



CASE STUDY:

BancorpSouth

THE CHALLENGE

- Respond to increased customer demand for convenient, high-quality online customer care Deflect calls and reduce call-center volume
- Decrease call-center costs

BancorpSouth, a large regional bank serving an eight-state market area, prides itself on providing outstanding service to its customers. In 2008, BancorpSouth was ranked highest in the Southeast region in the J.D. Power and Associates Retail Banking Satisfaction Study. Recently, BancorpSouth customers began requesting more web-based services in addition to the traditional phone support. Because service is a major competitive advantage for BancorpSouth, the company made it a priority to respond to these requests.

BancorpSouth realized that maintaining a level of service excellence online was a challenge. The leadership team at BancorpSouth was committed to keeping call-center wait times to a minimum, and given the volume of calls it handled, the agent staffing required was expensive. There was a chance that a significant portion of call-center traffic volume could be handled more efficiently by online agents at a fraction of the cost, thus reducing wait times and increasing efficiency by segmenting the types of interactions with customers by channel, priority, or need.

BancorpSouth partnered with TouchCommerce to address three primary objectives: deflecting call-center activity; reducing customer-support costs; and providing best-of-breed, proactive customer service in the online channel, thereby strengthening BancorpSouth's primary competitive advantage.

TouchCommerce pioneered the use of behavioral targeting, accompanied by live chat assistance, to move business functions online while increasing customer satisfaction (CSAT) scores. With the TouchCommerce solution, the highly trained BancorpSouth agents are poised to interact instantly to assist customers online at the exact moment service is required. Proactive rules-based chats are launched either in response to a customer query or if a customer shows signs of confusion or the need for assistance.

THE SOLUTION

BancorpSouth launched its online engagement solution from TouchCommerce in the summer of 2010. TouchCommerce implemented a proactive chat on all pages that offer call-center service, with the intent to engage customers before they reach for the phone. In addition, the site displays live chat functionality on high-traffic pages, allowing customer-initiated communication with live agents, when agents were available.



COMPANY SNAPSHOT

Name: BancorpSouth

Industry: Financial Services

HQ: Tupelo, MS

Employees: 4,311 (2011)

Website:

www.bancorpsouth.com

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— **Michael Lindsey**
SVP of Operations,
Online and Call Center



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BancorpSouth telephone agents are highly trained to handle a wide range of complicated banking questions. Given the company's commitment to customer service, it decided that using its own agents would provide the same level of superior care that customers had come to expect from BancorpSouth. This provided BancorpSouth the consistency in messaging and experience it desired so customers would have a seamless experience when communicating, no matter the chosen channel.

THE RESULT

The new online service solution enables BancorpSouth to effectively move many service functions online where customers wanted them, reduce call-center volumes deferring increased costs, all while maintaining a high level of service satisfaction. By September, call-center traffic had dropped 6% compared to August. October saw a 15% decrease from September's numbers – and November brought yet another 14% dip. When implemented correctly, online chat has low entry barriers that resulted in:

- A quick ramp to 4,000 chat sessions in the first month – which proves online assistance was easily adopted by BancorpSouth customers
- A 7% year-over-year reduction in call-center traffic, from 136,000 calls in April 2010 to 126,000 in April 2011
- A cost savings in call-center overhead
- Excellent Voice of the Customer feedback from surveys and transcript mining

"We are confident that having this alternative and effective online channel is part of why our call-center traffic has decreased," notes Michael Lindsey, SVP of Operations, Online and Call Center.

The significant call-center deflection allowed BancorpSouth to minimize customer wait times, since fewer people were competing for agent attention, and to reduce costs by deflecting low-priority inquiries away from the high-cost call-center.

THE BENEFITS

Customer Service Exceeds Expectations

Outstanding customer service is part of the DNA of BancorpSouth, but even company executives were surprised by how well the TouchCommerce solution was received.

"We hoped it would offer an alternative to a phone call and the wait times that are inevitable, but we didn't realize how useful our customers would find that instant interaction," says Lindsey. "We were quite pleasantly surprised to hear the feedback."

A sampling of the actual customer quotes collected tells the tale:

"It's an awesome service."

"I love that I don't have to call now." "You've been so helpful."

"This is so fast and easy."

"I have a speech problem, so this makes it very convenient for me."





CASE STUDY, CON'T:

In addition, while BancorpSouth assumed customers would use the TouchCommerce solution for questions related to internet banking, management observed a much broader need, as well. Customers used chat to facilitate a wide range of banking activities – everything from ordering checks to initiating stop payments to changing address information.

And with more customers receiving quick service from live-agent interaction, customer wait times for phone service are reduced as well, creating a win-win situation. In the crowded financial-services sector, this commitment to customer service sets BancorpSouth apart from the competition.



Reduced Cost and Increased Productivity

Agents assigned to online interactions can multitask, sometimes handling three or four customer inquiries at a time. As a result, they are able to bring an economy of scale to the bank's customer-service efforts. For the same cost as a single telephone representative, an online agent can address three to four times the number of consumer issues.

And because the volume of inbound telephone queries has dropped, BancorpSouth is able to staff the call center with fewer agents, again realizing a cost savings.

About TouchCommerce

TouchCommerce is the leading provider of pay-for-performance conversion marketing solutions. Combining best-in-class technology leveraging real-time customer analytics with optimization services and extensive expertise, TouchCommerce proactively targets the right customer with the right message at the right time to significantly increase online conversion.