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Project Overview: Optimizing Codeword Procedures in Branch Operations

Business Unit:

Operations

Detailed Problem / Opportunity Statement:

Annually, half of our two million customers with a Codeword alert visit a branch for transactions. Our data indicates that only about 50% of these customers prefer being asked for their Codeword during these visits. However, the existing standard mandates the Codeword for all branch transactions. This discrepancy:

- 1.Increases Service Time:** Each Codeword authentication adds to the transaction duration.
- 2.Elevates Customer Frustration:** The one-size-fits-all approach disregards individual customer preferences, leading to dissatisfaction.
- 3.Compromises Codeword Security:** Frequent verbal sharing of Codewords in branches reduces their confidentiality.

Opportunity:

Reassessing and optimizing the Codeword procedure can make branch operations more efficient, respect customer preferences, and bolster Codeword security.

Project Goal:

Target a 10% reduction in average customer service time within branches over the next 60 days, with a focus on the Codeword procedure.

Implementation & Significant Changes:

(Information limited for customer confidentiality)

- 1.Selective Codeword Usage:** Codewords are no longer mandated for every in-branch transaction.
 - *Benefit:* This streamlines the transaction process, saving time, and minimizing unnecessary authentication.
- 2.Dual ID Validation:** For specific transactions, customers now need to present two forms of ID, one being a photo ID.
 - *Benefit:* This system bolsters security while providing flexibility in transaction authentication.

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3.Organization ID Card Utilization: An organization ID card equipped with a pin, when paired with a secondary ID (e.g., a major credit/debit card), allows completion of transactions without presenting a photo ID.

- *Benefit:* This provides a secure yet expedited verification method, catering to regular organization members.

Next Steps:

Implement a procedure to ensure that customers who prefer the Codeword authentication method receive the service they desire.

Realized Return on Investment (ROI):

- 1.Enhanced Customer Experience:** Boosted Codeword security by eliminating the need for customers to verbally share them in branches, aligning with their preference.
- 2.Financial Impact:** Saved \$578,190 in team member salaries monthly, amounting to an annual saving of \$6,938,288 across the organization.
- 3.Operational Efficiency:** Achieved a reduction of 57 hours of non-value-added tasks per branch monthly, totaling a yearly savings of 224,904 hours organization-wide.

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