

Omnichannel Support Transforms Customer Experience For Leading Fintech Player In India





Customer Profile

The client is one of the fastest-growing Fintech players in India providing a wide range of products and services which includes consumer loans, business loans, home loans & more. Their operations have grown to over 8 states and are currently serving close to million customers. Starting with a small team over a decade ago, they have grown to more than 600 employees in their workforce.

Business Challenges

The sudden spurt of growth in the client's organization brought along various business challenges for them. The client's existing processes with heavy dependencies on manual interventions added more burden to these challenges.

Business challenges faced by the client included:

- Absence of an established process or framework for handling customer queries and concerns,
- Increased cost to support the increased number of customer queries,
- Lack of visibility into the incoming customer communications and the resolutions,
- Loss of business opportunities due to lack of information on customer's preferences and challenges,
- Dwindling Customer Satisfaction ratings,
- Negative impact on brand reputation due to unresponsiveness affecting the online brand image as well.

Project Objectives

The client approached team MK with these specific business challenges to be addressed to achieve their business goals. The team decided on the following project objectives:

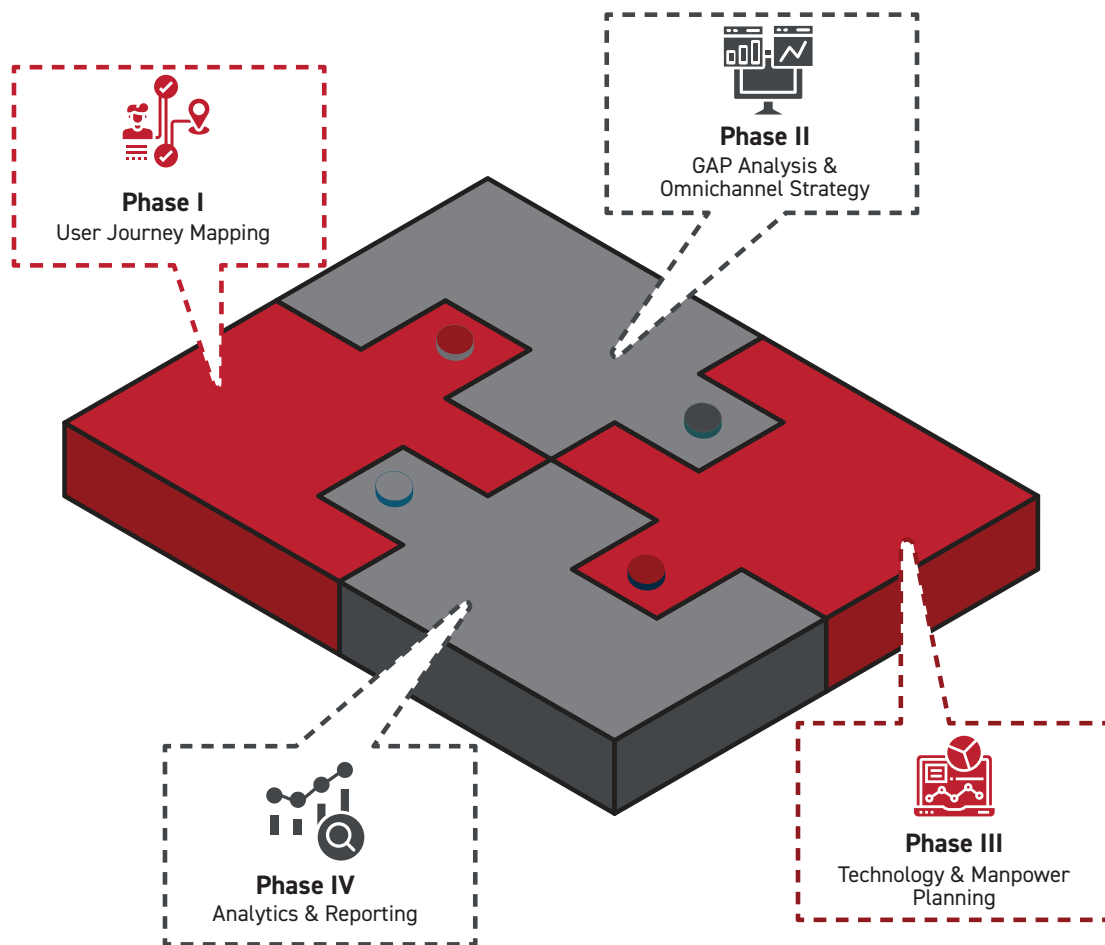
- Study the customer journey for the client to understand the possible concerns and challenges for their users.
- Map the existing customer support processes and identify the gaps in addressing the concerns and queries.
- Design an omnichannel framework for effective and convenient customer service.
- Develop processes and methodologies for efficient analytics and reporting on the right KPIs.
- Improve the overall CSAT ratings for the client.



Our Approach

The project was designed in such a fashion to deliver an optimized experience for the customers. The focus area for our team also included reducing manual work by digitizing human interventions across the processes.

The project was divided into 4 phases



Phase I

The project kicked off with an extensive customer journey mapping exercise to identify the touchpoints customers use to procure client's products/services. This also helped in understanding the avenues customers were using to raise their concerns, getting their queries answered, and sharing their feedback.

Our team also deep-dived into the incoming queries to mine the underlying common themes of customer experience. This also helped in understanding the preferred channels for customer communication and service.



Phase II

In this phase, the team focused on studying the existing processes the client employed for handling customers. It was observed that the current processes included a high percentage of manual interventions which led to longer waiting periods and customer dissatisfaction. Also, there was no visibility into the past interactions with the customers which added to the time for query resolution.

Once the gaps were identified, the team developed an effective omnichannel strategy which included a mix of both traditional and modern channels. Another key aspect that the team based the strategy was providing the team with full context so that an optimal experience could be delivered. This strategy also could factor in aspects like manpower needs, technical support, etc. to ensure smooth execution.

Phase III

Our team equipped with the findings from the customer journey maps and gap analysis moved on to identify the right technology required to execute the omnichannel strategy. As the channels identified for the client's organization were email, chat, and text messaging, the team recommended the right technology integrations for the processes.

Technology recommendations included an automated CRM system, Dialer, Interactive Voice Response, Email, and Text (SMS & WhatsApp) solutions.

Our hiring team developed the right candidate profile to suit the specific needs of client processes. An effective hiring plan helped us recruit the right agents for the various processes like chat, email, and voice. Post customized training programs, the teams were deployed with the right tools at their disposal with minimal manual intervention requirements.

Phase IV

While the processes were tested in the pilot phases, the team focused on building effective analytics and reporting infrastructure for the client. The primary objective of this initiative was to provide real-time access to key metrics and KPIs which was achieved via hourly, daily & monthly monitoring.

Data from across the channels were made available to the client's team via interactive dashboards prepared by our data visualization team. These reports were made available via cloud access across devices for the key stakeholders.



Results

Our team could successfully deliver the entire project from pilot to end throughout 4 weeks. From the project kick-off to successful deployment, our team was successful in establishing a robust omnichannel customer service framework for the client.

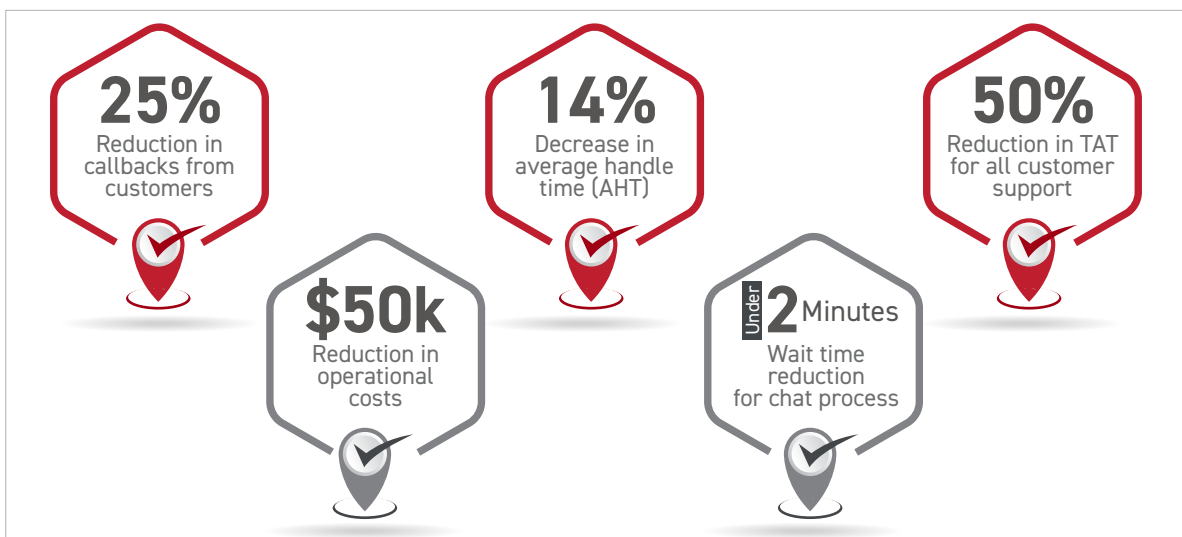
Some of the key highlights of this project include:

- Streamlined processes set up with the right agents managing the right processes
- The implementation phase concluded in just 3 months
- Well designed automated processes with minimal manual intervention
- An omnichannel customer support process including email, chat, and text messaging channels
- A Real-time reporting process on the important KPIs for the client with timely alerts built-in

Our Deliverables

- Scaled up from 6000 to 50000 monthly calls handled by the team
- Effective management of more than 10000 customer queries over chats
- Successful handling of more than 10000 customer concerns via email

What Client Achieved



Client Testimonial

“The team at MK over-delivered in every aspect of this project. From initial scoping to the daily management of our voice, chat and email processes, they have surpassed our expectations and we highly recommend their expertise.”

Project Manager, Leading Fintech Player in India

