Case Study

banco bmg
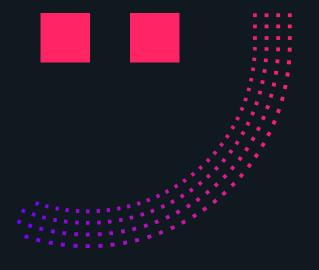
Banco BMG Transforms Customer Retention and Sales with Interaction Analytics

One of Brazil's major retail banks, Banco BMG, prides itself on being a modern, agile, technological, and human bank. When the COVID-19 pandemic created new consumer behaviors amid widespread social isolation, the bank strengthened its focus on offering customer experiences that can flow between digital and physical touchpoints along the purchase journey—a strategy it calls "phygital." To further this strategy, the bank partnered with consulting firm Blue6ix to connect the digital and physical worlds using insights delivered by Interactions Analytics.

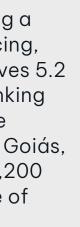## 15% INCREASE
In sales potential

500% INCREASE
In retention

17 PERCENTAGE-POINT IMPROVEMENT
In prescreening

44 PERCENTAGE-POINT IMPROVEMENT
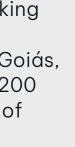In objection-handling

CUSTOMER PROFILE

ABOUT
Banco BMG is one of Brazil's leading retail banks, offering a range of products and services including loans, refinancing, credit card, insurance and investments. Banco BMG serves 5.2 million active customers with the largest network of banking representatives in Brazil. The bank's contact centers are located in Belo Horizonte in Minas Gerais and Goiania in Goiás, and Campina Grande in Paraiba. It employs more than 1,200 people and supports an average annual contact volume of 10.6 million.

INDUSTRY
Financial services

WEBSITE
www.bancobmg.com.br

LOCATION
Headquartered in São Paulo, Brazil

AGENTS
950 agents

GOALS
- Unify the digital and physical experience
- Gain a 360-degree view of the customer
- Optimize sales and retention processes
- Target training to successful agent behaviors

PRODUCTS
- NICE Interaction Analytics

FEATURES
- AI-enabled omnichannel speech and text analytics
- AI-enabled discovery
- Root cause analysis

NICE

01 THE BEFORE

Manual processes and little insight into agent performance

The bank's quality processes were highly manual, with supervisors listening to calls and filling out checklists. Without a formal Voice of the Customer program, teams had little insight into customers' needs and wants. The bank wanted to move away from its current processes and harness analytics to better understand the customer as well as the impact of agents' performance on sales and retention.

02 DESIRE TO CHANGE

A desire to help customers, regardless of channel

The COVID-19 pandemic accelerated Banco BMG's focus on uniting digital and physical channels in ever-closer experiences. Like companies across industries, the bank found itself facing increased pressure to fast-forward digital adoption to continue serving customers safely and quickly while delivering a great customer experience. At the same time, the pandemic created a new breed of consumer—one that is hyper-connected, agile, and looking for solutions to their individual needs. As retailers reopened and people began to return to their regular routines, it only strengthened Banco BMG's commitment to offering new integrated customer experiences that unite the digital and physical worlds. As part of that, the bank's leaders wanted to ensure that it was making the most of available technology to boost the performance of its agents who were charged with sales and retention.

03 THE SOLUTION

Greater insights with Interaction Analytics

Banco BMG partnered with Blue6ix to analyze its procedures and processes along the customer sales and retention journey, with the goal of identifying gaps and turning them into improvements. The consultancy's Blue Eye solution leverages Interaction Analytics to analyze large volumes of data to revolutionize processes, people, products, and systems. Interaction Analytics uses 100% of captured interactions to automate agent evaluations and performance measurement. Its omnichannel, comprehensive view of customer interactions makes it possible to accurately quantify and analyze customer and agent behavior, sentiment, effort, and overall satisfaction with the business.

The team started by defining KPIs and crafting a strategy to improve the bank's sales and retention processes. Interaction Analytics delivered insights into common objections and the agent behaviors that had the greatest impact on customers' satisfaction levels. The team also built dashboards to give the bank real-time access to information about agent performance and customers' responses.

These insights were also used to inform sales scripts and training to help agents overcome customer objections. This helped fuel behavioral change that was critical to improving the customer's relationship with the brand.

04 THE RESULTS

Dramatic improvements in sales and retention

With deep insights into agent performance and customer sentiment across 100% of interactions, Banco BMG was able to gain a 360-degree view of the customer at two critically important stages of the relationship: sales and retention. Speech analytics allowed the bank to differentiate between the agent behaviors that had the greatest positive impact on customer satisfaction levels, sales, and retention and those that had a negative impact. This enabled them to target agent training to the behaviors proven to correlate to improved sales and retention—and to target it to the agents most in need of training. This not only benefited the bank but also the agents by empowering them to improve their own performance.

And the results within the first year demonstrated the success of the approach. Banco BMG realized a 15% increase in sales potential and an impressive 500% increase in customer retention. It also benefited from a 17 percentage-point increase in agents' ability to prescreen customers and a 44 percentage-point increase in agents' ability to overcome customer objections.

NICE

banco bmg

Case Study

Positioned for a "phygital" future

Banco BMG continues to explore ways to harness Interaction Analytics to improve processes across the organization and bring its vision of phygital financial services to consumers across Brazil.

Felix Cardamone, CEO and president of Banco BMG is proud of the way the bank is looking forward. He says, "Assuming the leadership of a bank like BMG is an extreme responsibility and a pride for my career. I arrive with a lot of determination and a careful and special eye for innovation and technology, which is in synergy with BMG's strategy."
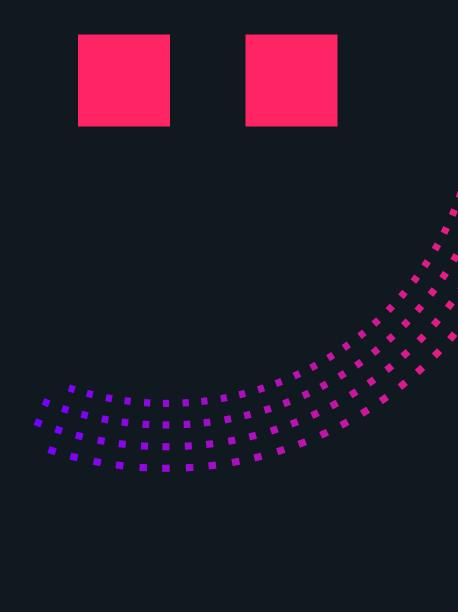
The insights delivered by Interaction Analytics will allow the bank to continue to deliver on the promise of phygital by helping customers, regardless of the channel or type of relationship, anytime, anywhere, and on any device.

"Interaction Analytics helped BMG understand what the customer was saying and what they should work with agents on. They had to train the agents to perform in a different way, and this behavior change was crucial to their success."

THIAGO REIS
DATA AND CX STRATEGY MANAGER
BANCO BMG

About NICE

With NICE (Nasdaq: NICE), it's never been easier for organizations of all sizes around the globe to create extraordinary customer experiences while meeting key business metrics. Featuring the world's #1 cloud native customer experience platform, CXone, NICE is a worldwide leader in AI-powered self-service and agent-assisted CX software for the contact center—and beyond. Over 25,000 organizations in more than 150 countries, including over 85 of the Fortune 100 companies, partner with NICE to transform—and elevate—every customer interaction.

www.nice.com

For the list of NICE trademarks, visit http://www.nice.com/nice-trademarks