Prodigal

Agent Performance and Loan Servicing: How Productivity Supports Key Outcomes

A Guide For Improvements In The Contact Center

Contents

1. Introduction

Why does anyone in a contact center want to be more productive? Moreover, what does "productive" really mean? It's represented by a metric, for example, number of calls. The growth of that metric is designed to create an outcome.

In financial industries and interactions, those outcomes might seem straightforward. When we think loans and lending, we think of money: revenue. But lenders and loan servicers know there's more to it than that. Whether you measure revenue, first-call resolutions, or accuracy of account information, both compliance requirements and experience demands are growing. Banking leaders must center compliance and experience as outcomes, too.

Productivity is a means to all three ends.

As banking leaders have progressed toward treating their customers more and more as the center of operations (that is, treating customers as though their feedback and continued relationship is critical to the institution's development initiatives and growth), they've begun to more deeply understand the relationship between productivity and the ability to deliver on revenue, experience, and risk reduction needs.

Agents and representatives must be free to focus and empathize — every productivity metric and tool they use should enable them to **lean into the power to solve for the customer and achieve revenue objectives.** Consider, for instance, how more first-call resolutions lead to happier customers, which lead to loyalty and longer term benefits for everyone involved.

Meanwhile, QA and compliance teams can also capitalize on the focus that comes with more straightforward productivity tools. by automating compliance alerts, QA workflows, and reporting tags, every function can produce both better insight and faster changes to deliver positive outcomes wherever servicing agents and customers are interacting, whether that's a traditional contact center, a hybrid center, or in a fully remote environment.

2. Why is Productivity so Important to Advancing Key Outcomes?

The same aspects of productivity that impact experience can impact revenue and
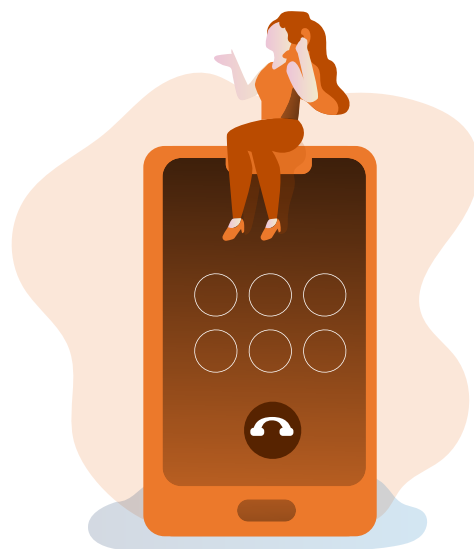
compliance. The connection, ultimately, is focus and attentiveness. If your agents can offer complete focus to every conversation, all three outcomes — and the metrics that support them — will follow.

Of course, historically, complete focus has been easier said than achieved. From the labor market to the very solutions purported to help, there are pitfalls to productivity everywhere.

Productivity Pitfalls

To learn what changes might lead to the type of productivity that lets agents truly focus on the conversation — and therefore, the outcomes — let's first take a look at what banking contact centers are already doing that might be holding back loan servicing optimization.

If you already know what's going wrong, skip ahead to the next section: How to improve productivity.

The Wrong Metrics

Productivity metrics vary across industries and contact center types. Table-stakes metrics include number of calls per day, in-call time, and time to resolution.

These metrics, while important, can miss the point: Do they reveal with any clarity how much focus agents can place on empathizing with customers and building relationships? Do they tell you the value of each customer and borrower interaction?

We know what you're probably thinking. "Productivity metrics don't have to give you that information." But, why else are you tracking them? If you can't 1) gain insight and 2) take action based on your metrics, tracking them might itself be unproductive.

The wrong productivity metrics lack context. They might tell you how quickly you get things done, but not what's happening while you're doing things. They also won't reveal how you could reallocate time to push toward your revenue and experience goals.

The Wrong Tools

So, the wrong metrics lack context. The wrong tools do, too — and they also fall short on allowing your teams to create, receive, and apply context.

Further, some solutions, even those with the productivity features you want, are so arduous that they defeat the purpose of implementation.

First, context: The wrong analytics and productivity solutions exhibit a few key characteristics.

Lack of Transparency

Most analytics solutions, whether tool or process, require you to rely on a sliver of the full picture. Random samples — a few minutes of conversation per agent per month, if you're lucky — leave you looking through a keyhole. Without transparency into every call, you can't gain context — and you're left with very little new information to feed back into improvements.

Lack of Accuracy

For those who do evaluate sample interactions, accuracy remains out of reach. First, we'll cut this to single-channel conversations. Most speech-to-text solutions are about 85 percent accurate.

Eventually the contact center team will brainstorm and input keywords, and the flags will start to raise. About 95 percent of each phrase's occurrences are caught and flagged. But once you add context to those flagged phrases, you'd discover that only half are now relevant. This progression of inaccuracy pulls the overall accuracy of phrase recognition down to about 20 percent.

You can't confidently use that information to identify trends across customers and accounts, understand productivity, or discover possible compliance and experience improvements.

Lack of Application

Both lack of transparency and lack of accuracy relate to the final nail-in-the-solution-coffin: Lack of application.

First, without confidence in the information you need to use to inform your future workflows and conversations, why use it?

Second, many productivity tools today won't even allow you to use that information.

Either it's not standardized for future use (from a data perspective) or it's inaccessible in real time. Probably both.

Think of it this way: If you can't immediately apply the insight that Agent A's notes were incorrect in their last call with this customer to the next call from Agent B with the same customer, then your tools don't support the productivity of your agents or your QA teams — and they certainly can't support positive experiences and revenue.

And there's something else: the last big productivity pitfall that seems to affect us all.

The Fear of Change

Financial institutions are naturally risk-aware — and typically also risk-averse. This seems especially true when it comes to technology implementation. Too many times, banking organizations have seen a solution implemented to great cost and stress, only to fail to provide any real ROI — or at least in a reasonable timeframe.

Change seems painful, every time. Perhaps even more so since the pandemic sent most large organizations, like contact centers, remote, and the pressures of the labor market continue to constrain financial organizations.

Sprinting to the next solution doesn't seem to get you anywhere faster. It just tires you out. Consequently, these organizations will start to stand still.

While standing still can feel good in the moment, it's virtually guaranteed it will never get you to the finish line: Improving productivity to reach better revenue, compliance, and experience outcomes.

3. How to Improve Productivity

Now that we've reviewed what's holding banking contact centers back, we're ready to take a look at the opposite: the good stuff that propels them forward. As we dig in, remember that productivity is a means to an end — **driving focus that leads to better outcomes.**

The wrong metrics hamper productivity because they:

1. Won't allow you to get insight (they don't really explain anything)
2. Won't let you take action (because the information isn't good enough to warrant it)
3. Force you to spend a ton of time tracking them

It stands to reason that the right metrics, then, give you clear insight — good enough to apply to your operations efforts — and don't force you to spend a long time generating reports.

They should also tell you more qualitative information through quantitative attributes, rather than give you a bunch of quantitative information without context.

So, if the wrong metrics tell you only how many right-party contacts you make, then the right ones will tell you how many right-party contacts all of your agents make, and what else is going on on the best (and worst) calls.

If the wrong metrics only tell you how quickly your agents wrap calls, then the right metrics will tell you what allows the wrap time to be so extended. What are they doing on calls that leads to such extensive notes?

One last example:

Imagine tracking first-call resolutions (FCRs) in your loan servicing contact center. This KPI is important not only because it supports a shorter revenue cycle and positive experience, but also because it can reveal where agents may struggle. But it only has that power if you can see and easily quantify and surface the qualitative data by agent.

In that case, an operations leader might discover insights like:

Agent A never gets a first call resolution when this word is mentioned.
Agent B always gets a first call resolution when they mention the same word.

Then you can dig further. Now that you know some details of Agent B's FCR-metric success, you can look into their responses within those call types. What script are they using? Do they have a specific connection with that topic? What other things happen on that call? What isn't Agent A doing that they could be doing?

Bottom line: **To make impactful decisions about your desired outcomes, contextualizing your productivity and performance metrics is critical.**

And to do it, you need the right tools.

The wrong tools, as we covered in the first section of this piece, lack context because they lack transparency, accuracy, and the ability to apply insight when you do get it.

The right tools, then, **give you the continued ability to create, receive, and apply context.**

Where many analytics solutions typically ask you to rely on looking through a keyhole, the right ones will give you transparency into every call and interaction. You see the whole room (even the whole house!) from your vantage point when you have 100 percent call coverage.

That gives you the ability to feed information back into improvements. When your solutions let you see the whole room, you can use your sense of the space to make the right tweaks to the throw pillows and side tables, thereby creating a new space that the next improvement will build from. Point is, your solutions can help you be more than corrective (though that, too); they can help you be preventative and proactive.

At a practical level, this might look like:

1. Recognizing a spike in experience metrics or revenue from an account
2. Questioning its cause
3. Finding a negative correlation with script adherence
4. Analyzing the highest satisfaction calls and their results
5. Creating and implementing a new set of prompts
6. Testing the prompts
7. Using the solution for retraining and to provide updated, more effective real-time prompts

We'll come back to this in the "Evaluating Agent Assistance Solutions" section, but we should also note that the right application will be self-learning, allowing you to do all of that with relatively light lifting — or even automatically.

Of course, all of this assumes high accuracy — another hallmark of the right tool — to bolster your confidence in applying conversational context to outcome improvements. For example, if you want to reduce complaints without increasing staff, you need to be able to correctly identify any complaint, even if it wouldn't sound like one to your traditional speech analytics solution.

So, again, the right productivity tools and metrics are a means to an end: the level of understanding and focus that brings you closer to your revenue, compliance and experience outcomes.

But to get these tools and metrics into place and working, there's a tiny leap of faith to take. At least some things will have to change.

If the tools are right, this change won't be quite so painful.

Great news: the biggest change you had to make, you've probably already made. It's the change to mindset.

You know that productivity can be viewed as a means to an end, a way to create focus on the customer and conversation. And your tools need to be thought of in the same way. The freedom to use what you know about your conversations to make future improvements to any outcome you're working toward is, well....everything.

So, what's the additional effort like from here?

You may undergo a KPI update. And you'll want to undergo a tool evaluation, and make a choice.

The risk is, mainly, that you'll spend time on implementation only to find that the solution isn't really built to help your agents serve the customer. That's why we recommend using certain evaluation parameters to get started.

1

Adjust Your View Of Your Performance Metrics

They should be meaningful, viewable at any scale, and not time consuming to produce. They should also allow you to understand, explore, and justify compliance, revenue and experience improvements.

2

Find A Tool That Allows You To Create New Context

Receive that context for your workflows, and apply it at the point of conversation and across agents.

3

Take A Small Leap

If you're ready to improve, start reading the next section.

4. Evaluating Agent Assistance Solutions

We've already discussed how transparency, accuracy, and application make for a great solution to productivity woes. So it's clear that any system you choose should be able to surface insights and learn from every conversation. What does a system like that look like?

Evaluation Parameters

You've no doubt evaluated technology before and have a set of specific needs. Even still, adding and setting your evaluation parameters based on the tool type is good practice.

We suggest first considering past evaluation efforts that resulted in implementation (good or bad!) to discover some angles you might not otherwise see. Then, create a specific list.

You're searching for a productivity solution that can help you improve your most valuable outcomes: compliance, revenue, and customer experience. So you'll need to consider (at least) the seven following parameters:

1. Scalability

Not only should the entire contact center organization be able to find value from this solution, but it also needs to grow in value with use. Insights delivered should power continuous process improvements.

It should also be super accessible — UI, permissions, and distribution (to even your remote agents) should enable as many agents and teams as might need to use the solution to do so, now or in the future.

2. Accuracy

Evaluate the accuracy of any conversation analytics/productivity tool with extreme scrutiny. Ask about the accuracy of transcriptions and of any other features, like note automation. Much of the ability to be accurate relies on context.

Note: Your tools should be accurate, but they should also let you be accurate. We'll come back to this in "Model Intelligence."

3. Contextual Application

Consider how easily you can apply any important insight. For instance, imagine if you could trade the static script approach for flexible prompts triggered by a hundred or more different conditions. That's a great use of your conversation data. And it brings us to our next evaluation parameter:

4. Ease of User Application

Delivering value to customers starts with delivering value to your colleagues. How easily can the agent, the Quality Management (QM) team, the compliance department, and the customer experience function apply the tools?

It's always good practice to try to make jobs easier to do. Whose job does the solution help, and how? When evaluating agent assistance solutions, you'll need to consider what, exactly, the literal application of insights looks like. If it takes the form of simple user prompts, does it also help the agent understand the customer better? How easily can they interpret the prompts in the moment?

Ease of user application might be one of the trickiest, but most important, evaluation criteria. After all, if no one likes using the solution, you (and they) won't find value in it. Look for testimonials about ease-of-use from not only agents, but also QM managers and operations and compliance leaders, as well as executives. Again, everyone should see value.

5. Implementation Process

Every evaluation effort includes this parameter. So what do you need from an implementation? If the goal is to focus on customer satisfaction, you already know that the time is nigh. You need your initial deployment to happen in just weeks.

Ready-to-go capabilities are a huge plus. But be careful not to get too caught up in what's already there — start considering how your solution will learn and grow to provide value in the near- and long-term. Real-time agent assistance solutions should be learning in real time, too, making daily improvements.

6. Model Intelligence

Using customer interactions to inform how you interact with customers is a straightforward philosophy.

Still, without sophisticated solutions that cover 100 percent of calls, you're going to be missing out on the real insights in those interactions.
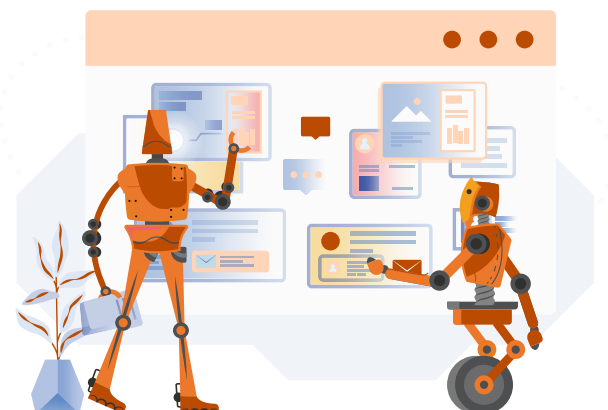
Additionally, the information ingested needs to be accurate, and offer accurate suggestions that facilitate measurable improvements.

And of course, informing how you interact relies on accessibility of the information. Ask vendors where and when you and your agents can access the insights required to deliver the best possible experience during every conversation. Again, real-time information is ideal.

Also consider where and when the model will improve. Let's say you want to give agents a productivity solution to help them focus on the conversation. If you implement an automated, standardized note solution, they can be fully attentive. But if that solution never learns to get better, and more accurate? Or if it doesn't get better quickly enough? The supposed productivity gains won't match the desired outcomes.

When you consider model intelligence, consider the parameters we already discussed. Understand the model's accuracy, scalability, and, most important, its ability to improve your efforts — and the efforts of every loan servicing representative — with every customer interaction.

That brings us to one of the most valuable evaluation parameters:

7. Effect on Agents

The effect we're referring to here goes beyond ease-of-use and application. It's about satisfaction. Attentiveness, relationship-building. Growth through productivity. Great agents should spend more time on positively-rated calls. Successful calls. You know as well as we do that every agent can be a top-performing agent with the right tools and processes in hand.

So when you evaluate agent assistance options, consider time saved and focus gained, but also consider whether the solution can help them —really, practically — do the stuff that changes their job.

It should reduce ramp time, allow them to learn by doing, and help them get up and running with any new compliance disclosure or dispute type. It should keep them engaged.

It should serve accountability needs by recording coaching and feedback, and noting agent acknowledgments. It should allow agents to understand their own calls and scores. It should help everyone search for any call by keywords, tags and phrases.

Most importantly, it should direct their attention to outcomes through all productivity improvements it facilitates.

Their work is meaningful, and any solution you choose should allow them to experience that meaning alongside their customers.

That's the path to agent performance, and to advancing key outcomes.

5. The Path to Performance

So, we've reached our destination. You're ready to practically evaluate solutions for improving revenue outcomes, maintaining complex compliance environments, and providing better customer experiences, all through facilitating agent performance.

You're on the right path, with productivity finally leading the way — instead of standing in it.

Next up: craft your shortlist for real-time agent assistance solutions. Connect with the Prodigal team to learn more.

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