

SUCCESS STORY | STOCK BROKERAGE

Leading stock brokerage firm in India resolves 80-85% of escalated cases using Mihup Interaction Analytics

Resolving customer escalations and improving satisfaction



About the client

The client is a leading stock brokerage firm in India and the largest listed retail broking house in India based on active clients on NSE. They emphasize customer excellence, prioritize technological advancements, and maintain a transparent relationship with their clients.

Since its inception in 1996 as a traditional stock brokerage firm, the company embarked on a “digital journey” in 2019 with an end-to-end digital investment solution, establishing itself as a trusted and reliable stock broking firm in the country.

Over nearly 25 years, it built a user base of over 10 million registered users, employed over 18,000 authorized

persons, and its mobile app has been downloaded more than 10 million times.

Requirements

The company faced a surge in legal and social media escalations from dissatisfied customers, resulting in significant negative publicity. The company recognized the importance of understanding the underlying causes of customer dissatisfaction. Despite their continuous efforts to provide exceptional customer service, they observed a decline in customer satisfaction (CSAT) scores and a notable increase in customer dissatisfaction (DSAT). This situation led to legal escalations and even notices from legal authorities, further exacerbating the issue. Negative

discussions about the company on social media also significantly harmed its long-standing brand image.

The team had limited visibility into the daily influx of escalations, and their existing manual audit system proved inadequate in providing clear information on the number of escalations and their underlying reasons. The QA team encountered challenges in maintaining process efficiency as they struggled to manually assess all agent-customer interactions. The manual process was laborious and time-consuming, with auditors requiring extensive periods to evaluate individual calls. The adverse customer experiences had a ripple effect, causing additional problems for the stock broking house. The company suffered substantial damage to its brand reputation, stemming from unsatisfactory customer experiences and strained customer relationships that eventually led to legal escalations. Therefore, it became crucial for them to promptly identify the root causes of these issues and implement corrective measures to retain customers, enhance CSAT scores, and improve their brand reputation.

Pain Points:

- Frequent customer escalations on legal and social media fronts

- Frequent legal notices from regulatory authorities such as SEBI and RBI

- A decline in CSAT and a significant increase in DSAT

- Limited visibility on data from customer conversations

- Ineffective QA audit process

- The numerous escalations negatively impacted the company's reputation.

Solution

Servion implemented Mihup's Interaction Analytics solution to address these challenges, automating and gaining valuable insights from the client's contact center operations. Through Interaction Analytics, Servion conducted a comprehensive analysis of 100% of interactions between clients and customers, generating detailed reports encompassing various parameters. Notifications were promptly sent to relevant parties whenever interactions involved escalation threats, legal concerns, or social media issues, facilitating the swift resolution of priority escalations. The ASR technology is specifically designed for the Indian market and proficiently understands major Indian languages. With its

immersive training data and feedback mechanism, the technology continuously improves its performance with each use.

Moreover, Servion empowered auditors to create personalized quality assurance (QA) forms, streamlining the audit process and enhancing its effectiveness. Our experts successfully integrated PII (Personally Identifiable Information) redaction, ensuring compliance with privacy regulations and upholding the confidentiality of individuals' data. This implementation provided an elevated level of security in managing sensitive information while maintaining compliance with privacy standards.

When the Speech Analytics solution was first implemented in phase 1, the client started with 100 licenses. Due to the impressive accuracy of the solution, they quickly expanded the license count to 500 within just five months of implementing Phase 1. Furthermore, they have plans to add even more licenses within the next 6-9 months.

Outcome

Following the implementation by Servion, the client began receiving daily notifications regarding incoming escalations. Calls were promptly flagged, and relevant individuals were informed, enabling them to take swift corrective actions. Priority was given to critical escalations, ensuring they received immediate attention.

Comprehensive reports were provided alongside call flagging, offering deeper insights into the underlying causes of escalations. This enabled the stock broking house to effectively de-escalate customers by thoroughly understanding their concerns and providing appropriate resolutions. Leveraging the insights and information obtained through the solution, the company addressed the root causes of customer issues, resulting in improved customer satisfaction and reduced escalations.

The average Turnaround Time (TAT) for call analysis was approximately 6 hours. Consequently, relevant teams received prompt escalation notifications, allowing them to de-escalate customers within about 24 hours. This proactive approach resolved about 85% of daily escalations, significantly alleviating concerns about receiving notices from regulatory bodies such as SEBI and RBI.

Furthermore, the implementation led to a remarkable 47% reduction in audit time, decreasing from an average of 15 minutes to 7.9 minutes per audit. The time saved

was reinvested in understanding customer interactions in greater detail and developing comprehensive training modules for agents. This investment in training fostered increased agent productivity and empowerment.

Key Benefits:

- Call analysis TAT of 6 hours
- De-escalation of customers with a TAT of 24 hours

- Successful de-escalation of 85% of situations

- 47% reduction in audit time; from 15 minutes per audit to 7.9 minutes per audit

- Enhanced agent training modules for improved performance

For more than 25 years, Servion has been trusted by customer-centric brands for designing, building, running and optimizing Contact Centers and Customer Experience (CX) solutions. Our 1100 CX professionals apply their passion and deep domain expertise to the entire design-build-run-optimize solution lifecycle. For more information, visit <https://servion.com/>.



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