Santander

White Paper

Santander Bank: Customer Experience Transformation Through Innovation, Operational Excellence, and Mutual Trust

Teleperformance
each interaction matters

Thriving Amid Disruption

Empowered customers are disrupting every industry, and none more than banking. Customers now compare the experience offered by their bank against those offered by non-traditional competitors as well as brands in other industries recognized for customer focus and effortless interactions. Disappointing experiences can drive a customer to a competitor, often after they have shared their unhappiness on social media.

But, for banks who get it right, a seamless customer experience can be worth at least as much as a superior product or efficient process - building customer loyalty, reducing costs, making employees happier, and significantly boosting revenues.

As a global banking leader, known for its good management and solvency, Santander understands that delivering exceptional customer care is core to sustaining its long-term business success. The Santander team aspires to exceed the expectations of its customers in an era when delivering on that promise requires innovation, operational excellence, and mutual trust with a highly capable transformation partner.

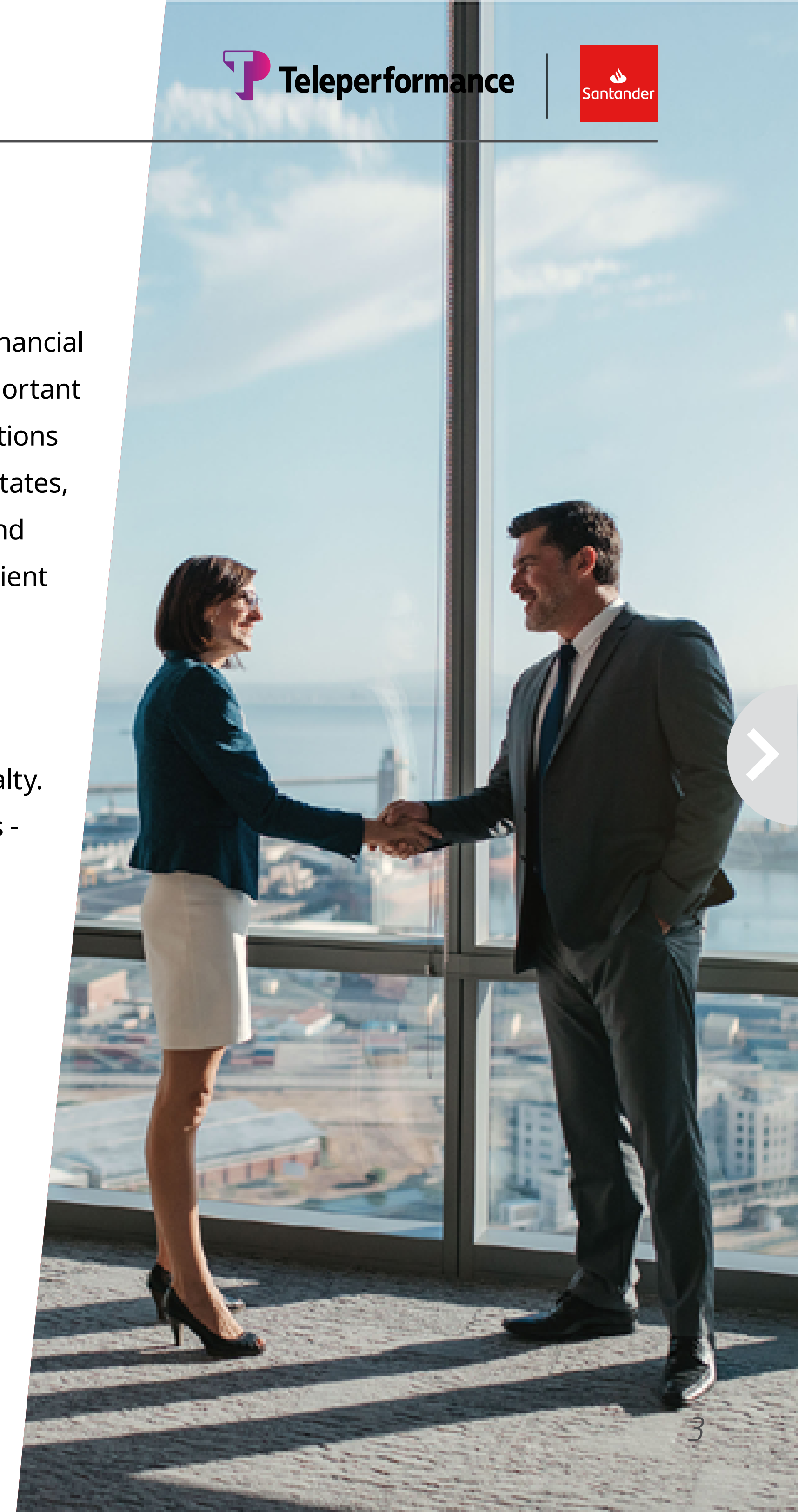
Helping People and Businesses Prosper

One of the world's largest banks by market capitalization, Santander is the main financial group in its home country of Spain, as well as in Latin America, where its most important markets are Brazil, Mexico, Chile, and Argentina. It has established significant positions in the United Kingdom, Germany, Portugal, Poland, and the northeastern United States, and also offers consumer finance services in Scandinavia, Holland, Austria, Italy, and Belgium. This balanced geographic diversification has been key to generating resilient and stable growth over the years.

Santander's Customer-Centric Approach

The unique personal relationships that Santander builds strengthen customer loyalty. Santander has 148 million customers through a global network of 14,400 branches - the largest in international banking - in markets of over one billion people.

More than 100,000 employees deal with customers directly in its vast network of branches and customer service centers. They offer solutions tailor-made to the customer's needs and ensure that all operations are executed with the utmost efficiency and the least effort on the part of the customer. Forty-four percent of Santander sales are online, and the use of digital channels is growing (6.1 million more mobile customers in 2020). Santander's solutions are subjected to audits and risk management to guarantee ultimate security, peace of mind, and complete customer control.



Forging a Strategic Partnership

In a demanding and complex industry like banking, choosing the right partner is critical for ensuring consistent, connected, convenient, and secure customer experiences.

Business Challenges and Requirements

Before partnering with Teleperformance, Santander Bank in Portugal was working with another provider that could not deliver the scale, capacity, and talented agents that the bank needed. With 4.7 million clients contacting the bank by phone, email, chat, mobile app, online banking, and social media, Santander needed a partner with strong capabilities that could help modernize its call center operations:

- A financially robust partner that is certified with the highest operational and security standards
- A promoter of stability and innovation that does not disregard the operational knowledge legacy incubated over the years
- An agile organization that is able to keep up with Santander's rapid growth

At the same time, Santander's business objectives included continuous cost optimization, maximization of revenue, and assurance of operational excellence - with the quality of technical execution as a primary factor in assessing the partnership's success.

"One of the most important things for Santander is the ability to rely on partners that add value. Teleperformance has been an innovative company – not only in day-to-day flexibility, but also in adapting to our demanding market."

Sergio Catarino
Contact Center Director
at Santander Bank

Leveraging Capacity and Scale

For many years, financial institutions have partnered with Teleperformance to transform their business service models, reduce compliance risk, decrease costs, and improve customer experience. Because of Teleperformance's extensive experience in the sector, Santander Bank in Portugal forged a partnership with the company, leveraging its strengths to increase both service quality and operational productivity as the business grew through acquiring other banks and creating outstanding solutions and services.

To meet the needs of more than four million clients, Santander expanded its partnership with Teleperformance to include phone banking, helpdesk, and campaigns. To simplify and streamline the project implementation phase, Teleperformance retained 76% of the former provider's team through a carefully designed transition plan, attractive incentives, and an appealing career advancement model. This deep operational expertise provided a solid foundation for a smooth transition.

While helping Santander transition away from their previous provider, Teleperformance was able to simplify the process by retaining 76% of the existing workforce through attractive retention incentives.

Operational Excellence and Key Results

Founded on operational excellence, Santander and Teleperformance's partnership started in 2016 and has been expanding ever since, doubling its operational size (+240 FTEs) in its first four years. With years of dedication, mutual respect, and close adherence to standards, the partnership has reached a new level of complexity, performance, and unprecedented market recognition.

By combining human and digital interactions to create an exceptional omnichannel experience and applying best practices based on Lean Six Sigma methodologies, Teleperformance has established a rhythm of regularly recurring improvements that include - innovation and process reengineering initiatives. This continuous improvement regimen supports Santander's mindset of always pushing for more in the interest of customers.

Helping foster a superior customer experience agenda has led to Santander receiving recognition from the Portuguese Contact Center Association year after year. However, more important than winning awards, the partnership remains focused on innovating and optimizing operations, eliminating waste and inefficiencies while boosting the customer experience and raising Santander's reputation to a level of distinction proven by its outcomes.

APCC BEST CONTACT CENTERS 2016

APCC BEST CONTACT CENTERS 2017

APCC BEST CONTACT CENTERS 2018

APCC BEST CONTACT CENTERS 2019

Best Banking Contact Center

Phone Banking Key Metrics

Average handling time reduced by **31%**

Top call drivers, Superline and C2C translated to **168,371** calls per year versus 101,600 in January 2016

Conversation time improved by **20%** as result of process reengineering, maximizing employee productivity

77% conversation log in time*

First call resolution of **76%**

Net promoter score of **85%** well above the 80% target

*Higher than the 61% target

Increased opportunities for process and technology improvements yielded results equivalent to an average yearly savings of an additional €1 million, greatly impacting the quality of service.

To date, Teleperformance supports 35 service lines, including:

- Customer Service
- Retention
- Social Media
- Digital Channels
- Branch Network Support
- Business Support
- Cross-Sell
- Upsell Campaigns
- Back-Office Services

United Under One Purpose, Driven to Go Above and Beyond

In 2020, Santander faced another challenge due to the COVID-19 pandemic. By helping customers make better use of existing digital and remote channels, banks played a crucial role in slowing the spread of disease. Banks also helped limit the impact of the likely downturn by building new experiences to assist their customers in managing debt, adjusting budgets, and maximizing new government programs.

Pre-COVID-19, customer experience in banking was about making customers happy — with the result that they were more loyal, used more products, and cost less to serve. In the context of COVID-19, however, superior customer experience means clarity and transparency, support for digital tools, which many customers are still unfamiliar with, and provision of new products and services for customers in distress.

Against the backdrop of the global pandemic, Santander's partnership with Teleperformance proved to be a critical success factor in resetting the customer agenda, introducing new experiences to ease distress, improving experiences to address efficiency, reframing the employee experience, and doing right by customers for long-term shareholder value. As such, Santander is focused on enhancing its service in its contact centers and digital channels, which have been the most widely used channels during the pandemic.

Key Lessons Learned for Ensuring Long-Term Business Agility

Because Santander and Teleperformance have a mutually shared respect and trust, with both consistently prioritizing operational excellence, they were able to act quickly when the crisis hit. As a responsible bank, Santander did all it could to protect the health and safety of its teams and customers while helping reduce the economic impact of the crisis.

As an essential service, it guaranteed that its operations would continue with the same standards, mainly through better online channels and branch recalibration. To ensure employee safety and uninterrupted customer support delivery, Santander, together with Teleperformance, rapidly implemented a work-at-home model, including agile methodologies that foster collaboration, accelerate decision-making, and drive change through remote teams.

Santander quickly realized tangible business benefits from providing a better work-life balance to employees, expanding its talent pool, and accelerating its hiring process when it needed to add capacity.

Therefore, as part of its long-term customer experience strategy, Santander has decided to permanently adopt the operational efficiencies offered by the **Teleperformance Cloud Campus** work-at-home model. Designed to deliver true business agility, Cloud Campus allows remote agents to live anywhere while remaining connected via one of Teleperformance's centralized Cloud Campus Hubs.

Santander and Teleperformance are optimistic that this partnership, together with the lessons learned from the pandemic, will help accelerate the company's business transformation, drive continuous productivity improvements, and deliver the right customer experience at the right time.

> *"More than a provider that simply blends in, Teleperformance wishes to go beyond and regularly challenge us."*
>
> **Sergio Catarino**
> Contact Center Director
> at Santander Bank

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