



## How BNY Mellon Shareowner Services Transformed Its Contact Center From Cost Center To Strategic Business Partner

Financial companies have traditionally viewed the contact center as a general operating expense, with the focus being to answer customer questions as efficiently as possible and to manage average speed of answer and handle times with an eye on decreasing costs year-over-year. Today, however, customers use multiple channels to manage their accounts, including the phone, the interactive voice response system, the Web, live

chat, email, and regular “snail” mail. Rather than separately managing these individual contact points, Frank Madonna, Chief Operating Officer of BNY Mellon Shareowner Services, and his team saw the opportunity to create a comprehensive Investor Care Network that focused

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on end-to-end management of the customer experience across all channels and then selecting the right partner to “mine” and report high-value multi-channel customer data.

“A vital first step to achieving our vision to transform our contact center into a valued strategic business partner was the creation of our Investor Care Network,” Frank explained. “This meant applying a single, consistent strategy across all channels so that all users heard and felt the same experience, regardless of how they contacted us.”

### Step One: Becoming a Strategic Partner to Internal Clients

To advance the vision, Madonna had to overcome several internal obstacles — not the least of which was getting the leadership team to share the vision. He had to debunk the entrenched view of the contact center being a cost center and address the fact that high-value customer data that was being collected spanned multiple applications in incompatible formats.

Overcoming the first two obstacles took months of working with the BNY Mellon Shareowner Services leadership team. Madonna made sure his vision was tied to helping the business line achieve its overall business objectives. When speaking with Product Management, he made sure the Investor Care Network activities supported the goal of greater uptake of the complete product offering. For example, if shareholders participating in a dividend reinvestment plan phoned monthly for status of their statement, customer service representatives could spend an additional 90 seconds to sign the shareholders up for electronic statement delivery. “Even though this meant we could actually spend more time on the phone, it also meant we could get more information and accomplish more things that would contribute to achieving our overall business objectives,” noted Madonna. As a result, the monthly calls are no longer necessary, the customer experience has been enhanced, and the potential return on investment in the form of product uptake could be significant.





With the Marketing department, Madonna linked Investor Care Network initiatives to the marketing goal of increasing customer loyalty. Madonna was also convinced that the customer data at his fingertips could also become an integral part of the Marketing team's Voice of the Client practice. "It was all about aligning the goals and objectives of the Investor Care Network with the goals and objectives of our internal partners." It wasn't long before Madonna had the internal stakeholders onboard and the Investor Care Network accountable for achieving product uptake goals, revenue targets and research objectives.

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Achieving those targets was easier said than done. Madonna needed the technology to bring together information from the various channels and identify what data was important. The vision was to create a dashboard -- a tool that would harvest all channel information and report it in a metric-driven way that would become as familiar as the current metrics of average speed of answer or average handle time or abandonment rate. In a real sense, Madonna's ability to develop such a tool would make or break turning his vision into reality.

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## Step Two: Partner with a Market Leader Who Shares Your Vision

Enter Enkata. Madonna first met with Enkata when BNY Mellon Shareowner Services was looking for a company to help implement contact center performance management across various channels and systems. Madonna has since implemented Enkata's performance management system to track, analyze and report on metrics like first call resolution, volume statistics and more -- and he recognized the value Enkata could help deliver went even deeper.

"It was clear Enkata got our vision and could help us close the gap between pure measurement of performance stats for identifying efficiencies and expense reduction opportunities to making a case to invest a portion of those savings into the Investor Care Network," noted Madonna.

There were more reasons BNY Mellon Shareowner Services chose to partner with Enkata. Other vendors offered a wide array of features, yet the time, money and resource commitment required to fulfill the vision would be all consuming. With Enkata, BNY Mellon Shareowner Services found the purpose-built technical capabilities and industry expertise it needed, and the flexibility to rapidly customize and launch targeted solutions to their issues.



Enkata and BNY Mellon Shareowner Services worked together to leverage Enkata's unique features, such as accurately determining the reason for an end user's contact, in combination with a custom algorithm that would assign a value score to each and every interaction.



Because Enkata delivered an on-demand solution, it also meant BNY Mellon Shareowner Services could focus on its business rather than devoting resources to implementing and maintaining yet another IT system.

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### Step Three: Become a Strategic Partner to Your External Clients

The BNY Mellon Shareowner Services' Investor Care Network management team now has a seat at the table with their external clients. With the help of Enkata, Madonna is armed with fact-based insights into each client's shareowner behavior

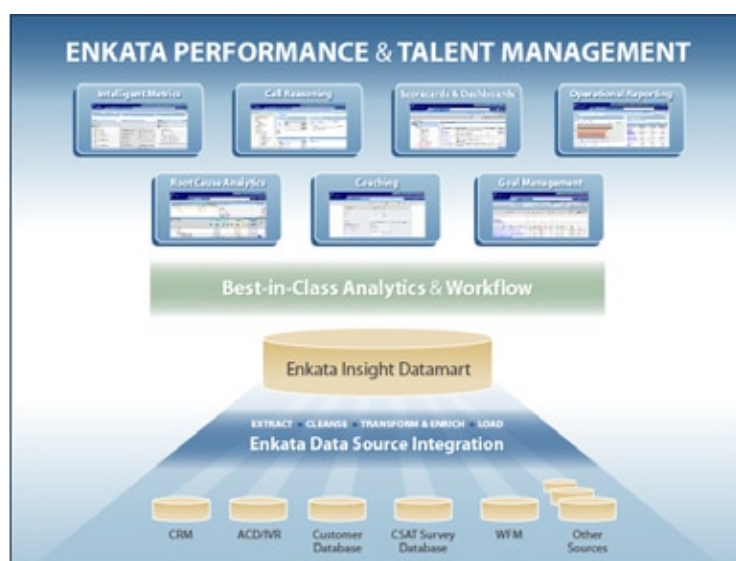
and successfully shifted client discussions from how the contact center can further reduce costs to how clients can use Investor Care data to deliver greater value to their shareowners. This unique service is now seen as giving a competitive advantage to BNY Mellon Shareowner Services clients.

"When we review our findings with clients about their shareowner behavior, conversations with clients quickly move away from how fast and how often we got

something done to why things are happening and how we can enhance or change the behavior," Madonna explains. "These types of discussions differentiate us in the marketplace and create a deeper loyalty among our clients. Our clients see us as a true partner now."

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Shown above, Enkata draws data from enterprise data sources to create powerful and pinpoint-accurate performance and talent management applications.



### Next Steps: Always Seek New Ways to Add Value Internally and Externally

As BNY Mellon Shareowner Services continues to introduce this new value-added service to its clients, the conversations are sure to shift from understanding current customer behavior and its drivers to how the value of such interactions trend over time and what that really means to the clients and their end users. "This is the real value that Enkata brings us," Madonna explains. "We can tangibly and empirically identify the value of every contact, eliminate contacts that offer little to no value, and proliferate contacts that offer greater value."

Madonna estimates BNY Mellon Shareowner Services is well on its way to realizing his vision. The internal obstacles have been overcome, the leadership team is fully

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supportive of the vision, and the Product Management and Marketing teams recognize the real value of the Investor Care Network. Additionally, Managers within the Investor Care

Network have embraced their new culture and view themselves as a strategic arm of the business, with their fingers on the pulse of the marketplace. Yet in an ever-evolving industry, there will always be more that can be done.

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## About Enkata

Based in San Mateo, Calif., Enkata is a leading provider of on-demand performance and talent management solutions for customer operations. Enkata is the only solution that combines best-in-class analytics and workflow to guide managers to the next best actions to improve performance. Enkata's solution enables large service organizations to increase their profitability and boost the productivity of their employees. Today, leading Global 2000 companies rely on Enkata to better manage their operations.

For more information visit [www.enkata.com](http://www.enkata.com), email [info@enkata.com](mailto:info@enkata.com) or call (650) 227-6500.

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