C Centric Solutions Private Limited
A subsidiary of Ernst & Young LLP

Customer Service Management for Financial Services

ENHANCE CUSTOMER EXPERIENCE THROUGH STREAMLINED SERVICE PROCESSES

Microsoft Dynamics CRM

C Centric's Customer Service Solution for Financial Services

Today the financial services industry faces unprecedented challenges and tremendous opportunities at the same time. They see the traditional methods of maintaining competitive advantage quickly eroding. Competing based on product features is no longer an option. Ready access to information in a connected world ensures that product features and winning strategies get replicated immediately. Price is no longer a sustainable means to compete. Customers are inundated with promotional campaigns across all media. This has led to a reduction in attention span, rendering advertisements as a means of differentiation largely ineffective.

At the same time, with advancements in technology, more avenues of engaging with the customers, better tools available to automate processes, crash response time and mine customer information; the financial services industry stands to gain a lot if they can engage with their customer in meaningful and effective way. Everybody now understands that a holistic Customer Relationship Management (CRM) strategy that provides exceptional experience to customers is the only sustainable means of differentiating.

The cornerstone of a strong customer engagement strategy is a robust Customer Service Management framework. Customer retention is the key to profitable customer relationship, and it is possible only through exceptional customer service. Only when we understand our customers, take care of their needs and handle their queries well; that we create customer loyalty. Aggressive sales and marketing efforts are useless if we cannot retain, nurture and grow our existing customer relationships.

C Centric's Customer Service Management Solution for Financial Services is built on Microsoft Dynamics 365 CRM platform and is customized to cater to specific requirements of different financial organizations like Banks, Insurance Cos, NBFCs and Asset Management. Our Customer Service Management solution enables you to provide exceptional service to your customers across all channels, drive efficiency in the service process and increase customer satisfaction level. Some of the salient features of our application are:

SEPARATE CUSTOMIZED SOLUTION FOR BANKING, INSUREANCE, NBFC AND MUTUAL FUND

While the basic principles and framework for customer service remains the same across all financial services companies, there are significant differences in customer data, product information, and the common service processes. Keeping this in mind, we have built separate solution for the following industries within our customer service management framework:

- Banking (both corporate and retail)
- Insurance (life, non-life and health)
- NBFC
- Mutual Funds

Each of these solutions come with these features:

Complete data model - Each solution is complete with its own entity model (e.g. account info like savings, FDs, credit cards, loans etc. along with their transaction details for banks; policy details, claim details, info on brokers and agents for Insurance companies; Loan details for NBFCs; and portfolio details for Mutual funds.)

Complete service processes – the processes for common service requests also varies across industries. For banks common service requests include stoppage of payments of cheques issued, loss of credit or debit cards, clarification on services charges etc. For insurance industry, the requests are around claims, policy switch, surrender or redirection, change of nominee etc. The data required to handle each of these specialized processes are different; and so are the validations and resolution processes. We package these common processes as a part of our solution.

Complete integration framework – the success of a customer service deployment depends on CRM being able to share data with other systems like the core backend systems (core banking, policy management, loan management etc.), document management and storage systems, workflow systems, partner management systems, portals etc. Our solution has prebuilt connectors with common core banking, insurance and registrar systems. Apart from the ready connectors, we provide a framework of quick integration and data exchange between CRM and other systems. Our ready library of external data needed in CRM guides you through the integration process.

FACILITATE OMNI-CHANNEL COMMUNICATION

Our unified communication platform allows your customers to reach out through their preferred channel – Email, Branches, Kiosk, Phone, SMS, Website, Social media or even an ATM. Ready connector allow you to seamlessly integrate with all channels of communication and provide the same level of service irrespective of channels.

FLEXIBLE ASSIGNMENT LOGIC

A quicker turn-around to service request requires efficient assignment. The assignment logic in fin. services can be very complex. Some requests can be handled directly at the point of origination (e.g. branches or the call centre), while others require assignment to a specialized team. Organizations with evolved service management process follows a method of decentralized service for some service types (e.g. account related queries are best handled at the servicing branch of the customer) while centralizing the service process for others (e.g. request for a new cheque book comes directly to the back-office), to ensure the maximum efficiency. The assignment logic can also have other variations depending on the nature of customer (platinum customers handled by a specialized desk), media of communication (queries originating in the corporate website handled separately), and so on. Our solution allows you an interface through which you can set up all these assignment rules. Apart from the standard rules that comes along with the solution, the users can define their own assignment logic.

COMPREHENSIVE TAT MANAGEMENT

Operating in a highly regulated environment, financial services organizations need to adhere stringent timelines for service resolution (turn-around-time or TAT). It is necessary that they communicate the right deadline to the customer and adhere to the same. The process of defining these turn-around-time is complex and can vary greatly depending on multiple factors, like:

a) Service types – a duplicate account statement request can be dealt with immediately, but a dispute on the brokerage amount requires more time for resolution. The organization should have the ability to define different TATs for different service types.
b) Customer type – a premium or platinum customer may have a different TAT for the same service type.
c) Based on current interaction with customer – if we know that the last request of the customer has not been resolved to his satisfaction, will we try to crash the TAT for the current request?

Defining a comprehensive response timeline considering all these variations is a complex process. It is extremely important as well, since it determines the service standard based on which your organization is judged by your customers. Most solutions cannot handle this complexity and stops at defining simple TAT parameters at a global level. Our solution comes with predefined TAT metrices to handle all these complexities. Further, it allows you to define your own TAT template based on any combination of parameters you choose.

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INTERNAL SERVICE LEVEL AGREEMENT (SLA) BETWEEN DEPARTMENTS

A service request can move between departments in course of its resolution. A complaint originating at the call centre may need to move to the operations team for analysis. The operations team, in turn, may refer it to the branch service for clarification. Adherence to the overall TAT commitment is only possible if each of the departments completes their work within the stipulated time, before passing it on to the next team. Hence, a Service Level Agreement (SLA) between departments for each type of request becomes necessary. Our solution allows you to define the teams that will participate in the process of resolution of a type of service. You can specify the time allocated to each team to complete their work. Once specified, the system monitors the time spent by each of the departments on a case against the time assigned. All deviations are monitored through dashboards and reports. The system also monitors the handoffs between the departments to ensure that it does not exceed the allowed threshold.

TRANSFORM YOUR BRANCHES

With our solution, each of your branches are empowered to handle customers effectively. All customer information including holdings and transaction details is readily available to a branch user and enables them to address customer queries on the spot. The customer service management extends to the branches, and the branch users can create service requests and update the customer on the status of the case. With integrated straight-thorough processing, the branch personnel can now resolve customer issues rather than recording them passively. With a holistic view of the customer and enabled with the automatic recommendations, the branch users can pursue cross-sell and up-sell opportunities more effectively.

AUTOMATE CUSTOMER COMMUNICAITON

Automate customer communication at each stage of the service resolution process. The customer gets emails, SMS and notifications automatically based on events in the case lifecycle. The communication is customized and personalized based on the context. This ensures that the customer is always updated on the latest status of his case.

MANAGE ESCALATIONS

The system automatically monitors adherence to TAT. If TAT is breached, automatic notifications and reminders are generated in the CRM dashboards, through real-time emails and SMS as well as day-end reports. The escalation matrix can be defined by the user for each type of query.

DEFINE YOUR CUSTOMER DATA MAP AND GENERATE CUSTOMER ONE-VIEW

Our unique profiler solution allows you to define the customer data map for each type of customer. The system guides you through the sequence of information capture, scores the information based on their importance and guides you through the process of information gathering. With this tool, you are assured that the right information about the customer will be captured at the right time.

Ready integration framework with your core systems ensure that all critical customer and account related information are grouped and presented. This helps you move away from an account-centric to a relationship-centric service strategy.

C Centric's CRM solution has been implemented in some of the biggest Financial Services Cos. and have transformed the way they do business. Apart from Customer Service Management, our solutions for Financial Services includes Sales Management, Collection Management, Dealer and Distributor management etc. To know how CCS solution can help you succeed, write to us at sales@ccentric.co or visit Microsoft AppSource