



Best Practices
for Supporting
Account Holders
During an

Online Banking Conversion



HARLAND CLARKE®

Change

is often necessary, but it's never easy. Whether in our professional or personal lives, anything that differs from the status quo — a job change, relocation, or even a disruption in our daily routine — creates challenges.

This is no less true for financial institutions and their account holders. A digital conversion, merger/acquisition or disaster recovery situation all require the understanding that both the institution and its account holders are undergoing a change and need to be managed accordingly.

Not all conversions are created equal, of course. In some cases, it is mostly internal staff who experience the impact — for example, during a core or teller conversion. But when it comes to an online banking conversion, account holders are impacted most acutely. Thus, increased levels of customer service and enhanced omnichannel communications become vital.





Inbound call volumes to contact centers can double, with nearly

1/3 of all online account holders trying to reach the institution for help in navigating a conversion.

For the institution, this means having the right operational resources in place to manage the change successfully. Often times, this requires augmenting existing resources, since most banks and credit unions operate efficiently with staffing levels aligned to regular call volumes; as a result, they don't have ready capacity waiting to take calls during times of increased need.

For account holders, a conversion is an excellent opportunity to strengthen brand trust and loyalty. In fact, many conversions are undertaken for the purpose of improving the customer experience and making account holders happy.

Unfortunately, too often, financial institutions underestimate the amount of resources required to meet the increase service needs of their account holders during conversions. It's been shown that inbound call volumes to contact centers can double, with nearly one-third of all online account holders trying to reach the institution for help in navigating a conversion.¹

To meet the increased needs of account holders — and to help exceed their expectations — financial institutions should follow the best practices below.

When planned from the perspective of how best to assist customers and members, banks and credit unions can not only retain and expand their account holder relationships, but also educate their account holders on everything the institution has to offer.

¹ Harland Clarke Customer Data, 2016

Pre-Conversion: Four Ways to Ensure Account Holder Satisfaction

1 Generate Internal Stakeholder Buy-In

Internal buy-in is one of the first priorities a financial institution should consider when planning a conversion. Upfront support from senior leadership is important, obviously, but just as important is top-down communication throughout the process from executive decision-makers to the cross-functional core team. Regular meetings help to establish milestones to ensure everyone is working toward the same goal and has the same vision for success.

As the conversion progresses, it's also important for project managers to keep senior leadership informed of planning decisions. Bringing senior leadership in early, and communicating to them often, will help alleviate their concerns and also ensure the project progresses smoothly from inception to completion.

2 Create a Timeline

What is the ideal timeline for communicating to account holders about a change event? Harland Clarke recommends six months, on average.

But for financial institutions that have a substantial amount of online users, more time will be needed to determine line capacity, architecting and developing a call routing plan to manage the influx of calls on top of the regular, day-to-day queue.

Once the timeline is set, institutions should then:

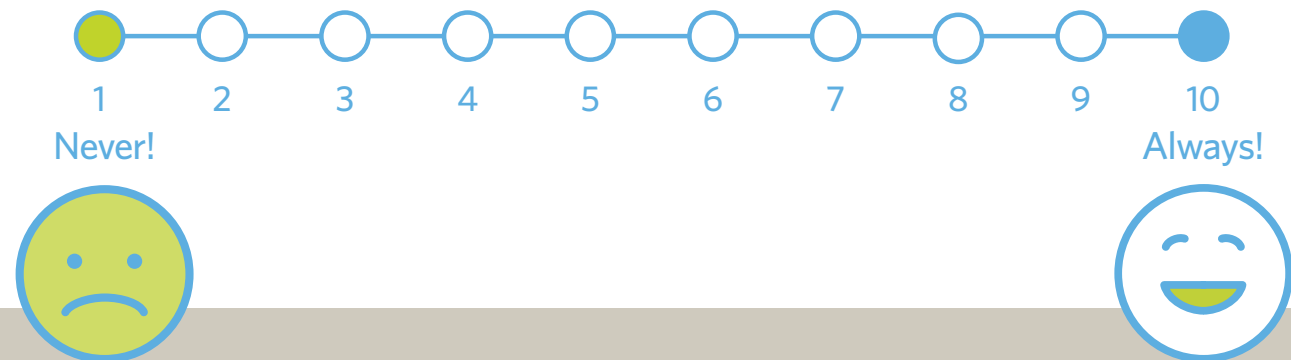
- Plan the components of the conversion itself
- Prepare the marketing messages to account holders
- Plan the initiatives needed to meet account holder needs

To provide advanced notice to customers and members that a change event is coming, communications need to go out well in advance of the conversion and across multiple channels (see *Optichannel, Not Omnichannel* below).

Typically, account holder communications are deployed six months prior to the "go-live" date and continue six months past it. In addition to online and contact center support, institutions should communicate at a frequency "above and beyond" what is standard for them. This includes numerous messages via social media and email, multiple banner placements on the website and in-branch locations, standalone direct mailings and inserts in statements as they are mailed.²

The more attention and time devoted to planning, the better prepared an institution will be to assist account holders during and after the conversion. And with 58 percent of consumers reporting they would never use a company again after just one negative experience,³ there is a lot more at stake than simply maintaining the status quo. Account holders who feel their financial institution is not providing the level of support they need will take their business elsewhere.

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² *Preparing for a Successful Online Conversion*, Q2E Banking, accessed January 31, 2017

³ "10 Customer Service Stats and What They Mean for Your Call Center," salesforce.com, January 14, 2015

In a recent survey, **90%** of multichannel contact centers say voice is the most important channel to customers.



3 Evaluate Technical Capabilities

While digital channels are growing in popularity, when it comes to customer service, the telephone is still king.

In a recent survey, 90 percent of multichannel contact centers say voice is the most important to customers, despite increased availability of self-service and social media. Additionally, while customers may start online or on a social site when seeking help, over one-third of these requests escalate to voice when customers are unable to find what they need.⁴

Particularly in a change event, when account holders are bound to have a greater number of questions, and more complicated questions, they are likely to turn to the contact center first to find answers. This leads to not only an increase in overall call volume, but also longer call duration.

During a conversion, calls average 2-3 times longer than normal, lasting an average of 6.5 minutes each (the higher end has calls lasting nearly an hour).⁵

To prepare, the financial institution should take stock of its current telephone and customer service capabilities well in advance. Important questions to ask include: “How is our institution going to answer the calls?” and “What is the customer service flow going to look like?”

Finally, investigate which technologies your institution will need. It isn’t enough to simply have the appropriate staff levels; the technology solutions used to deliver the service also need to be fail-safe during this critical time.

4 Study Current Account Holder Behavior In Order to Estimate Heightened Service Needs

Every financial institution has estimates for their “normal” queue, but it’s easy to underestimate just how many account holders will rely on service channels during a change event. (Again, a good rule of thumb for preparation is that nearly one-third of your online account holders will call during a conversion, potentially doubling your call volume.)

Anticipating account holder needs and expectations is critical to ensuring conversion success. The easiest way to estimate how customers and members will act during a change event is to study their current behavior.

Combining normal behavior with demographics allows you to predict what channels you will need to focus on during the conversion. Is your customer base older and more established with your institution? Then it makes sense to prepare for a spike in in-branch visits and phone calls. Are they younger and more technically savvy? Then you may want to increase your social media and SMS capabilities.

By knowing your account holders and their use of service channels during normal circumstances, your institution can anticipate how they are likely to respond during special circumstances — and prepare accordingly.

⁴ “Top 6 Contact Center and Customer Service Trends for 2016,” 3CLogic.com, December 18, 2015

⁵ Harland Clarke data, 2016

Post-Conversion: Five Best Practices for Supporting Account Holders

1 Think Mobile First

Mobile is here to stay. In 2014, we moved beyond the tipping point where more global web users accessed the internet via a mobile device than a desktop computer.⁶ In the U.S., mobile digital media time (51 percent) is now significantly higher than desktop (42 percent).⁷

More than 43 percent of all mobile phone users with a bank account use mobile banking.⁸ These numbers will only go up, based on consumer trends and as the banking industry keeps up with them by implementing technologies such as mobile wallets and P2P payments.

The popularity of mobile banking is probably what led your financial institution to do an online conversion in the first place. It's important to keep this in mind as you serve current account holders and work to attract new ones in the future.

2 Not Omnichannel, but Optichannel

As mobile drives digital usage upward, financial institutions need to think beyond an omnichannel approach to the customer experience.

Consider that in a recent survey:

- 34 percent of retail customers prefer email when they have a question
- 17 percent would like a self-service option
- 75 percent would like a callback option from the queue
- 48 percent want video file downloads
- 36 percent want real-time video chat to speak face-to-face with a representative⁹

The term increasingly being used to describe this trend is "optichannel." It means being prepared to meet account holder demands in the channel of their choosing.

3 Over Prepare for Influx in Call Volume

Despite the increase in mobile and other digital options, contact centers with live agents continue to increase.¹⁰ In fact, the more online banking users your financial institution has, the more calls you can expect to receive during a change event.¹¹

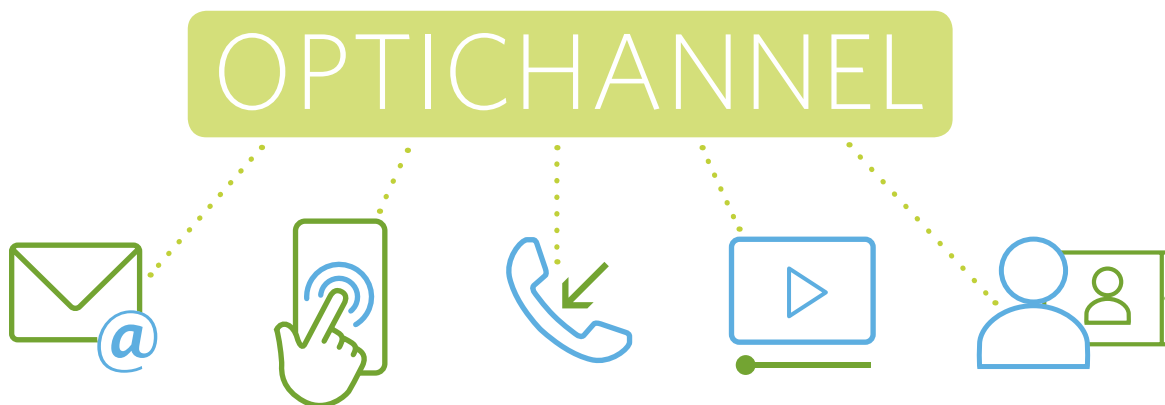
How will you meet this demand?

Because conversions are short-term events by design, many financial institutions may be tempted to absorb the spike in call volume themselves. What's the point of bringing on extra staff if it isn't to support a long-term objective?

Realistically, though, it's difficult to find the necessary level of support within existing staff — consider where those staff would be coming from, what other operations will suffer due to their absence, etc. Most contact centers, regardless of their size, operate very efficiently; their staffing is aligned to their normal call volumes. As a result, they do not have ready capacity on hand waiting to take calls.

An easier and more efficient method is to outsource to a dedicated contact center supplier on a temporary basis. The difficulty here is that many contact center suppliers offer an "all or nothing" service, which makes no more sense for conversion events as hiring extra full-time staff.

Harland Clarke offers the unique ability to provide short-term support for conversions and other scenarios. We call it Burst. With the flexibility to mirror an institution's existing contact center initiatives and quickly scale up or down to fit specific needs, our solution improves effectiveness and efficiency — with no "all or nothing" or long-term commitment.



⁶ Perez, Sarah, "Majority of Digital Media Consumption Now Takes Place in Mobile Apps," techcrunch.com, August 2014

⁷ Chaffey, Dave, "Insights From KPCB US and Global Internet Trends 2015 Report," smartinsights.com, June 2015

⁸ "Consumers and Mobile Financial Services 2016," Board of Governors of the Federal Reserve System, March 2016

⁹ "What Customers Want from Support Contact Centers," talkdesk.com, August 2015

¹⁰ "The U.S. Contact Center Decision-Makers' Guide 2015," [ContactBabel](http://ContactBabel.com), accessed February 8, 2016

¹¹ Harland Clarke data, 2016

4 Prioritize Security

As mobile and other digital banking technologies increase, so does the need for better security of financial data. Once the decision is made to outsource all or part of your contact center, you should consider only suppliers with advanced security protocols, such as a proven, risk-based program, in-depth defense strategies and a layered security model with internal, network and perimeter protection to keep critical information assets safe. Other advanced security measures include:

- Annual disaster recovery testing
- Vendor risk management
- Independent enterprise certification
- Multiple client audits and assessments

Harland Clarke meets or exceeds information security requirements and standards set forth in regulations, including the Gramm-Leach-Bliley Act (GLBA), Fair and Accurate Credit Transaction Act (FACTA), USA Patriot Act, and Electronic Communications Privacy Act (ECPA).

Training to prepare internal staff to answer customer questions is critical to the success of any conversion project.

5 Train and Prepare Internal Staff to Answer Customer Questions

Too often, training is overlooked during the planning process. This is unfortunate as training, internally and externally, is critical to the success of any conversion project, and by the time implementation occurs it may be too late to dedicate the necessary resources to a comprehensive training program.

Training best practices throughout the conversion process include the following:

Communicate regularly with employees and stakeholders across the enterprise to ensure top-down awareness and engagement, from front-line representatives to senior leadership.

Create a robust training program to provide high-quality, high-touch service. Include mechanisms for identifying and delivering additional training, after the go-live date, to support cascading of best practice learnings and potential staff supplementation needs in the event that shrink, attrition or call volumes exceed expectation.

Create a feedback process to improve customer servicing.

Typical training tools include:

- Train the trainer
- Participation in user testing
- Overview with FAQ documents
- Online tutorials (make training materials available online where all employees can access them quickly)



Conclusion

The customer experience has never been more important. Not when over 54 percent of American consumers are dissatisfied with the service they receive from contact centers and turn to social media to share their experiences.¹² Not when a happy customer is worth 10 times the amount of their initial purchase.¹³ And not when poor customer service costs U.S. companies \$62 billion annually.¹⁴

For financial institutions undergoing complex conversion events, keeping account holder needs front and center is achievable with a handful of strategic initiatives. An outsourced contact center supplier can help you achieve these initiatives during peaks in call volume.

Many suppliers, however, require a long-term commitment and dictate their own staffing and hours of operation. But Burst by Harland Clarke is flexible to your needs, requires no long-term commitment, is designed to mirror your institution's brand, hours of operation and security protocols, and provides your account holders the same excellent service they would receive by you.

Learn how Harland Clarke can support your contact center during a conversion event.

Call 1.800.351.3843
Visit harlandclarke.com/ContactCenter
Email contactHC@harlandclarke.com

A happy customer is worth 10 times the amount of their initial purchase.



¹² "What Customers Want from Support Contact Centers," talkdesk.com, August 2015

¹³ Pickard, Tim, "10 Customer Service Stats and What They Mean for Your Contact Center," salesforce.com, January 2015

¹⁴ Hyken, Shep, "Bad Customer Service Costs Businesses Billions of Dollars," forbes.com, August 2016