

# customer care solutions

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case study ::

Invesco Trimark Provides Personalized  
Service Using a Nuance Voice Verification  
Solution for Caller Identification and  
Authentication

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## the company

Invesco Trimark is one of Canada's largest investment management companies, providing support to advisors to help their clients build and protect wealth. Invesco Trimark offers a diversified suite of investment solutions to institutions, organizations, companies, and individual investors across Canada and around the world. A subsidiary of Invesco Ltd., one of the world's largest independent investment managers, Invesco Trimark leverages the global expertise of Invesco professionals worldwide to help investors gain long-term financial security.

## the challenge

Invesco Trimark is dedicated to delivering solid long-term investment performance, attractive product solutions, and high-quality customer support to help individuals, organizations, and institutions meet their financial goals. As part of this continued commitment, the company saw an opportunity to build brand loyalty and strengthen relationships by providing dedicated, personalized service to financial advisors who call into the company's Client Relations contact center. When advisors call Invesco Trimark, they are seeking to talk to a Client Relationship Representative (CRR) to obtain financial or non-financial data, or make account inquiries on behalf of their clients. Invesco Trimark's goal was to assign each advisor to a group of CRRs who are familiar with their unique business needs and investment strategies. With this new approach, each time an advisor or their assistant calls Client Relations, they would speak to a member of their dedicated CRR group to receive personalized, consistent, and highly efficient service.

**“We see the contact center as an opportunity to engage with the advisor,” said Lisa Mormile, Invesco Trimark’s Assistant Vice-President, Distributor Relations. “We want to be able to say, ‘Hi, James’ for a personalized experience.”**



To execute on this vision, Invesco Trimark needed a reliable way to identify callers and automatically connect them with one of their dedicated CRRs. The company's existing approach to caller identification was to connect the advisor or their assistant to the first available agent. The caller would either enter an ID number assigned by Invesco Trimark, and by doing so would be simply routed to a dedicated agent, or a general contact centre agent would validate a caller's identity by asking industry-standard security questions (such as for the caller's dealer-representative code). This approach was not ideal for a number of reasons.

The first issue with this approach was that the company felt it presented a less-than-positive introduction to the service experience. The advisor's initial interaction with an Invesco Trimark representative focused on process rather than service, which did not serve to establish a supportive, personal relationship. Advisors were also challenged to remember a long and cumbersome ID number. The second issue was that IDs were being shared between advisors and their assistants. With over 60% of calls coming from an advisor's assistant, the process often failed to uniquely identify the caller. Finally, this process was an inefficient use of highly-trained representatives. Since research has shown that every five to seven seconds of call talk time adds up to the equivalent of one full-time employee over the course of a year, automating the caller identification process would enable the company to dedicate more resources to providing value-added service.

## the objectives

The company's business objectives were to enhance brand loyalty by delivering personalized service. To accomplish this, they sought a solution that would both automate and simplify the process to identify and verify each caller. The advisor or their assistant could then be routed to their dedicated team of CRRs who would already know who was calling and could thus focus on providing outstanding, customized service.

**Invesco Trimark sought to choose appropriate technology partners and develop a sophisticated voice verification solution that would:**

- **deliver ease of use and superior recognition and verification results right out of the gate**
- **reduce ongoing system maintenance and application tuning needs**
- **enable CRRs to engage advisors in shorter, more efficient service interactions**
- **scale to service not only financial advisors and their assistants, but individuals, companies, and institutions across Canada**

## the solution

Invesco Trimark chose to partner with Nuance Communications, Inc. for developing an automated Voice Verification solution on their existing integrated voice response (IVR) platform. Nuance Professional Services, who provide best practices for designing, developing and deploying automated customer-interaction solutions, helped to design a solution that would achieve the company's objectives.

The new voice verification solution identifies and verifies the identity of callers in a single step: Callers simply speak any valid Canadian ten-digit phone number. In a single utterance, their identity is both determined by the phone number and verified by the unique sound of their voice. The company anticipated many benefits of using a telephone number. First, it would be easier for callers to remember than a random ID number. Second, by establishing a new way to identify callers, assistants would be required to enroll and confirm their unique number rather than sharing their advisor's number.

To use the new voice verification system, advisors and their assistants must complete a pre-enrollment verification process in which they first log into the company's web site, confirm their preferred primary phone number and identify a secret date that may be used during voice verification. The web site then instructs advisors and their assistants which menu option to select when they call the Client Relations service number in order to complete the enrollment process.

When they dial into Client Relations to complete the one-time enrollment process, callers are prompted to speak their primary phone number. If a caller's primary number is not in the database because they have not yet registered online, they are instructed to log onto the advisor web portal and confirm their number before enrolling. If the caller's number is in the database, the system prompts the advisor for his or her ID number. Upon entry of a valid ID number, the system asks the caller to speak his or her primary phone number three times so a voiceprint can be collected.



Once advisors have enrolled their voiceprints, receiving personalized service from a dedicated CRR is a simple and straightforward process. They simply dial the Client Relations number and select the Voice Verification menu option, which prompts them to speak their primary telephone number. The system uses this spoken response to:

- 1) identify the caller by looking up the name associated with the given phone number in the company's dealer database; and
- 2) authenticate the caller by comparing the spoken phone number against the voiceprint on file.

If the caller's voice is insufficient to verify the caller, the system prompts the caller to say their secret date so their identity can be confirmed.

When voice verification is complete, a process that typically takes five to seven seconds, the system automatically transfers the caller to one of his or her dedicated CRRs. At the time of transfer, the callers' name (identity) and all associated dealer-representative codes, along with notification of successful voice verification, are displayed on the CRR's computer screen. This approach enables the CRR to greet the caller by name and get right to the business of providing personalized service, without the need to spend call time on identity verification.

**The robust and fully automated solution was built using two Nuance speech technologies:**

- **Nuance Recognizer, the industry-leading software for telephone speech recognition that delivers unprecedented levels of accuracy, reliability and ease of use; and**
- **Nuance Verifier, the industry's most advanced and widely deployed voice authentication software for providing secure access to sensitive information over the telephone.**

## the results

Invesco Trimark decided to take a phased approach to deploying its Voice Verification solution. The company selected one dealer for the initial pilot and worked closely with its advisors every step of the way. Other dealers are notified by mail as they became eligible for enrollment. A phased deployment enabled Invesco Trimark and its vendors to perform necessary tunings and adjustments to continually ensure that the system is meeting performance standards before making it available to additional users.

In addition to the mail announcement, the new Voice Verification solution is promoted through word-of-mouth by the Invesco Trimark sales team and by CRRs handling inbound service calls. CRRs conduct proactive, outbound calls as well, to remind the advisors they support to enroll in the new service.

Eight months after the initial launch, more than 60% of eligible advisors have completed enrollment for Voice Verification. The new solution continues to meet and exceed the company's objectives for security, maintenance, and service enablement.

Only 8 months after deployment, over **60%** of advisors have completed enrollment

### Robust Security

Recognizing the importance of protecting sensitive client data, Invesco Trimark is confident that its Voice Verification system provides the appropriate balance of robust security and caller convenience. To put the system's caller authentication capabilities to the test, Invesco Trimark staged a comprehensive evaluation over a three-day period. Under controlled conditions, imposters made attempts to gain access to a CRR using

the name, phone number, and secret date of enrolled advisors or assistants. The test yielded a security rate of 100%; in every instance, the voice biometrics system prevented the imposter from accessing client data.

Comprehensive system test yielded a security rate of **100%**

## Ease of Maintenance

Invesco Trimark has also been pleased with the Voice Verification system's performance and ease of maintenance. The company is also able to share VXML code between its IVR and Web applications for more efficient and cost-effective use of technical resources.

**"It's so easy to get in," commented one advisor. "You just hit the number, say your phone number, and that's it!"**

## Dedicated, Personalized Service

When it comes to enabling dedicated, personalized service, the Voice Verification project has been deemed a resounding success. With Voice Verification, five to ten seconds of CRR call time previously spent on completing identification and verification is now spent servicing callers. Plus, the system enables dedicated CRRs to greet callers by name and jumpstart interactions with direct on-screen access to complete account information, thereby escalating service to a whole new level.

"You open a door to kinder dialog when you don't have to spend time verifying the identity of the person calling," adds Lisa Mormile. "Our CRRs are very supportive of the Voice Verification solution."

Most important, Invesco Trimark's advisors and their assistants are pleased with the Voice Verification system's efficiency and ease of use.

### Solution At-A-Glance

- **IVR Platform: Edify 10**
- **Speech Technology: Nuance Recognizer 8.5 and Nuance Verifier 3.0**
- **Implementation: Nuance provided User Interface Design, Grammar Development and Development Consulting services. Invesco Trimark performed Application Development, Testing and Deployment services.**

## about Nuance Communications, Inc.

Nuance is a leading provider of speech and imaging solutions for businesses and consumers around the world. Its technologies, applications and services make the user experience more compelling by transforming the way people interact with information and how they create, share and use documents. Every day, millions of users and thousands of businesses experience Nuance's proven applications and professional services. For more information, please visit [www.nuance.com/care](http://www.nuance.com/care).

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