CREATING AN AGILE WORKFORCE
IN FINANCIAL SERVICES
THE NEED FOR AN AGILE WORKFORCE
IN FINANCIAL SERVICES

While the recent economic downturn punished every market sector, it was particularly hard on the banking industry. Desperate to align costs with income, some banking firms began scrutinizing one of their highest costs—their workforce.

These firms found that various channels and departments—branches, web sites, back office operations and contact centers—were acting autonomously even though their common aim was to deliver valuable customer service.

The web-enablement of business applications used by employees across the company means that any employee—with the proper training—can deliver high-quality customer service, whether the customer walks-up to a teller, calls, emails, texts or browses the web site.

A few visionary banks realized that they could take advantage of web-enabled technology to adapt a commonly used branch workforce management practice, namely float staff or teller pools, which moves employees across various branch offices to help manage variations in walk-in traffic, absences, and vacations. This concept of pooling employees and moving them to the work has enabled a new vision of enterprise workforce management—the agile workforce.

“Banks in both Europe and North America must find ways to work with less capital and to use what they have more efficiently.”


Agile Workforce n. \ˈaˌjēl\  ji(-ə)\ \\ˈwərk-ˌfōr\m\nIBM coined the term “adaptive or agile workforce” to describe a workforce that can swiftly adapt to changing conditions. In practical terms, an agile workforce means that employees “cross” departmental boundaries when necessary to perform other kinds of work.
While the concept of optimizing workforce utilization by moving employees where they're needed, when they're needed makes sense intuitively, implementing such a model requires sophisticated workforce management solutions. Financial services organizations need a solution that delivers sophisticated forecasting and scheduling algorithms to place the right workers in the right location at the right time. Such a system must accommodate fundamentally different scheduling processes within branches, the back office, and contact centers.

Bank branches schedule employees to handle customer walk-in traffic that requests service transactions, as well as the occasional complex sale. Branches must staff to a minimum operational level, but accommodate short periods of peak traffic, such as during lunch hours, late nights, and Saturday hours. Consequently, they often employ flex or part-time staff, cross-trained “universal” employees, or, where practical, share a pool of staff across geographical clusters of offices. To learn more about flexible staffing options for bank branches, read our white paper, “Redefining Flexibility: A Strategy for Workforce Optimization.”

Staffing to meet peak times, however, often requires periods of excess capacity. During slow periods, this capacity could be utilized elsewhere in the bank. In addition, each branch can have unique attributes that impact workforce requirements and the time it takes to execute tasks.

For example, a branch in a mall may require additional staff to manage coin or small business accounts. A branch near a retirement community can expect staff to take longer to execute tasks as customers demand a more leisurely, relationship-based encounter. And an urban branch might need allowances for a large population for whom English is a second language. So a workforce management solution for branches needs to be able to accommodate the unique attributes of each branch.
Contact center scheduling is unique because customer service success or failure depends on staff’s ability to respond in minutes—or seconds.

Workload in contact centers must be forecast in 15- or 30-minute increments, enabling the center to organize employee schedules to meet stringent service-level goals, such as having a live employee answer a random incoming call within 20 seconds. Achieving service goals requires precision scheduling. Start times and the placement of breaks, lunches, meetings and training are critical to minimize the impact on service delivery.

Because time is so critical, contact center scheduling also requires an array of real-time tools that enable managers to constantly monitor how well actual interactions meet forecasts and employee adherence to published schedules. Because reality frequently deviates from the best plans, managers often publish intra-day changes to employee schedules and carefully monitor the impact of these changes to determine the adequacy of the reaction plan.

The scheduling solution must also align stringent service level goals with employees’ personal life preferences.
In the back office, the scheduling problem is not when to work, but how to prioritize work. This type of scheduling is referred to as **task management**.

Back-office workflows are orders of magnitude more complex than contact center workflows. While contact center agents may participate in several work queues, back-office employees may work in scores of them.

Items in the back office also have varying service goals. Some may need to be processed within a certain number of hours or by a specific time of day (e.g., a 2 p.m. cutoff); others may take days, weeks or even months to process (e.g., a jumbo mortgage). So unlike the branch or contact center, the back office is not only managing new demand, but also a backlog of work. Knowing when to do what to meet service goals and deadlines is the core scheduling problem in back-office workforce management. For more detail on the difference between the contact center and back office, read the white paper, “Extending Workforce Management from the Contact Center to the Back Office.”

**Managing Back-Office Tasks**

As part of our Enterprise Workforce Management suite, Verint offers a solution that specifically enables task management in the back office, **Impact 360® for Back-Office Operations**. This solution provides critical capabilities, including:

- **Volume capture tool** that collects data either from disparate systems or through a manual data entry interface and electronically logs volumes and activities into the system as work is processed.
- **Work item tracking** allows managers to track individual items and their aging and can alert managers and employees when work items are at risk of missing service level goals.
- **Pod or team scheduling** recognizes groups of employees who work in teams and based on skills and availability generates schedules for both fixed and dynamic teams.
- **Activity queue hopping** schedules employees to work for specific periods of time on specific queues during their shifts. The scheduling engine determines how much time to spend on each activity, and when these activities should occur in the schedule.
- **Linked queue forecasting**, with a graphical work flow queue editor, uses historical production data to forecast the allocation of work streams into their respective channels, and easily maps complex work flows across multiple teams.
MANAGING A WORKFORCE ACROSS THE ENTERPRISE

To effectively manage a workforce across the enterprise, organizations can create float pools. They can cross-train employees from the branch, contact center(s) and the back office and then utilize these employees to handle work from multiple functional areas with the support of web-based applications.

- **Back-office employees** might be assigned to work for the contact center handling qualified calls or email messages.

- **Contact center agents** can handle paperwork for the back office, typically without having to move from their desks.

- **Contact center or back-office specialists** can also support the branch via video conferencing, lending subject-matter expertise to educate customers or resolve issues.

- **Branch employees** can take advantage of idle time due to branch minimum staffing requirements to handle contact center calls, email traffic and back-office work given the right IP telephony infrastructure.
Ensuring that float pools operate effectively requires organizations to track work items as they move across functional areas, from branch or contact centers to the back office, through various work process queues. When managers have clear **visibility** into all the employees and work across the enterprise, they can:

- Identify opportunities to leverage resources across functions.
- Improve efficiencies and customer service.
- Meet service goals.
- Avoid unnecessary overtime.

In addition, a cross-trained workforce benefits from a more diverse work experience. Organizations can improve retention by enhancing career paths through progressive skill development, enabling staff to move into different parts of the enterprise.

**Giving Managers Visibility into Operations**

**Impact 360® Desktop and Process Analytics™**

can provide organizations unprecedented visibility into their day-to-day operations. This solution captures employees’ desktop activity across different systems, applications and processes to enable managers to understand exactly how employees spend time and process transactions.

Without disrupting the employee’s activity, data is collected that can enable managers to:

- Understand how much time is expended for entire transactions and for each step in the process.
- Determine volume counts and time standards for tasks and processes. (Accurate time standards are critical to the development of optimized employee schedules.)
- Map process flows for transactions.
- Identify the best practices of top performers and the bottlenecks that can cause delays and errors.

The tool also enables managers to automate repetitive tasks and create pop-up messages that instruct the employee on the next action to take. These measures can help managers support compliance and quality initiatives, improve the customer experience by creating more consistent interactions and reduce costs through improved processes.
BENEFITS OF AN AGILE WORKFORCE

Tapping into the idle time buried in paid labor hours can represent a huge opportunity to improve utilization and lower operating costs. For example:

- **A 17-branch credit union** created a cross-trained, flexible workforce that could be assigned to any of its branches or to the contact center, as demand warranted. The flexible workforce is automatically scheduled to minimize travel time, optimize workload, and react quickly, as service needs dictate.

- **A mid-sized regional bank** began using branch personnel to cover calls from contact centers impacted by a series of natural disasters. Originally viewed as a business continuity strategy, the endeavor was so successful that it has become a regular practice, with over 25 percent of the bank’s branches scheduled to handle contact center calls.

- **A leading lender of higher education financing** was challenged with meeting dramatic spikes in seasonal demand. It now schedules appropriately trained back-office staff to handle customer service calls during peak seasons, decreasing the need for temporary, seasonal employees and improving customer experience through the use of knowledgeable resources.
Verint Enterprise Workforce Management is the first enterprise-class solution to bring unified visibility into key workforce optimization dynamics across customer touch points and communication channels. From contact center to branch office to back-office operations, this solution enables a more strategic, organization-wide approach to planning, forecasting and scheduling resources and work performed to maximize the benefits of the workforce and deliver greater value from available resources.

Enterprise Workforce Management incorporates new forecasting and scheduling algorithms, processes and workflows to accurately reflect the needs of the different lines of business. Enterprise Workforce Management is fully described in the white paper, “Innovations in Workforce Management: Enterprise Solutions for Work Planning and Management.”

The Verint Enterprise Workforce Management solution includes:

- Demand Forecasting and Staffing Requirements
- Automated and Streamlined Scheduling
- Data Capture and Work Item Tracking
- Strategic Planning/Modeling
- Resource Utilization
- Intra-Day Management
- Operational and Performance Analytics
- Desktop and Process Analytics
- Employee Portal (for performance management, training, and more)
- Dashboards and Scorecards
CONCLUSION

An agile workforce management strategy demands a holistic view of employees in customer-related touch points across the enterprise. Verint Enterprise Workforce Management is the first enterprise-class resource and work planning solution specifically created to provide visibility into people, processes and work items. It helps enterprises continuously apply resources where and when needed, increasing productivity, lowering costs, and improving customer service.
About Verint Enterprise Intelligence Solutions

Verint® Enterprise Intelligence Solutions™ help organizations of all sizes capture and analyze customer interactions, sentiments and trends across multiple channels, improve performance and optimize the customer experience. The solution portfolio includes the Impact 360® Workforce Optimization™ suite and Voice of the Customer software, which serve as strategic enterprise assets for increasing customer satisfaction and loyalty, enhancing products and services, reducing operating costs and driving revenue.

Verint. Powering Actionable Intelligence®.

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