



Customer Profile:

Financial Services

Website:

www.morganstanley.com

Location:

Ohio, Utah, Arizona, United States; Barcelona, Spain; Melbourne, Australia; Manila, The Philippines

Business Need:

Morgan Stanley wanted to increase operational efficiency and the customer experience by:

- Lowering average handle time (AHT)
- Diagnosing and addressing performance and knowledge gaps quickly and effectively
- Reducing the time required for management and quality assurance staff to research issues, develop solutions, and implement those solutions on the individual agent and organizational level
- Delivering targeted coaching and training

NICE Solutions:

- NICE Interaction Management (Recording)
- NICE Quality Management
- NICE Interaction Analytics

The Impact:

- Saved an estimated cost of \$2 million annually
- Increased customer satisfaction results from 78 to 86 percent
- Reduced average handle time from 9:03 to 7:20
- Increased key quality KPI from 68.26 to 88.95 percent
- Decreased average speed of answer from 1:12 to 0:21
- Improved service level from 69.2 to 91.6 percent

On The NICE Solution

“Implementation of NICE Interaction Analytics technology has allowed us to combine art and science under one roof and improve our decision making ability with targeted analytics. As a member of a support function, it provides us with the confidence and agility to serve our internal and external clients.”

Tom DeCarlo, Executive Director Global Head of Wealth Management Client Services

Improving Operational Efficiency and The Customer Experience

About Morgan Stanley®

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 1,200 offices in 43 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

The Challenge

Morgan Stanley has six sites in the United States, Spain, Australia and The Philippines, employing 1,000 agents who handle 5.5 million voice calls annually. The company's internal support structure is widely segmented, supporting a wide variety of products and services. Each product has its own distinct issues with which the support staff is expected to be familiar and capable of resolving correctly and efficiently.

Morgan Stanley sought to improve operational efficiency and performance by decreasing AHT; diagnosing and addressing performance gaps quickly and effectively; and reducing the time needed for management and Quality Assurance staff to research issues, develop solutions, and implement those solutions on the individual agent and organizational level. By addressing these objectives, the company would be able to improve internal and external quality metrics, enhance agent support with targeted coaching and training, and enhance the overall customer experience.



The Solution

Morgan Stanley deployed NICE Interaction Management and NICE Interaction Analytics to capture customer interactions and perform root cause analysis to gain deeper and more accurate insight into their contact center's performance.

In order to get a more accurate picture and lower AHT, it was important to get a more comprehensive picture of the drivers than simply measuring overall AHT and reviewing agent evaluation scores. The company expanded their set of KPIs using NICE Interaction Analytics to also measure:

- Average hold time
- Hold usage rate
- Outbound call rate
- Cold transfer rate
- Percent of interactions exceeding 2.5 minutes of hold
- Percent of interactions exceeding 2 holds

Morgan Stanley used the results of these metrics and other information gathered with the solution's categorization capabilities to target specific call types or processes. It then performed comparisons between agents and departments, and analyzed anomalies to determine opportunities for performance improvements.

Morgan Stanley was also able to use NICE Interaction Analytics to pinpoint callers who expressed verbal dissatisfaction to agents and then implement a completely new process. The system categorized calls that exceeded a defined dissatisfaction score and when an interaction breached the defined threshold, a QA employee and team lead received an email alert. They then monitored the interaction and put it into a tracker for long-term reporting. Monitoring these interactions helped them achieve three primary goals: ensure proper handling by frontline staff, gain an understanding of common causes of dissatisfaction to prioritize improvement efforts, and proactively engage callers to take the appropriate steps to resolve the issues that were the source of their dissatisfaction.

Implementing NICE Interaction Analytics served as a catalyst to improve Morgan Stanley's approach to reporting, diagnosing and addressing areas of concern on individual, team and organizational levels. First, data was used to locate areas of opportunity on an agent-by-agent basis by comparing agents to their peers to set expectations and evaluate performance. Then, the contact center's management was encouraged to leverage the enhanced search and segmentation capability to focus the investigation on specific areas and locate root causes. Lastly, these discoveries were relayed to the agent in the form of prescheduled or integrated coaching.

During these sessions, they focused on issues researched via call analysis and provided support to the agent as opposed to merely informing them of the focus areas. The agents received a tailored plan targeting their specific improvements as opposed to one-way, metrics-based coaching conversations.

On the organizational level, NICE Interaction Analytics' reporting capabilities enabled the company to focus on finding and resolving common issues within their internal processes. They were able to implement a structure in both a bottom-up and top-down organizational flow. Specific contact center issues were now able to be relayed to the firm's management and if any matters needed to be investigated, they could be researched using call analysis. With the information gathered, they can provide management with the appropriate recommendations and help initiate policy/process changes that need to be put in place from a top-down organizational flow.

"NICE Interaction Analytics and the true partnership that Morgan Stanley has with NICE has assisted the firm in the largest joint venture known to Wall Street as we consolidated not only the client base to one platform but the two service organizations into one. We scaled our staff by more than 100 percent in a 12-month period which reduced our average tenure from multiple years to just a few months and would have potentially reduced our quality assurance and client experience. Leveraging the technology and resources of NICE, Morgan Stanley was not only successful with the joint venture service consolidation but we increased our client satisfaction rate and quality of service metrics while reducing global operating experiences in the process."

Tom DeCarlo, Executive Director Global Head of Wealth Management Client Services, Morgan Stanley

About NICE

NICE (Nasdaq: NICE) is the worldwide leading provider of both cloud and on-premise enterprise software solutions that empower organizations to make smarter decisions based on advanced analytics of structured and unstructured data. NICE helps organizations of all sizes deliver better customer service, ensure compliance, combat fraud and safeguard citizens. Over 22,000 organizations in more than 150 countries, including over 80 of the Fortune 100 companies, are using NICE solutions. www.nice.com