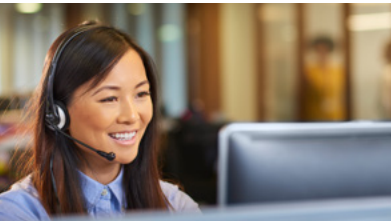


BSI Financial Case Study

BSI Financial Optimizes their Contact Center to Improve Customer Experience and Performance



BSI Financial Services

Company Profile

BSI Financial Services is an experienced financial services company specializing in loan subservicing and special servicing, loan quality control, REO / asset management and loan loss mitigation services.

Industry

Financial Services

Website

www.bsifinancial.com

Challenges

- High abandon rate of 7%
- Average speed to answer (ASA) was more than one minute
- Limited capabilities to effectively manage customer and agent experience
- No automated processes in place to increase productivity and efficiency
- Lack of integrations to key technology and software

Five9 Solutions

- Five9 Virtual Contact Center – 110 agents
- Five9 Professional Services – Optimization
- Integration with Fiserv technology

BSI Financial struggled with high abandon rates and average speed to answer calls. Five9's Professional Services team worked with BSI Financial to optimize their contact center which improved customer experience and contact center performance.

Company Background

Established in 1986, BSI Financial provides mortgage servicing and other specialized financial services using proprietary data analytics tools. Leveraging its technology delivery model and nearly 30-year performance track record, BSI Financial offers clients customized solutions using an advanced financial services platform.

At BSI Financial the primary functions of the contact center are to make outbound calls for collection purposes, handle inbound calls for answering questions, assist borrowers with making payments, and discuss loss mitigation options borrowers may have. The contact center handles around 10,000 calls per week for inbound calls and approximately another 5,000 outbound calls.

Optimizing for Peak Performance

In May 2008, BSI Financial implemented Five9 Virtual Contact Center and currently uses Five9 for their 110 agents in five locations. For years their contact center had been running adequately but there were some challenges which impacted the customer experience.

In addition, Cody Bennett, the Senior Analyst/Applications Lead, felt like the contact centers weren't running as effectively as they could. "We needed something scalable with our business that enabled us full control in areas of reporting on stats/metrics, room for enhancements of our business processes, and configuring our inbound and outbound environment to enhance the customer and agent experience," explains Bennett.

Improving Customer Experience

Before the optimization was performed BSI Financial was limited in their capabilities to effectively manage customer and agent experience. They struggled with contact center performance including abandon rate of 7% and average speed to answer of more than one minute. In addition, there weren't many automated processes in place to increase productivity and efficiency. Some of the processes that were put into place included better automation and routing of calls to enhance customer experience.

"Once the Professional Services team helped me implement the enhancements and we started automating processes, metrics started improving immediately," explains Bennett. "It wasn't very long until we saw the abandon rate go from 7% to 1% and the average time to answer went from more than a minute to 16 seconds. Those are impressive improvements which have had a positive impact on the customer experience we provide."

Increasing Agent Productivity and Efficiency

Once the enhancements were rolled out Bennett started seeing increased agent productivity and efficiency. First was because of the enhancements to the Five9 solution including caller authentication and self-service options which enabled customers to resolve many issues without needing agent involvement. Second, the

Benefits

- Reduced abandon rate from 7% to under 1%
- Decreased ASA to 16 seconds
- Better automation and routing of calls to enhance customer experience
- Increased agent productivity and efficiency
- Five9 Optimization identified ways to enhance business processes to fuel company performance
- Integrated with Fiserv technology which increased services they could provide to customers and clients

“Our abandon rate and average speed of answer have both decreased significantly since we optimized our Five9 solution. We have also seen increased agent productivity and efficiency. I definitely recommend Five9.”

Cody Bennett
Senior Analyst/Applications Lead

automation of processes enabled agents to use their time more efficiently. And third, agent morale improved because of the other two reasons. Because contact center performance was enhanced, customers were happier and agents were more satisfied. It was a win-win-win for everyone.

Enhancing Business Processes

Optimization has helped Bennett to think of new ways to progress the business. One of these processes most impacted was the authentication process and the new payment system. “Our business didn’t have certain automations in place to conduct our business in the most efficient way,” shares Bennett.

“With Five9’s advice and direction and through the use of their technology, we were able to implement a system that authenticates our callers before they reach the agent. It and also enable borrowers with the ability to make payments and listen to their account details directly over the phone. This was a huge step in the right direction for us and I believe that it’s only the beginning,” explains Bennett.

Powerful Integration with Third-party Solutions

One of Five9’s biggest strengths is the ability to integrate with third-party systems and technology. BSI Financial uses Fiserv, a leading financial technology solution used by banks, credit unions, securities processing organizations, and insurance companies. “Five9 provided us with a wide range of tools to support our business structure and the applications we use to maintain our core business processes. With the help of Five9’s knowledgeable engineers we have successfully integrated multiple aspects of our main system of record, Fiserv,” explains Bennett.

“Integrating with Fiserv has enabled BSI Financial to automate several of its core services which are currently available to its customers and clients, such as automated payment functions, document selection, account information, and caller authentication. We expect to see more enhanced capabilities and increased automation through Fiserv integration in the near future and look forward to working with Five9 in BSI’s continued success.”

Next Steps

In the next few months, BSI Financial is planning to roll out digital channels such as chat functionality and email integration. “We do not utilize texts/chats/web chats or other social networking as of yet, but we plan to roll it out soon.”

The improvements to the contact center have enhanced all aspects of the business, from improving customer experience, agent productivity and efficiency, to giving BSI Financial the ability to offer more services to their customers and clients. “Our clients have been pleased because we’ve been able to provide more options and we’ve seen enriched company performance and growth,” shares Bennett.

“Five9 Professional Services was able to help me implement several of our enhancements and answer the many questions that came down from the business. More importantly, they were able to assist with the more advanced features and help me with my development and knowledge of Five9 by letting me complete much of the work on my own so I could learn in the process,” says Bennett.

“Our abandon rate and average speed of answer have both decreased significantly since we optimized our Five9 solution. We have also seen increased agent productivity and efficiency. I definitely recommend Five9,” concludes Bennett.

About Five9

Five9 is the leading provider of cloud contact center solutions, bringing the power of the cloud to more than 2,000 customers worldwide and facilitating more than three billion customer interactions annually.

Five9’s solution helps contact centers create exceptional customer experiences, increases productivity and boost revenue.

For more information visit www.five9.com or call **1-800-553-8159**

