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Streamlining customer and user experiences for a leading financial institution improves overall satisfaction

A UK-based bank partners with Capgemini to manage an end-to-end reinvention of its customer journeys, reducing contact center costs, enhancing the customer experience, and creating new opportunities to add value to customers.

At the start of 2023, a major UK banking institution known for a wide range of products challenged themselves to improve the customer experience. By doing so, the organization intended to assess its customer service operations and identify ways to simplify customer journeys and back-end procedures. In addition, the bank wanted to establish a positive feedback loop that would enable continuous improvement and eliminate failure demand. Through this process, the bank intended to eradicate the root causes of various inefficiencies, rather than just addressing their symptoms.

Client: Major UK banking institution

Region: United Kingdom

Industry: Banking and capital markets

Client Challenges: A leading bank needed to simplify its operations and introduce a positive feedback loop to optimize customer journeys and reduce costs within a six-month timeframe.

Solution: The organization collaborated with Capgemini to perform a current state analysis and develop a new service experience review methodology that helped unlock opportunities to reduce costs and improve customer service.

Benefits:

- 8-10% savings on the back-office operations in the first year
- Greatly improved customer service processes and reduced customer complaints
- 10% reduction in service handoffs and cost-to-serve across a wide range of customer and agent experiences
- Creation of a robust, scalable, and cost-optimized methodology for continuous improvement

Through a series of workshops and interviews, a detailed review of the company's processes was conducted, particularly in areas such as mortgages, everyday banking, and collections. The analysis revealed opportunities for automation,standardization, and a better alignment of resources that could shorten turnaround times and eliminate redundant process. The company's leadership set up a strict deadline for the entire transformation process and established a six-month timeframe to achieve their goals.

Simplifying customer and employee experiences

Capgemini collaborated with the banking institution to perform a detailed assessment of the current processes and customer journeys that identified the improvement areas. The top-down analysis involved close collaboration with the company's leadership to craft a service experience methodology, emphasizing the need for detailed process observation. The findings recommended redistributing back-office office employees to other roles, with the goal of streamlining processes and lowering operational expenses. Meanwhile, a bottom-up analysis observed employees and their tasks to offer a more granular view of processes and customer journeys.

These insights led to the development of a strategic delivery roadmap, ensuring that each step provided measurable benefits in terms of employee efficiency. Together, the bank and Capgemini crafted a comprehensive methodology for reviewing service experiences, applied across six priority areas over the next six months with scalability for future expansion. To support these initiatives, the project team introduced innovative analytics and intelligence tools that enhanced the measurement of benefits across various service delivery areas.
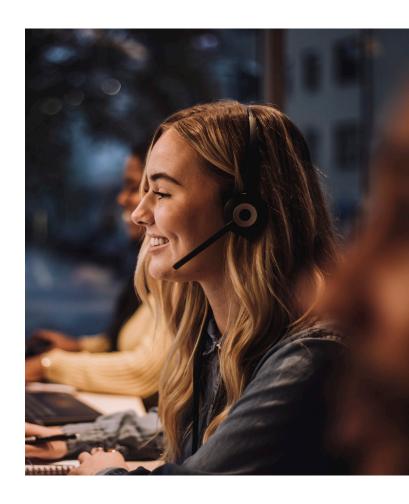
For example, in one instance, the bank learned that for any long process, such as a mortgage application, most instances of customer contact were simply requests for updates. By proactively providing customers with updates, the number of requests fell dramatically. Customers benefitted from greater confidence and employees experienced reduced call volume, both of which led to higher customer satisfaction and lower costs. In another case, the bank transitioned many types of calls from telephone support to web chat, which not only streamlined the customer experience but also opened up new offshoring opportunities

Going forward with a new level of customer engagement

The implementation has enabled the delivery of a strategic framework that saved £4 million across key service areas. With data-rich reports and a new methodology for assessing the relevance of tools and kits to service experience reviews, the bank now has investigative tools to help streamline customer service.

Working with Capgemini, the company implemented a new approach wherein the services are grouped and observed at a component level to optimize critical banking processes and root out inefficiencies. This initiative not only reduced customer handoffs and service costs across various areas but also gave rise to a positive feedback loop that contributed to a 15-20% reduction in complaints and a higher Net Promoter Score, signaling an improved customer experience.

By optimizing its support processes, the bank is now able to support its customers with empathy and efficiency, when and how they need it. The transformation paved the way to improved relations with customers and greater efficiency while laying the groundwork for future improvements to ensure that the bank retains its strong position as a leader in the sector.

About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

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