uniphore

Case Study: Leading NBFC

How a Leading NBFC in India increased its field agent's productivity by 100%, reduced travel costs by 50%, and virtually eliminated fraud through Uniphore's voice-based enterprise mobility solution.

uniphore

The Company

This case study describes a leading NBFC which is a prominent, pan-Indian, composite financial services provider. Incorporated in 1978, the company has emerged as a comprehensive financial services solution provider that offers vehicle finance, business finance, home equity loans, stock broking and distribution of financial products to its customers. It operates from over 350 branches across India with assets under management over Rs.10000 Crores.

The Challenge

The NBFC employs over 6,000 field agents across India in sales and collections who travel extensively in their territories to acquire new customers and service existing customers. Traditionally, these agents filled out the appropriate paper form for each transaction, and mailed the completed paperwork to their administrative headquarters at the end of each day. The time it took to fill out the forms, deliver them to HQ, wait for HQ to complete the processing and finally receive the administrative revert, was hampering field agent productivity and negatively affecting customer satisfaction. Another serious negative fall out of the paper-based workflow was a high level of fraud by unscrupulous field agents who took advantage of lack of real time reporting and accounting of the money collected.

The company knew that they needed a framework to integrate business process information, and analyze and disseminate it in real time. This would not only help in business decision-making but also provide a unified access point for employees and administrators by aggregating information with ease of content contribution and management. Executives also realized that, to foster continued growth, the company had to improve the reliability and scalability of its messaging infrastructure. To execute on this vision, this leading NBFC realized that they needed a strong enterprise mobility solution provider.

The Options

The business began its search for an appropriate enterprise mobility solution with a detailed wish-list that captured the particularities of their business model and business goals:

1. The company wanted to avoid buying agents expensive POS devices, such as laptops or smartphones, for its fields agents to avoid losing the devices when these agents quit.

(High attrition amongst field agents is an industry wide trend.) Therefore, the solution had to be operable on any low-end mobile phone.

2. They also knew that the IT solution had to have the capabilities to scale with them as they grew. In other words, in all socio-geographic regions of the country, employees needed to be able to use the mobile solution. This implied that their ideal product would be inclusive in terms of language capabilities and modes of interaction.

3. Finally, in order to increase productivity and eliminate fraud, the NBFC knew that they had to have an end-to-end solution in which data fed into the mobile interface would immediately be transferred to the administrative backend, where workers could execute processing and receipting without delay.

With these requirements in mind, the company undertook a review of the leading enterprise mobility solution providers in the Indian market. Following dedicated discussions, evaluation sessions, and site visits, it selected Uniphore's Mobility Platform.

According to a Senior Manager of IT of the company, "The decision came down to scalability. If we are going to deliver our services to the Indian masses, it's obvious that we need to engage them on their terms, with modes of communication and technology that are comfortable for them. In other words, the ability to have our employees fill out forms and updates in real time, regardless of their literacy level or language preferences, is the key to our competitive success, and can only be enabled through a voice-based solution. Uniphore was the only solution provider that could integrate voice technology with GPRS and SMS platforms, and they had a keen understanding of the customized solution we would need in order to create seamless mobility across our workforce."

"The decision came down to scalability...Uniphore was the only solution provider that could integrate voice technology with GPRS and SMS platforms, and they had a keen understanding of the customized solution we would need in order to create seamless mobility across our workforce."
- Senior Manager of IT, leading Indian NBFC

The Solution

Uniphore worked with the business on a comprehensive discovery process, understanding their current business operations, IT infrastructure, and the bottlenecks in their processes. The two companies then worked together to build an end-to-end mobility solution using voice, GPRS, and SMS for the sales and collections processes of the company, that supported 11 local languages and could run on inexpensive feature phones.

The final solution looked at each step of the sales process. For each operation – lead capture, followup, document collection, feasibility reporting, etc. - the agent opens the relevant application on their basic feature phone, and enters the appropriate information. Each form can be filled out through either text inputs or voice inputs, depending on the preference and literacy level of the agent. The text-based application is maximized for efficiency using drop-down menus for close-ended fields. Furthermore, one of the more innovative components of the solution is the support for the Know Your Customer (KYC) processes, where proper identity documentation must be collected, by letting the field agents capture the documents as an image and upload them directly into the application. Customer signature is also captured through image.

If the agent chooses voice, then an outbound call to the company's hotline is immediately processed, and the form is filled out through an interactive conversation between the agent and the server. Uniphore's Speech Recognition technology is integrated into the business' IVR, so the application can understand what the agent is saying, and convert it to a text-based form. For both voice and text, data entry is performed at the customer site to ensure accurate, error-free updates.

In addition to capturing information on their mobile phones, field agents also have access to their record of activities and reports on the status of each lead. They can view this information in various formats, including Calendar View, and take action on them by scheduling alerts and appointments. When dealing with customers, the field agents can immediately handle queries, as their interaction history with that customer is easily accessible. Furthermore, every time a customer does a payment or has a meeting with the agent, they get an SMS as a confirmation of the engagement.

Both voice and text inputs are uploaded to and collated on the same backend platform in the company's administrative office in real time. Here, the business managers monitor the service operation, make timely business decisions, and benefit from full visibility of field activities and progress. They can approve customer service requests in a matter of minutes, and communicate these decisions immediately to the agent. Moreover, business managers easily create customized reports that help with operations analysis and strategy formulation.

Using this same platform, the company builds and disseminates new forms, alerts, and updates, and sends them to particular agents or categories of agents. Furthermore, if a customer query comes into the company's hotline, the administration can route the query to the agent who is responsible for that particular customer, enabling the agent to respond immediately.

The entire Mobility Solution is hosted on the cloud, allowing the business to embrace a pay-as-you-grow model with limitless scalability.

uniphore

The Results

The leading NBFC rolled out the solution in the beginning of 2012. Within just a few months, they are already reporting impressive results:

Increase in Productivity

- Before implementing Uniphore's voice-based enterprise mobility solution, sales agents were able to process an average of 7 leads per day. Now, using their mobile phones agents are able to enter and update as many as 15 leads a day, more than doubling their productivity.

- Additionally, because the status of every customer's file is updated in real time, the supervisor can track each deal, and will be alerted if there is a significant delay in follow-up. When this happens, he will immediately notify the agent, and appropriate measures can be taken right away.

- These gains in productivity across the business operations of the company have translated into spectacular increases in revenue realization for the company as well as more satisfied employees.

The Senior Manager of IT of the business says: "What's amazing is how fast we saw these enormous gains in productivity. I think it's because the agents were excited about using the technology, and they saw the benefits of it in their work, that it just took off. We doubled our agent productivity in a month's time, and are confident that this is a great return on our investment."

> *"What's amazing is how fast we saw these enormous gains in productivity....We doubled our agent productivity in a month's time, and are confident that this is a great return on our investment."*
> - Senior Manager of IT

Reduction of Costs

- The business is saving costs from almost every angle. First, rather than investing in an expensive POS device, the company was able to build a scalable mobility solution on inexpensive feature phones. Secondly, since field agents already used these feature phones regularly in their daily lives, they could start using the application with little training. This experience contrasts with that of their peers who dedicate many hours learning to use high-tech devices they have never even seen before.

- Field agents now achieve a lot more in a single meeting with a customer because the company can now process information and revert with decisions to its agents in real time. This has reduced the average sales cycle drastically, allowing agents to close a sale in just two meetings, down from four meetings from before. This reduction in customer visits directly translates to a decrease in travels costs for the business by as much as 50%.

- The level of fraud in the NBFC's operations has gone down from 10% to a negligible number because manual billing processes are now replaced with online ones. Now, the customer signature is captured electronically and uploaded automatically to the server, and the customer gets an immediate receipt through SMS. This means that the agent is accountable for those funds right away, rather than whenever he reports their collection.

- Finally, the costs associated with the pen and paper processes of sales and collection have been drastically reduced. In addition to the diminution in the physical materials, the business has saved money on their administrative costs dedicated to manually entering the data that comes into the company on forms. For example, in their Chennai office, now a single person does the work of three in managing the receipts paperwork.

Enhanced Customer Service

- A more efficient service provider always translates into more satisfied customers. In this case, the ability for the administrator to route queries from their overall system directly to the agent on their mobile phone, means that the agent can respond to the customer more immediately. This has enhanced both customer service as well as customer loyalty to the company.

About Uniphore Software Systems

Uniphore Software System builds mobile solutions for businesses using Multilingual Speech Recognition and Speech Biometrics in customized IVR and GPRS applications. Our technologies enable Mobile Voice Banking for Financial Service Providers, Salesforce Automation for FMCG and Retailers, and Content Services for Agriculture, Healthcare and Education Companies.

Started in 2008 with incubation support at IIT-M's Rural Technology and Business Incubator, Uniphore's speech-based solutions revolutionize business communications and operations. We combine our speech technologies with GPRS and SMS platforms, capitalizing on every capability of the mobile phone. As an end-to-end solutions provider, we host our offerings on the cloud, and guarantee that they are easily integrated into any third party system.