

## CASE STUDY: NYKREDIT

### Video Chat generates value both for Nykredit and its customers



Nykredit is one of Denmark's leading financial institutions, with banking and mortgage credit as its two main business areas. In addition, Nykredit operates in the areas of insurance, pensions and real estate. Nykredit employs approximately 4000 people. The pre-tax result was DKK 3,090 million in 2010.

Technology offers powerful tools, but when it comes to financial advice, nothing replaces personal contact. Customer trust is crucial to online banking. And this is where online services have so far failed to satisfy.

Denmark's fifth-largest bank, Nykredit, is committed to building customers' trust with personalized advice that meets their needs. The company bridges the gap between face-to-face interaction and online customer service with Netop Live Guide video chat. Whether customers need technical support for online banking, or any other kind of customer

service, video chat creates a personal experience for the online customer while supporting Nykredit's commitment to provide trustworthy, first-class online advice. Flexibility is a plus for everyone: customers, employees and the company itself.

#### Meeting customers wherever they are

Nykredit launched the video chat function in 2007; from there they built a customer communications channel that is totally unique. Doing so required significant market research and employee training, but the investment was worth it: they are now reaping the benefits of their efforts.

*"Customers have varying needs and varying wishes as to how they want to be served. When it is a question of personally sensitive issues such as private finance and private financial advice, personal contact and trust are crucial. A bank such as Nykredit depends on customer confidence, and the use of new technology must therefore be phased in intelligently, so that it fits in with business conditions,"* said Thomas Egede Kragh, Nykredit's Assistant Director for Digital Channels.

Customers need to feel that Nykredit is there for them, solving their problems in the best and most efficient way possible. Toward that goal, video chat has become an integrated part of Nykredit's strategy. Video chat functions both as an independent advice channel and a first step toward a traditional, face-to-face meeting: with the help of video chat, it is easy to determine whether the customer's problem can be solved online or whether it would be better to get together in

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### The advantages of using Netop's video chat solution

- Increased customer trust
- Dynamic, confidence-building online customer advice
- Flexibility for the customer - expert advice at home
- Flexibility and effective use of advice resources
- Entry point and screening for face-to-face customer meetings

person. So, even though video chat can take the place of physical meetings, more often it serves to supplement and optimize existing channels of communication.

#### **Employee development and training lead to better service**

Handling an extra communication channel undoubtedly requires more from individual employees. It amounts to an extra job function, and as such,

the company must devote time and energy to employee training.

*“This has required thorough instruction and continued, detailed, additional training. This is simply because the customer MUST have a positive first impression, and this in turn means that both the language and the visual aspects must be appropriate—that is, the language used, the advice given, the time taken, the image presented, etc.”* said Kragh. *“Compared with a physical meeting, it*

*is also a challenge to keep the customer's attention for some time, and both the content of a video chat meeting and employee training must take this into consideration. Employees must know whether it would be better to move on from video advice to a face-to-face meeting.”*

When the company makes training a priority, however, the results are better customer service as well as a tangible increase in value for the bank.

#### **Video chat generates tangible value for the bank**

Since their launch in 2007, Nykredit has regularly assessed the value of video chat—and concluded that as a supplement to their customer strategy, it creates value. In fact, it has become an integral part of their Internet banking service. Nykredit expects that video chat will gradually take on even greater significance over time, as customers become more familiar with it and the technology continues to develop.

*“We are now at the point of developing the video chat-based part of our customer service in the more specialised aspects of our business, such as portfolio management and private banking. These are areas, obviously, in which specialists will follow up on customer meetings,”* said Kragh.



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