

VHT Products:



Concierge®



Rendezvous®

2008 Highlights

- Virtual Hold utilization increased from 35% to 44% from 2007 to 2008
- ASA during peaks improved to 2.7 minutes
- 43% of abandons recovered during peaks
- 17-second average return call hold time



“Virtual Hold really gives us an advantage as we’re the only financial institution in Puerto Rico to have it. Our customers are thrilled to have choices, and our agents love not hearing complaints about the hold time.”

—Pablo Irizarry,
Customer Service Manager



In operation for more than 115 years, Banco Popular of Puerto Rico is Popular, Inc.’s main subsidiary and the largest commercial bank in Puerto Rico. It offers individual and business clients a wide variety of financial products and services. It also offers the most extensive and complete distribution network in Puerto Rico, with 196 branches, over 480 ATMs, more than 28,400 point of sale terminals, internet banking, and a contact center.

Challenge

Banco Popular didn’t become Puerto Rico’s largest bank without focusing on the experience of its customers. Open 24 hours a day/7 days a week, the Banco Popular contact center is dedicated to providing the best customer service for its commercial, customer service, internet banking, Premia credit card, and sales lines of business.

“We really had a problem because we were understaffed and our queue times were just too long,” said Pablo Irizarry, Banco Popular’s customer service manager. “Our average speed of answer (ASA) was sometimes 5 to 10 minutes, causing high abandons and frustrated customers. We simply weren’t meeting our goals.”

According to Irizarry, Banco Popular tries to maintain a service level of answering 70% of calls within 20 seconds and an abandon level under 5%. In late 2006, Banco Popular wasn’t meeting its goals.

Solution

“As a premier bank, we have a passion for customer service,” Irizarry said. “When we don’t meet our customer service goals, we’re frustrating our customers, which is never good. I started to do some web research to see what our options were.”

After a little time on the internet, Irizarry discovered the Virtual Hold® software solution from Virtual Hold Technology (VHT).

VHT develops innovative technology that helps contact centers manage hold time for their customers through educating and empowering the center’s customers. VHT worked with Banco Popular to design a custom solution that includes the Concierge® and Rendezvous® software products:



Concierge® is the core of the Virtual Hold solution that announces the wait time, saves a caller’s place in line, and calls them back when it’s their turn, in the time promised.



Rendezvous® supplies added functionality to the Virtual Hold solution through the ability for callers to schedule appointments for up to seven days in the future.

“Implementation of Virtual Hold was pretty smooth and pretty fast given the complexity of the system,” Irizarry said. “We’re looking at expanding the capacity of the system right now.”

Banco Popular

Results

“Virtual Hold really gives us an advantage as we’re the only financial institution in Puerto Rico to have it,” Irizarry said. “Our customers are thrilled to have choices, and our agents love not hearing complaints about the hold time.”

Implemented in early 2007, Virtual Hold began treating callers immediately. Initially, about 35% of callers chose the Virtual Hold callback instead of waiting on hold – saving the equivalent of 6.5 years of hold time.

“In 2008, we expanded Virtual Hold’s footprint in our contact center,” Irizarry said. “As we expanded Virtual Hold and as our customers became more comfortable with the new technology, we saw more callers choose the Virtual Hold callback.”

In 2008, Virtual Hold treated more than 2 million Banco Popular callers, which is 44% of the callers who were offered a Virtual Hold call back, and saved Banco Popular customers the equivalent of 34 years of hold time. Additionally, the center saw a drop in ASA from 5.3 minutes to 2.6 minutes during peak call volume.

“Virtual Hold differentiates Banco Popular from the competition,” Irizarry said, “and I can’t emphasize enough the impact it’s had on our customer service.” **VHT**

COMPANY SYSTEM PROFILE:

Aspect Contact Server

Genesys GVP

Genesys CTI

280 CSRs

5 million calls per year

To learn more about opening new channels of communication into your contact center, contact your Sales Director.



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