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## Who is helping your shareholders?

*Teaming with the right business for your fund company's call center services.*

*By Stephen Riley, Vice President, BNY Mellon Asset Servicing*

Since the creation of the customer call center in the 1950's, customer call centers have continually evolved, primarily through the development of new technologies and process improvements alone. In the financial services industry, mutual fund companies have been at the forefront of managing this critical touch point for their shareholders and distributors. However, while being tasked with providing a high-quality service experience for their shareholders, their major focus was often diverted to keeping up with rapidly changing technologies and closely managing the escalating costs and operating expenses that came along with the influx of the new technologies.

In today's fund servicing environment, executives are further challenged with an ongoing call center technology race that continually increases the need for customer interaction. The task of determining which complex technology or solution will provide the greatest return on investment through improved service and cost efficiencies can be daunting. The balance of managing tight budgets and customer retention can lead many executives to search for a partner that can help them navigate through the options, and in some cases, take on the task entirely.

Partnering with third-party outsourcers to handle customer contact can be a cost-effective solution. But more important is selecting the right outsourcing partner. Whether you choose an offshore or domestic outsourcer, your selection should be well thought out, taking into account both your company's service identity and customer expectations.

Offshoring carries the benefit of being one of the most economical solutions, but can also make your customers feel estranged from your business. In addition, key tasks such as training, service resolution and contact management can be financial and logistical challenges for any size firm. Domestic call center outsourcing can mitigate many of the outsourcing perception barriers with better economics than maintaining an in-house call center.

There can be many variables in the range of service and experience of domestic call center providers. It is important that a service provider employ specialized service representatives whose main focus is providing excellent customer service. Representatives should have the fund servicing experience to collaboratively work with you to deliver your firm's corporate philosophy and service identify to callers. While many firms may look to their current business partners for solutions, keep in mind that the best transfer agency providers are a natural blend of experience, expertise, service and cost effectiveness.

Transitioning your customer contact function to a transfer agency provider that is an expert in financial services can help increase client satisfaction and retention. Additional value may be realized from a provider that employs an experienced call center management team with the depth of knowledge to support customers competently. Their experience can help ensure that your own unique culture is translated in agent training and reflected on every call.

The training environment a provider has in place is also an important consideration. A provider with a robust training organization imbedded in the

call center can help keep your customer service team well-versed in the latest industry changes and product knowledge. This environment helps retain service representatives, thus providing more experienced and knowledgeable agents on the frontlines.

The above differentiators can maximize the customer experience regardless of how individual call quality is measured. Whether the inquiry comes from a shareholder or financial professional, perceptions of your business are a result of your service team's ability to satisfy a customer quickly and completely.

People and experience make the difference. These factors also should be supported by robust technology and workflow management that enables effective servicing.

While the industry looks to capitalize on the latest and greatest strides in social networking and technology, the foundation of your service organization is built around proven technology. The ability to successfully resolve customer issues hinges on the knowledge and resources the agent has to fix complex problems efficiently and effectively turn a potential problem into a great service experience.

Making the decision to outsource your call center can be a challenge. The right provider will understand your individual needs and approach your service model with flexibility, benefits of scale, technology and knowledge. MME

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