Credit Union Australia Welcomes More Customers with Genesys

Genesys helps Australia’s largest credit union engage web visitors and create more customers.

A Tradition of Giving Australians a Fairer Deal

In business since 1949, and with a long history of growth—both organically and through acquisition—Credit Union Australia (CUA) is now the largest customer-owned financial institution in Australia. The credit union has more than 900 employees at 60 branches, serves 400,000 customers, and has $10 billion in assets. Ranked sixth amongst large financial institutions in Australia, CUA remains competitive by focusing on being friendlier and more nimble than its larger rivals. This includes maintaining an active presence in popular digital and social media channels to better understand members’ needs and to deliver on their promise of “life-rich banking.”

Going Where the Customers Are

As a member-driven organisation, the credit union’s profits go back to customers in the form of better rates and lower fees. This makes them a particularly attractive provider of home and personal loans, which have become an important source of growth for CUA. Historically, loans were written in branches, over the phone, or by personal bankers who would drive to customers’ homes. But technology is changing how people obtain home and personal loans. Today, as in many industries, the web has rapidly become a very important channel for the financial industry.

“For us, the website is really just another branch—in fact the company’s largest, with between 10,000 and 15,000 visitors a day,” said Paul Cahill, Head of Digital and Direct.
"The problem was that very few of those web customers were clicking through to buy. Our penetration rates were hovering between one and 1.5% of unique visitors. If that was the conversion rate at our physical locations, they'd all close, because it would be unsustainable."

The CUA website offered multiple ways for customers to contact a representative for help with their lending decisions, including 110 agents standing by to respond to inquiries by phone, email, or through online form submission.

"Our online interaction process was working for some people, but we believed there were a lot of folks who still wanted to have questions answered before they proceeded," said Cahill. "Our goal was to make sure every customer coming through the website had the opportunity to ask questions they might never have otherwise asked."

Seizing the Opportunity with Web Visitors

CUA tackled the problem from two angles. The first was to overhaul their website experience and reshape the site to make it easier to use and to drive better outcomes—in this case, more loan conversions. They adopted an agile web development strategy to simplify and continually improve their web presence. The second approach was to give visitors even more opportunity to engage with CUA representatives.

"Most of our branches are like retail stores. Someone will approach you with a tablet, ask what you need today and sit you down at a desk and provide full service. But today, counters and teller windows are a thing of the past," said Cahill. "We wanted that kind of service on the website. How could we approach a web visitor in the same friendly manner and offer to provide a full service while they're browsing?"

Enhancing customer experience was their primary objective. Finding a solution that was cost-effective, quick to implement and able to be administered internally were other key factors. Already a longtime customer, CUA again turned to Genesys after exploring offerings from several other providers that didn't match their requirements.

"While the cloud-based, pay-as-you-go model appeared much cheaper up front in terms of implementation," said Cahill, "over the lifetime of the application, they were back-end heavy on the cost. The more successful we get, the more money we'd have going out the door."

CUA chose two solutions: Genesys Proactive Chat and Genesys Workspace desktop. Proactive Chat allows CUA to engage with customers directly rather than passively waiting for them to reach out for assistance. Genesys Workspace complements Proactive Chat with a single agent desktop that displays current interactions and shows agents the full context of all previous interactions. Using their own resources and the Workspace architecture and deployment templates, CUA rolled out the solution in only a couple of weeks.

"We looked at several cloud-based chat vendors who didn't require hardware or amalgamation and who touted their ability to be up and running in a few days," said Cahill. "But that wasn't much of a benefit, given that it didn't take us much longer."

Improved Customer Engagement Leads to More Sales

More than 72,000 chats have taken place since a trial deployment of Proactive Chat in October 2014. The acceptance level has been greater than 10%, and the number of website visitors who have engaged with a CUA agent has increased to 1.5%, compared to just 1% prior to Proactive Chat. And of the customers who did engage in chat, 35% had full conversations with a CUA loan specialist—a slightly higher percentage than those using voice-based interactions.
“Genesys just isn’t partnering in technology, they’re partnering in success for commercial operation. I’ve appreciated that over the years, and I’ve found the entire company makes a genuine effort to work with me on specific solutions I’ve needed—and has helped me do my job.”

Paul Cahill, Head of Digital and Direct

“We’re having conversations that we would not have otherwise been having,” says Cahill. “These are new conversations—customers in the past had browsed the website and dropped off.”

CUA chat agents also appreciate the flexibility of the solution. They report finding the communication process much easier, since they can paste answers, quotes, and numbers directly into the chat interface.

“It’s cleaner, and they can focus more on the customer and the quality of the conversation, especially when there are language barriers,” said Cahill. “Genesys is helping us deliver on our goal of a life-rich banking experience, which means we are where our customers want us to be, making it easier for our customers to engage with us on their terms and ensuring we are focused on delivering low-cost products to our customer community.”

RESULTS

Website chat rate increased from 1% (visitor-initiated) to 4% (proactive)

1.5% rate increase in chat (visitor-initiated)

33% of chat participants converted to sales—2% more than voice

ABOUT GENESYS

Genesys® powers more than 25 billion of the world’s best customer experiences each year. Our success comes from connecting employee and customer conversations on any channel, every day. Over 10,000 companies in more than 100 countries trust our #1 customer experience platform to drive great business outcomes. Genesys on-premise and cloud solutions are built to be fluid, instinctive and profoundly empowering. Combining the best of technology and human ingenuity, we work the way you think.

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