



## Case Study

# Process Improvement Team Increases Revenue Generation for Financial Services Company

**Pain Points:**

"I need to innovate to stay competitive."

**Industry:**

Financial Services

**Solutions and Products:**

Professional Services

### Business Challenge

A large multinational financial institution identified five product lines where they thought an increase in sales attempts were achievable. They looked to TeleTech's Process Improvement (PI) team to help them find solutions to increase sales attempts during each call across all five product lines.

### Solution

The TeleTech PI team selected members with a sales background to work on the initiative. This team defined a goal of increasing sales attempts by approximately 10% in six weeks. Using TeleTech's process improvement methodologies, the team began to hunt for the root causes of low sales on the program.

During the discovery process, one of the first problems the PI team recognized was that the associates rarely offered the sales option as a solution to the customer's issue. When they did attempt to sell, the associates were clearly not comfortable making the sales offers. An additional challenge was that the associates had trouble overcoming customer objections or refusals of the sales attempt.

Based on these discoveries, recommendations were made and implemented to address the issues. Both new hire and existing associate training was revamped to build excitement around sales by utilizing realistic call scenarios to:

- Define the need of the sales option,
- "Plant the seed" with the customer at the beginning of the call,
- Overcome customer objections, and
- Learn techniques for closing the sale.

In addition, recommendations were made for communications that focused on the possible commission opportunities. Top commission earners were asked to be role models and mentors to other sales associates.

**Results**

After the implementation of these recommendations, the number of sales attempts rose to 11.2%. By the time the PI team transitioned the project back to the operation's managers, the number of sales attempts was at 13.4%. The PI team also investigated how many sales actually closed based on this increase in sales attempts. The increase in sales attempts translated into about 400 more closed sales over the previous month when the PI solutions were not in place.