

# AEGON USA

Annuity Products and  
Services Customer Center

FINANCIAL

CASE  
STUDY

VHT Products:



Concierge®



Rendezvous®



**98–99%**

of callbacks were successful.

**Maintained service levels**

even though the number of calls handled increased by **14%** and the number of staff was reduced by **3%**.

**75%**

of calls were answered in 30 seconds or less.



**“Our customers’ reaction to Virtual Hold has been incredibly positive, and we’re able to handle 14% more calls with fewer employees. There was also a distinct mood change in the center: Agents began to smile more.”**

 **VIRTUAL HOLD®**  
TECHNOLOGY  
*...the world won't wait.*

When AEGON acquired additional business units, the impact was felt on more than just the company’s bottom line. Exciting expansions also bring challenges such as serving additional customers, training new employees, and revising business processes. As one of the world’s largest life insurance and pension companies, AEGON commits to its core values of respect, quality, transparency, and trust and includes strict customer service goals in its contact centers, including the 110-employee center at AEGON USA’s Annuity Products and Services (APS) Customer Center in Cedar Rapids, Iowa.

## Challenge

Dedicated to great customer service, the Cedar Rapids contact center focuses more on retaining customers than selling additional products. Through traditional methods, such as hiring additional staff to manage peaks in calls, AEGON APS was meeting its service level goal of answering 75% of calls within 30 seconds. However, it was becoming more and more difficult to maintain this goal, especially when the company opted to decrease its staff through attrition, explained Bill Maurer, assistant vice president in charge of AEGON APS’s contact center. How does a contact center improve customer service while decreasing the number of customer service representatives?

## Solution

In order to maintain high levels of customer service and meet its budgetary goals, AEGON examined the virtual queuing solution from Virtual Hold Technology®, specifically the Virtual Hold Concierge® and Virtual Hold Rendezvous® software products.

The Concierge virtual queuing solution allows callers to hang up and receive a return call in the same amount of time as if they had waited on hold, while Rendezvous provides the added functionality of allowing callers to schedule an appointment for a return call. With these products, AEGON provides its customers with respectful options for managing hold time.

By using sophisticated algorithms to estimate hold time, the Virtual Hold® software informs customers of the estimated wait time (EWT) and offers them a choice: wait on hold or receive a callback in the same amount of time as if they had waited on hold. AEGON

continued >>>

# AEGON USA

APS configured its Virtual Hold solution to offer callbacks when the EWT is more than 2 minutes. By offering callbacks, AEGON APS decreases the amount of time customers physically wait on hold — which decreases the risk of losing customers by reducing frustration and improving the customer experience.

In addition to educating and empowering customers the Virtual Hold software also provides cost savings to companies through a reduction in toll charges. Customers normally use a toll-free number to contact AEGON, and putting customers on hold increases toll charges. Because Virtual Hold allows customers to hang up, AEGON does not accrue toll charges while customers wait for their Virtual Hold return call. While the cost savings isn't much per call in the United States, it does add up to a significant amount over a period of time. In countries where toll charges are more expensive, toll savings are realized very quickly.

Allowing customers to hang up while they wait also benefits the AEGON APS contact center by maintaining the 60-second Average Speed to Answer (ASA) goal despite a reduction in staff. When it's nearly the customers' turn to speak to an AEGON representative, Virtual Hold calls the customers back and transfers them to the front of the queue, greatly decreasing the amount of time that customers wait on hold. Because Virtual Hold anticipates when the next agent will be available, customers only wait about 15 seconds before talking with an agent.

The Virtual Hold software can also reduce the average call handle time. When customers wait on hold, they become frustrated. As the hold time builds, so does their frustration. By the time the customer gets to the agent, the customer is often so frustrated that 20–30 seconds of time is added to the call because the customer needed to vent about waiting on hold. With Virtual Hold, customers are no longer frustrated by hold time. Instead, the experience is so well received that customers actually thank the agents for not making them wait on hold. And customers aren't the only ones who benefit from the Virtual Hold software. "Our customers' reaction to Virtual Hold has been incredibly positive," Maurer said, "and there was also a distinct mood change in the center: Agents began to smile more." **VHT**

## COMPANY SYSTEM PROFILE:

**PBX/ACD:** Avaya

**CTI:** Cisco ICM

**CSRs:** 110

**Contact Centers:** 2

**Customers:**  
40 million worldwide

To learn more about opening new channels of communication into your contact center, contact your Account Executive or your Business Applications Engineer.

## Results

From a technological perspective, Virtual Hold tightly integrated with AEGON's existing system that includes screen-pop applications and an Avaya PBX. After just 6 months of using Virtual Hold, 7–12% of all callers were offered Virtual Hold, and approximately 50% of those callers chose to use it. More than 98% of callbacks were successful.

"In the six months after we put the system in, our staff declined by 3%, our calls handled increased by 14%, but our average speed to answer remained steady," Maurer said.

The goal of the AEGON APS contact center is to retain customers, and Virtual Hold's positive impact on the customer experience helps the center do just that. By offering customers respectful options for managing their hold time, AEGON APS empowers its customers, enhances the customer experience, and increases customer retention.

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