

# How MATS<sup>®</sup> keeps more Customers smiling & profits up in financial services

happiness made easy<sup>®</sup>



**MATS<sup>®</sup> is used by some of the world's biggest companies to join-up workflow, stakeholder communications and real-time Reporting.**

**It's a web-based, managed service that quickly delivers substantial return on investment through increased profitability, efficiency, customer experience and satisfaction.**

## Executive Summary

A lack of communication during the application process was losing one of the largest payment processors in the UK customers and increasing operating costs. By implementing MATS<sup>®</sup>, communication became more frequent, more automated and designed around customer preferences.

Through cost-effectively keeping in touch with businesses, the client was able to improve customer satisfaction and the efficiency of its call-centre agents.

A pilot programme clearly demonstrated that this ultimately resulted in a 13.6% increase in conversion rates. And with each customer processing a high value of payments, that all makes a big difference to the bottom line. As well as a comprehensive end-to-end view of the customer experience, the business can now free staff to focus on more added-value tasks. Throw in lower operating costs, higher profits and superior customer experience and that's what we call happiness all round.

## The need

New customers require personal identification and business financial checks. However, it was a typically complex application process. Multiple documents needed to be signed and returned meaning many customers dropped out before completion.

For those that stayed the course, often the first communication they received was the acceptance or rejection notification.

"We had feedback that customers weren't informed as to where they were in the process, so this was a key issue that we needed to address."

The lack of communication also had a secondary impact on the business. A rising number of inbound calls from applicants increased operating costs. Each potential applicant is a small business that may process a significant amount of payments. In terms of feeling valued, the customer experience was not good.

## The solution

The managed service implemented with MATS<sup>®</sup> automatically communicates with customers throughout the application process. Customers set their preferences, whether SMS, email or a mixture of the two. They are then kept up-to-date with the status of their application.

The easy-to-use software frees staff to focus on processing applications. It removes many of the administrative tasks they previously carried out. The system

can also send out reminders to customers to return signed documents. This removes the need and cost of outbound call handling.

"The additional benefits of MATS<sup>®</sup> being a managed service meant that we didn't have to do any of our integration work – we have limited resource available and many competing priorities, therefore making our own internal system changes can prove costly."

## The results

A pilot programme was implemented where a selection of new applicants were split into two groups. In the first group the application was managed in the traditional way. In the second, the application was managed with MATS<sup>®</sup>.

"During the test and learn we saw a 13.6% increase in conversion rates with MATS<sup>®</sup> as compared to the control group, from 35% to just above 40%. We have reasonably high annual net income per customer and around 50,000 leads per year, so a relatively slight increase in conversion rates can significantly increase our profit."

Customer satisfaction and experience has also been boosted. Research identified MATS<sup>®</sup> as a magic moment for customers. They felt they were getting enhanced B2C customer service from a B2B transaction. And we all know the value of happy customers.