

# The role of a Contact Centre in the cost-of-living crisis

## Preparing debt recovery agencies and collections functions for new CX challenges



### Investing in efficient CX that customers value most in challenging times

Inflation pressures are being felt by businesses across the board, who have rising costs they don't want to pass on to their customers. Vulnerable customers who are anxious about being able to pay their bills.

**Collections functions within organisations, as well as debt recovery agencies**, are going to have to tackle some challenging customer interactions in the coming months – so having a good customer experience (CX) and positive Contact Centre interactions where queries and issues are resolved efficiently and effectively are key.

The challenge is that the cost-of-living crisis is coming hot on the heels of the Great Resignation and labour shortages, putting added pressure on customer service teams to deliver great CX as well as efficiency and effectiveness in an already strained environment.

### CONTENTS

- INTRODUCTION
- PRIORITISE AGENT UPSKILLING WITH LEARNING AND DEVELOPMENT
- INCREASE EFFICIENCY AND REDUCE COSTS WITH TECHNOLOGY
- AGENTS ARE CUSTOMERS TOO
- HOW IPI CAN HELP
- GET IN TOUCH

**Lowell** found that customer service standards in the collections industry are not delivering:

- Only one-third of organisations carrying out collections activity have “fully integrated” customer life-cycle processes, indicating a potential disconnect with customers at the end of their journey.
- While 93% of organisations describe themselves as customer-centric, over a quarter believe that their collections, recoveries and debt sale processes aren’t viewed as important elements of overall CX.
- During the collections process, 37% of organisations don’t measure CSAT, 41% don’t measure the brand impact of their collections and recoveries processes, over a third don’t measure customer lifetime value, and only 37% map their collections strategies through the lens of the customer.

CX and efficiency is on the decline at a time when people need good customer service the most, so collections functions within organisations and debt recovery agencies need to balance cost savings and effectiveness with good CX. In this ebook, we will share our best practice tips, gathered from IPI’s 20 years’ experience of working with Contact Centres and debt recovery organisations, to help you deliver an exceptional CX that is efficient and effective – but that doesn’t break the bank.

## Prioritise agent upskilling with learning and development

Contact Centre agents need to be well-prepared to be able to sensitively and efficiently handle interactions with customers that are upset, angry and potentially vulnerable.

There are several ways Contact Centres can prepare agents for the times ahead:

### **Analytics for training purposes**

Customer conversations are filled with valuable information that can be used to train agents and give them the skills they need to be able to handle any difficult conversation efficiently and with empathy. Automated **speech and text analytics** can help easily extract information across customer interactions, from phone calls to webchat, which can then be used for training purposes to ensure agents are prepared for any eventuality.

For example, **interaction analytics** can be used to identify and accommodate vulnerable customers. By analysing the interaction, Contact Centres can see what worked well and where improvements can be made – whether it’s to the flow of the customer journey to reduce friction, or in how the agent interacts with the customer. Analytics can also be used to check that employee behaviours are compliant.

With IPI’s [speech and text analytics](#), Contact Centres can quickly gain insight into customer interactions across voice, text and digital channels to gain a deeper understanding of what customers are saying and how their experience can be improved.



## Quality Monitoring

**Quality monitoring** and **automated quality monitoring** can help with coaching and preparing agents to have the skills they need for difficult conversations.

With IPI's next generation of **quality management** capabilities, you can:

- **Automate end-to-end quality processes**, from scorecards to training, freeing up supervisors from monitoring activities to focus on coaching and upskilling.
- Assess the quality of all interactions across digital and voice channels, automate quality assurance, as well as the quality and compliance of bot interactions in self-service channels, and **reveal the most important interactions**.
- Provide **real-time assistance** to improve productivity and compliance, plus evaluate customer interactions across voice and text, all from a single platform.

Also ensure those best suited to difficult customer interactions are the ones taking those calls by using skills routing in your Contact Centre, backed up by Workforce Management (WFM) processes to ensure effective scheduling (more on WFM below!).

## Knowledge Management

Agents are at their most effective when they are well-prepared for a customer interaction. **Knowledge Management systems** provide information that agents need before and while they're interacting with a customer – if a customer calls in and asks what help is available to them, the agent has a standard, centralised, up-to-date response that they can give immediately, efficiently resolving the query and improving CX in the process.

Having a proactive internal communications strategy is also critical, so that teams are always up-to-date with the goings-on of an organisation, and are able to keep in contact with their managers and team members – no matter where everyone is working.

While many Contact Centre platforms have in-built instant messaging functions that help streamline internal communications, tools like Teams or Slack are just as effective at enabling communication. Keep in mind that you want to keep agents up-to-date without bombarding them.



## Increase efficiency and reduce costs with technology

For Contact Centres, 70-75% of the cost is people, so it is essential to ensure that agents are provided with the tools to work as efficiently and effectively as possible.

Here are some of the technologies IPI recommends to help Contact Centre teams deliver exceptional CX:

### Automation, AI & self-service

**Automation and AI technology** – which encompasses the likes of automated **chatbots and ID&V** (Identity & Verification) systems – can help alleviate the pressure of increased customer enquiries by streamlining processes. From accelerating call handling and resolution, to improving security and simplifying workflows, automated technology can be a helping hand during peak times and when staff levels are down.

Self-service automation technology also puts the power back into the customer's hands. Even before the pandemic, a [McKinsey survey](#) indicated that as much as 73% of delinquent consumers paid up when contacted digitally. Automated technologies, such as **voicebots** and chatbots, mean customers have access to 24/7, on-demand information and support. They can also perform tasks like updating personal details and making secure payments without ever having to go through the Contact Centre – alleviating pressure on agents whilst still providing answers and resolving queries.

The [IPI Cloud AI](#) suite of applications offers the following tools:

- **Voicebot and Chatbot** – offering conversational AI for voice and chat.
- **ID Me** – bringing voice biometrics into your Contact Centre.
- **Q4 Me** – IPI's patented call-back multichannel solution.
- **Send Me** – giving your customers the option to use digital channels whilst in-queue.

### Using AI to ensure a great customer experience at Ageas



By automating easier tasks and removing unnecessary elements of the call, agents are freed up to focus on the customer and more complex queries. For example, the IPI Cloud AI voicebot IPI designed for insurer Ageas, uses ID Me to undertake and automate a robust ID&V process.

Using speech recognition to quickly and automatically identify and verify customers in a matter of seconds, with over 80% of calls fully verified, Contact Centre advisors are free to immediately focus on the reason for a customer's call – reducing average handling time by 40 seconds and increasing customer satisfaction.

For customers who are happy to self-serve online, Ageas implemented IPI's Send Me. Able to take requests from customers 24/7, Send Me quickly and accurately collects contact details, enabling Ageas to automatically give customers fast access to their online account by sending an SMS link to their mobile phone – so customers benefit from a smoother and more efficient process.

To see more about how IPI worked with Ageas to enhance its CX using AI, see [here](#).

## Workforce Management

Workforce Management (WFM) aids in more efficient resource planning, including forecasting, scheduling and real-time optimisation which are essential for when staff levels are down and customer enquiries are up. And since there is every likelihood there will be difficult times ahead, it makes sense to start planning for peak periods now.

WFM is also hugely beneficial in a hybrid environment – enabling agents to optimise their schedule to fit their work styles and managers to manage staffing levels to fit requirements, with tools like schedule adherence providing visibility of a disparate remote workforce.

With IPI's AI-powered forecasting and scheduling, as part of our Workforce Engagement solution powered by Verint, you can:

- Build accurate forecast models and plans that optimise scheduling and staffing across the board, wherever your agents are working.
- Empower employees to pick the shifts and book time off to accommodate their preference for hybrid work and flexibility.
- Consistently meet service levels by scheduling work for bots as well as humans, all cost effectively.
- Forecast requirements and schedule agents across a multitude of channels, including email, outbound and messaging applications, further driving satisfaction and efficiency.

## Speech & Text Analytics

Customer conversations are filled with valuable information about the brand, products, processes, and services of the organisation with which they are speaking. **Speech and text analytics** can help identify this information and leverage it to improve CX by capitalising on successful elements of the customer journey and mitigating any issues.

IPI's [speech and text analytics](#) portfolio includes solutions from leading vendors, Genesys and Verint, and has been refined over two decades to provide a best-in-class solution for Contact Centres.

Quickly gain insight into customer interactions across voice and digital channels with **interaction analytics** to gain a deeper understanding of what your customers are saying – and how you can improve their experience. Using an AI-powered transcription engine and automated text conversation analysis, IPI enables you to:

- Gain **deeper insights** into spoken and text-based customer interactions and drive more internal intelligence.
- Facilitate **business and customer interaction improvements** by using valuable interaction data to inform performance, quality management, and other operational processes.
- Enhance the security of call recordings using **end-to-end encryption**, ensuring customers, agents and your organisation remains secure and compliant.
- Improve customer calls and satisfaction as they happen with 'in the moment' advice notifications to agents based on **real-time, contextual interaction analytics**.

## Omnichannel & personalisation

Worried and vulnerable customers understandably don't want to be left waiting on the line – but as a result, they often start reaching out to an organisation across multiple platforms at the same time, leaving Contact Centres with repeat contact and not true volume. In addition, millennial and more tech-savvy customers, who rely more on digital services, will prefer text messages, emails, and webchat to phone calls when speaking to an agent, so giving them these options is a must.

Organisations need to be **proactive** with customers, pointing them in the direction of an alternative and suitable channel. This **omnichannel approach** includes directing customers away from phone lines during peak times with automated IVR messages, or ensuring bots are ready and waiting to complete routine tasks and answer customer FAQs to minimise stress on agents and ensure more customers get their answers more efficiently.

Whatever the channel, it's important that customers feel they are important, and that there is a **personal, empathetic, human element** to their interaction. This can be something as small as a bot message saying 'I'm sorry to hear that' if a customer is messaging with an issue.

Agents should also be able to incorporate **personalisation** in their interactions. From the customer's name to their previous interaction history, having these details to hand enables agents to deliver a more personalised, efficient experience. This information can be easily accessed by integrating customer record systems (CRM) like Salesforce and Dynamics into the agent's platform, as well as automated ID&V systems.

## Agents are customers too

It is important to remember that agents are also customers who may also be feeling the pinch of the increased cost-of-living.

It can be difficult to keep agents motivated against this backdrop, especially in a hybrid work environment – so how do you engage, encourage and inspire your people to deliver results?

Here's how Contact Centres can look after their own:

### Support the human

Every little helps, so whether it is giving employees a helping hand with childcare vouchers, early morning breakfasts or [free meals in the run-up to Christmas](#), recognising the human behind the agent will make them feel supported.

Also acknowledge and accommodate where possible flexible working for agents. Despite the cost of travel, some employees may prefer to come into the office to avoid heating their houses, while others prefer to work at home to arrange their schedule to fit their needs.

### Gamification

The main principal of gamification – motivating 'players' to meet/exceed a set of desired goals – means that it is well-suited to addressing worker disconnect and low productivity, improving employee engagement and performance.

While KPI and management tools can track performance against productivity and quality metrics – especially relevant for hybrid working – gamification practices make this process more engaging for workers by introducing milestones and friendly competition.

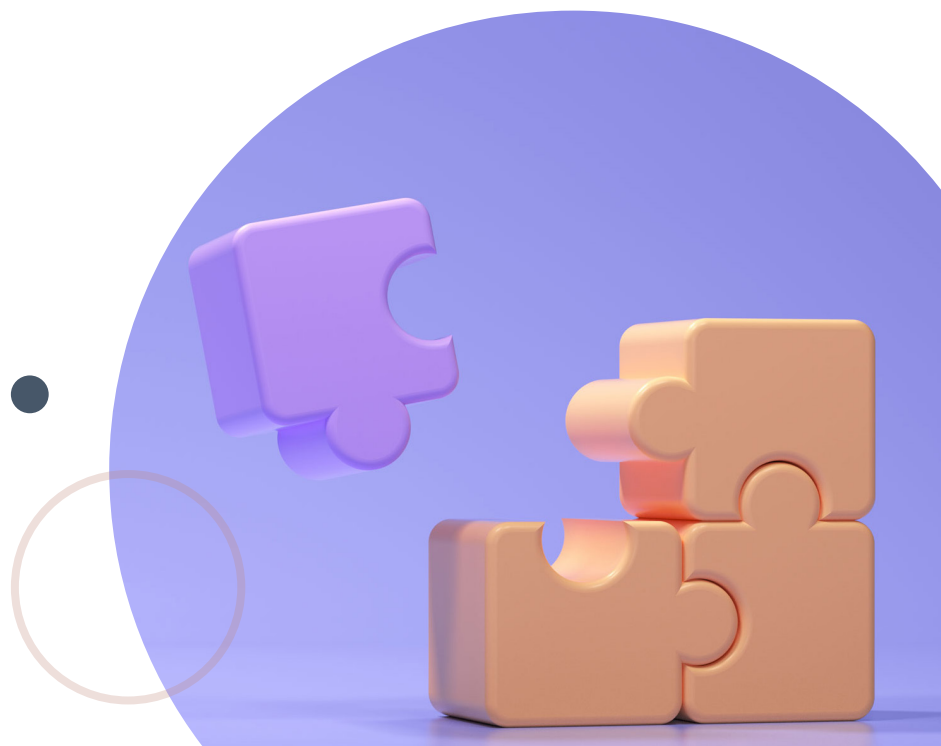


## IPI's top ten tips for gamification success in the Contact Centre

1. **Gather support beyond the Contact Centre team** – from HR to executive leadership, it's important to have everyone on board to keep momentum going.
2. **Set clear KPIs** – so agents know what to aim for.
3. **Set clear ground rules** – ensuring the competition is fair for everyone.
4. **Make it time-bound** – to focus attention and keep everyone on their toes.
5. **Start small and scale** – extend your programme slowly to ensure long-term success.
6. **Keep it fun** – boost motivation and ensure prizes fit the agents' interests and needs. Given the current cost of living crisis, supermarket vouchers or treating staff to a takeaway would also be well received and help to improve employee wellbeing.
7. **Use it as a long-term development opportunity** – help agents succeed through learning.
8. **Watch out for anomalies** – make sure everyone is able to reach their goals, not just a select few.
9. **Analyse, refine, repeat** – take the time to get it right.
10. **Work with a trusted consultant** – yield better results with a well-designed programme.

See [IPI's Gamification e-book](#) for more details.

- Organisations who address engagement issues report a 17% increase in productivity and a 41% reduction in absenteeism ([Gallup](#)).
- Gamification made employees feel more productive (89%), 88% were happier at work, and 87% of employees said that introducing game elements made them feel more socially connected and provided a sense of belonging at work ([Talent IMS](#)).



## How IPI can help

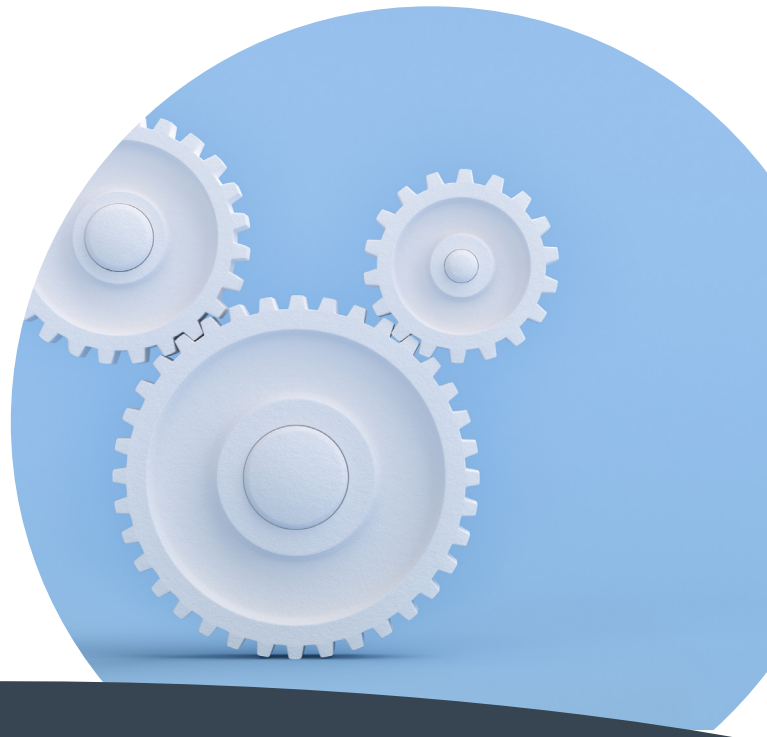
Against a backdrop of growing disruption and increased costs, standout customer service is a clear differentiator for collections functions within organisations and debt recovery agencies. At IPI, our ethos of **Exceptional Customer Contact** is ingrained in everything that we do.

We provide effective customer contact solutions so your organisation can be responsive to its customers and efficiently resolve issues by ensuring your people, processes and technology are in the best shape they can be. Our consultancy and technology solutions help organisations to capitalise on existing investments and provide guidance on digital and cognitive solutions that improve efficiency and profitability.

Our primary focus is to ensure our clients realise their goals and that their customers get an exceptional experience. We are committed to helping our clients with their customer success strategies and are constantly evolving our methodologies to keep ahead of changing client needs, the latest technologies and customer demands.

## Get in touch

If you're interested in a conversation with our team about how we can work with you to prepare your Contact Centres for the future, or to find out more about our services, [please get in touch](#) and a member of our team will get back to you.



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