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This Credit Union Reduced Their Abandonment Rates by 35% With Call-Back Technology

Linn Area Credit Union

Customer
Linn Area Credit Union

Industry
Finance

ROI
Reduced
Abandonment Rates

Improved
Customer Satisfaction

> "With Fonolo, we saw an impact with customers and staff in the first week of deployment, and the immediate feedback was that both members and staff love it."

Rich Head
Vice President of Information Technology at Linn Area Credit Union

The Company

"If there's something you would like to know but can't find it, please give us a call." It's rare to find websites with this type of language front and center. But for an organization with a #1 national ranking for their member services, easy access to their support team is expected.

Linn Area Credit Union is a not-for-profit, full-service financial organization with branches in Cedar Rapids and Marion. The credit union was started in 1935 by eleven teachers — today they serve over 24,000 members across the county and the state of Iowa thanks to their community charter.

The Challenge

The prompt on their website encouraging members to call when they need support is intentional according to Rich Head, Vice President of Information Technology at Linn Area Credit Union. Rich oversees all technology strategy for the organization and ensures alignment with the organization's strategic goals.

"Anytime anything changes that impacts members, they will call." And members did call — in July of 2019, Linn Area Credit Union took on the daunting task of a core conversion. This process involved updating key software and systems that run major financial transactions and functions. To make matters worse, COVID-19 hit in March of 2020, and the following July, the organization underwent a credit card conversion, forcing a mass re-issue of cards to roughly 6,000 cardholders.

The organization experienced over a 200% increase in their abandonment rate in the third quarter. Rich recalls the massive influx of calls following their core conversion. "We knew we were going to take a hit with the conversion, and with a high abandonment rate, it did impact our members satisfaction scores," he says.

The Solution

Linn Area Credit Union had doubled its call center member service representatives since 2018, but Rich knew they couldn't continue hiring staff forever. After the core conversion spike, his team approached the retail department about a call-back solution that would flatten out call volume and take advantage of lulls in phone traffic to call customers back, rather than making them wait on hold.

> "I shudder to think what our statistics would have looked like without Fonolo."

Shannon Gorman
MSR Supervisor at
Linn Area Credit Union

Linn Area Credit Union plans to adopt Fonolo's

Web Call-Backs

giving their members the ability to request and schedule call-backs directly from their website.

> "[We] are always striving to do the best we can for our members. Fonolo helps us with that goal."

Rich Head
Vice President of Information
Technology at Linn Area Credit Union

"We looked at several [other] solutions but we were not happy with the functionality or licensing options," says Rich. In January 2020, the organization decided to adopt Fonolo Voice Call-Backs, opting for an on-premise solution that would allow them to meet compliance and security standards with less due diligence. Despite COVID limitations, Fonolo call-backs were up and running by May.

The Results

Though 2020 brought a 34% increase in call volume, Linn Area Credit Union was able to decrease their abandonment rate by almost 35% thanks to their newly hired staff and Fonolo Voice Call-Backs. "With Fonolo we saw an impact with customers and staff in the first week of deployment and the immediate feedback was that both members and staff love it," says Rich.

Call Center Supervisor Shannon Gorman says she was surprised at how quickly members adapted to the solution. "Our member side loves it…. they are sometimes surprised at how quickly we do call them back," she says.

Adding staff in the last two years has helped mitigate call volume, but Fonolo eased the transition by allowing them to ramp up training without sacrificing service. "I shudder to think what our statistics would have looked like without Fonolo," says Shannon.

Shannon says the Fonolo portal is great for getting a view of real-time statistics and holiday scheduling. "It's very easy to use, and I like that I can see real-time stats like call-backs pending as well as how long they've been virtually waiting," she says. "I can also make changes to the schedule as needed, which was very labor-intensive in previous systems."

The benefits of call-back technology were clear from the start. Beyond the impact it's had on their call data, Rich says Fonolo has been extremely valuable for alleviating the pressure that comes with long customer hold queues. "We traditionally have a very high member satisfaction ratio, and we pride ourselves on that and are always striving to do the best we can for our members. Fonolo helps us with that goal."

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ABOUT FONOLO

Fonolo, the leader in cloud-based call-back solutions, empowers customers with an innovative alternative to waiting on hold. Fonolo's award-winning solutions are trusted by a growing list of call centers that aim to provide a superior customer experience. From Fortune 500 companies to SMBs, Fonolo is valued by customers for its scalability, expertise, and proven ROI.

Visit **fonolo.com** to learn how your call center can reduce abandonment rates, smooth out call volume spikes, and lower costs.

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