

## Elavon

### Customer

Elavon

### Industry

Financial Services – Merchant Services

### Solutions and Services

Verint® Quality Monitoring

Verint Speech Analytics

### Regions

North America and Europe

### Locations

Atlanta, Georgia, USA – Headquarters

Denver, Colorado

Knoxville, Tennessee

Largo, Florida

Dublin (Arklow), Ireland

Frankfurt, Germany

Warsaw, Poland

### Number of agents

3000 agents

300 using Verint Speech Analytics

### Environment

Nortel ACD

### Results

- Helped retain nearly 600 merchant accounts — about \$1.7 million in revenue — in the first three months alone.
- Delivered a 100 percent return on investment within the first seven weeks.
- Enables accounts to be saved in greater numbers, at higher interest rates, than previous customer retention process.
- Offers insight into customer and process issues that would otherwise be difficult or impossible to detect.

### Opportunity

Leading global payments provider Elavon delivers end-to-end payment processing services to more than one million merchants in the United States, Europe, Canada, and Puerto Rico. A wholly owned subsidiary of U.S. Bancorp (NYSE: USB), the company offers a range of products, including credit and debit card processing, electronic check services, gift cards, dynamic currency conversion, multi-currency support, and cross-border acquiring. Elavon handles every aspect of the acquiring relationship, including transaction processing, risk and underwriting, settlement, equipment deployment, chargeback management, reporting, and customer service.

Elavon is headquartered in Atlanta, Georgia and operates contact centers in Knoxville, Tennessee; Denver, Colorado; and Largo, Florida. These centers serve customers in the United States, Canada, and Puerto Rico. The company also operates contact centers in Frankfurt, Germany; Dublin (Arklow), Ireland; and Warsaw, Poland to serve its customers in Europe.

For Elavon, retaining customers — especially high-value customers — is a top priority. Elavon's North American Operations center in Knoxville used Verint® Quality Monitoring successfully for several years, and company executives realized that adding speech analytics could further enhance their customer retention initiatives. "We wanted to be more proactive in identifying customers who were at risk of defecting, and we needed a practical way to do this across a large customer base," says Richard Regan, service director at Elavon.

Elavon's customer service team in Knoxville comprises about 300 agents who handle approximately 10,000 calls each day. Elavon records 100 percent of these calls, and interactions with merchants who expressed dissatisfaction or asked to terminate their service were sent to the organization's Business Review Unit for follow-up. Additionally, Elavon used a manual process for screening recordings to detect more subtle signs of impending customer defection. The process was slow and could address only a limited number of calls.

"We've found that the signs of trouble in a relationship with a merchant appear about three phone calls before the merchant makes a final call to terminate service," Regan says. "We ran some numbers to estimate how much revenue we could save by using speech analytics to proactively identify customer frustrations and potential defections in these early stages. We were amazed by our own projections."

Elavon selected Verint Speech Analytics because, according to Regan, "It was a great fit with our Verint Quality Monitoring solution."

### Solution

Implemented in Elavon's Atlanta facility, Verint Speech Analytics is now used to transcribe all customer service calls recorded at the Knoxville site. The solution reveals calls containing words and phrases that Elavon has identified as warning signs of potential customer defections.

Roman Trebon, business review manager, speech analytics at Elavon, leads a team of four analysts who review the data surfaced by Verint Speech Analytics. "Of the 10,000 calls our Knoxville center receives each day, about 2,000 could be construed as being 'at risk' in some way. We sort this group by revenue, and the highest value customers go right to the top of the list," he says. "Then, we can conduct a proactive outreach to these merchants to discuss their issues and how we can assist them."



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**Roman Trebon, Business Review Manager, Speech Analytics, Elavon**

Payment processing revenues depend on merchant sales volume and basis points — units equal to 1/100 of a percentage point that show the spread between two interest rates. Even the smallest of differences between rates can have a significant impact on merchants and processors alike.

“Rates and fees are obviously important to merchants, who sometimes don’t understand how particular circumstances can impact them,” Trebon explains. “For example, different credit cards have different charges, and rewards cards tend to cost more and have higher rates than conventional cards. Also, some merchants don’t realize that the more secure their transactions are, the lower the interest rate associated with them. If a merchant skips questions at the cash register, such as not asking for customers’ zip codes, it can result in higher rates — and so can failure to settle a transaction within 24 hours.”

According to Trebon, traditional quality monitoring processes can sometimes mask customer dissatisfaction. “Elavon’s customer service team is very service-oriented and focused on responding to customers’ questions correctly on the first call. We’ve had situations in which merchants have called and asked questions that — in hindsight — were formulated straight off a bid from another payment processing provider. Our agents answered the questions, because that’s what they’ve been trained to do.”

This, Trebon points out, shows a key difference between quality monitoring and speech analytics processes. “Strictly speaking, from a traditional quality monitoring perspective, those calls would actually score quite well — the agents responded to the customers’ questions quickly and correctly. But from a business standpoint, the calls were overlooked opportunities — and Verint Speech Analytics can bring situations like these to our attention so that we can address the underlying issues.”

#### **Benefits**

Once Verint Speech Analytics was implemented, Elavon began saving money right away, according to Regan. “The system paid for itself within seven weeks,” he notes.

Using the solution, Trebon’s team identifies calls of interest and contacts merchants to review their accounts and address their issues, which may include concern about fees, problems with terminals, or lack of awareness on ways to lower their costs.

“Sometimes, all the merchants need is some basic education on how to reduce their processing costs. By providing this information, we can help them, with no loss of revenue to Elavon,” Trebon says. He points out that Elavon is still building the library of words and phrases that Verint Speech Analytics uses to mine recorded calls. “We use our ‘close list’ — the list of accounts that have recently been closed — and examine the calls associated with them to pick out words and phrases that indicate why merchants want to terminate service.”

This proactive strategy has had significant benefits for Elavon, according to Trebon. “After implementing Verint Speech Analytics, Elavon successfully retained nearly 600 accounts — about \$1.7 million in revenue — in the first three months alone.”

Verint Speech Analytics is not only helping Elavon save accounts in greater numbers, but also at higher interest rates than before. “Historically, our core customer retention team saved about 90 percent of the accounts they contacted, with interest rates at about 65 basis points,” Trebon explains. “Since implementing Verint Speech Analytics, the speech analytics review team is saving over 96 percent of the accounts they contact, at rates that average about 35 basis points higher. There’s a real revenue impact associated with that.”

Looking ahead, Elavon is considering adding Verint’s Workforce Management, Desktop Activity Management, Scorecards, and Customer Survey functionality in its Knoxville facility. “We’d like to conduct surveys and literally use the ‘voice of the customer’ as an additional way to identify customers at risk,” says Trebon. “We want to identify training gaps, reduce handle times, and refine our quality monitoring processes, since each of these contributes to the overall customer experience and the way merchants perceive their relationship with Elavon. We believe that the Verint software can help us accomplish these goals.”

#### **About Verint Witness Actionable Solutions**

Verint® Witness Actionable Solutions® is the leader in workforce optimization software and services. Its solutions are designed to help organizations capture customer intelligence, uncover business trends, discover the root cause of employee and customer behavior, and optimize the customer experience across contact center, branch, and back-office operations.

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