InterAct solution, the key findings included:

- 87.5 percent felt that eglue is a useful solution
- 79.2 percent agreed that eglue provided useful, up-to-date information
- 76 percent stated that eglue helped improve the SR- Conservation Call Log routing process

We saw this project as an 'All WIN' project for all parties involved – that being the associate, the caller, and our business. The Associate wins by reducing stress on a CSR feeling like they have to know every nuance of our many relationships and provides a sense of confidence in providing information to the caller. The caller WINS because we are able to provide that information quickly (CSR does not have to look up the information) and the information is correct. Nationwide wins - we can handle calls quicker and more accurate, thus reducing operational expense and increasing our Asset Retention efforts.”

Diane Martin,
Director, Technology Services

“It's ridiculously helpful.”

Sean Tyrrell, CSR

“It is wonderful.
Don't take it away.”

Shelly Thomas, CSR

About eglue

eglue is a global provider of unique real-time customer interaction management software solutions. eglue makes it possible for companies to achieve the most efficient and optimal results during each and every customer interaction, by continuously adapting and responding to changing business circumstances in real time, and by managing the inherent unpredictability of interacting with customers.

A privately-held company founded in 2001, eglue is headquartered in Hoboken, New Jersey, with offices in the United Kingdom, Spain and Israel. eglue caters to Fortune 500 companies worldwide and is backed by such leading international VCs and private investors as Giza, Cedar and Evergreen.

