VERINT®

Customer case study

Sector:
Financial Services

Solution:
Knowledge Management
- Self-service

"We have all become more digitally aware, but our customer base ranges from expert to novice. Support needed to be delivered online 24/7 as a part of our omni-channel strategy."

Head of Digital Strategy
Equiniti

WINNER
VERINT®
DIGITAL ENGAGEMENT AWARD

EQUINITI

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About Equiniti

40

Individual businesses

4,500

Staff employed

25,000,000

UK citizens engaged

70%

of FTSE 100 rely on Equiniti

Equiniti was established 10 years ago when Advent (a private equity firm) acquired a number of financial service providers and brought them together under the Equiniti Group brand. Floated on the London Stock Exchange in 2015, the group is comprised or more than 40 individual businesses and continues to grow rapidly, with the acquisition of an average of four businesses per year.

The group employs 4,500 staff, primarily in the UK, and offers a unique combination of financial, data and technology-driven propositions. Primarily a business-to-business service provider, group activities see Equiniti engaging with over 25 million UK citizens every year.

70% of the FTSE 100, along with some of the UK's largest pension schemes, rely on Equiniti to help them navigate an increasingly complex and regulated environment.

In addition to its B2B customers, Equiniti provides a range of consumer stockholder services; including Self-Trade, an online stockbroking service.

Adapting to a new breed of shareholder

Share dealing went through a renaissance in the early 2000s, with the advent of online stockbroking. However, the online experience was still somewhat limited in its scope and did not meet the high expectations of an increasingly tech-savvy population.

Equiniti spotted the opportunity to develop **a more customer-centric, technology-driven proposition.** One that would enable an "invest anywhere" culture.

Self-Trade was acquired in January 2015. An execution-only stockbroker with 180,000 customers, it handles around £5bn of assets under administration. Self-Trade enables UK residents to invest in stocks and shares or administer their ISAs and pensions in an online environment.

As consumers have become more digitally enabled, their expectations of any online service have been raised. Self-Share customers range from complete novices to experienced traders, so **online support needs to cover the full spectrum of questions and answers.**

Selftrade
FROM EQUINITI

A compelling reason to change

The average consumer uses multiple media to interact with an increasingly wide range of digital services. They move freely from one device to another and expect a consistent, intuitive experience across multiple platforms.

With this in mind, Equiniti were looking to re-develop the Self-Share application; to deliver the first truly responsive solution and enable customers to self-serve on any platform, on any device.

Recognising that technology had a vital role to play in delivering an improved customer experience, the Head of Digital Strategy for Equiniti, set about building the business case for change.

"As a part of a larger digital transformation project, Equiniti was developing a new customer website. This presented the ideal opportunity to develop a more consumer-centric service that addressed some of the legacy site issues; particularly around the online FAQs."

Head of Digital Strategy

"The old FAQ was not as comprehensive as it could have been" explained the Head of Digital Strategy. "The aim of any customer service experience should be to handle the customer query at the first time of asking. It would not be a great experience if the customer needed to ask multiple questions to get the answer they were looking for".

The legacy system was not fully integrated with CRM, so answers were not tailored to individual customers. With the online system available 24/7 a significant proportion of online enquiries were logged outside of the core contact centre hours of 8am to 6pm, so it was vital that the FAQ deliver contextually relevant content.

Equiniti's legacy system featured a static FAQ, with limited search functionality. For experienced customers it relied on them knowing exactly what they were looking for within the FAQs. For new or inexperienced users, it was a maze of complex and unfamiliar terminology; leading to confusion and session abandonment.

"The financial sector was a little slow to catch on to the digital revolution. That has changed dramatically in the past five years. With the cross-fertilisation of ideas from the retail sector, the financial services market has become a digital innovator. It was important that Equiniti establish a position at the leading edge of technology if it was to offer a differentiated service." Head of Digital Strategy.

EQUINITI

Choosing the right technology partner

Customer service for Equiniti had undergone its own evolution in recent years. The call centre became the contact centre, which in turn became the experience centre. **An integral part of omni-channel support is the effective management and automation of intelligence.** So, when it came to choose a technology partner, Equiniti insisted on a knowledge expert.

The Head of Digital Strategy explains how Equiniti chose to partner with Verint. "First of all, we were looking for a genuine partner. Someone who would be invested in our success. A core part of the dev project was to partner with a knowledge expert that would empower our omni-channel support to deliver an excellent customer experience".

"When it came to researching alternatives, we quickly discovered that there just weren't that many companies offering what we wanted. FAQs and knowledge bases were offered, but as a part of a bigger overall package. We even considered building something ourselves."

Integrating a third-party technology was a bit of a departure from business as usual for Equiniti. Not quite in the realms of a leap of faith, they were reassured to see Verint working with a number of brands they respected.

"Pre-sales support from Verint has been great; both in terms of building the business case for the technology and keeping the various stakeholders engaged. With Verint we feel we've not only found a company that **can deliver on their promises,** but also one that is **clearly invested in our success."**

Setting quantifiable objectives

When it comes to setting KPIs for any new technology, it can sometimes be difficult to avoid over-simplifying objectives. To simply provide a "better service" is laudable but makes ROI calculations difficult. With the new-look Self-Share, Equiniti established a clear set of objectives and metrics by which they could measure success.

- Offer a consistent, platform-agnostic experience

- Increase customer advocacy for Equiniti

- Realise a growth in customer investment volumes

- Make it easier for customers to access the right information 24/7

- Improve NPS

- Monitor systems usage over time

- Analyse adoption rates internally & externally

- Make it simple for the product team to manage "big data"

- Deliver management information to support improved decision making

- Have zero impact on the critical path

Systems design and deployment

When it came to systems scoping, stakeholders from across the business were engaged. However, when it came to the design phase, the project team was deliberately kept small to ensure a smooth process.

The partnership between the visual designers, UX team and Verint's development team worked well and the system was quickly designed, built and delivered to plan. "The Verint project team were excellent throughout, we kept coming back to two key principles. Trust and momentum".

Internal testing was carried out subject matter experts and contact centre teams before launching the system as a part of the new website go-live. The mapping of legacy FAQs to the new system ensured SEO got a kick-start, as the system was seeded with 170 questions and answers.

The in-house team at Equiniti was relatively small, with little spare capacity to support the roll-out. They quickly realised that Verint could add value here as, under tight timescales, they wouldn't need to divert scarce resources internally to support the early stages of deployment.

"IT and customer support has been excellent. The system has been generating management information from the outset and we are now in a position to act on the insights we've gained from the first few months of use".

Head of Digital Strategy, Equiniti.

Early signs of success

- The system went live in November 2017 and is the only online stockbroker offering a fully responsive solution; delivering a consistent, engaging experience across desktop, tablet and mobile devices.

- From a starting point of 170 questions and answers, the system has grown to over 700 query strings after the first three months of use.

- User adoption has been excellent, with 50k user sessions and 20k questions answered since launch.

Assessing the impact of Verint on the Equiniti customer experience, "It often takes time to produce tangible evidence of returns with a new system, but **we can clearly see an impact on user behaviour.** We have established new benchmarks during early adoption and are setting some challenging targets going forward".

Changes in policies or fees usually generate an increase in call volumes to the experience centre. Since the introduction of Verint, the system has handled an increasing number of these enquiries, **providing support on a 24/7 basis and contributing toward call avoidance targets.**

"Adoption amongst employees has been fantastic. It's not often you can say this about technology, but the team really enjoy using the system. User voting, quality scores and feedback are all visible. It gives genuine purpose to their work".

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Head of Digital Strategy, Equiniti.

Looking back, and forward

"Looking back, there is very little we would do differently. **Categorizing data was a challenge but it opened our eyes as to just how important knowledge management is.**"

The self-serve knowledge base will continue to grow over the coming months as new benchmarks for knowledge are established and insights are actioned.

Web self service is just the beginning of the digital transformation journey for Equiniti. Going forward, they are looking to expand the benefits of knowledge automation by deploying Verint solutions across the experience centre; delivering further improvements in customer experience and employee productivity.

EQUINITI   **Selftrade**
FROM EQUINITI

"If I had to explain our decision to partner with Verint Transversal in three words, they would be **support, professionalism and roadmap."**.

Head of Digital Strategy

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