symtrain™

CASE STUDY

Rethink Training for Financial Services Contact Centers

In the financial industry contact center agents need to excel in handling a wide range of common transactions. From facilitating deposits and withdrawals, to checking balances and processing bill payments.

The advantages of a well-designed contact center extend beyond transactional convenience, **according to VOIPtimecloud.com.** By offering top quality support, financial service providers can address complex inquiries and offer guidance that aligns with individual customer goals and financial aspirations.

✓ Proficient financial service agents should be skilled to:

- Seamlessly handle a diverse array of financial transactions.
- Provide personalized and knowledgeable support to clients.
- Foster trust and deliver on the brand promise with exceptional CX.

Without expertise with these key behaviors, agents in the financial industry will struggle to create lasting connections with customers.

Main Challenges of Financial Services Contact Centers

- ### Complex Information and Low Retention

Kate Leggett from Forrester assures that *"agents don't always have time to take daylong or even 1-hour-long training classes"*, so the learning process must be not only continuous, but it needs to happen a lot faster.

And in the technical environment of financial services, agents require a strong memory. **According to Contact Center Pipeline, research shows that people can forget up to 90% of what they learn within 30 days.** Agents are no exception, and they are not usually quick to memorize and recall all the pertinent information about their company's business.

Callers expect immediate answers, and any hesitation or lack of confidence on the part of an agent can undermine customer belief in the accuracy of the information provided. We must ensure agents are well-equipped to handle the complex information demands of the job and provide accurate and timely assistance to callers.

- ## Longer Talk Times

Long average handle time (AHT) remain a challenge, especially in financial services. As a crucial metric for ensuring operational efficiency in inbound call centers, AHT remains a pressing issue that demands attention.
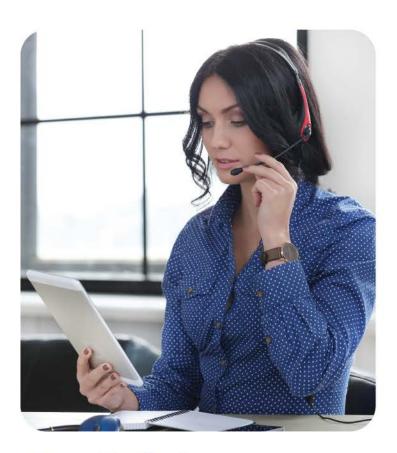
According to the Harvard Business Review, contact centers that actively strive to optimize call duration achieve a 50% improvement in productivity and customer experience compared to those that don't.

Additional struggle lies in overcoming the obstacles created by lengthy AHT, specially when dealing with complex financial inquiries. Prolonged talk times hinder CX and impede service quality, sure. But they also cause trickle-down issues of longer wait times and lowering FCR due to customers running out of time to work through their issues.

Unleashing the Power of Simulated Training

Forward-thinking industry leaders have harnessed the power of simulated training and coaching to tackle these very challenges head-on.

Through the adoption of this innovative method, they have triumphed over risks and experienced extraordinary advantages. Companies have witnessed the transformation with improved agent performance, diminished attrition rates, optimized training processes, and an unparalleled market advantage.

SymTrain Improves Knowledge Retention Through Specific Scenarios and Repetition

SymTrain automates agent training and coaching, and has been proven as an effective method for reducing AHT by 3-8% in call centers. (Which translates into thousands of dollars a month in savings per agent!)

↓ **AHT**

3-8%

Agent training and coaching

It offers agents the opportunity to practice handling customer conversations, focus on targeted behaviors, received personalized coaching, and master application navigation — all leading to improved efficiency and shorter handle times. In practice, SymTrain agents achieve proficiency 50% faster.

☑ How SymTrain Helps Efficiency and Proficiency:

- It familiarizes agents with the specific call center software and processes used in the financial services industry. This enables agents to navigate through screens and access relevant information quickly.
- It enhances agents' communication skills, focusing on active listening, which is essential for effectively retaining the recommended solutions and resolving complex financial issues.
- It exposes agents to a wide variety financial scenarios, allowing them to develop confidence and memory in handling diverse customer inquiries. This fosters faster call resolution and reduces call duration.

SymTrain Enables Creative Problem Solving

With SymTrain, agents gain access to a dynamic training platform that fosters innovative thinking and out-of-the-box ideation. Agents who use it report 2x the confidence in handling diverse calls.

- By finding their words in a low-risk environment, agents improve their capabilities to handle different customer issues. This newfound ability translates into quicker and more efficient call resolutions.
- Agents become adept at addressing complex financial service inquiries, resulting in reduced call durations. The ability to navigate challenging situations smoothly leads to creativity and increased productivity.
- SymTrain creates a safe, low-risk, and controlled environment for agents to learn. Agents can experiment with different approaches and techniques to solve issues without the fear of negative consequences. This fosters a culture of continuous improvement and allows agents to think outside the box.
- Managers customize coaching programs to the specific behavioral inefficiencies agents have. This NOT one-size-fits-all approach, optimizes the time agents spend improving themselves, so they can be the best agent they can.

Whether your contact center struggles to hit their AHT or service level targets, suffers from content amnesia or simply is looking to improve or supplement your existing training and coaching program, consider automating role-play in your contact center. Doing so will provide your team with a unique set of tools to build the muscles of success. **Remember: to be better, you must first be different.**