Efinancial taps Genesys Speech Analytics to boost revenue

Customer: Efinancial
Industry: Insurance
Location: Bellevue, WA

Challenges:
- Address errors in the dispositioning of valuable prospects
- Develop a more efficient training program for representatives
- Automatically identify key phrases that result in incorrect call dispositioning
- Improve conversion by providing a better customer experience for prospective customers

Efinancial, a leading provider of online life insurance nationwide, offers customers a convenient way to shop for and purchase life insurance. Headquartered in Bellevue, Washington, the company was founded in 2001 on the concept that life insurance could be sold over the Internet or phone, rather than limited to local, face-to-face interactions. Since its inception, Efinancial has provided life insurance policies to hundreds of thousands of customers and cemented its place as one of the nation’s leading life insurance providers.

After every follow-up conversation with a consumer, representatives are required to "disposition" the call. "Call disposition" is a call center term for a label that describes the outcome of an outbound call or the primary reason for an inbound call. In this case, if a lead is incorrectly dispositioned as being "closed", any potential future business relationship with the customer is lost, which is extremely costly for Efinancial.

Accurately qualifying prospective customers

Life insurance is a very personalized conversation, often requiring extensive education and training to gather the relevant information and data to correctly classify a customer’s needs. In order to accurately obtain all of the necessary information, Efinancial relies on its representatives to build relationships with prospects and gain the necessary insights to determine the best life insurance policy for each person’s needs.
In order to monitor agent performance and ensure all calls were accurately dispositioned, Efinanci manually reviewed its calls with customers and prospects. This was a highly labor intensive and therefore costly process. For this reason, supervisors could only evaluate a small sample of calls, which resulted in a very unreliable assessment of representative performance and call dispositioning accuracy.

In order to streamline each customer engagement, reduce the number of incorrectly dispositioned calls and ensure that each representative understood customer needs, Efinanci needed a solution to minimize inaccurate lead qualifications and automatically pinpoint the patterns and phrases that resulted in a lost customer.

Coaching to improve agent performance

To analyze all calls and gain the insight needed to improve representative performance, Efinanci turned to Genesys Speech Analytics. Efinanci also enlisted the expertise of Genesys Professional Services and Genesys Business Consulting in order to ensure that they were leveraging Speech Analytics best practices to improve representative performance as rapidly as possible.

With Speech Analytics, Efinanci reviewed representative conversations to determine if leads had been properly qualified. Genesys Speech Analytics uses a phrase recognition algorithm applied directly against the audio itself, called Speech-to-Phrase Recognition™, which produces accurate and complete results, especially when analyzing agent skills. Following the implementation, Genesys Speech Analytics was able to identify 75 percent of common call dispositioning errors. Armed with this new knowledge, Efinanci supervisors trained all representatives on call dispositioning best practices, and team leads coached representatives with incorrect classifications on proper procedures.

“Before we had Genesys Speech Analytics, misclassification of calls was causing us to mistakenly discard over half a million dollars in revenue per year,” said Lori Bauer, Director of Sales Support, Efinanci.

Genesys Speech Analytics and Analytics-Driven Quality Management and Coaching enable Efinanci to automatically monitor every representative’s usage of the key skills during every conversation to alert supervisors when performance needs improvement. With Genesys, Efinanci was able to reduce costs by eliminating the need to manually monitor conversations, develop consistent assessment criteria that were synced among supervisors and improve representative training and performance.

“We focus on lead generation, so doing a good job of properly qualifying leads, correctly dispositioning new contacts, and saving every lead that is qualified is a key to our success, Speech Analytics has really helped us with this important challenge.”

Lori Bauer, Director of Sales Support

Solutions:
• Genesys Speech Analytics
• Genesys Professional Services & Business Consulting

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SUCCESS STORY: EFINANCIAL

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Increased visibility boosts revenue

Genesys Speech Analytics identified common call dispositioning errors, trained agents how to better identify prospects that should be saved and monitored representative performance.

Efinancial was able to move from manual quality management to automatic, speech analytics-driven quality management, streamline employee training and coaching, enable a deeper understanding of customer needs and ultimately, provide a better customer experience. Specifically, Efinancial saw the following results:

• In just six weeks, call dispositioning errors were reduced by 50 percent
• By cutting the error rate in half, Efinancial saved around 114 prospects per day
• Saved prospects converted to approximately 68 new customers per month
• Revenue increased by $47,600 per month or $571,200 in additional revenue per year

RESULTS

50% reduction in call disposition errors

Improved customer experience

saving 114 prospects per day

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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