Regions Financial Corporation

Opportunity

Regions Financial Corporation is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions operates more than 1,400 branches in the South, Midwest, and Texas.

Five years ago, Regions began its branch transformation journey with the purpose to continually improve its customer service, operational efficiency, and sales and service effectiveness. The branch transformation initiatives included:

- Optimization of network locations, formats, and open hours

- Upgrade or redesign of facilities

- Deployment of new technologies such as self-service ITMs and cash automation

- Optimization of branch workforce capacity and position mix

"We wanted to give customers what they want in the branch channel – technology for routine everyday banking needs and personal service for more complex transactions and financial advice," says Jason Epstein, Executive Vice President of Sales, Service, and Performance Management at Regions Financial Corporation.

Adds Shawn Bradley, Executive Vice President of Distribution Planning at Regions Financial Corporation, "We wanted to execute on multiple transformation initiatives with a coherent, analytics-driven strategy focused on growth and efficiency."

Solution

The solution involved four related parts powered by advanced analytics:

1. Branch Workforce Studies

2. Labor Modeling and Position Planning

3. Branch Hours Optimization Study

4. Automated Shift Scheduling

The initial Branch Workforce Study provided key insights in two areas:

- The time bankers spent on customer-value-add activities were below industry averages, whereas time spent on business-value-add activities and non-value-add activities were above industry norms.

- The staffing model required updating to address workforce challenges due to changing transaction migration and technology deployment for routine transactions.

The Labor Modeling and Position Planning modules of Verint® Workforce Management Branch Forecaster™ software* helped Regions analyze the work content and determine the optimal staffing mix and level for each branch. The Branch Hours Optimization Study enabled the bank to analyze where and when to extend open hours to maximize sales effectiveness. It also helped the bank understand where and when to reduce hours to minimize expenses. Verint Workforce Management Branch Scheduler™ software* provided branch managers the ability to create and manage staff schedules in the most effective and efficient way.

* Initial engagement was with Kiran Analytics prior to its acquisition by Verint. Products initially sold as CloudCords Forecaster and CloudCords Scheduler.

VERINT.

Solutions

Verint Workforce Management
Branch Forecaster™*
Verint Workforce Management
Branch Scheduler™*
Branch Advisory Services

Industry

Financial Services

Region

Americas

Results

- Improved customer satisfaction and loyalty by 14%.

- Improved employee retention by double digits.

- Grew households and deposits.

> **"** Our people are the core enablers of making banking easier for our customers and for driving growth and efficiency. Verint Workforce Management for Branch software helped us develop the right delivery model for relationship banking". **"**

– Jason Epstein, Executive Vice President, Sales, Service, and Performance Management, Regions Financial Corporation

Benefits

The combined impact of the branch analytics and workforce management software implementation enabled Regions to execute on several customer experience, growth, and efficiency initiatives:

1. The right staffing model for relationship banking was developed. Instead of 16 job families across the network, Regions now has a single job family called "banker." There are four tiers in the job family. The tiers provide a clear career pathing with specializations an available option, so branch staff can continue to grow within the channel—a huge benefit for associates.

2. Customer branch interactions were choreographed to ensure that opportunities are maximized.

3. Analysis of customer arrivals, transactions, and other factors resulted in aligning branch open hours with market opportunity. In several growth markets, branch open hours were extended, and the number of branches open on Saturdays doubled.

4. Branch managers now provide automated and time-managed delivery of shift schedules to their team members. This ensures that the right bankers with the right training are in the right branches to handle high-value transactions. In addition, employees appreciate this approach because predictable schedules contribute to a better work-life balance.

As Regions continues its branch transformation journey supported by Verint Workforce Management for Branch™ solution, the bank's overall performance improvements have been impressive:

- Improved overall customer satisfaction and loyalty scores by 14 percent.

- Improved branch employee retention by double digits.

- Improved operational ratio.

- Grew households and deposits.

Learn more about
Verint Customer Engagement Solutions
at www.verint.com/engagement

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