

Cloud CX platform elevates agility and service levels for Colonial First State



Client profile

For over 30 years, Colonial First State (CFS) has been helping Australians achieve financial freedom. Today, CFS has close to one million members who choose CFS for their superannuation, investments or retirement savings. CFS prides itself on the quality of its award-winning financial services products and its customer service, with a focus on delivering strong investment performance backed by expert service and support.

The global pandemic and changes to the business structure of Colonial First State (CFS), an investment services provider, necessitated a rapid transformation in customer experience (CX). We migrated their CX operations to Genesys Cloud so they could support hybrid working and roll out new service features to assist customers.



Thanks to NTT DATA, the service strategy and roadmap we've laid out is enhancing our speed to market with new products and services, and making internal implementation and adoption easy."

Marissa Powe

Executive Director of Retirement and Growth, Colonial First State

Business need

Boosting the customer experience while increasing agility and controlling costs

Three major milestones in four years necessitated a rapid transformation in CX at leading Australian superannuation and investment services provider Colonial First State (CFS). In 2020, CFS had to deal with the challenges of COVID-19 in adapting to a remote working environment while maintaining its customer service promise and meeting regulatory requirements. In 2021, CFS became a standalone business and transitioned to new technology infrastructure, and in 2023, the business launched CFS Edge, a groundbreaking wealth-management platform.

While CFS Edge would eventually replace CFS's FirstWrap platform, creating and supporting a standalone FirstWrap customer service team and contact center infrastructure was critical in establishing the blueprint for migrating the broader CFS service center to a new platform.

"We needed to evolve our service offer. Moving our FirstWrap service team to a new platform was the start, because it empowered our CX capabilities and our ability to support the complex set of services being delivered," says Marissa Powe, Executive Director of Retirement and Growth, Colonial First State.

Solution

The responsiveness and agility to continually innovate

Working with NTT DATA, CFS planned to migrate its FirstWrap CX operations to a Genesys Cloud contact center solution, providing greater adaptability and increased self-sufficiency.

That migration to Genesys Cloud happened rapidly when the COVID-19 pandemic hit in early 2020. NTT DATA assisted CFS in moving its FirstWrap service center agents to work from home within a month.

"NTT DATA's role was integral to ensuring the initial speed of the transition, and with ongoing quality improvements and implementation of new features," says Powe.

"While we had to move quickly, it was important that we maintained compliance with regulatory requirements and that we continued to deliver on our customer service promise. NTT DATA ensured we achieved both of these goals."

This initial move to Genesys Cloud aligned with CFS's overall cloud-first strategy, and between December 2022 and June 2023, NTT DATA and CFS completed the migration of its full CFS customer service team to the Genesys Cloud software-as-a-service (SaaS) platform and an enterprise voice carriage service.

That has ensured CFS can support their diverse range of customers – from individual retirees and superannuation account holders to sophisticated portfolio investors and financial advisors.

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Outcomes

Positioning CFS at the forefront of the wealth management sector

The new SaaS CX platform gives CFS the ability to continually evolve its services and keep pace when new features are rolled out on its CFS Edge platform.

NTT DATA's managed services for CX takes a regular health check of the business, providing CFS with strategic advice, technology updates and training. This empowers CFS to take advantage of new features and capabilities across the Genesys platform, providing a strategic roadmap for the year ahead and aligning these enhancements with CFS's business goals.

"We've already rolled out a range of new features in our service center platform, including callback queues, sophisticated routing, workforce management and web messaging. Operational metrics and analytics are ensuring we are constantly monitoring both our net promoter score (NPS) and CES (customer effort score)," says Powe.

With 40% of the work volume now coming in through web messaging, CFS staff have more time to address customer queries, resulting in productivity gains.

One of the most powerful new features being rolled out is co-browse. This allows advisors to view the web page the customer is on and train or assist customers in real time as they are using the online platforms. Screen recording, transcripts, speech analytics and gamification features are adding to the efficacy of the service center team and enhancing the overall customer experience.

The solution has provided improvements in their key metrics of autonomy, self-serve, speed and quality, meaning that – for the first time – CFS has been able to offer a hybrid working strategy for the customer service team.

CFS also launched gamification across five key metrics, which have been well-received by team members. In addition, CFS is using dashboards across the Genesys contact centers to display current service metrics in real time.

"The future is bright thanks to the openness of the platform and NTT DATA's guidance and advice. The elasticity and self-sufficiency we now have allow us to tap into many future opportunities, particularly with rapid development in the areas of AI and the software ecosystem open to us," says Powe.

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