

We perform in solutions you can bank on



“Our close working relationship with Teleperformance is enabling us to strengthen and deepen our customer relationships.”

UK's leading bank.

Service at a glance

- Outbound campaign selling Personal Accident Insurance using a team of 40 agents
- Contact between 70,000 and 100,000 pre-selected customers a month, using information drawn from the client's customer database
- Initial contract has been extended to a rolling programme, which also now includes the promotion of joint and family cover as well as higher levels of insurance

Challenge

Teleperformance's client, a leading UK bank, offers a wide range of financial products and advice for personal, business and commercial customers. Following a recent takeover, the bank is now part of a financial services group that is currently one of the largest in the world by market capitalisation.

In 2001, as part of its growth strategy, Teleperformance's client decided that it needed to source a supplier to manage its outbound cross-selling of Personal Accident Insurance. The activity was to be targeted at the client's existing customers.

A further challenge arose with the introduction by the Financial Services Authority (FSA) of statutory regulations for the mortgage and general insurance business, which came into effect in January 2005.

Adherence to the regulations led Teleperformance to re-train its agents extensively to enable them to act as authorised personnel, and also to design bespoke systems to accommodate the new and comprehensive scripts the law requires. Teleperformance has also undertaken external auditing for compliance.

Solution

Following a competitive evaluation Teleperformance was chosen to deliver the outbound marketing service. The decision was based on its proven experience in this area, especially its work in direct marketing to financial services organisations for ReMark International, and because its proposal offered good value for money. The initial twelve month contract has subsequently been extended to an ongoing rolling contract due to the success of the campaign.

A team of 40 Teleperformance agents, based in Bangor in Northern Ireland, manages the up-sell/customer acquisition programme for the bank. Each month the team contacts between 70,000 and 100,000 customers, pre-selected based on their relationship history and likely propensity to purchase.

The success of the outbound telesales campaign stems from a number of key factors:

- **Effective call management** – calls are normally made between the hours 3.30pm – 8.30pm Monday to Friday, however, Teleperformance's predictive dialler technology is used instead of manual dialling in order to enhance the work rates and motivation levels of agents
- **Industry compliance** – Teleperformance is approved and regulated by the FSA, so it is authorised to promote financial services. Teleperformance also strictly follows the Direct Marketing Association's (DMA) guidelines for outbound calling with a financial product and provides 100% call recording
- **Highly trained staff** – Teleperformance has put in place a comprehensive induction course to ensure that its agents can optimise call flows and build a rapport with customers when leading them through the questions. The course includes overcoming customer objections, briefing on the products' unique selling points and role-playing

Once a sale is made the customer is sent the relevant policy paperwork. However, if no purchase is made, the customer is automatically excluded from the campaign for six months to avoid any undue pressure or disturbance.

However, Teleperformance is continually seeking new and innovative ways to add value to the service. In particular, since the contract started it has tested many different customer segments to create a propensity model that is used to target future prospects.

It has also extended the range of products offered to include joint and family cover as well as higher levels of insurance, all of which have contributed to increasing the average premium the client receives from its customers.

A unique aspect of the relationship with the bank is that it encompasses four partners. Although the contract and financial arrangements are directly between the client and Teleperformance, both companies work closely with ReMark International, which acts in an advisory capacity, and Avon Insurance, which underwrites the insurance product.

Benefits

Teleperformance's outbound telesales service for Personal Accident Insurance is enabling the bank to realise a number of significant benefits:

- **Maximise customer reach** – between 70,000 and 100,000 customers are contacted each month, with an average contact rate of eight decision makers an hour
- **Focus on the core business** – internal skills and resources can be concentrated on achieving the organisation's aims and business targets
- **Rapid access to skilled resources** – highly trained and motivated staff are instantly available without the overheads of recruitment, management and training
- **Effective management control** – there are agreed performance targets that can be measured and monitored to ensure the effective delivery of services at all times
- **Complete operational flexibility** – staffing levels are proactively managed in response to the evolving needs of the business to optimise capacity
- **Improved efficiency** – the use of proven processes and management methodologies leads to increased efficiencies and economies of scale
- **Simplified management** – provides a complete telesales solution with comprehensive reporting on customer responses being supplied on a daily basis

While the introduction of the FSA regulations did initially reduce the conversion rate and extend the average call duration, with new systems in place and further training Teleperformance was able to meet the target conversion rates once again.

