

## Case Study

# US Bank

### CUSTOMER PROFILE

Financial Services

### WEBSITE

www.usbank.com

### LOCATION

Austin, TX

### THE IMPACT

- \$65,000 saved in 90 days with optimized agent service
- \$18,000 saved in 90 days with optimized fraud-prevention adherence
- 2.38 FTE saved in less than 4 months with reduced “dead air”
- 17.58 FTE saved in less than 4 months with reduced AHT on lengthy calls
- \$2.6 million in projected savings across the enterprise
- Improved service levels
- Improved customer experience

### BUSINESS NEED

- Customer satisfaction
- Improved performance
- Targeted coaching
- Process optimization

### NICE SOLUTIONS

- Nexidia Analytics
- Voice of the Customer
- Engage Recording

### ON THE NICE SOLUTION

“Nexidia holistically captures data and extracts insights we weren’t previously able to access, filling in our most critical gaps.”

Jason Bettini, Customer Analytics Leader



## A Leading Bank Adopts a Holistic Approach to CX Insights

### ABOUT US BANK

U.S. Bank is the fifth-largest bank in the United States, with 74,000 employees and about \$467 billion in assets. The company provides consumer and business banking, investment, home financing, trust, and payment service products to individuals, businesses, governmental entities, and other financial institutions. These include checking and savings accounts, credit servicing, collection, mortgages, and wealth management. In 2019, for the fifth consecutive year, U.S. Bank was named one of the World’s Most Ethical Companies by the Ethisphere Institute, a global leader in advancing ethical business standards.

U.S. Bank operates more than 12 contact centers in multiple domestic locations to serve its broad customer base. Approximately 4,000 agents, working 24/7, handle around 55 million interactions on an annual basis.

### THE CHALLENGE

U.S. Bank sought to accurately understand its customer experience, in order to better serve its clients, as well as to optimize operations and improve employee performance. This required identifying pain points, emerging issues and hot topics as they arose from the analysis of interactions between customers and the bank.

U.S. Bank was using quality assurance reviews and customer surveys to attempt to capture the information sought. However, in practice, the company was only capturing and reviewing about 20 to 25% of all customer interactions. Jason Bettini, U.S. Bank’s Customer Analytics Leader, likened the process to “fishing with large webbed nets,” in which detailed, comprehensive, and actionable data was being missed. A large blind spot, entirely unaccounted for, was unstructured data and feedback from clientele.

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“We needed a net with much more intricate webbing,” Bettini said, “to help us capture the other 80% of interactions that were getting away.”

Even when the “large webbed net” yielded what appeared to be valuable high-level insights, a deeper dive into captured interactions was a cumbersome process. Countless hours would have to be spent manually searching for relevant calls, listening to them, and trying to piece together causes and trends. The same time-consuming effort was necessary to identify and track coaching opportunities or best practices.

The overall result was a very partial, if not wholly inaccurate, understanding of the causes of identified customer experience issues and their true business impact. In addition, due to the lack of comprehensive and consistent data, it was impossible to get an accurate measure of the value of coaching, operational modifications, or personnel changes.

### THE SOLUTION

U.S. Bank sought a solution that would provide comprehensive interaction capture, including all structured and unstructured data. The solution also had to provide insights from deep-dive analytics, rapidly, and with easy-to-use interactivity.

NICE Nexidia Analytics was found to have the most omnichannel capabilities, providing sentiment analytics for both speech- and text-based communications. This functionality allows the NICE solution to handle sophisticated queries and reports, including pain point root causes, trends, and churn. Nexidia also offered the bank’s analysts centralized administration and customizable reports.

Holistically capturing data and drawing insights, the NICE solution bridged the gaps in U.S. Bank’s understanding of its customers’ experience. As Bettini put it, “Nexidia became our large, intricately webbed net.”

### REAL-WORLD INSIGHTS FOR OPTIMAL IMPLEMENTATION

U.S. Bank and NICE determined a four-month timeline for implementation of Nexidia Analytics, with parallel work on the technical and functional aspects of deployment. Technical teams worked on infrastructure and functional teams set up speech analytics parameters, call mapping, platform design, user strategy, and business objectives. NICE consultants were always closely involved, sharing industry best practices and client-specific guidance.

U.S. Bank set up a dedicated Speech Analytics Team, combining Nexidia experts and analysts from within the company’s lines of business, contributing invaluable knowledge of the bank and relevant real-world experience. As a result, each business line leader was also able to customize user-specific access to the Nexidia solution, as well as training in its use, suiting their individual operational needs. For collaboration among the diverse lines of business during the Nexidia implementation, a Governance Committee was established.

The business line leaders became strong advocates promoting user adoption within their respective areas. To support the process and to promote ongoing engagement, the Analytics Team began sending a weekly “playbook” to all stakeholders with up-to-date information, lessons learned, and tips to keep the solution relevant. With these steps, U.S. Bank has successfully created a constant circle of communication between the business lines and the Analytics Team, which in turn continues to drive adoption.

### 90 DAYS, OVER \$83,000 IN SAVINGS

With fruitful collaboration among NICE representatives, the bank’s Analytics Teams, and its business line leadership, U.S. Bank met the tight deadline they had set. The first areas targeted for improvement – on over 20 separate analytics projects – were average handle time (AHT), call avoidance, volume reduction, and dead air root cause.

Within just the first 90 days, the benefits began rolling in. U.S. Bank has already realized over \$83,000 in savings, the equivalent of 2.01 FTE, and identified a potential \$2.6 million in cost savings across the enterprise.

The detailed results achieved in focused U.S. Bank customer experience improvement projects include:

- 1.58 FTE, or the equivalent of \$65,000, saved with fewer referrals to the customer’s branch.
- 0.43 FTE, or the equivalent of \$18,000, saved in optimized fraud-prevention adherence.
- 2.38 FTE saved with reduced “dead air” during customer calls.
- 17.58 FTE saved with reduced AHT on longer-than-average calls.

### AN EVOLVING PLAYBOOK

The rapid productivity successes seen by U.S. Bank are in large part the result of the pre-launch focus on preparedness in each business line. With that in mind, the bank’s Governance Committee continues to meet monthly, maintaining an ongoing dialogue on departmental hot topics and best practices.

In addition, the weekly Analytics Team playbook continues to evolve each week, with content ranging from information on user access and training, to the Analytics Team’s prioritization of new requests from the field. Going forward, the playbook will also share data on realized cost savings, highlighting the success of recent projects, and lessons learned, as well as other identified or expected savings.

## 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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