



SUCCESS STORY

How a Credit Union Reduced Abandon Rates and Increased Service Levels



Customer

Stanford Federal Credit Union

Industry

Finance (Credit Union)

ROI

\$60K savings
in business expenses

50% reduction
in abandon rate

43% increase
in service level targets

The Company

Stanford Federal Credit Union is a federally chartered credit union located in Palo Alto, California. This \$2.3 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 continues to be committed to making services more convenient for all of their members.

The 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 that, no technology in place could assist staff in delivering a positive service experience to members.

Stanford was on a mission to reduce costs, improve the customer experience, and increase service levels.



Mark Edelman

VP Digital Member Services,
Stanford Federal Credit Union

“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.”

The Solution

To tackle 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 Fonolo’s cloud-based call-back solution to manage the call volume as they developed personnel. Fonolo’s cloud-based call-back technology gives callers the option of receiving a call-back when hold times are too long. Now, Stanford FCU’s members can simply “Press ‘1’ to receive a call-back” while Fonolo holds their place in queue, ensuring an improved customer and agent 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.

The Results

By implementing Fonolo, Stanford FCU **decreased their abandonment rate by 50%** and, in the first year, **saved \$60,000 (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 - 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



Stanford FCU saved
\$60,000



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 – web, mobile, or voice – 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.

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