

Customer call center support created for mutual fund service company



Overview

■ **The Challenge**

Develop a scalable, automated voice response system that would help generate new revenues by improving communication, as well as client services

■ **The Solution**

Customer application, design and installation by Viecore an IBM Business Partner, IBM WebSphere® Voice Response with DirectTalk® Technology, Genesys CallPath and IBM AIX,® all running on IBM @server pSeries server

■ **The Benefit**

Improves customer service, provides account information to clients 24-hours-a-day, increases productivity and decreases overhead by reducing call center headcount

A variety of services for financial companies

Headquartered in Wilmington, Delaware, PFPC offers a complete range of services to mutual funds, partnerships and other pooled investment vehicles, both domestic and offshore. PFPC is also a leading provider of retirement services.

PFPC's Global Fund Services company handles mutual fund shareholder transactions and confirmations, providing customers with information regarding their individual accounts as well as the funds themselves.

In 1995, PFPC sought a way to improve information flow and delivery, as well as increase their capability to handle growing client call volumes in the future. By providing a new Interactive Voice Response (IVR) call center, they knew they could create a growth opportunity and generate new revenues. Before then, PFPC relied solely on customer service agents. As volumes increased, so did headcounts, space requirements and long distance bills. A way was needed to cut costs while increasing the level of client service.

Our plans for the near future will include enhancement of our IVR system with the addition of Internet, voice recognition and possibly WAP solutions.”

*Mike DeNofrio
VP/Division Manager
PFPC*



Creating a customer-driven solution

IBM Business Partner, Viacore, the next generation of Voice Integrators, worked with PFPC to develop an automated IVR system based on IBM WebSphere Voice Response with DirectTalk technology and Genesys CallPath technologies. Today, when a call is received, CallPath first identifies the caller and passes Dialed Number Identification Service (DNIS) information (showing which toll-free number was called) to the WebSphere Voice Response IVR system.

Next, the caller receives a customized voice greeting, identifying their specific mutual fund company. Callers wishing automated services can request and receive information through their telephone keypad. Those requesting a live agent are transferred to agents who support their specific mutual funds and can provide the best service.

Since its launch, the number of PFPC mutual fund clients serviced by the new IVR solution has grown from four served by a single location to more than 20 supported by centers in Westboro, Massachusetts and King of Prussia, Pennsylvania. PFPC is affiliated with many large, well-known mutual fund firms with high call volumes. The need to deliver quick, accurate and up-to-the-minute information to shareholders is critical.

Approximately 30-35%, or about 5,000 incoming calls per day, are handled by the IVR system, allowing agents to devote their time to more service-sensitive calls. Shareholders can access their account information 24x7.

Generating new revenues

The IVR system has improved customer service and increased productivity while keeping call center headcount to a minimum. PFPC management claims that a nearly \$1 million revenue stream was created by selling the concept and benefits of the additional service made possible by the new IVR system.

IVR call center applications

- *Account Balances*
- *Fund Information*
- *Exchanges/Transfers*
- *Subscriptions/Purchases*
- *Redemptions*
- *Tax Form/Statement Copies*
- *Broker/Dealer Services Menu*
- *Dividend and Capital Gain Information*

Customer praises new IVR system

Mike DeNofrio, VP/Division Manager at PFPC, is happy with the results.

"The use of technologies such as Wireless Application Protocol (WAP), screen pop, voice recognition, and the Internet is at the core of our teleservice strategy," he says. "As these technologies continue to take hold in the mutual fund industry, there will be a continued drive towards more efficient systems, with a special focus on cost pressures and enhanced services. There will be a demand for more and more service inquiries to be handled by automated systems, which will require quick, customized scripting with voice recognition capabilities. Our plans for the near future will include enhancement of our IVR system with the addition of Internet, voice recognition, and possibly WAP solutions."

Benefits for everyone

WebSphere Voice Response and CallPath-based call centers such as PFPC's can be created for financial services and other companies, providing a wide range of benefits for clients and their customers, while improving the service company's profits. Custom solutions integrating IVR, screen-pop, speech recognition,

Internet, unified messaging and WAP functionality, can provide a variety of benefits, including:

- *Off-loading CSR calls – usually from 30-70%*
- *Reducing costs – 800 number charges and agent time*
- *Quick Return on Investment (ROI) and revenue generation*
- *Improves competitiveness*
- *Providing better service – available at all times*
- *Decreasing headcount and eliminating new headcount and overtime*
- *Providing tools to effectively consolidate call centers and leverage the value of multiple geographic locations*
- *Improving productivity of customer service personnel*
- *Eliminating unnecessary paper handling*
- *Dramatically reducing on-hold and abandoned calls*
- *Reducing calls through collaborative Web browsing*
- *Providing a flexible customer interface through telephone, Internet or WAP*

To learn more

For more information about how IBM can help your business take advantage of conversational e-business, call your local IBM Sales Representative, contact an IBM Business Partner specializing in voice at ibm.com/software/voice/partners/list or visit ibm.com/software/voice, call us in North America at 1 800 Talk-2Me or outside North America, e-mail Talk2Me@us.ibm.com.





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