



Background

This major European bank identified a problem with part of the sales process relating to client on-boarding for major corporate and SME clients. From a customer experience perspective, this on-boarding process was deemed as unwieldy and laborious. As a result key sales were being lost and for those sales that were captured, customer confidence in their new product was low.

Increases in demand within the SME segment were anticipated, so with the risk of missing sales opportunities together with the potential of spiraling costs associated with managing an increase in demand, it was vital that the business established an effective and efficient process.

Approach

A **Reinvigoration** consultant conducted a review using Lean Thinking in a rapid Kaizen/Work Out approach with the aim of understanding the issues from the client's perspective and subsequently optimising the sales process to make it seamless to conduct business. Initially some key actions were taken to fully understand the problem:

- The rapid event format involved a combination of training and active participation. It aimed to be a pragmatic 'can do' experience to deliver fast results
- Interviews with recently acquired customers to understand their experience with the process
- Classic value stream mapping to define internal process and information flows, process bottlenecks and areas of poor quality
- Customer experience mapping to understand the process from a pure customer experience point of view
- Data interrogation to identify key sales patterns relating to different customer segments

By using this approach the following key issues were identified:

- There were multiple handoffs between different departments creating lots of duplicated effort during the due diligence aspect of the sales process, particularly centred around client credit and administration activity

- It was not apparent to the customer what was needed to open an account and what information was needed to satisfy the criteria for the bank. As a result the customer was exposed to the inconvenience of lots of repeat contact to gather the information required to open the account effectively

All these issues manifested themselves as excessive turn-around-time and an unfavourable client experience which were ultimately costing significant sums in lost sales opportunities.

Using the key customer experience data as the primary guide, the process was redesigned removing the waste and bottlenecks identified. There were many quick win improvements immediately implemented and these were supported by some longer term improvements that would further enhance the process.

Results

The rapid improvement approach yielded significant benefits including:

- The new process was standardised to handle both Corporate and SME clients, thus allowing a significant leverage in resource to meet increasing demand
- The on boarding cycle time was reduced by 52% from 19 days to 10 days, greatly improving the customer experience
- In-process lost sales reduced by 60%
- The management team were so impressed with the results that they unanimously agreed to support the longer term improvement recommendations which were primarily centered around defect reduction through IT enhancements

Reinvigoration

90 Long Acre
London
WC2E 9RZ

tel: 0800 0286703
fax: 0844 6648165

@: info@reinvigoration.co.uk
www.reinvigoration.com

Reinvigoration

18-22 Hyde Park Corner
Leeds
LS6 1AF