

Compass Bank Case Study



Leading Regional Bank See IVR Solutions Reduce Operator and Long Distance Costs

Introduction & Summary

Smart investments make business sense and that's just what Compass Bank concluded as it began its investment in IVR-enabled services across 385 branches in the Southwest. Specifically, it needed the technology to have a specific return on investment and have an attractive entry cost as well. Further, the IVR solution needed future scalability to support growth. Enlisting the voice-enabled expertise of Intervice, a Microsoft Gold Certified partner and its Auto-Attendant solution which is based on Microsoft Speech Server 2004 R2, a new solution was found. The company has seen a 60 percent reduction in its operator call costs with an ROI in just over a year. Compass Bank has also been able to manage its IVR deployment investment while continuing excellent customer service, and sees abundant, future flexibility.

Situation:

Compass Bancshares, Inc. (Compass Bank) is a Southwestern financial holding company headquartered in Birmingham, Alabama. Compass operates 385 full service banking centers in Alabama, Arizona, Colorado, Florida, New Mexico and Texas. Compass is among the top 30 U.S. bank holding companies by asset size and ranks among the top earners of its size based upon return on equity. Compass has five main call-in locations, four call centers and its company headquarters.

Each day Compass Bank's Birmingham, Alabama headquarters receives a number of calls from both employees and requesting to be connected with a person or department through a team of live operators. The company was looking for ways it could reduce operator call costs through IVR technology and, more specifically, discover an affordable entry point into speech-enabled applications.

In addition to reducing the cost associated with operator calls, Compass Bank was also looking to migrate some of its current touchtone or DTMF applications to voice-enabled solutions such as a branch locator, change of address service, and a variety of self-help services associated with the millions of annual calls to its four call centers

Solution:

Using the expertise of Intervice, a voice automation solutions provider, and its Auto Attendant solution based on Microsoft Speech Server 2004 R2, Compass Bank rapidly deployed the needed application.

Intervice provided a single hardware and software package that literally enabled Compass Bank to plug it into its domain system. Compass Bank's job consisted of preparing the central Microsoft SQL database.

Initially, a pilot program was rolled out to its Birmingham, Alabama, headquarters employees that directed approximately 20 percent of operator calls per day to the right employee or department. After favorable testing, the Auto-Attendant solution was deployed for the benefit of external corporate customers and successfully handled 66 percent of incoming calls.

The user experience was simple and straight forward. For example, the Auto-Attendant application with Speech Server 2004 R2 welcomes the caller and asks how it can help. The caller can then speak a person's name or department. If a specific name is not known, the caller is prompted to ask for a list of departments such as: wire transfer, debit card or IRA departments. When the caller hears the right department name, speaking the name makes the connection.

Compass Bank is also looking at other high volume call areas to speech-enable such as a branch locator and address change capabilities—features its unable to offer with its old DTMF system.

Benefits:

Reduce operator call costs by 60 percent

Historically, Compass Bank employed several operators to assist employees and customers call its headquarters to find the right employee or department. The new voice-enabled auto attendant has reduced operator call costs by 60 percent.

"By reducing operator call costs using our auto-attendant, we expect a return on our investment in just over a year," says Milford.

More customer options

Compass Bank has discovered that customers want many different ways to do business. Some like the face-to-face personal touch and others like to use technology-enabled services to speed their transactions.

"Adding voice-enabled solutions means we can offer more options or channels of doing business to our customers," said Robert Milford, VP Technology & Systems for Compass Bank.

Deployment "By the inch"

Because of the large number of branches and customer base, Compass Bank is always extremely careful when making changes to the services it offers its patrons. Deploying new speech-enabled applications was no exception.

"The Intervoice Omvia solution with Microsoft Speech Server 2004 allows us to deploy voice enabled solutions 'by-the-inch' rather than starting with a very complex solution all at once," says Milford. "We have more control and our customers remain happy."

Self-service reduces call times

Compass Banks sees other voice-enabled solutions having a significant impact on the company as well. For example: automated branch locator, address changes and the shortening of overall call times for millions of annual call center inquiries.

"We estimate that reducing the average call center call time by 10 to 20 percent will save us hundreds of thousands per year in telephone charges," notes Milford. "It just an example of the IVR benefits we see downstream."

Future feature flexibility

Milford also sees powerful flexibility in its current voice enabled hardware and software solution as the new branch locator feature is added. Callers are asked the city they are calling from and the five closest branches are identified. Customers can then speech-select a specific branch and receive detailed location information.

"The branch locator option will sit on our existing box," notes Milford. "Being able to add features quickly and seamlessly to our initial investment is important to us."