E-LOAN Improves Sales Performance with Speech Analytics

Can I...
Elevate my operational performance?
Differentiate my customer experience?
Outsmart my competition?

Yes, I can.
About E-LOAN

E-LOAN, the Internet lending division of Banco Popular North America, is a nationwide online financial services company offering home mortgage, home equity, and auto loans along with high yield savings and certificates of deposit (CDs). They also provide access to several nationally recognized lending partners. Since its launch in 1997, E-LOAN has won a number of awards for its online security, privacy, as well as excellent customer service.

Goals

E-LOAN employed speech analytics with the clear objective to reexamine its sales process and employee performance in order to increase its revenues.

The specific questions E-LOAN wanted answered included:

(1) how well its sales process worked;

(2) which agent skills were most important in generating sales;

(3) who was using these skills and who was not; and

(4) whether those not using these skills improved after additional training.

The key metric E-LOAN wanted to focus on improving was the application-to-call ratio, which is the number of loan applications an agent generates based on the number of calls they receive. Improving the application-to-call ratio is critical to E-LOAN’s business success since each loan application has a known financial value and constitutes a major source of its revenues.

Challenges

Before implementing speech analytics technology, E-LOAN had no cost-effective, systematic means of monitoring or assessing its sales performance. It was difficult to measure all the agents and their skills across the board, and there was no clear-cut method to determine the effectiveness of its sales process. Although E-LOAN wanted to improve its performance to increase its revenues, it had insufficient data with which to determine the actions they needed to accomplish these goals.
**Solution**

The first step E-LOAN took to improve revenue generation was to determine to what extent its existing sales process actually improved conversion. To do this, E-LOAN identified its top and bottom sales agents. The company then used speech analytics to measure them on each skill in the sales process to see whether those who closely followed the process generated more sales than those who did not. The results from the analysis demonstrated that top agents used the sales process more consistently than bottom agents, confirming that using the sales process did in fact improve conversion.

The next challenge was to determine which skills had the most impact on sales. Through the data gathered by speech analytics, E-LOAN was able to identify the skills that best differentiated the top performers from the bottom performers. These were the skills that E-LOAN needed to focus on when coaching its bottom performers and training new agents to ensure high sales conversion. As the analysis indicated, some of the key skills in securing the sale were building rapport, probing to uncover customer needs, and educating the customer about the lending process. Other skills, such as exhibiting courtesy and building customer confidence, had little impact.

Not only did speech analytics help E-LOAN identify what its bottom performers were doing wrong, it also suggested areas where even top performers could improve. For instance, the data suggested that top performers were far less skillful at discussing the benefits of using E-LOAN than they were at building rapport or probing for customer needs.

Speech analytics offered additional insights into skill usage by demonstrating how a particular skill should be used. Top agents not only established rapport more often than bottom agents, they did it earlier in the call. If bottom agents built rapport at all, they tended to do it later in the call when doing so has less benefit.

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Once the key skills were identified, agent performance was easily and reliably measured. One of the many contributions of speech analytics in the process was that all calls were measured, not just a few, and they were measured exactly the same way for each agent, so the reliability of the data on agent performance increased dramatically.

Additionally, reports were automatically generated for E-LOAN on an ongoing basis, allowing supervisors to closely monitor agent performance weekly or even daily and providing clear indicators of where the agents fell short. This enabled supervisors to create targeted training for each individual agent as well as groups and to measure the impact of that training on skill improvement.

Key Benefits

E-LOAN used the information gathered through speech analytics in a number of ways to increase sales conversion and revenues. First, the insight E-LOAN gained through this information helped them shift the emphasis in their training program to the agents learning and using the skills that have the greatest impact on sales success. The skills were not just taught but also practiced in role plays and evaluated with real customer calls during the training program until the agents became very proficient with them. Speech analytics allowed supervisors to measure improvement in trainee skills and provided information on where to target coaching sessions to get maximum benefit. The speech analytics reports continued to automatically measure and trend both individual and team skill usage, providing statistically reliable data for both employee and supervisor development. Since employing speech analytics, E-LOAN’s trainee application to sales conversion percentages in 2007 moved from 15.3% to 21.6% for a 41% improvement. As a result, E-LOAN is estimated to generate approximately $2 million per year in additional income.