

TD BANK BOLSTERS COMPETITIVELY DIFFERENTIATED CUSTOMER SERVICE

Service is a key competitive differentiator in the banking industry. If customers don't like the way you treat them, they can easily take their money right down the street. That's why TD Bank works hard to maintain a strong corporate culture of service and responsiveness.

The company—which has grown rapidly from \$2 billion in assets in the early 1990s to approximately \$40 billion in assets today—saw an opportunity to improve email service levels and provide customers with easily accessible answers to their banking questions. TD Bank also sought to improve the efficiency of its service operations across the board, maintain cost control, and accomplish all this while its technology resources supported an aggressive acquisition strategy. TD Bank succeeded on all counts with the help of RightNow's on demand CRM software solution and professional services.

“RightNow promised that they would help us achieve our service goals, and they delivered,” says Mark Ellis, Senior Vice President of eCommerce at TD Bank. “As a result, TD Bank continues to provide consistently exceptional service across all communication channels with extraordinary resource-efficiency.”

A Thorough Evaluation Process

As a financial institution, TD Bank's evaluation of vendors' offerings had to be more thorough than most. Regulations imposed by the Office of the Comptroller of the Currency, for example, set forth strict guidelines about what constitutes appropriate due diligence in such a selection process. The TD Bank team carefully analyzed the bank's requirements and created a highly detailed request for proposal.

This entailed making a variety of upfront decisions about the bank's online service philosophy. The project team determined that it would look for a true knowledge base system—rather than a Google/Yahoo-type search engine—to optimize the online self-service facilities it planned to provide to its customers.

“With a search engine, your customers have to have some understanding of how to use search terms and symbols such as ‘and,’ ‘or,’ and parentheses,” Ellis explains. “With a knowledge base, on the other hand, customers can query the information in a more natural and intuitive manner.”

After whittling the list down to three finalists, TD Bank began looking more closely at specific features and functionality and applying a weighted scorecard to appropriately compare their respective solutions. They evaluated everything from incident management tools and knowledge base search functions to ease of customization and management. Hosting capabilities were of particular concern. “Some companies offered to host their application for us, but they clearly didn't have any real depth of experience,” Ellis states.

In the end, RightNow was the clear choice. RightNow provided the integrated email and web capabilities the bank desired, along with strong customization and XML-based integration tools. As a financially solid public company, they have the stability the bank required, and the strength of RightNow's hosting was second to none. “RightNow's multi-version, multi-tenancy SmartHosting architecture was very impressive,” Ellis says. “We especially liked the fact that RightNow uses AT&T's hosting facilities, which are subject to regular SAS70 Level 2 audits.”

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Industry: Finance

Goals

- Provide customers with competitively differentiated online service
- Scale customer service operations to support rapid business growth
- Minimize implementation impact on internal resources

Achievements

- Fast, consistent customer service delivered via web, email, and phone channels
- 55% reduction in email workloads
- Able to reallocate the majority of contact center resources dedicated to email response
- Combination of hosting and professional services eased on demand CRM software solution implementation

CASE STUDY: TD BANK



A Complex, Highly Customized Implementation

Before moving ahead with its implementation, TD Bank had a bit of homework to do. Instead of doing a “quick and dirty” roll-out, which might have compromised the bank’s commitment to service, TD Bank wanted to debut the new online self-service area with a large and comprehensive knowledge base. Also, for regulatory reasons, the bank had to make sure all of its content was carefully reviewed by its compliance department.

Part way through this project, the bank consolidated its six regional holdings into a single brand, which required a parallel consolidation of the corporate website. This pushed the target implementation date out but created another opportunity. A soft launch was introduced into the plan which allowed TD Bank to comprehensively test and refine the knowledge base content prior to the go-live date. Once TD Bank gave RightNow the green light to move forward, implementation was very fast. In fact, despite the scope and complexity of the system TD Bank required, RightNow’s on demand CRM software solution was able to go live in just 90 days.

To help the bank’s customers feel right at home, RightNow’s Professional Services team completely customized the public interface of the knowledge base to match the look-and-feel of the TD Bank site. RightNow implemented a variety of customized business rules: for example, one rule scans requests for sensitive information like Social Security and account numbers. If this sensitive information is found, the system refuses to accept the message and instructs the customer to go to a different system.

TD Bank also took advantage of RightNow to add mapping and direction capabilities to the existing ATM/branch locator tool on the site.

“It wasn’t just RightNow’s technology that allowed us to create such a powerful customer service environment,” Ellis says. “Professional Services provided all the skills and expertise we needed to fulfill our vision.”

Expected and Unexpected Benefits

TD Bank quickly reaped the benefits it was seeking from RightNow. The ability to quickly and accurately respond to customer emails was enhanced to the point that over 97 percent of emails are now answered within 24 hours, with over 50 percent being answered within 6 hours. The online knowledge base has reduced email volume to the bank’s contact center by approximately 55 percent. This reduction, combined with the

automation RightNow’s on demand CRM software solution has brought to email response management, allowed the bank to shift the majority of email customer service resources to other areas.

“The most important thing about having a great online knowledge base is that customers can quickly find the answers to their questions any time of the day or night without spending one second on hold,” says Ellis. “Anything we do to eliminate a potential source of customer frustration helps us achieve our total retention goals.”

Ellis is particularly pleased regarding the popularity of the knowledge base concept as a resource for TD Bank’s staff. Contact center staff refers to their own internal knowledge base to make sure they give customers precise, up-to-date answers. In fact, all contact center staff have the contact center internal knowledge base set up as their home page.

“With RightNow, we provide consistent, compliance-verified information to the outside world via phone, email and the web,” Ellis says. “And that will only increase the level of quality in our customer service processes.”

Once other departments saw the contact center’s internal knowledge base in action, they began leveraging RightNow as well. “A centralized information repository is very useful when you’re in growth mode and you need large numbers of employees to be on the same page,” explains Ellis. “RightNow is very well-designed for both creating this information and sharing it with people on an anywhere, any time basis.”

As the full potential of RightNow becomes increasingly apparent, TD Bank is planning a variety of enhancements to the system—including integration with other customer-facing applications.

“RightNow has sped up our response times and enabled us to support the bank’s growth without driving up our overhead,” declares Ellis. “Our return-on-investment is definitely going to be well beyond our initial projections.”

ABOUT TD BANK, INC.

TD Bank, Inc. is a leading banking and financial services company headquartered in Portland, Maine and a majority-owned subsidiary of TD Bank Financial Group with banking divisions in eight Northeastern states. As of September 30, 2006, TD Bank had over \$40 billion of total consolidated assets and provided financial services to more than 1.6 million households in Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, and Vermont.