



How a Credit Union Reduced Abandon Rates and Increased Service Levels

About

Stanford Federal Credit Union is a federally chartered credit union located in Palo Alto, California. This \$1.7 billion full-service financial institution is owned and operated by over 50,000 members of the Stanford Community. As the first financial institution to offer online banking, Stanford FCU is committed to making services more convenient for all of its members.

Problem

Stanford FCU had identified the contact center as an area of concern. The department was understaffed and personnel lacked contact center knowledge. Due to a shortage of agents, calls were sent to a backup call center during business hours at a cost of \$5 per call, in order to meet service levels. On top of all that, there was no technology in place that could assist the staff in delivering a positive service experience to members.

Stanford sought to reduce costs, improve the customer experience, and increase service levels.

Solution

To solve the problem, Stanford FCU took a twofold approach. First, they added staff, increased their access and authority, and instituted a “service first” mentality as their customer approach. They then turned to In-Call Rescue, Fonolo’s cloud-based call-back solution, to help manage the call volume as they developed personnel.

Customer

Stanford Federal Credit Union

Industry

Finance / Banking (Credit Union)

ROI

\$60K savings in business expenses

50% reduction in abandon rate

43% increase in service level targets



“Having a call-back solution is an essential feature for any contact center and becomes critical for a poor performing center. A properly programmed call-back feature will mitigate long queue time and turn the negative of waiting on hold into the positive of receiving a call-back. In addition to that, it takes pressure off the agents and our members really enjoy the experience.”

– Mark Edelman
Vice President Digital Member Services
Stanford Federal Credit Union



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In-Call Rescue gives callers the option of receiving a call-back when hold-times are too long. Now Stanford FCU's members can simply "press 1 for a call-back", while Fonolo holds their place in queue, ensuring an improved call center experience.

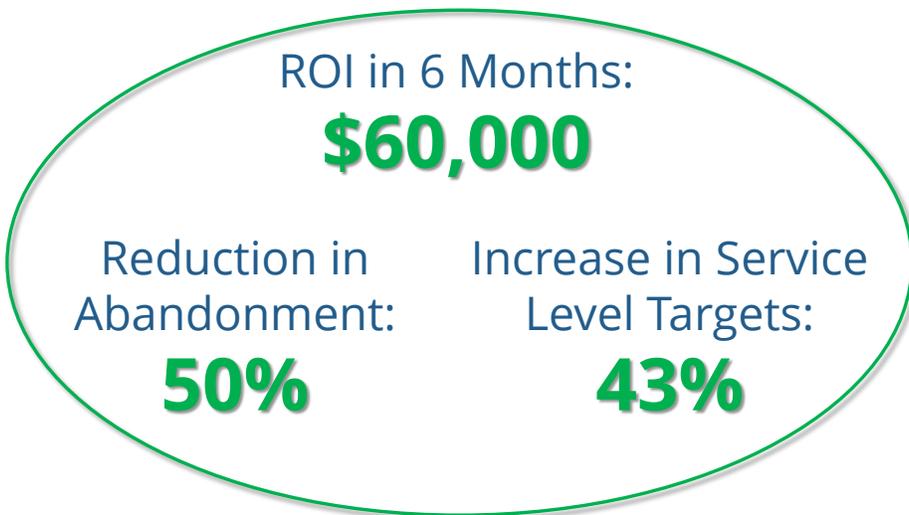
Stanford FCU chose Fonolo because of its ease-of-use and highly scalable deployment model. To agents, a Fonolo call appears to be just another inbound call, so minimal training was required. And, Fonolo's cloud-based approach – and its ability to seamlessly interact with their existing phone system – made implementation quick and easy.

Results

By implementing Fonolo, Stanford FCU decreased its abandonment rate by 50% and, in the first year, saved \$60,000 in expenses (including the cost of Fonolo) by eliminating the need to send calls to a backup call center. Additionally, Stanford FCU increased service level targets by 43%. The contact center benefited in terms of cost savings and efficiencies and members are thrilled with the improved calling experience – truly a win-win situation.

"With Fonolo's call-back solution we saw a reduction in our abandon rate, an increase in member satisfaction and an upsurge in agent morale!"

*– Mark Edelman
VP Digital Member Services
Stanford Federal Credit Union*



About Fonolo

Fonolo is the leading provider of cloud-based call-back solutions. The company's innovative products improve the way call centers interact with their customers by seamlessly replacing hold time with a call-back. Regardless of where the conversation begins – on the web, mobile or by phone – Fonolo quickly and conveniently routes customers through the call center, connecting them to the right agent and eliminating hold time. A growing list of organizations trust Fonolo to improve the call center experience for their customers. Learn more at fonolo.com.