



Editorial Perspective:
*Mystery Shopping Confidential:
The Secrets Every Credit Union Should Know*



Mystery Shopping Confidential: The Secrets Every Credit Union Should Know

by Frank A. Kovach

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Credit unions provide one of the most compelling and exciting value propositions in financial services today—lower loan rates, fewer fees and genuine member-centric service—so it's no wonder that membership growth has been so dramatic in the past few years.

Welcoming your new members on board has the potential to be "the beginning of a beautiful relationship" to paraphrase the finale of the movie classic, *Casablanca*. But what can your credit union do to strengthen and deepen those member relationships year after year?

I believe that the single most compelling answer to that question is to make sure that your contact center provides exceptional service *every time*—on every call, every problem solved, every product recommendation—through a carefully planned program of in-house call monitoring and outside mystery shopping.

Expect the Best but Plan for the Worst

My mission as a contact center and operations consultant is to help credit unions expect the best in setting their expectations for outstanding contact center service and plan up front for ways to improve on missed opportunities by developing comprehensive in-house and mystery shopping programs for monitoring and improving that service.

I have found that most credit unions do a fine job of training their contact center staffs initially, but their programs for testing their agents' ongoing performance can miss the big picture over time. That's because a typical credit union's in-house call quality program focuses on key call elements relative to a checklist of set criteria—follow the proper greeting, mention the member's name, show empathy, exhibit good listening skills, etc.

Demystifying the Mystery Shopping Process

Mystery shopping goes above and beyond those metrics to help a credit union contact center truly maximize its effectiveness by capitalizing on every contact and bridging the service and sales gaps to quickly make adjustments during a call. Even the most comprehensive internal program can benefit from the

introduction of an independent mystery shopping component because such a program brings both objectivity and a focus on listening for service opportunities.

At Advisors **Plus**, we spend a great deal of time analyzing and comparing mystery shopping results with our clients. In conjunction with our shopping partner, *Sales Quality Research Group*, we gather a wealth of data on how agents perform under various scenarios. The results from these shops are surprising because many of the simplest, most straightforward opportunities are missed on a regular basis.

One of the first things we look for is truly basic, yet all too rare: Did the agent ask for our name? Nothing personalizes an interaction and improves a call's engagement level like this simple act, yet in hundreds of calls, it happens only 13 percent of the time.

On the product side, we evaluate whether agents are able to talk convincingly about different account or loan options, and we gauge an agent's ability to cross sell products and services. For example, if the caller asks about current CD rates, does the agent merely quote a rate or also ask for the deposit amount to determine whether there is an opportunity for an investment referral?

Mystery Solved!

A successful mystery shopping program boils down to using real life examples to show your credit union's contact center agents how they can do a better job at listening to your members. Most agents take great pride in understanding how the information they provide can lead to better member service in the form of closing a sale or spearheading a referral.

Using outside mystery shopping professionals to help take your contact center service and sales delivery to new heights can help ensure that your member relationships stay "beautiful" for many years to come. And there's no mystery to why we all want that!

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.