

Impact 360 Success Story: Wells Fargo Bank

CUSTOMER:

WELLS FARGO BANK

INDUSTRY:

Retail Financial Services

SOLUTIONS AND SERVICES:

Impact 360™ for Retail Financial Services*

REGION:

North America

LOCATION:

United States

NUMBER OF BRANCHES:With more than 100,000 members,
3,035 banking stores across 23 states**RESULTS:**

- Achieved 95-98 percent forecast accuracy on transaction volumes in branch stores
- Integrated technology across the bank, where it's used in 95 percent of branch stores
- Reached optimum staffing levels
- Reduced operating costs
- Increased customer satisfaction and retention

OPPORTUNITY

Wells Fargo Bank has some 13.1 million customers, assets of \$391 billion and more than 139,000 employees. As one of the most extensive banking franchises in the U.S., it follows a decentralized business model that grants each branch P&L responsibility, as well as full accountability for satisfying its customers' financial needs.

Wells Fargo implemented a company-wide system to forecast and produce staffing schedules to meet its customers' service requirements. Unfortunately, the forecasts were inaccurate and individual branches were slow to adopt the system. The bank calculated that a one percent increase in customer retention equated to \$20 million in annual net income. This metric proved to be a powerful incentive to replace its ineffective system with an advanced, easy-to-use technology that could produce accurate forecasts and schedules throughout its branches.

"We had a clear understanding that workforce management was key to customer satisfaction, efficient personnel scheduling and effective time management," said Bob Chlebowski, Wells Fargo executive vice president, distribution strategies. "We wanted the most accurate forecasting methodology and scheduling tool available, and we needed one that was sufficiently user-friendly for branch managers developing staffing schedules for their own branches."

SOLUTION

To find the optimal solution, Wells Fargo invited five teams to compete in a forecast accuracy contest. Each received the company's transaction volume data for the previous year. They then were asked to forecast future transaction volumes and predict the optimal staffing levels for seven Wells Fargo branches over a two month period. The final results were compared to the actual transaction volumes.

Kiran Consulting Group (KCG) — a large consulting firm with a commercial analytical tool — and two competitors of KCG submitted their forecasts to Wells Fargo for consideration.

The findings were extraordinary. KCG outperformed its competitors' forecasts by 30 percent. As a result, KCG immediately began building a system to help Wells Fargo achieve optimal staffing levels for increased customer retention. Due to the overwhelming results and evident demand in the financial services market, KCG established a team dedicated to workforce optimization methodology and technology, and in 2001 created a new company called Exametric. Through acquisition, Exametric is now part of Verint® Witness Actionable Solutions™, and Wells Fargo uses the Impact 360 solution in more than 2,600 of its banking locations.

BENEFITS

Today, Wells Fargo enjoys 95-98 percent forecast accuracy on transaction volumes and 95 percent branch utilization.

* Since then, the solution has been rebranded as Impact 360 for Retail Financial Services and is offered by Verint Witness Actionable Solutions.

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– BOB CHLEBOWSKI, EXECUTIVE VICE PRESIDENT, DISTRIBUTION STRATEGIES, WELLS FARGO BANK

About Verint Witness Actionable Solutions

Verint® Witness Actionable Solutions™ was formed as a result of Verint's successful combination with workforce optimization provider Witness Systems. Our software and services enable organizations to capture and analyze customer interactions, improve workforce performance, and optimize service processes in contact center, branch, and back-office operations.

Verint. Powering Actionable Intelligence.®

Verint Systems Inc. is a leading provider of actionable intelligence™ solutions for an optimized enterprise and a safer world. More than 10,000 organizations in over 150 countries rely on Verint solutions to perform more effectively, build competitive advantage, and enhance the security of people, facilities, and infrastructure.



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