

Australian Central Credit Union

Consona Customer Management

Australian Central Credit Union Uses Consona Customer Management to Transform Its Business ... and Drive Member Satisfaction Levels

Australian Central Credit Union, one of the nation's leading mutual financial institutions, has built its competitive advantage on the back of the Consona CRM suite to facilitate member intimacy by empowering its frontline staff to have a continuous conversation with members.

CRM Technology at the Heart of a Vision

Australian Central Credit Union has over 180,000 members, 29 banking and advice centres, some 500 staff across South Australia, Northern Territory and Western Australia, and over \$3.0 billion in assets under management and advice. It provides a full range of financial products and services to its members and clients, including every-day banking and savings accounts, term investments, home and personal loans, credit cards, general and risk insurance and wealth management.

Since 2003, Australian Central Credit Union has been successfully executing its strategy of member intimacy, when it began the process of implementing an advanced customer relationship management (CRM) solution built on the Consona CRM suite. The key objective of the CRM implementation was to empower frontline staff to have continuous conversation with members.

The strategy to deliver a better customer experience was based on the recognition that Australian Central Credit Union needed to overcome the issue of having its member information fragmented across a variety of siloed systems—with separate systems for core banking, insurance, wealth management and loan applications. This disparate technology structure inhibited frontline staff in branches and call centres from efficiently accessing the information needed to deliver the best possible member experience. Instead, much of the organisation's time was consumed searching

for information and completing low-value administrative tasks that were important for audit trail purposes but delivered little value to members.

"What attracted us to Consona CRM was the solution's ability to mold to our business processes, rather than us having to completely reengineer the organisation around the software. The solution not only met our immediate needs but had the scope to meet our longer term growth requirements. Consona CRM was also the best value for money relative to alternatives investigated," said David Hombsch, senior manager of technology services.

Members Immediately Notice the Impact of CRM

In 2004, Australian Central Credit Union progressively rolled out the Consona CRM solution to its frontline staff, providing an overarching front end that enabled staff to see, at a glance, the complete array of a member's holdings and interactions with the organisation across all channels. "Suddenly, our staff found it was spending its time discussing with members their situation and providing advice to help meet their needs," said Karen Beard, manager of telephone and electronic relationships. Previously, staff would battle through numerous systems to find the information required to answer an enquiry or, more commonly, find the information needed didn't exist or was buried in a paper-based system at a different site. "Despite some new processes being required to capture member contact information for the first time,



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— **David Hombsch**,
Senior Manager, Technology Services,
Australian Central Credit Union

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— **Karen Beard**, Manager, Telephone and Electronic Relationships, Australian Central Credit Union

it became apparent very quickly how much more effective all our frontline staff could be with this information ready in hand. Our people were thrilled with the feedback received from members.”

Locating documents, such as direct marketing letters that a member had been sent in order to answer and finalise an enquiry or provide further information, was now a quick and efficient process which delivered an overwhelmingly positive experience for the member. Similarly, when a staff member needed to send a customised piece of correspondence to a member, this was now achieved through literature fulfillment functionality, which ensured the exact document was available for future reference by other staff having contact with the member. “We have a coherent organisational memory now which vastly improves our ability to satisfy our members’ needs in a single interaction and which leaves our staff feeling empowered, effective and efficient,” added Beard.

Continuous Business Process Improvement

Since the initial rollout, Australian Central Credit Union has continued to invest in refining and expanding its Consona Customer Management solution. Additional work has been completed to reduce and streamline manual and semi-manual work processes, enhancing productivity and providing a more effective audit trail functionality.

The portfolio holding functionality has been enhanced to include a broader suite of product and balance information with greater granularity than initially possible, and the richness of the member information now available has radically improved Australian Central Credit Union’s knowledge of its member base and enabled a more sophisticated segmentation approach for sales and marketing purposes.

Beard noted that nowhere is the impact of the CRM implementation more evident than with her frontline staff whose role has wholly evolved from a responsive, service-based function to one now heavily focussed on providing advice and solutions. “When we are recruiting member-facing staff now, we seek people that are truly comfortable with the advice-sales responsibility, meaning they can handle new concepts and engage in robust discussions, rather than merely being polite and accurate administrators,” she said.

Australian Central Credit Union also has utilised Consona Customer Management to implement a target-based incentive system across a range of indices for all frontline staff, as the data is now available to track and report on multiple aspects of performance at an individual level, rather than just a limited number of measures at a branch or team level, as previously was the case. These incentives have been an important factor in continuing to foster Australian Central Credit Union’s service, advice and sales based strategy.

Success Beyond Numbers

“Quantitatively measuring our success along the way has been an ongoing challenge,” said Hombsch. “We started the journey with a long list of metrics in our benefits realisation plan, however, by reallocating and redeploying many of the resources we have saved along the way, rather than save money, we have been able to do things we hadn’t specifically contemplated at the outset—but which significantly enhanced our productivity and, most importantly, the experience we provide to members. There is no doubt that the implementation has been a resounding success.”

CRM Critical to Future Business Initiatives

Now four years on from the initial implementation, Australian Central Credit Union is currently completing an upgrade of its core member management solution to continue providing a viable platform to underpin the next evolution of its business strategy. Whilst member intimacy is now a core component of the organisation’s competitive advantage, Australian Central Credit Union is looking to leverage its growing sophistication in CRM to adopt an integrated advice model moving forward—to become a trusted advisor to members by linking financial needs to personalised products and services, offered either in house or via a network of external providers. “Executing on our strategy over the next three years is inextricably linked to our Consona CRM technology and the capabilities it provides,” said Hombsch.

According to Hombsch, the relationship Australian Central Credit Union has established with Consona CRM has been crucial. “Consona CRM proactively engages us to better understand the business challenges we are facing and to find solutions that work. In this sense, the relationship is, and will continue to be, a key strategic alignment for us,” he said.

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At a Glance:

How Australian Central Credit Union Transformed Its Member Approach

Challenge

Australian Central Credit Union recognised that the first step toward successfully executing its strategy of member intimacy was to bring together member data fragmented across numerous siloed systems to provide frontline staff with a single, comprehensive view of a member's holdings and interactions in order to facilitate a "continuous conversation" with members.

Solution

Australian Central Credit Union successfully implemented an advanced CRM solution built on the Consona CRM suite which interfaces with existing applications to integrate core member information and transactional data from key line-of-business systems, empowering frontline staff to vastly improve service to members across all channels.

Benefits

Australian Central Credit Union saw an immediate improvement in its ability to serve members efficiently and frontline staff were thrilled with the feedback received from members. The organisation has continued to streamline processes to enhance productivity whilst improving knowledge of its member base. Member intimacy is now a core component of Australian Central Credit Union's competitive advantage, and plans are underway to leverage the organisation's growing sophistication in CRM to underpin future strategic initiatives.

Service Centric CRM for Financial Services

Consona has a rich history of offering high quality software and outstanding professional services, while specializing in select industries where we offer unique, compelling and defensible differentiation. We provide unmatched functional breadth and depth for financial services organizations and will help you achieve the following objectives:

- **Place the customer at the center** – your customers don't define themselves as leads, contacts, accounts or opportunities and neither should you. Define each customer however you choose and 'hang' every activity from one location including products and services used, inquiries made, investing goals, interests, communication preferences and much more.
- **Manage complex relationships** – easily build and extend multiple hierarchies with one to one, one to many and many to many connections.
- **Integrate freely** – robust architecture was originally (and still is) built as an integration platform so you can centralize content from multiple legacy systems.
- **Market and cross sell effectively** – combine resolution flows, scripts, marketing campaigns and advanced knowledge management to highlight opportunities to increase wallet share.
- **Automate routine activities** – realize efficiency gains in completing account originations, administrative account reviews, mailing list creation, regulatory requirements and more.
- **Convert leads to closed transactions** – execute the entire client lifecycle and manage cross departmental processes within a single system which may be used globally.
- **Target at risk clients** – identify accounts that need attention, the reasons why and suggested actions to re-establish the relationship.
- **Provide self-service** – establish the ability for customers to access information, get answers and complete basic tasks without your assistance.

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