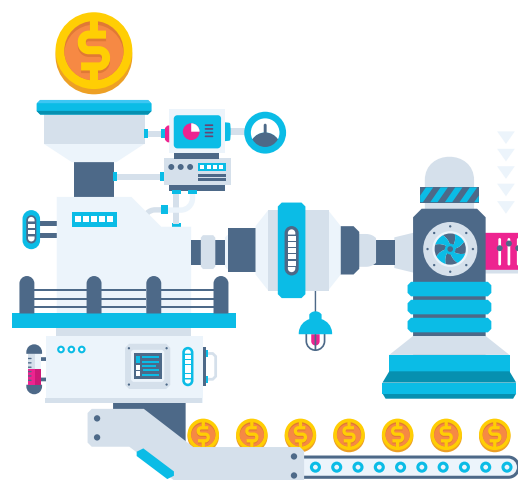


Fetching business value through automation

Wipro helps a leading US bank deliver benefits worth USD 1.05 million by automating the chat debt collections process



Client Background

The company is one of the leading banks in the US offering an array of financial services and products. It is a Fortune 500 company, catering to financial needs of consumers, small businesses and commercial clients. The company employs close to 40,000 employees with operations in multiple countries across the world.

Industry Landscape

Card industry is under pressure to increase revenues and margins. Banks spend a lot in fee to collection agencies to collect debt on their behalf. This fee impacts the bank's bottom line. Further, the revenue per transaction is decreasing due to regulatory changes geared towards curbing debt collection activities. In such cases, non-intrusive channels like proactive chats are instrumental in collecting debts before they reach charge-off stage. Hence making this channel efficient is the need of the hour to still keep it profitable to have a chat queue with great customer experience as the unique selling proposition.

The Opportunity

The company's customers were dissatisfied with the tedious and manual verification process on chat for revenue collection that took several minutes to complete. This was impacting their Customer Satisfaction (CSAT) score. The company was seeking a partner to completely manage their revenue collections via the chat channel. The objectives set for the engagement were to:

- Bring down the cost per chat for collections by a significant number
- Increase agent utilization enabling same set of people to handle more chats
- Improve chat handling time and hence chats per hour which will eventually increase the amount collected
- Reduce cases of customer dissatisfaction

The Solution

After analyzing the client's needs, Wipro partnered with the client for implementing a semi-automated Collections Chat queue. The customer verification process was upgraded considering it as the best option looking at the uniformity of the validation process and a number of customer feedback about the tediousness of the process. This ensured minimum time taken for verification. This new system pushed a slider to the customer to enter the information required. It would open up the account in front of the agent based on the information entered, reducing the need for several back and forth conversations.

As a result of the above, all manual steps in the verification process were removed. Some key changes to automate the verification process were:

- Cut down on agent repeating query twice eventually saving processing time
- Customers filling their own verification information which helped reduce waiting time for customers
- Customers themselves filling their personal details to give account access to the agent enhancing data security

Business Impact

- Delivered USD 1.05 million benefit to the client in a quarter
- Overachieved target AHT by over 13%
- Reduced cost per chat by 51% in a quarter
- Improved chats serviced per hour per agent by 133% from Q1 to Q3
- Transformed collections chat into a self-paying channel for the client

“This has been one of the most successful projects to prove and to increase the effectiveness of new service channels.”

Trupti Mukker,
Head, Consumer Financial Services, BPS

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