Trust Orchestrator™
A FINANCIAL SERVICES CASE STUDY

Commercial Banking staff guided through sales conversations by Trust Orchestrator's Agent Navigator

A large commercial bank with over 200 specialized Bankers across the country sells a wide range of financial products to both small, medium and large sized enterprises. With the launch of a wide range of products targeting small to medium sized enterprises, the cost of sale was proving problematic. Having very experienced business bankers target this market was too costly, and the Bank needed to deploy younger, less experienced bankers to service these clients. These Bankers however struggled to apply the need-based sales models demanded by the Bank, as they lacked the required business and industry experience.

As a result, the Bankers were given Trust Orchestrator's Agent Navigator to guide them through live engagements and ensuring they perform like experts, even when they are not.

The Challenge

- It took new business bankers between 12-24 months to be comfortable selling without support. While training took only 4-6 weeks, it was understanding how to have relevant business conversations that took time to learn.
- Commercial customers increasingly asked for a business partner rather than a product sales person. This required an ability to explore their needs rather than talk about products. To do this, Bankers required an in-depth understanding of business challenges and realities – something few possessed.

The Challenge (continued)

- Another challenge was that the Bank was looking to build richer profiles on each business, beyond product and transactional data. Bankers were therefore asked to conduct a detailed analysis of each business, and to capture this data into the CRM.
- To help the Bankers get it right, a new CRM was adopted. Extensive business and sales training was also offered, along with targeted coaching and detailed sales toolkits.
- While these interventions helped, an analysis across all Bankers showed that few were comfortable performing the role of business advisor and partner. Sale conversion rates remained poor. In addition, data gathered on each client's business realities, challenges and needs was limited, unstructured and of poor quality.

The Requirement

- \+ Enable all Business Bankers to facilitate need-based conversations in line with the newly adopted sales formula
- \+ Enable Business Bankers to identify and capture deep insights into each business's challenges, needs, and priorities
- − Reduce the risk of new Business Bankers making costly errors
- \+ Improve conversion rates & cross sales
- \+ Improve customer satisfaction
- \+ Improve leads and business insights
- \+ Improve ability to offer digital self-service
- − Reduce training requirements

The Solution

CLEVVA's automation team, working with selected product and business banking experts, analyzed the need-based sales logic they used to analyze different businesses situation and requirements. This included:

- Performing a comprehensive situational analysis
- Identifying expressed needs and related or inferred needs, and then
- Identifying relevant products that best match each need, in line with the client profile

They then captured this logic into Trust Orchestrator and gave staff access to the real time support via Agent Navigator.

Branch and Face-To-Face: The Agent Navigator helped inexperienced mobile and branch staff to navigate face-to-face engagements. The Agent Navigator was accessed via a web app made available on their laptops and iPads.

Contact Centre: The Agent Navigator was designed to also help outbound business banking sales staff navigate live calls and improve their success rate with less training and support.

Digital Self Service: The Agent Navigator was designed not only to help staff but customers too. Where product information was insufficient, the digital expert needed to be triggered to help close the online sale via the Bank's customer self-service web portal and app.

The Results

Key learnings from the pilot included:

- It is preferable to capture the logic that a business banker applies to small and medium sized companies where solutions are productized and not customized i.e. we found it less helpful to try replicate logic for large, highly complex commercial ventures that are looking for bespoke solutions.
- The Agent Navigator significantly reduced new staff anxiety, and provided them with the confidence to work independently far earlier than the control group.
- The greatest value came from the data that was gathered on each customer e.g. the Agent Navigator analysed a wide range of situational and need dimensions that offered the product houses and marketing teams invaluable insights that helped them shape their product designs and messages.
- The Agent Navigator would add greater value if coupled with digital workers that take care of resulting system work. This would allow Business Bankers to spend more time in front of customers selling, and less time doing pre and post call administration.
- A curriculum review resulted in the reduction of over 40% of future training time.

The Benefits

The Bank originally assumed that the logic required to analyze business needs and to then offer relevant solutions was far too complicated to automate. While this proved true for large scale, complex businesses, it did not for more traditional small and medium-sized businesses. The Agent Navigator was able to ensure a consistent, compliant and context-relevant engagements, irrespective of the level of knowledge of the staff member involved. Benefits included:

- **Reduced dependency on staff knowledge and experience**: New and inexperienced staff could be guided through relevant, meaningful engagements – just like experts.
- **Improved business insights**: The Bank could gather deep insights into every business within the portfolio – insights that helped shape product design and improve marketing messaging.
- **Improved customer satisfaction**: Customers expressed great appreciation for the need-centred approach that the Agent Navigator enabled. They felt solutions that were recommended were based on their needs, not on the banker's sales targets. This increased sales and improved cross sales.
- **Compliance and risk**: The Agent Navigator ensured every sales engagement is tracked in detail. Having the same logic apply across all customers also removed human risk.
- **Multi-channel deployment**: The Agent Navigator was designed to support different staff and customers via different channels, adjusting the logic as required. This meant that once the logic had been tested and validated within the face-to-face channels, it could be leveraged across all other channels quickly and with confidence.

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