

## Case Study

# KeyBank

### CUSTOMER PROFILE

Financial Services

### WEBSITE

www.key.com

### LOCATION

Cleveland, OH

### BUSINESS NEED

- Engage employees
- Improve productivity
- Understand customer experience

### NICE SOLUTIONS

- Quality Central
- Nexidia Analytics

### THE IMPACT

- Record NPS Scores
- Eliminated 3 QA forms, replaced by targeted queries
- Saved up to 8 hours per week, per supervisor
- Evaluation disputes reduced from 60 each month to 4
- Increased efficiencies and automation

### ON THE NICE SOLUTION

“NICE solutions have proven their value – saving us time, reducing costs, and improving customer satisfaction – all within a matter of months.”

Karen Hernandez, Quality Manager



## How a Leading Financial Services Company Reengineered its Quality Program

### ABOUT KEYBANK

KeyBank is a regional financial institution headquartered in Cleveland, Ohio. It is one of the largest bank-based financial services companies in the United States, with assets of approximately \$146.7 billion in 15 states. As of the September 2019, KeyBank had 16,898 full-time equivalent (FTE) employees.

The KeyBank customer base spans retail, small business, corporate, and investment clients, as well as private consumer products. One of the company's differentiators is its focus on financial wellness among its clients, offering tools and services to help customers manage their money and investments.

### THE CHALLENGE

KeyBank's contact center fields a variety of calls and communications from customers throughout the organization's service areas.

The challenge for the company was that it had very little, incomplete data on its activity in the contact center. This included a lack of systematic information on why customers were calling, what types of calls were coming in, how long they lasted, what drove repeat callers, and the like. As a result, KeyBank did not have a clear picture of client experience, nor of employee performance.

Moreover, employees were receiving subjective evaluations based on limited information they were unable to access. As a result, there were dozens of evaluation disputes every month.

## Case Study

At the same time, the financial institution must adhere to multiple and varied compliance requirements. These include local and federal regulations applying to the banking industry, as well as service level expectations and standards agreed upon with KeyBank's corporate, investment and business clients. Yet, the process for overseeing compliance was time-consuming and inefficient, posing a risk of falling out of compliance due to human error or delays.

### THE SOLUTION

The lack of information on customer satisfaction was the primary challenge KeyBank sought to address. To do so, the company implemented NICE Nexidia for interaction analytics, as it was seeking the most comprehensive solution available, useful with any data source and incorporating AI-driven automation.

The next step was to expand the optimization strategy to include a solution that would leverage the new interaction analytics for improving KeyBank's service quality. As a result, the financial institution turned to NICE again. KeyBank decided to deploy NICE Quality Central, a quality management solution that draws on customer interaction data from any source in a holistic and comprehensive quality solution from evaluation to coaching and feedback. It is the only recording-agnostic, enterprise-scale solution of its kind in the market.

#### Launched as a Pilot: Proof of Value

KeyBank worked with NICE Value Realization Services (VRS) for implementation of Quality Central. The VRS team helped the bank shape its initial deployment, which was launched and presented in-house as a pilot in May 2019.

Change management during the pilot involved onboarding employees with weekly training sessions, as well as regular reports to company leadership regarding the solution's progress and impact. This was essentially a real-time proof-of-concept exercise for NICE Quality

Central, while KeyBank's previous solutions were progressively phased out.

As Karen Hernandez, KeyBank's Quality Manager, decided to launch Quality Central as a pilot, there was controlled, frequent communication internally and with NICE regarding optimal roll-out. In addition, this allowed for feedback from the field to shape the eventual full go-live deployment. These steps made it possible to increase the ultimate return on investment.

#### Reshaping QA: Data, Analytics, and Independence

With the implementation of NICE Nexidia and Quality Central, customer sentiment analysis became objective and comprehensive. The system automatically evaluates every contact center interaction, which can mean a thousand calls for each agent every month. This is instead of four, monitored randomly, and assessed by a single supervisor.

In addition, the Quality Central portal dashboards were a major change for KeyBank contact center employees, empowering them with independent access to their own customer call recording, performance data and analytics. As a result, the agents are going into the portal daily, receiving detailed and automated feedback on their work, with no need to wait for periodic coaching.

The NICE solutions allowed KeyBank to reengineer its quality assurance program, with new workflows, shorter forms, and automated queries. For example, the contact center leadership removed undefined subjective questions regarding sentiment from its QA forms because of the accurate and objective Nexidia-based sentiment scores. Similarly, regarding compliance risks, the financial institution eliminated its manual reporting entirely. Quality Central instead directs supervisors to specific "at-risk" calls. The solution can also help identify compliance issues with output from focused queries.

More broadly, contact center leadership can submit queries through the Quality Central portal

to obtain specific information that can reveal trends, repeat issues, and best practices.

Such queries can be used to create on-demand or predefined reports, instead of the forms previously filled out manually by supervisors.

#### Rapid Success

After going fully live with Quality Central and Nexidia Analytics, KeyBank saw remarkable results within two months, including:

- NPS scores hit a record within one month, surpassed it the following month, and has maintained the new level going forward.
- Cut the number of QA forms by 50 percent.
- The number of calls evaluated for compliance risks was slashed to 10% overall.
- Better workflows and objective analytics reduced the time it takes to complete evaluations by up to 8 hours per week for each supervisor.
- Evaluation disputes were reduced from 60 each month to approximately four.
- Reassigned five employees from the QA team thanks to increased efficiencies and automation.

### About NICE

With NICE (Nasdaq: NICE), it's never been easier for organizations of all sizes around the globe to create extraordinary customer experiences while meeting key business metrics. Featuring the world's #1 cloud native customer experience platform, CXone, NICE is a worldwide leader in AI-powered self-service and agent-assisted CX software for the contact center – and beyond. Over 25,000 organizations in more than 150 countries, including over 85 of the Fortune 100 companies, partner with NICE to transform – and elevate – every customer interaction.

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