

SpeechTek 2006

New York Life Investment Management, LLC
Voice Response Unit
Speech Recognition Application

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Who We Are

- **New York Life Investment Management, LLC (NYLIM)**
 - A wholly owned subsidiary of New York Life Insurance Company
 - Over \$200B in assets under management
 - 1,400+ employees in 16 offices world wide
 - Provide investment capabilities to global institutional and individual investors
 - Retirement Plan Services based in Westwood, MA

What We Do

- Record keeper for Defined Contribution (i.e., 401(k)) and Defined Benefit (i.e., pension) plans
- Over 300 clients across nation & industries
- Over 690,000+ participants – various demographics

Service Breakdown

- High percentage of Self-Service
- Breakdown:
 - 80% of self-service over the web
 - 20% of telephone voice response
 - On average 35,000 calls per month
 - 30% of VRU calls opt to CSR

Application Overview

- **Available Features**

- Request/Model loans
- Balances/Accrued benefits
- Change contribution rates
- Change investment selections
- Request account statements
- Order plan information/fund literature
- Model estimated retirement benefits
- Request retirement applications

Why We're Here

- **Commitment to Service Excellence**
 - VRU viewed as complimentary channel
 - Goal: Provide an option equal in quality to CSR
 - Not viewed primarily as a cost reduction mechanism
 - Presenting solution alternatives to common challenges
 - Access to CSR
 - Caller Education
 - Adding Functionality
 - Effective Tools

High Level of Service

- **Access to CSR – The Never Ending Debate**
 - Full capability throughout application but not advertised
 - Callers are not satisfied with ease of access to CSR
 - Possible Solutions
 - Shorter menus
 - Error Recovery – third pass
 - Earlier Rep access
 - Access to Rep within HELP
 - Rep Access announcement prior to Main Menu
 - Prompting prior to CSR transfer

High Level of Service

- **Caller Education**

- Callers don't have sufficient understanding of system
- Callers servicing expectations are not met - results in poor call containment and low satisfaction
- Possible Solutions
 - CSR's are invaluable resource –"Did you know you could do this on the VRU"?
 - Need something visual -- VRU Guide – a "How To"
 - Company Sponsored Information Meetings

High Level of Service

- **Adding Functionality – We’re not standing still!**
 - Regulatory
 - Short Term Trading Fees
 - Platform Enhancements
 - Automatic Account Rebalancing
 - PIN re-set
 - Possible Solutions
 - Integrate in a consistent manner to maintain “feel” of the application
 - Provide adequate information but prompt for details

High Level of Service

- **Effective Tools**
 - Caller Experience
 - Error Recovery
 - DTMF
 - HELP
 - System Tools
 - Call Auditing
 - Error Logs

High Level of Service

- **Next Steps**

- Usability

- System is changing – need periodic usability “check-in”

- Speech is evolving – so are callers’ expectations

- Move to more interactive/conversational application

Thank you

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