



Contact Center Conversations:
*Listening for Dollars: Powerful New Ways
to Integrate Service and Sales*





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Listening for Dollars: Powerful New Ways to Integrate Service and Sales

by Frank A. Kovach

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Most credit union contact center managers would react with outrage if anyone accused their agents of "dialing for dollars" and be quick to point out that such a description was the polar opposite of the kind of responsive, member-oriented service they work to provide 24/7/365.

But what if we made a slight change to that phrase and I asked your agents if they were skilled at "listening for dollars?" Chances are you would be intrigued by that question and eager to pick my brain about ways that your agents could become even more adept at listening to your members and keying in on opportunities.

Why Should I Listen for Dollars?

No one needs to tell you that it's a very competitive marketplace for financial institutions in general and credit unions in particular. The need to grow and generate revenue is ever present and probably requires you as a manager to spend considerable time brainstorming ways to achieve higher performance goals in your contact center.

That's because if your contact center is typical, it interacts with up to 30 percent of your membership each month, making it your credit union's highest volume direct member contact point. As the table below shows, with volumes like these, cross-selling represents a major opportunity. In the example shown, simply by closing the sale on 10 percent of annual call volume and increasing the subsequent per member revenue by 15 percent, a typical credit union can improve its income by over \$1 million annually.

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Potential Revenue Increases Through Effective Contact Center Cross Selling

Avg CU Stats ¹		Members = 53,600		Avg Annual Income/Mbr ² = \$527		Annual Call Volume = 144,000	
Cross Sell Conversion %		1.0%	5.0%	10.0%	15.0%	20.0%	25.0%
# of Cross Sells		1,440	7,200	14,400	21,600	28,800	36,000
Increase % Revenue Per Cross Sell	1.0%	\$7,589	\$37,944	\$75,888	\$113,832	\$151,776	\$189,720
	5.0%	\$37,944	\$189,720	\$379,440	\$569,160	\$758,880	\$948,600
	10.0%	\$75,888	\$379,440	\$758,880	\$1,138,320	\$1,517,760	\$1,897,200
	15.0%	\$113,832	\$569,160	\$1,138,320	\$1,707,480	\$2,276,640	\$2,845,800
	20.0%	\$151,776	\$758,880	\$1,517,760	\$2,276,640	\$3,035,520	\$3,794,400
	25.0%	\$189,720	\$948,600	\$1,897,200	\$2,845,800	\$3,794,400	\$4,743,000

¹ Credit Unions with Assets > \$100M - NCUA 5300 Report - Dec 2012

² Annual Income per Member- Interest Inc = \$360, Non Interest Inc = \$162 - NCUA 5300 Report - Dec 2012

How Can I Start Listening for Dollars?

What does a "listening for dollars" strategy look like? It is definitely not a hard core sales approach. Rather, it is training agents to listen for openings in conversation that lead to follow-up questions and that are perceived as outstanding, value-added member service--not sales.

As part of our Contact Center Optimization consulting here at Advisors **Plus**, we perform in-depth mystery shopping to gauge a credit union's agent effectiveness at recognizing key opportunities and acting on them. Surprisingly, easy prospects are overlooked even at credit unions that are sales focused. For example, in response to inquiries about CD interest rates, agents will readily provide APYs but fail to ask the amount being deposited, bypassing a possible investment referral and a potentially rewarding, high value member.

On the loan side, standard questions about interest rates often lead to accurate answers on current loan products, but the agents never ask for the application. They provide the information, say thank you and move on to the next call. They don't attempt to close the sale! This is a prime and easy opportunity to build a relationship. After all, who doesn't like talking about the new car they're looking to purchase!

Training Your Agents to Turn Listening into Sales

The two examples above are very basic, but they are repeated time and time again. In most cases, agents either don't know how to move the conversation in the proper direction or they don't catch the key words that can open the sales doors.

The process of identifying sales openings is not innate. It needs to be taught and reinforced on a regular basis. The very best credit unions relentlessly focus on this process through call monitoring and review, role playing and continual training. And most important, senior management prioritizes it by tying cross-selling efforts to strategic goals and openly recognizing contact center sales successes.



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Through our Contact Center Optimization consulting at credit unions both large and small, we've helped formulate strategies that work, including key incentive plan components that drive sales, training that creates bottom line value, and mystery shopping that highlights the strengths and weaknesses in call handling. Our thorough analysis of your Contact Center's operations is designed to provide your management team with valuable insights to better understand how Listening for Dollars can propel your Contact Center to the next level in revenue generation.

For More Information

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About Advisors Plus Consulting Services Contact Center Consulting

Advisors **Plus** Consulting Services Contact Center Consulting uses best practices methodology and a proprietary database of benchmarks to help your credit union's contact center operate more efficiently and profitably.

Our team helps credit unions with:

- Contact Center Start Up
- ACD Routing & Scripting
- Key Metric Benchmarking
- Contact Center Optimization
- Staffing Analysis w/ERLANG C
- Organizational Structure
- Mystery Shopping
- Outsourcing Analysis
- Incentive Plans

Our average Net Promoter Score in 2012 was 91 as measured by client surveys.

About Advisors Plus

Advisors **Plus** was established in 2005 to provide consulting and marketing services to credit unions. Our range of services covers the key areas of strategy, credit cards, debit and checking, marketing, contact center, operations, and branch sales.

The experienced consultants at Advisors **Plus** work with a credit union's staff through the entire process from project analysis to implementation and management. Our goal is to ensure that each credit union client achieves sustainable business growth, exceptional member experiences and operational efficiencies.

As of December 31, 2012, Advisors **Plus** has superior NPS Scores of: 79 – Credit; 84 – Debit and Checking; 91 – Contact Center. For more information, please visit AdvisorsPlus.com.