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 worldwide
  – 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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