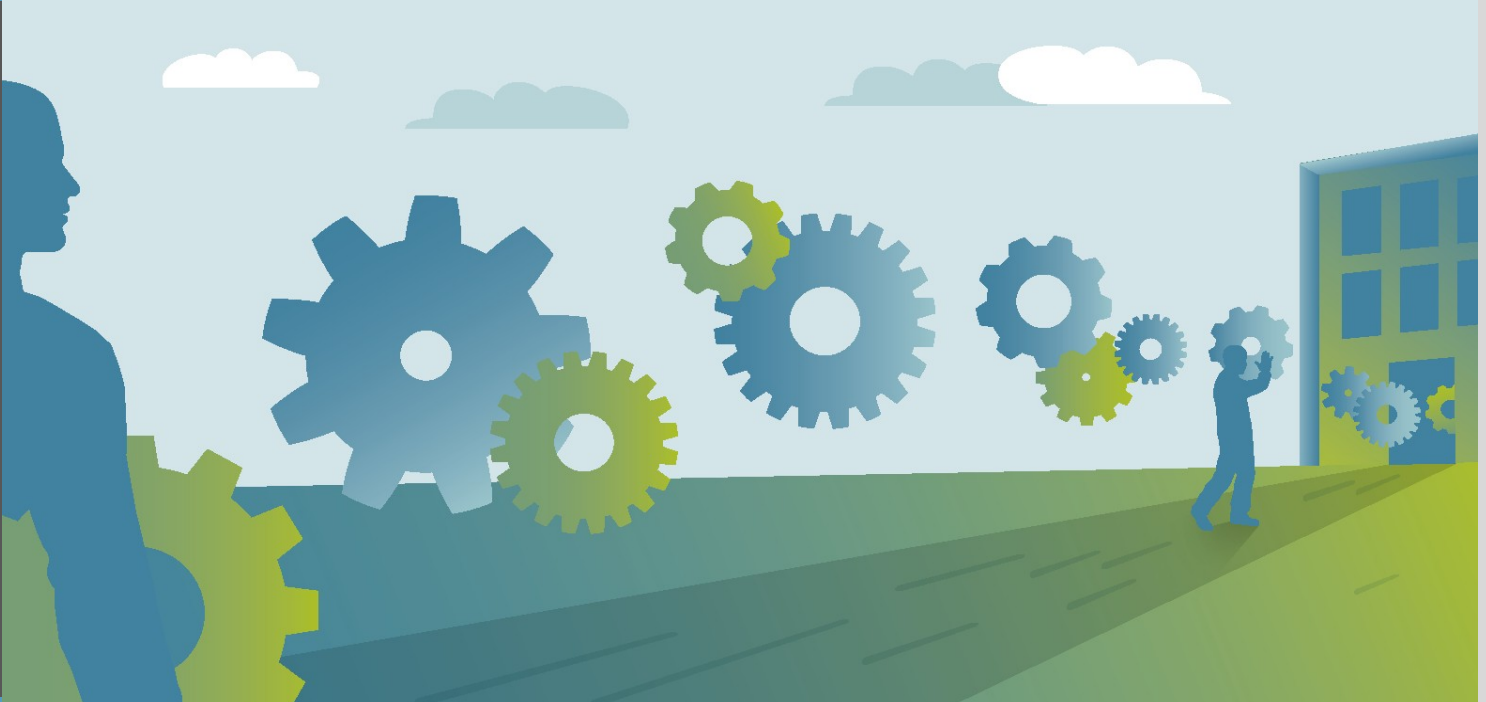


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First-call resolution key to controlling costs

For contact center managers searching for ways to reduce operational expenses, making first-call resolution a leading priority may be the most effective strategy.

When inquiries are not resolved upon first contact, customer dissatisfaction can have serious economic implications. According to TechTarget, anytime an issue progresses past the base level of a customer relationship management (CRM) system, support costs quickly escalate.

In a recent industry survey acquired by the news provider, it was revealed that "incident cost increases at least 40 percent when escalated to level 2 and 80 percent when escalated to level 3." To address this issue, TechTarget suggests allocating expert resources to the initial point of contact to boost first-call resolution ratios.

These sentiments were echoed in a recent analysis of the financial services industry given by PricewaterhouseCoopers executive Dave Hoffman.

In his interview with American Banker, Hoffman suggested that customer service inconsistencies among banks may be the result of misguided strategy. By viewing customer interactions in a product-centric way, financial institutions often miss the mark with CRM strategies. However, the aforementioned economic indicators could be enough to inspire greater investment in effective customer service.

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