Case Study

MoneySolver

CUSTOMER PROFILE

MoneySolver is a national financial services company that helps consumers and businesses overcome their student loan, tax, business and credit obstacles.

WEBSITE

www.moneysolver.org

NICE CXONE SOLUTIONS

- CXone Personal Connection™

RESULTS ACHIEVED

- 3% increase in return on advertising
- Boosted revenue
- Achieved zero downtime, even during a ransomware attack
- Improved employee retention and morale

ON THE NICE SOLUTION

"I can't overstate the importance of NICE CXone, and the stability it provided when we had a ransomware attack. CXone is a critical tier-one platform for us."

Brad Williams
Vice President of IT
MoneySolver

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MoneySolver Maintains Business Continuity During Ransomware Attack with CXone

ABOUT MONEYSOLVER

MoneySolver is a national financial services company based in Jacksonville, Florida that offers solutions for consumers and businesses that are having tax, credit, or student loan issues and need help managing their finances.

The company's busy contact center employs 121 U.S.-based agents who handle anywhere from 20,000 to 80,000 calls per day, depending on the season.

THE CHALLENGE

MoneySolver was growing at a fast rate, but its outdated, on-premises telecom system, which required agents to manually dial from software on their PCs, was hindering its expansion.

The major issue was the system's extreme instability; it crashed multiple times weekly.

Brad Williams, Vice President of IT at MoneySolver, explains: "Our company is dependent on the phones ringing to generate revenue. When the system's down, it's a major loss for our company. It also led to a lot of turnover among the sales team, because they couldn't hit their commission targets if it wasn't working."

In addition, the system's lack of reporting made it extremely difficult to track leads throughout their lifecycle. "It was an absolute nightmare," says Brad. "There was no centralized source for the data."

"We couldn't report on important metrics like return on advertising (ROA). We actually had to pull data from multiple different systems and then manually enter it into spreadsheets. It was time-consuming, frustrating and error-prone."

To support the company's expansion, it was time to replace the manual dial system with a stable cloud-based platform with far more functionality that could support the company's exponential growth.

THE SOLUTION

MoneySolver undertook a meticulous process to find the right cloud-based solution. Using Gartner research, the company assessed both must-have and nice-to-have features. The shortlist came down to NICE CXone and Five9.

CXone's positive reputation in the industry sealed the deal. "One of the main reasons we selected NICE CXone is because it's always at the top of the Gartner Magic Quadrant™," says Brad.

MoneySolver immediately realized a significant increase in revenue by switching to CXone. "Our contact rate is much higher, and our transfer rates improved dramatically," says Brad. "We also have a much better, more unified process for handling leads. CXone is a critical tier-one platform for us."

CXone Personal Connection, an outbound dialer, is a key solution for quickly and efficiently contacting leads. "Ninety-eight percent of our sales are conducted through the contact center based on voice and data leads, so we've developed a proprietary backend integration which results in immediate, real-time ingestion of those leads into the CXone platform. CXone Personal Connection then immediately places the outbound call."

"We've also set up around 60 different skills that are used to dial and leave voicemails at different cadences. CXone has so many different configuration settings, which is really nice."

CXone also helps MoneySolver accurately predict the number of agents it needs to quickly service

leads. "We use CXone Personal Connection to set configuration parameters on the fly, which gives us the ability to handle calls dynamically and fluidly, even during big volume spikes. It helps us adjust our staffing accordingly so we can handle call fluctuations."

"In two and a half years, CXone has never gone down. Since I'm responsible for every technology solution we have, that is a huge deal to me."

Brad Williams, VP of IT, MoneySolver

OPPORTUNITIES IDENTIFIED

Business continuity maintained during ransomware attack

Earlier in the year, MoneySolver suffered a ransomware attack that threatened to take down its entire business. However, with CXone, the contact center could continue its work.

"I can't overstate the value of the CXone platform when we were attacked by ransomware," says Brad. "Without the stability and security of a cloud-based solution like CXone, we would have had only one of two options which were paying the ransom or closing down. Thanks to CXone's cloud platform and its strong security, we could continue reaching out to hot leads. In fact, we still processed the equivalent of 70% of revenue until we were 100% sales operational with our other systems."

"Our continuity of business didn't suffer during the attack, and CXone enabled us to avoid damaging our reputation. Consumers with a tax issue that had gone online and reached out to us still received the help they needed within minutes. Without CXone we wouldn't have been able to contact them quickly and would likely have lost many of them to the competition."

"If we had lost seven days of sales due to the ransomware attack, we would have had to make critical adjustments. CXone helped us survive that attack and keep our business going."

Increase in return on advertising spend (ROA)

The days of fragmented reporting across multiple systems are over now that MoneySolver is using CXone's centralized reporting.

Brad can now report on important metrics and track advertising campaigns in real-time without pulling data from multiple systems. "Our return on advertising spend has a direct relationship to our bottom line. It's critical that we track it closely, and CXone enables us to do that easily," he explains.

"With CXone, our ROA increased 3%. We can now monitor advertising and marketing campaigns to assess performance and make adjustments in real-time."

Improved employee satisfaction and retention

Platform stability was a key area to improve since it impacted agents' morale and retention rates. Using a cloud solution, like CXone, also gives MoneySolver's agents the ability to work remotely.

"With CXone, we can now give our employees more freedom and flexibility which improved agent satisfaction and retention. Working remotely has been so successful that we're considering continually offering that flexibility to some of our employees. The fact that CXone is a cloud platform is what enables us to do it."

Dan reiterates that CXone's stability also had a major impact on MoneySolver's business including employee satisfaction. "A stable and reliable platform means they're no longer being cut off in the middle of calls, and they don't have to redial someone because the system shut down."

"It's positively impacted our retention rates because system instability isn't impacting their commissions and they're less frustrated. We have certainly seen a flattening of turnover."

Brad lists the positive business outcomes MoneySolver realized by using CXone. "First of all, our revenue increased because we can now track and report on leads, which means we're using our advertising money more effectively."

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.

www.nice.com

For the list of NICE trademarks, visit http://www.nice.com/nice-trademarks

NICE
Make experiences flow

"CXone's stability is also amazing; it hasn't gone down in the two and half years I've been at MoneySolver. That also has another benefit, which is improving our agents' morale and retention rates. They're not frustrated with frequent outages and they can maximize the eight hours they're at work."

Brad's advice to other contact center leaders who are looking for a new platform is to evaluate a solution's stability. "It's something that shouldn't be overlooked, and I would tell my counterparts in the industry that if you want stability and reliability, you need to look at NICE CXone first."