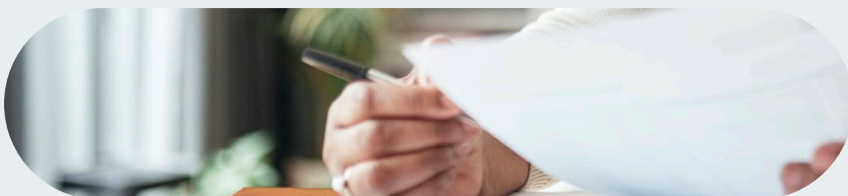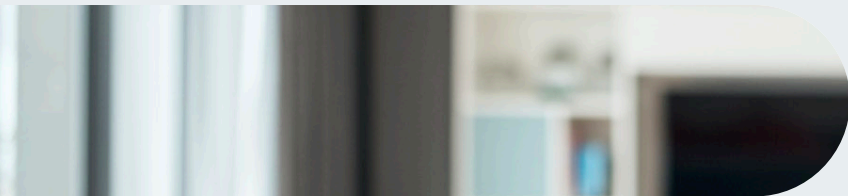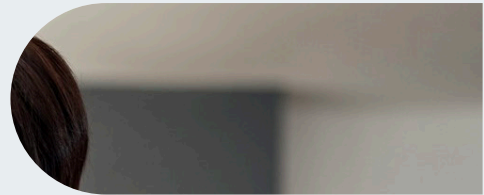**HoistFinance**

Hoist Finance Partners with CallMiner to Transform Business Operations

Case Study

CallMiner

Hoist Finance Partners with CallMiner to Transform Business Operations

Hoist Finance helps six million customers across 11 countries in Europe stay committed to paying off their debts. Whenever customers are in contact with Hoist, they can rely on being treated in a consistent, responsible, and ethical way. The company successfully launched conversation analytics from CallMiner into its UK operations in April 2020 after purchasing the technology through Alvaria (formerly Aspect Software). Even before that date, the Hoist Finance analytics team gained executive buy-in for a comprehensive engagement analytics programme that would transform their business and drive significant operational improvements.

Challenge

Gaining buy-in and driving operational change with conversation analytics

Before kicking off with a conversation analytics platform, the Hoist Finance workforce optimisation and analytics teams knew they had to properly educate everyone in the UK organisation. The goal was to help their colleagues understand the benefits and operational changes required once they were equipped with deeper customer engagement data.

"We always use the phrase with our executives, 'If you lift the stone, you have to deal with what you find,'" said Head of Workforce Optimisation Colin Whelan. "We started by educating teams on how the organisation could potentially get a return on investment (ROI) from conversation analytics, and then seeking out stakeholder perspectives on how this technology could be used to drive change within their specific departments."

With a myriad of requirements from stakeholders and excitement about the promise of customer engagement analytics, the workforce optimisation and analytics teams set short-, medium- and long-term goals to align stakeholder expectations with reality.

Industry

- Financial Services

Challenges

- Gain executive buy-in
- Drive operational optimisation and ROI

Solution

- CallMiner Eureka; Analyze

Results

- 46% reduction in silence time
- Improved agent performance

The key areas where the team wanted to see ROI improvements included:

Speed to intelligence: Gathering data quickly to validate agent performance, understand customer contact drivers, and ensure kept promises based on customer behaviour.

Silence detection: Understanding silence to lower inefficiencies, lower cost and increase service levels.

Long call analysis: Identifying the drivers and impact of long calls on the organisation.

Reduction in Average Handle Time (AHT): Achieving agent efficiencies to reduce overall handle times for customers.

Re-allocation of QA attention: Automating performance and scoring so QA could focus on more strategic tasks.

Agent ramp and attrition: Gaining constant and definable feedback to improve agent performance, as well as give the employees the feedback they need in real-time and post-contact.

While achieving these ROI benchmarks was a challenge in itself, an even bigger goal was to overcome the company's learning curve.

Whelan wanted the team to understand that conversation analytics was more than just a QA tool. It was a force to drive change in the business, and to deliver on promises for Hoist Finance customers.

Solution

Automating omnichannel insights with CallMiner

After attending CallMiner Listen in February 2020, Hoist Finance selected CallMiner Eureka, a conversation analytics platform, to gain greater insight into omnichannel customer interactions. With CallMiner, Hoist Finance can now automatically analyse 100% of omnichannel interactions to understand customers' needs and adjust organisational behaviours to better serve them.

"We used the DMAIC (Define, Measure, Analyse, Improve and Control) method to build an ROI development plan, and define how people engage with our team and the CallMiner platform,"

Said Whelan.

"We then launched a Facebook Workplace website and established a steering committee to help people see and believe in the value of our programme. Conversation analytics kicks open the doors of what's possible for us. We were able to quickly and consistently add value and demonstrate insight across departments."

Achieving early wins with contact drivers.

Hoist Finance implemented the CallMiner conversation analytics platform to drive a culture of above-and-beyond customer support, remove risk, and gain actionable insights to drive organisation-wide improvements. The company saw near instant results by analysing contact drivers, or the motivations behind why a customer calls.

Rather than relying on agents' disposition codes, or their interpretation of what happened after a customer call took place, the team was able to uncover a much deeper layer of data on customers' true motivations, providing a link between customer and agent perceptions. The team used this data to look for opportunities to digitise some customer interactions and provide feedback to agents on how to modify behaviours to better understand customer contact drivers.

CallMiner

The Hoist Finance team uses CallMiner for post-interaction analytics. In the first year, the company has identified multiple opportunities for process and compliance improvements. In addition, the CallMiner platform provides insights to empower agents to navigate even the most difficult customer collections issues with empathy and grace.

In the first three months of 2021 alone, the company experienced a 46% reduction in silence time, and agents have become aware of more strategic ways to use silence to improve the customer experience. Now that they've found simple ways to modify behaviours, in 2022, the team will identify further benchmarks for what "good silence" looks like in the beginning, middle, and end of calls.

Results

Understanding the power of silence

Sometimes the real value in understanding customer interactions lies in silence. Silence can hold a variety of meanings to different organisations. It can show that an agent is listening, emphasise a point, give a customer time to consider an offer, or signal an issue or need for process improvement.

> **"**Many of our agents weren't self-aware about the need for silence, or ways in which silence was negatively impacting the customer experience,**"**

Said Engagement Analytics Specialist Jason Fletcher

"That's where the importance of educating our employees on the meaning behind analytics comes in. The moment you are aware of something, positive things start to happen."

For example, one agent had a high volume of silence at the end of his calls, after the customer had already hung up. It turned out that he was taking notes after the call had wrapped up, which was negatively impacting his scores due to unnecessarily long silence times. Once he became aware of this behaviour, his silence times immediately reduced.

Expanding conversation analytics across the organisation

Based on their success with CallMiner in the UK market, the Hoist Financial team will roll out its engagement analytics programme in other countries, including France, Spain, Poland, Germany, and Italy. The analytics team is piloting the programme in France and is already starting to see rapid changes in terms of the level of insights they're able to process and act upon.

In the future, the team is looking into full automation of QA across all markets. While this process will not happen overnight, they are opening people's eyes up to a new way of working.

> **"**There's a lot of enthusiasm about CallMiner in the UK and France," said Whelan. "We started something from scratch where there was nothing, and now are delivering strategic insights people care about, driving business improvements throughout the organisation. The benefits extend past QA and customer support to finance, HR and beyond**"**

Said Engagement Analytics Specialist Jason Fletcher

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