



One Savings Bank Case Study

One Savings Bank improves productivity and enhances customer experience using an IVR automated payment solution from Encoded

One Savings Bank, (through Exact Mortgages) provides a one stop solution for Asset Traders, while providing Mortgage Servicing and Asset Management for Banks and Building Societies. The company's team of mortgage specialists has extensive experience in providing customers with exceptional credit, analytical insight and bespoke services that are tailored to meet today's mortgage market risks and opportunities.

Fiercely proud of its reputation for a strong regulatory infrastructure, One Savings Bank has the benefit of a highly experienced in-house Compliance and Legal department. The organisation is FSA authorised and CCA licensed. It has been awarded a RSS2- rating for its Special Servicing operation as well as its first Primary Servicer rating of RPS3+ by Fitch. These two accolades demonstrate the company's continued improvement and market differentiation which has led to it becoming one of the few servicers, in the UK and across Europe, to grow in the recent challenging economic climate.



Investment in technology drives operational excellence

One of the ways One Savings Bank achieves operational excellence is by investing in the very latest technology. This was highlighted by the deployment of an interactive voice response (IVR) automated payment solution from Encoded to support the company's busy contact centre.

According to the Collections and Recovery Department at One Savings Bank, "Management of call volumes at peak times, being the start and end of each month, was a challenge before we introduced Encoded. There was no effective mechanism for distinguishing between customers who needed our help and wanted to speak to someone and those who simply wanted to make a payment. Calls were handled on a first come, first served basis meaning our agents struggled to meet demand or their attention was diverted by non-urgent enquiries. The time had come to find a more efficient and automated way to deal with fluctuating call volumes, prioritise calls, deliver faster response times and continue to give our customers the exceptional levels of service they expect from a professional financial services organisation."

Automation leads the way

The contact centre is open from 8am until 8pm, Monday to Friday and from 9am until 12 noon every Saturday. The majority of calls are from borrowers who are experiencing payment difficulties at various stages, from very early arrears up to repossession. Calls are also received from borrowers who are up-to-date with their payment schedules but require more flexibility for example, for cash-flow purposes they would prefer to decide when they make payments as opposed to having a regular direct debit or perhaps the borrower is in the middle of changing their bank and is concerned about defaulting on a particular payment.

One Savings Bank conducted a thorough review of the marketplace in its search for a solution that could automate straight-forward payments therefore giving agents extra time to devote to more complicated issues that required a higher level of human interaction. After evaluating three other suppliers, One Savings Bank selected Encoded primarily for its simplicity and the team's ability to understand the company's business needs.

Collections and Recovery continued, "From the outset, it was evident that Encoded grasped our requirements for an easy to deploy, fully transparent solution that could integrate seamlessly with our own IT systems. What is more, Encoded offered us a solid and highly scalable platform that promised to drive efficiencies whilst delivering the personal touch to those callers who needed it most."



“The Encoded team is a joy to work with. The implementation process was extremely smooth and their responsiveness is second to none.”

IVR boosts agent productivity and saves time

Every caller has the option to make a payment by speaking directly to an agent or via a self-service automated payment solution from Encoded. The Encoded IVR system is popular. The percentage of payments taken using Encoded rose from 12% to 50% in the first six months alone. This represents half the total number of calls coming into the contact centre.

Prior to Encoded, it took agents on average five minutes to answer a call, take the borrower through security, calculate and then process the payment. The number of agent hours saved has been significant. The implementation of Encoded has been a success. Borrowers can make payments 24 hours a day, 365 days a year at their convenience, dramatically enhancing the overall customer experience. What is more, One Savings Bank has saved on the number of agent hours every month, an improvement that has vastly boosted productivity.

Rewards all round

Encoded has brought a series of benefits to One Savings Bank's organisation. Significant time savings equate to tangible cost savings through improved resource management and reduced recruitment. The automation provided by Encoded enables the bank to smooth out peaks and troughs in call volumes. Encoded is closely linked to One Savings Bank's internal arrears IT system giving agents complete visibility of a client's payment history without delay. Agents can see a payment on the system within moments of it having been made which prevents wasted outbound calls chasing payment. In addition One Savings Bank's customers are guaranteed that the Encoded system complies with Payment Card Industry Data Security Standards (PCI DSS), offering them the highest levels of security to protect their data during self-service financial transactions. Encoded is Level One PCI compliant.

Banking on a promising future

One Savings Bank said, “The Encoded team is a joy to work with. The implementation process was extremely smooth and their responsiveness is second to none. From the outset, their expertise and technology have contributed to our business in a highly measurable way. Encoded is a valuable, strategic tool that streamlines our processes and promises excellent return on investment (ROI).

“Furthermore, in an age where credit card fraud poses a constant threat, Encoded's PCI DSS-compliant system makes us a partner our customers can trust, essential in our aim to become a major player in UK mortgage services.”



About One Savings Bank Mortgage Expert Services

OneSavings Bank plc acquired Charter Court Financial Services Group plc and its subsidiary companies on 4th October 2019. Charter Court Financial Service Group and its subsidiaries form the UK's leading specialist mortgage lender, purpose built to meet increasing customer demand for specialist mortgages, attractive savings products, exceptional value and great service. It operates through three complementary brands: Charter Savings Bank, Exact Mortgage Experts and Precise Mortgages.

For more information, please visit www.chartercourtfs.co.uk/AboutUs/Brands

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About Encoded

Encoded is a leading Payment Service Provider and pioneer of new and innovative secure payment solutions for contact centres.

Encoded offers a range of card payment solutions designed to help organisations comply with PCI DSS, GDPR and the newly introduced Payment Services Directive (PSD2).

Encoded's solutions are trusted by many of the world's leading brands including Samsung, Mercedes-Benz, BMW, LUSH and The Wine Society as well as a host of UK utility companies such as Shell Energy and Severn Trent Water.

Omni-channel solutions include:

- Agent Assisted Payments
- E-Commerce payments
- IVR Payments
- Fraud Prevention
- PayByLink Mobile Payments
- Encoded Gateway Services

For more information please visit
www.encoded.co.uk

