

Financial call center software, a user's perspective:

Centurion CARES off-the-shelf solution improves operational efficiencies and customer experiences

Introduction

The millennium opened with a bang for the finance industry. Banks enjoyed an expansion mode in the first half of the decade, growing by leaps and bounds through acquisition or bricks and mortar expansion.

And then the unthinkable happened. The meltdown of the sub-prime mortgage industry hit the housing and financial markets hard. Its ripple effects, combined with general economic uncertainty, have led to a slowdown felt across industries and around the world.

The finance industry is coping with massive write-downs and high market volatility by belt-tightening, cutting staff and budget reductions. But even in a time of uncertainty and contraction, smart financial firms can find opportunity and growth by focusing on their most valuable asset: the customer.

This white paper examines how businesses across the financial industry can use off-the-shelf call center software to maximize the value and loyalty of their client base and do more with less, not only surviving, but thriving and expanding in a time of market volatility and economic uncertainty.

Trend: Approaching operational efficiency with a renewed sense of urgency

Thanks to ever-increasing demands to deliver better service more affordably, the balance between improved customer satisfaction and greater operational efficiency is a delicate one. For those companies that don't recognize the value of being both efficient and effective, it can mean the difference between a satisfied customer and a lost opportunity.

Centralized communications are an integral part of serving customers efficiently and effectively. Research suggests about 80% of bank customer interactions occur via phone and Internet. Centralizing communications:

- Makes growth easier
- Gets product to market quicker
- Offers more opportunity to sell products
- Allows for trickle down training
- Helps employees juggle disparate duties

For the high performing call center, service improvements, cost reductions and revenue generation are important factors to consider. In addition, they should look for technology solutions that also will enhance the overall experience for customers, allow proactive communication with customers and accommodate changing customer preferences by enabling agents to seamlessly interact with customers across a variety of channels like telephone, e-mail, voicemail and Web chats.

Choice: Off-the-shelf or customized call center software

The current recession has had an extraordinary impact on corporate budgets. Even IT spending has been projected to slow. Questions about the cost-effectiveness of the established IT acquisition model -- discarding and replacing components over time, only to come back a couple of years later and do it all over again -- are causing companies to re-examine cost allocations and determine where efficiencies can be gained.

Many choices are necessary when acquiring new technology as a solution to pressing business requirements. The principal consideration? Whether to fund the design and implementation of a customized solution or to purchase an off-the-shelf solution.

Best described as a ready built solution, off-the-shelf software packages have established feature sets that have been developed over a longer period of time. It is usually more cost effective (roughly 10%-25% of the cost of custom software), and it usually has well thought out features culled from the input of many users. Also, it's easier to buy, because users don't have to be involved with the design and custom integration.

Contact centers should look for a solution that offers integration, versatility, modularity and a unique set of benefits like cost effectiveness, ownership, portability, single point of contact for interface upgrade and support, more efficient interconnection with back-office applications, one connection for multiple channels and high redundancy.

MutualBank invests in its communications future

For MutualBank of Muncie, Indiana, providing quality customer service is a vital part of its business strategy. Founded in 1889, the bank provides a full range of financial services and is a leading residential lender in each of the market areas it serves. By emphasizing financial strength and strategic growth while putting the communities' needs first, MutualBank is a healthy, growing bank that has achieved success through strong customer patronage.

In 2008, MutualBank acquired MFB Corp., a community bank headquartered in Mishawaka, Indiana. Through the acquisition, MutualBank expanded its financial center locations from 20 to 32 offices in Indiana, and additional services were added, including a wealth management division.

With all that expansion, MutualBank needed a call center solution that could grow along with the company. For more than a decade, MutualBank has relied on Centurion, Inc. for call center communication solutions. The company specializes in creating plug-and-play automated call distribution

(ACD) systems known for their versatile, modular and affordable applications that support from two to hundreds of agent seats -- including remote/home agents. Centurion also has customized interfaces into all major financial CORE solutions providers. In addition, it can connect to any standard telephony technology used by financial institutions for customer service.

“We use CISCO Call Manager and could certainly write our own software, but it makes better business sense to outsource this to Centurion,” said MutualBank CIO Gary C. Kern. “Centurion was trusted because it was already used by hundreds of financial institutions. Realistically, Centurion’s system is developed around what we do.

“It’s working. It’s integrated and a lot of thought goes into that.”

MutualBank recently upgraded to Centurion’s finance-focused Interactive Voice Response (IVR) and CARES (Contact Center Automated Resource System). This off-the-shelf solution provides features and functionality other systems can only deliver with multiple server platforms and vendors.

It offers the economy of unique and complete IVR and Automated Call Distribution (ACD) functions while also working as a computer telephony Integration (CTI) solution.

“It makes sense for us to use a ‘plug & play’ solution that already talks to our CORE banking provider Fiserv (Cleartouch Division),” said Kern. “We have a lean IT staff of 10 serving nearly 500 employees in 35 locations. Outsourcing to Centurion allows us to be more nimble.

“I have a staff of generalists. If we have a major Centurion problem, my staff just determines where the problem is, then calls it in to Centurion CARES support team. Certainly, we could program it ourselves, but we probably couldn’t do it as quickly, so this allows me to make the best use of my resources.”

Crystle Austin, Customer Support Center Manager for MutualBank, said the merger with MFB Corp. doubled the company’s size.

“Partnering with Centurion, we could handle the additional phone service. We just added a couple of agent seats and did one little software enhancement. By not having to rewrite all the software or to get new licenses from multiple vendors, we were able to transition quickly,” said Austin.

Kern said that with Centurion’s system, personnel expansion is easier, as well. To add agent seats, “we just get a snap-in. It’s quicker and more effective. We’re sent a headset and charged a flat-rate fee,” said Kern.

“Using CISCO Call Manager, we would have to piecemeal it and get a specialist to make the pieces talk to each other. To add another seat, we’d have to buy another license from four different companies. When you outsource, it’s a more efficient use of resources. We can be more nimble.”

Austin added that the system also offers customers more options with one phone call.

“They get the ‘bank by phone’ IVR where they can obtain an account balance or transfer funds, “Austin said. “Or they can opt out to a customer support person.”

The Centurion Advantage

While there may not be a “one size fits all” technology solution for customer contact centers seeking a fully integrated approach to saving both time and money, some critical factors that should be considered are:

- **Flexibility** -- Having multiple contact points means upgrades made in response to changing customer preferences can be completed at a lower cost and without major operational interruptions.
- **Ease of use** -- The more intuitive the application, the more likely it is that the customer will simply choose to help themselves, saving time and money for the contact center.
- **Maintenance and Support** -- Ensuring that the quality and integrity of the system will not be compromised over time is a major benefit of contact centers with limited IT support.

Figure 2: CARES provides features and functionality other ACD systems can only deliver with multiple server platforms and vendors.



Since 1981, Centurion, Inc. has provided in-house solutions to help companies better serve their customers. Centurion, Inc. does not outsource, but rather provides the tools to help companies better build relationships with their customers.

With thousands of federal, state and local government agencies, public utilities, financial institutions and other business customers worldwide, Centurion’s extensive library of Interactive Voice Response (IVR), Automatic Call Distribution, CRM, Screen Pop and Recording applications are custom designed to

enhance every aspect of an organization's online and real-time interfaces. Committed to "doing what we said we would do," Centurion is positioned to deliver the very best hardware, software and post-sale support to increase an organization's efficiency, reduce costs, and improve interactions with existing and potential customers.

To find out more about how Centurion can help improve the efficiency and effectiveness of your financial institution's customer contact center, contact Kirk Wormington at (727) 431-5215 or via email at kwormington@centonline.com.