

Service-to-Sales Insurance Journey with BNP Paribas Personal Finance

■ BNP PARIBAS CASE STUDY



About BNP Paribas



BNP PARIBAS

BNP Paribas Personal Finance, a subsidiary of the BNP Paribas Group, is the leader in Europe for consumer finance through credit cards, loans and mortgage lending. It was founded on two pillars: to support household plans and budgets and meet the specific needs of partner companies.

BNP Paribas Personal Finance has nearly 27 million customers across 30 countries and employs over 17,500 people. Under brands such as Cetelem, Findomestic, Cofinoga and AlphaCredit, the company offers a full range of personal credit and insurance products at its customer relations centres, points of sale (third party vendors), car dealerships and online.

The Customer Challenge

As part of its larger, overarching digital transformation strategy, BNP Paribas Personal Finance wanted to improve its service-to-sale customer journey with the aim of increasing upsell opportunities of its individual insurance products. Several significant pain points were identified and found to be inflating costs, lengthening journeys and causing customer and agent frustration.

1

The journey started in service so customers often weren't open to the sales process.

2

customers struggled to understand products, which were explained verbally.

3

it took agents 10 minutes to deliver the compliance script.

If the customer agreed on the phone, the recording was used as proof of signature and they were covered immediately. However, 24% of those who signed up cancelled within 6 months.

If customers did not agree on the phone, a specific contract was sent out via mail afterwards, but the return rate was very poor (<5%) meaning much of the bank's effort was wasted.

The Solution

In order to increase conversion rates and compliance, while reducing churn, and unnecessary paperwork and mail costs, BNP Paribas Personal Finance implemented Vizolution's vScreen technology to enable them to transform a standard call centre call into a visual, interactive and more interesting experience.

Detailed explanations during each sales slide fostered better customer understanding (i.e. TCF - Treating Customers Fairly) and customer and agent satisfaction, while reducing churn.

Utilising its innovative screen-sharing technology, accessed via a browser:

1

Agents can now show and share information

2

Customers can sign documents whilst on a call

3

The compliance process is automated through a structured workflow in vScreen, which led to 100% compliance



The agent presents the life insurance offer to the client and initiates a vScreen session



To build rapport and trust, the Know Your Customer stage is initiated on vScreen, to show agent identity, address and bank IBAN



Customers are then shown industry data related to life insurance. Visuals are also shown to explain the product and pricing information



Customers are shown a piece of advisory, contract and payment information that they can digitally sign

Results

Results from the initial deployment surpassed expectations and targets. By using vScreen:



In May 2017, the initial launch commenced with 25 agents in Nantes, France. It has since been rolled out to 700 agents, across 8 locations in France. Following the success of BNP Paribas Personal Finance's Life Insurance Journey, the solution has also been implemented in five different journeys at BNP Paribas Personal Finance.



Endorsement



“Deploying Vizolution’s vScreen is an important step in BNPP Personal Finance’s full digital relationship strategy. Indeed, our ambition is to move from a ‘telephone-and-paper’-based company to a full digital value proposition offered to our clients today. The vScreen solution covers our needs, especially for insurance products, because it doesn’t need to be integrated into our own complex IT systems.

It combines sales support with e-signature functionality and is also a paperless journey, which complements what we want to do in the future. We consider it a big success and are already working on further roll out with other journeys.”

Dominique Thibaut,
Director of French Market of BNP Paribas Personal Finance

Vizolution is a hyper-growth CX-Tech company dedicated to helping enterprises make customer experiences effortless.

We believe that remote customer experiences should be as effective and high touch as in-person interactions, and that customers should be able to complete journeys in as few steps as possible, within their channel of choice.

Our suite of solutions is used by 33 global enterprises in 13 different countries and have received numerous accolades for CX innovation, including at the UK Customer Satisfaction Awards, European Contact Centre and Customer Service Awards and CCA Excellence Awards.

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