



Digital Dead Ends Highlight the Importance of Live Agents

business customers customer service customer experience

Summary: CFIs that heed the call to expand digital offerings may overlook the extra pressure digital places on backup live agents. According to one study, more than half of self-service digital encounters by bank customers end in failure and wind up with a live agent.

There's a hilarious scene in the 2016 movie, "[Wild Oats](#)," in which the characters played by Shirley MacLain and Jessica Lange suffer an all-too familiar fate trying unsuccessfully to navigate an insurance company's digitally automated phone tree:

For life insurance, press four or say "Life insurance." Life insurance! You have pressed four for life insurance. Yes! I'm sorry, I didn't get that. No! Did you just say "Personal watercraft"? No! For life insurance, press four or say "Life insurance." I'm sorry, I didn't get that.

As the phone tree example shows, digital customer solutions can only take you so far. It's an important reality check to keep in mind, at a time when community financial institutions (CFIs) are busy ramping up digital offerings.

Study shows high failure rate for digital customer service encounters

While it's imperative for CFIs to increase digital services, the need for backup live agents still remains of equal importance. A recent study found that 60% of CFI customers who started out [dealing with digital self-service had to switch to a live agent](#) to resolve their problem. Let that sink in. Way more than half of all digital service interactions fail. In any other situation, this would be considered a dismal result. We seem to accept failure here because, when it works, digital is a beautiful thing. It's quick, efficient and cost-effective. And, digital has strong benefits in conducting transactions easily and other simple banking transactions.

Live agents can help resolve a problematic digital service experience

The customer service problems inherent with digital experiences point to the need to constantly improve these services. It also shows that live agents are even more vital today. The last thing a bank wants is for a customer to follow up a frustrating digital service experience, with an ineffective live agent.

How to improve the live agent experience

Here are some tips on improving the customer experience that begins with digital, but may wind up with a live agent.

1. **Boost training** for customer service agents. Make sure agents have a deep understanding of systems and processes. Regularly update agents on any changes.
2. Use **simulations and gaming** to enhance the agent learning experience.
3. Make sure agents have readily **available access to needed information** on both customer accounts and bank services, and that they know how to use the tools provided by your institution.
4. Make sure agents are able to **teach customers** how to effectively use your institution's digital offerings.

5. Make sure your institution has **enough agents** available to answer questions. The longer customers have to wait for an agent to pick up the phone, the more disenchanted they become
6. **Track and catalog customer feedback**, and use that information to guide improvements in both the digital and live agent experience.
7. Make it **easier for customers to switch to a live agent**. A common complaint from customers trying to get help is difficulty finding a phone contact number. Sure, you want to encourage customers toward digital solutions, including chatbots, but you don't want to alienate them, by making it dauntingly difficult to connect with a real person.

As your institution shifts to digital solutions with the hope of cutting costs and improving efficiency, you need to be aware of the need for effective human backups when the digital customer experience fails. Expanding and improving digital service is certainly a big plus — but you can't lose sight of the critical need for good old-fashioned live agents.

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Rates As Of: 06/03/2022 05:39AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	1.17	0.01	1.11
6M	1.64	0.00	1.45
1Y	2.14	0.06	1.76
2Y	2.64	0.08	1.90
5Y	2.93	0.11	1.67
10Y	2.93	0.09	1.42
30Y	3.11	0.06	1.20
FF Market	FF Disc		IORR
0.83	1.00		0.90
SOFR	Prime		QBER
0.79	4.00		0.82

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