



# Enhancing Customer Interactions & Operational Efficiency

## Case Study



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### Client Overview

A leading financial services provider partnered with our team to optimize customer interactions across key service lines, including credit card collections, outbound sales, and customer service. The goal was to identify process inefficiencies, improve customer satisfaction (CSAT), and increase conversion and collection rates through actionable insights and strategic recommendations.

### Challenge

The organization faced multiple challenges:

1. **High Loan Denial Rates:** 63% of outbound sales calls resulted in loan denials, often due to high interest rates or inadequate agent rebuttals.
2. **Customer Dissatisfaction:** A 15% dissatisfaction rate was identified, stemming from unresolved payment issues, service complaints, and declined loans.
3. **Self-Service Awareness Gap:** Customers must be informed about available self-service options, impacting call volume and agent efficiency.
4. **Process Gaps in Credit Card Collections:** Agents focused on minimum balance pitches on 38% of calls before addressing customer concerns.
5. **Settlement/Hardship Plan Unavailability:** On 8% of the calls for CC collections, customers tried cutting a deal to settle as they were going through hardships, however, the option is not available

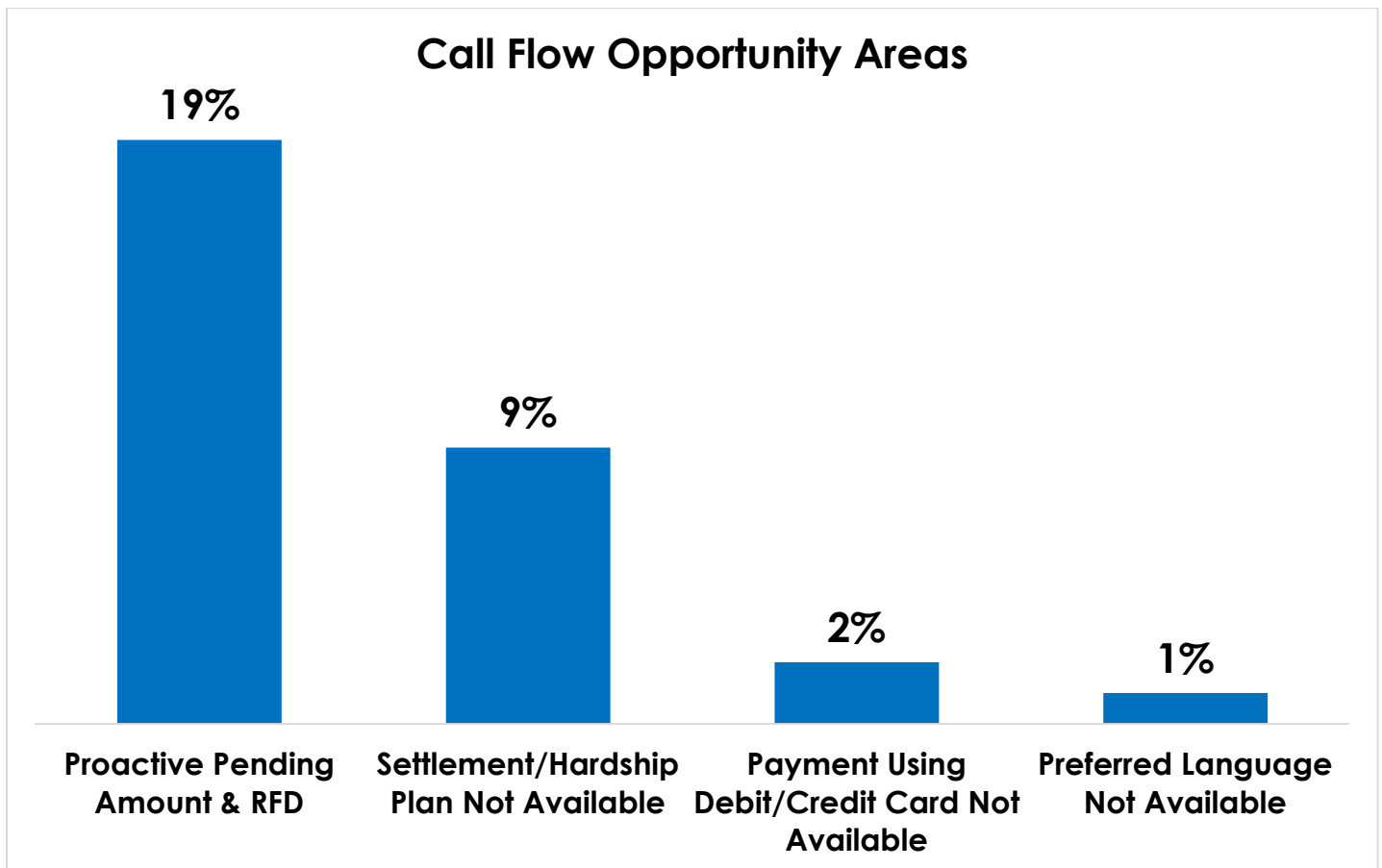
### Approach

A thorough analysis was conducted on 303 recorded customer calls, spanning 40 hours, to uncover insights and pinpoint areas for improvement. The calls were divided into Credit Card Collections, Outbound Sales, and Customer Service.

## Insights

### 1. Credit Card Collections

- 86% of inbound calls addressed issues other than payments, such as payment failures, account updates, or debt management queries.
- On 19% of calls, agents prioritized pitching minimum balance payments over resolving customer concerns.
- The potential dissatisfaction rate was highest in this category, at 23%.



### 2. Outbound Sales

- High interest rates were cited as a primary reason for loan rejections in 21% of calls.
- Agents should have provided rebuttals on 37% of calls, missing opportunities to address concerns about interest rates.
- Compliance was upheld on 84% of calls; however, minor lapses were observed in disclosure and verification processes.

### 3. **Customer Service**

- Agents failed to highlight self-serve options on 56% of calls.
- Dissatisfaction arose from unresolved loan application issues and frequent calls despite prior communication.

## DSAT-Reasons

**Loan Application Issue – 7%**

**Suspended account while applying for loan – 5%**

**Multiple Calls – 2%**

## Recommendations

### 1. **Improve Customer Prioritization**

- Encourage agents to address customer concerns first before pitching for payments or services.

### 2. **Promote Self-Service Options**

- Train agents to effectively communicate and educate customers on self-service tools, reducing call volumes and improving operational efficiency.

### 3. **Enhance Loan Rebuttals**

- Equip agents with clear and concise rebuttals to address customer concerns about interest rates and origination fees.

### 4. **Introduce Hardship and Settlement Plans**

- Develop settlement options for customers facing financial hardships, fostering better collection rates and customer loyalty.

## 5. Address DSAT Drivers

- Implement targeted strategies to address specific dissatisfaction drivers, such as improving payment processes and minimizing redundant customer calls.

## Outcomes

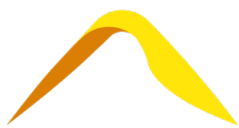
The initiatives have potential to significantly improve customer satisfaction and operational performance:

- **Collection Rates:** By offering more hardship programs, the client can potentially boost the collection rate by including 8% customers who could not cut a deal for settlement.
- **Optimize Customer Experience:** By tailoring the call flow to customer needs and training agents to be prioritize customer issues, the client can make customer journey easy.
- **Operational Efficiency:** Enhanced self-service awareness can lead to a reduction in call volume, freeing up agents for higher-impact calls
- **Sales Opportunities:** Competitive interest rates and effective rebuttals by agents can potentially increase the sales conversion.

The analysis demonstrates that targeted process optimizations, agent training, and customer-focused improvements can help achieve measurable gains in customer experience and operational outcomes.

# Curious to learn more? We're at your service!

BGO is dedicated to collaborating with brands spanning various industries, aiding them in assessing their customer experience, and continuously enhancing it to surpass anticipations. Get in touch with one of our team members now to start a conversation!!



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