

Lloyds Banking Group

Opportunity

Lloyds Banking Group (LBG) is the largest banking group in the UK with well-recognized brands including Lloyds Bank, Halifax, and Bank of Scotland. The group operates the UK's largest branch network with around 1,700 branches.

"I think proper multi-channel delivery is the winning formula," says Russell Galley, Managing Director of Halifax. "And, the branch channel is important to giving customers what they want. In the branch channel, resource optimisation is one of our greatest challenges. Deploying intra month, week, and day to create the best customer experience is a massive challenge. We are also very focused on efficiency. Of course, people are one of the key lines of cost. Understanding how to best utilize our people is therefore critical. We are required to publish 'rank on service' which provides visibility of service level at each branch. So, resource optimisation is critical for improving operational efficiency and for aligning service/sales capacity to market opportunity."

Since 2014, LBG has partnered with Verint^{®*}, to optimise its branch resources using a data-driven, sustainable process.

Solution

"The existing scheduling solution and legacy internal process to manage service levels no longer met our needs," notes Paul Speight, Director of Service & Resourcing at LBG. "We teamed up with Verint because they not only understood our business and technical challenges, but they also had the expertise and passion to help us succeed." Both senior leadership and end users were involved in the reviews of inputs."

A branch operations field study was conducted to observe and analyse what was really going on in the branches. Findings from the study were utilised to build leadership advocacy and to plan for success. LBG created a Resource Optimisation Team to equip its branch networks with the insight and capability to enable branches to effectively resource to customer need.

Next, LBG deployed CloudCords™ Forecaster and Scheduler under an internally named "Colleague Resource Tool (CRT)," with an initial focus on colleague communication, training, and support. Resource advocates provided additional support for branch managers and colleagues to achieve high user adoption.

* Initial engagement was with Kiran Analytics prior to its acquisition by Verint.

VERINT[®]

Customer Success Story



Solutions

CloudCords™ Forecaster
CloudCords Scheduler
Branch Field Study



Industry

Financial Services



Region

United Kingdom

Results

- Improved NPS by 7%.
- Improved the cost to income ratio to 46%, best-in-class for UK banks.
- Improved resource supply alignment with customer demand by 15%.

“ Our Colleague Resourcing Tool powered by Verint’s CloudCords helped us make better resourcing and recruiting decisions. This enabled us to have a more agile workforce with improved colleague engagement. ”

– Paul Speight, Director of Service & Resourcing, Lloyds Banking Group

Benefits

The combined impact of Verint’s branch data/analytics and workforce management solution enabled LBG to execute on both tactical and strategic initiatives for service and resource efficiency.

Following sustained usage of CRT over 98 percent, focus shifted to tactical decisions utilising resource dashboards to understand pinch points and facilitate conversations about working patterns. As a result, the bank was able to:

1. Make better resourcing and recruitment decisions, which led to a more agile workforce.
2. Shift advisors’ availability to more “needs met” activities instead of servicing/transacting.
1. Allocate more structured and planned time for colleague development.

Speight explains, “We then leveraged deep insights by triangulating the data from multiple sources, such as NPS, HR Online, and others, with the resource data at the heart of it all. This strategic capability enabled us to assess the true correlation of resource effectiveness to customer experience. It shifted the focus and consistency of conversations across three brands to efficiency rather than FTE gap. Ultimately, it helped LBG improve the cost to income ratio.”

As LBG continues its branch transformation journey, the bank’s overall performance improvements have been impressive:

- Improved NPS by 7 percent.
- Improved cost to income ratio to 46 percent, best-in-class.
- Improved resource supply to customer demand match ratio by 15 percent.
- Reduced customer wait time more than four minutes by 20 percent.
- Improved colleague engagement and retention.



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