

Case Study

Kapitus

CUSTOMER PROFILE

Kapitus is a commercial financing company that provides financing options to small and medium-sized businesses.

WEBSITE

www.kapitus.com

NICE CXone SOLUTIONS

- CXone Omnichannel Routing
- CXone Chat
- CXone Email
- SMS for CXone
- CXone Interaction Analytics
- CXone Agent for Salesforce®
- CXone Feedback Management
- CXone Workforce Management
- CXone Quality Management

RESULTS ACHIEVED

- Went live on CXone in four business days
- Transitioned agents to working from home in three days
- Achieved positive ROI
- Reduced response times
- Eliminated dropped calls
- Improved ability to handle high call volumes
- Boosted collections revenue
- Increased visibility into important metrics with real-time reporting

ON THE NICE SOLUTION

“We signed the contract with NICE CXone on Sunday and were up and running Thursday evening. It was very impressive.”

Murugappan Chettiar, Senior Vice President
Operations Strategy and Enterprise Projects
Kapitus



Kapitus Transitions to CXone and Work-from-home Environment in Just Four Business Days

ABOUT KAPITUS

When small to medium-sized businesses need a quick cash infusion, they turn to Kapitus, a leader in the financial lending industry. Compared to larger banks, which often require time-consuming paperwork, Kapitus specializes in quick commercial financing at competitive rates.

Kapitus employs 120 agents: 70 sales agents located in New York City and 50 customer service and collections agents who are split between Virginia and Texas. During the COVID-19 pandemic, all agents were transitioned to working from home.

The pandemic caused Kapitus's inbound call volume to rise dramatically: normal monthly call volumes averaged around 900 calls. In April 2020, volumes increased to 2,000 calls. The collections team makes around 5,000 outbound calls monthly, which also increased during the pandemic as Kapitus instituted a renewed focus on collections.

Kapitus offers its customers a choice of channels: phone, email, chat and SMS. SMS is predominantly used by the sales team for inbound and outbound interactions. The customer service and collections teams primarily use phone.

THE CHALLENGE

When the COVID-19 pandemic hit, Kapitus realized it needed a more sophisticated solution to migrate its agents to working from home. Its NetFortris Fidelity and 3CLogic systems weren't scalable and couldn't support employees working from remote locations.

Case Study

“We didn’t really have a contact center solution: it was more of a telephony system connected to our legacy CRM,” says Murugappan Chettiar, Senior Vice President for operations strategy and enterprise projects. “When the pandemic hit, scalability became a critical issue, and the system couldn’t support that requirement.”

The old system also dropped calls and required IT’s help to make simple updates. “Our customers weren’t getting serviced because calls were lost, and we couldn’t follow up until the next day.” He adds, “If we needed a system change, such as adding more agents to a specific skill, we had to wait until IT could service it.”

To stay in touch with clients, the team shared their personal cell numbers, which meant Kapitus had no call recordings. “All of our communications need to be centrally managed,” says Murugappan. “We have to be in a position to share our recordings in case we’re audited, and that wasn’t convenient to do with that system.”

“It was a pleasant surprise, and a testament to CXone’s scalability that the collections team can now easily handle higher call volumes. If we weren’t using CXone, we probably would have left money on the table.”

Murugappan Chettiar, Senior Vice President for operations strategy and enterprise projects, Kapitus

THE SOLUTION

With the pandemic urgently driving the need to find a scalable solution, Murugappan turned to NICE CXone®. “One of the key factors for us was the ability to scale up without incurring any infrastructure costs,” he explains. “We needed a cloud solution like CXone.”

A testament to CXone’s scalability is the fact that Kapitus went live on the platform in just four business days. “We signed the contract with NICE CXone on Sunday and were up and running Thursday evening,” says Murugappan. “It was very impressive.”

OPPORTUNITIES IDENTIFIED

Agents transitioned to working from home in three days

The next step was transitioning all agents to working from home. “Our agents are located in multiple locations,” he says. “However, that’s not an issue with CXone – they only need an internet connection, and they’re up and running immediately. CXone didn’t require any fancy devices or connections to our firewalls.”

CXone’s scalability also made it easy to hire more collections agents and for Murugappan’s team to quickly add them to the system. “New agents can be onboarded immediately, because we can add them to CXone ourselves, instead of wait two to three hours for IT to do it.”

Kapitus also appreciates CXone’s broad range of functionality such as workforce management, quality management and integration with third-party solutions such as the Salesforce® CRM.

“From a business standpoint, CXone helps us branch out into areas that we had anticipated would require buying new technology. Functionality like quality management and interaction analytics was on our roadmap, and now it’s all available through the integrated CXone platform,” says Murugappan.

Dramatic increase in collections revenue

When the pandemic hit, Kapitus instituted a renewed focus on collections. “We used to collect hundreds of thousands of dollars in collections monthly,” says Murugappan. “With CXone, that swelled to millions of dollars in April 2020 alone.”

“It was a pleasant surprise and testament to CXone’s scalability, because the collections team could easily handle a much higher call volume. Calls weren’t dropped, and they were directly routed to the agent who could best help. If we weren’t using CXone, we might have left money on the table.”

CXone’s quick deployment and stability led to the company consolidating all its customer-facing

teams on the platform. “Originally, the customer service and collections teams were using CXone. We persuaded the sales team to also look at the platform so we could standardize across the company. The convincing argument was the ability to easily transfer calls and view agents’ availability,” says Murugappan.

Additionally, the sales team no longer had to give clients their personal cell numbers. Instead, skill-based routing directs callers to specific teams, and calls are automatically recorded. “By recording calls, we’re now compliant with financial industry regulations,” says Murugappan.

CXone’s reporting is helping supervisors manage and adjust staffing and skills, because they now have real-time visibility. “Our old system gave us weekly or monthly reports, which was too late for us to take action. CXone’s real-time dashboards are a powerful tool for our managers to make business and staffing decisions,” says Murugappan.

Omnichannel boosts the customer experience

Kapitus also improved the customer experience using CXone’s omnichannel functionality. Murugappan explains, “Previously, one marketing person handled chats. With CXone, we’ve set up skills to route chats to the team that can best help the customer.”

The sales team is also using SMS to creatively build relationships with customers. “Salespeople can send video greetings to new clients introducing themselves and informing them of our services. We’re still piloting it, but we believe it will get more attention than a simple text message.”

Kapitus also uses CXone Quality Management to provide feedback to agents so they can provide the highest level of customer service. “The quality management team listens to live calls, provides feedback through a form and sends it directly to the agent using CXone Quality Management. We use quality metrics to identify agents who need additional training or coaching.”

Kapitus’s experiences with CXone have led to a positive ROI, and Murugappan strongly recommends the platform to other contact centers. “The pandemic forced us to look for a new cloud

About NICE

With NICE (Nasdaq: NICE), it’s never been easier for organizations of all sizes around the globe to create extraordinary customer experiences while meeting key business metrics. Featuring the world’s #1 cloud native customer experience platform, CXone, NICE is a worldwide leader in AI-powered self-service and agent-assisted CX software for the contact center – and beyond. Over 25,000 organizations in more than 150 countries, including over 85 of the Fortune 100 companies, partner with NICE to transform – and elevate – every customer interaction.

www.nice.com

For the list of NICE trademarks, visit <http://www.nice.com/nice-trademarks>



contact center platform, because we needed flexibility and scalability to continue operating our business.”

“CXone delivered on that goal by getting our entire organization up and running in four business days and enabling us to migrate our agents to working from home in just three days – all without incurring any additional infrastructure costs.”