

Case Study



Fifth Third Bank Transforms Voice of the Customer through NICE Enlighten AI and Nexidia Analytics

For years, Fifth Third Bank used speech analytics in limited settings. A review of customer experience and satisfaction goals resulted in a large-scale expansion of the speech analytics program and the retirement of traditional customer satisfaction surveys.



2300+

Number of agent interactions analyzed by Nexidia Analytics and Enlighten AI



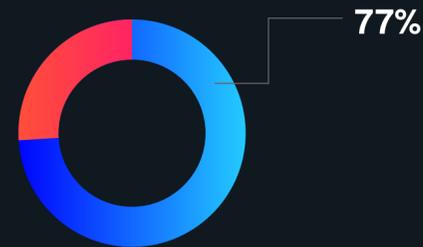
15.7M CALLS ANALYZED

providing a holistic understanding of Customer experience and intent



77%

Share of calls automatically characterized by speech analytics



6

FTEs repurposed from optimizations found through speech analytics



CUSTOMER PROFILE

ABOUT

Fifth Third Bank, National Association is an indirect subsidiary of Fifth Third Bancorp. The company ranks among the largest money managers in the Midwest, with \$211 billion in assets as of March 31, 2022. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management.

INDUSTRY

Financial services

WEBSITE

www.53.com

LOCATION

Headquartered in Cincinnati, OH

AGENTS

2500

GOALS

- Reach the top of independent third-party customer experience rankings
- Gain customer sentiment metrics from every interaction
- Obtain insights from a more representative group of bank customers
- Replace costly, limited-utility survey program

PRODUCTS

- [NICE Nexidia Analytics](#)
- [NICE Enlighten AI](#)
- [NICE Workforce Management](#)
- [NICE Engage](#)

FEATURES

- Phonetic analysis of all calls
- Behavioral metrics that can be coached and compared across individuals and teams
- AI-driven analysis into agent behaviors that impacts sentiment
- Content and sentiment trend analysis

01 THE BEFORE

Surveys with little substance

For years, Fifth Third Bank relied primarily on customer surveys to gauge customer sentiment about contact center interactions. The survey results gave managers and supervisors little visibility into agent contributions to customer experience. Calls sampled from survey responses only highlighted a limited range of coachable topics. Unless a caller escalated a complaint there was no way to identify a call in need of supervisory review.

The bank had experimented with automated interaction analytics but for years used NICE Nexidia Analytics on just a small fraction of the overall agent pool. Outside of this small group, supervisors could only coach their agents on metrics, not behavior.

02 THE DESIRE TO CHANGE

Aiming for best-in-class experience

Fifth Third Bank places a high priority on rising to the top of independent third-party customer experience rankings while also improving internal satisfaction KPIs. This makes investments in customer-facing technologies that support these goals high priority. The bank also wanted to gain improved understanding of customer intent, both in the moment and over time.

As actionable insights surfaced from the small consumer banking agent pool on Nexidia Analytics, interest grew in taking the program to full scale. An internal team of contact center and data science specialists created a business case to expand the Nexidia footprint. The incumbent customer survey situation was found lacking on a number of dimensions. Not only did it provide only a small sample size of purely subjective responses, but respondents were clumped in a narrow demographic. This left a wide swath of Fifth Third Bank's customer pool under-represented.



03 THE SOLUTION

Customer sentiment in the organization-wide spotlight

In 2021, Fifth Third Bank took Nexidia Analytics live to thousands of agents representing a much broader range of the bank's activities. The new rollout covers the full consumer banking team and expands to dispute resolution, collections, commercial clients, and retail direct sales as well.

Deploying the full-scale program included training resources to help employees understand the scope and importance of the new speech metrics, along with roundtable discussions to ease adoption. With all of the major business units bought in, customer sentiment became the bank's leading customer experience metric in late 2021. Sentiment is used in all soft skill and customer experience coaching conversations.

After a six-month ramp-up, Fifth Third Bank was able to retire the previous survey program, confident in the superior objective understanding of speech analytics provided by Nexidia Analytics to provide both the substance and the sentiment of a much wider range of interactions.

04 THE RESULTS

Customer experience up, costs down

In the months following the changeover to customer sentiment, Fifth Third Bank realized a variety of cost savings associated with the end of the conventional survey program, improved employee productivity, and higher employee compliance. Process optimizations which began at the speech analytics level, such as a revised self-service workflow for invalid password attempts, have helped Fifth Third Bank repurpose several FTEs from rote password-reset tasks.

Caller sentiment is also used to identify root causes of short-term call volume trends through word cloud and speech analytics categories. These processes in the past would have required manual call audio or transcript reviews and were frequently backward-looking.

Fifth Third Bank now realizes insight from every single call. Deeper dives with NICE Enlighten AI give coaches more topics and more targeted populations for ongoing agent behavioral training that leads to improved customer experience. For example, the expanded solution identified



these top agent behavioral contributors to positive customer sentiment:

- Taking ownership of the customer's issue
- Active listening
- Effective questioning
- Building rapport
- Acknowledgment of customer loyalty
- Promotion of self-service options

Agents now receive targeted training on these significant behavioral factors, and can be rated and compared with peer performance in those areas.

05 THE FUTURE

Greater focus on compliance and cultural buy-in

Fifth Third Bank plans to expand the use of speech analytics to support compliance and risk management goals. "With Nexidia Analytics we can share with our regulators that we're going the extra mile when it comes to ensuring we're following their guidelines and regulations," said Kevin Anderson, Fifth Third Bank speech analytics program manager.

With a full year of institution-wide insights into agent performance on behavioral metrics, leadership also sees the importance of boosting efforts to fully commit to the behaviors that consistently elevate caller sentiment. "We have found that the teams that inundate sentiment into their culture perform better, so we'll provide training and resources with teams, earlier rather than later, to set them up for success," Anderson said.

"Enlighten AI analyzes every interaction and provides additional intelligence on agent behaviors for more effective coaching conversations that improve the customer experience. Our goal is to be number one from a customer experience standpoint, and NICE is helping us climb the ladder in those rankings."

KEVIN ANDERSON
SPEECH ANALYTICS PROGRAM MANAGER
FIFTH THIRD BANK



About NICE

With NICE (Nasdaq: NICE), it's never been easier for organizations of all sizes around the globe to create extraordinary customer experiences while meeting key business metrics. Featuring the world's #1 cloud native customer experience platform, CXone, NICE is a worldwide leader in AI-powered self-service and agent-assisted CX software for the contact center—and beyond. Over 25,000 organizations in more than 150 countries, including over 85 of the Fortune 100 companies, partner with NICE to transform—and elevate—every customer interaction.

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