

# customer care solutions

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case study ::

## SBI Launches New Speech-Enabled IVR Solution

Growing Customer Base, Addressing Fierce Competition and  
Improving the Caller Experience are Key Drivers

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## about SBI Funds Management

SBI Funds Management Private Limited (SBIFM), an Asset Management Company, managing more than 100 Schemes of SBI Mutual Fund (SBI MF), is a joint venture between State Bank of India and Société Générale Asset Management, France. It is amongst the leading Asset Management Companies in India with total Assets under Management (AUM) of more than Rs. 38,000 Crores as on October 30th, 2009 (source: www.amfiindia.com).

SBI Mutual Fund has an investor base of over 60 Lakhs. With a large network of over 30 Investor Service Centers, 57 Investor Service Desks, 50 District Organizers and 60 Business Associates covering over 200 points of acceptance, the Fund House constantly endeavours to get closer to its growing family of investors.

## the challenge

Fierce competition forces financial services companies to offer improved services to their customers – and SBIFM has made a conscious decision to differentiate its offering through outstanding products and services, backed up by state-of-the-art technology deployments. So it was with this customer care imperative in mind that SBIFM decided to use speech recognition technology in their contact centers to address increasing call volumes conveniently and effectively.



SBI FM had been experiencing a substantial growth in its customer base and consequent to this was an exponential increase in calls to its contact centers. The result saw higher call wait times and increased customer impatience as agents tried to cope with the influx of calls.

In a bid to resolve this issue, SBIFM did an analysis of call types that might be better managed as self-service options within the Interactive Voice Recognition (IVR) system and identified inquiries into the Net Asset Value of funds as calls that could be effectively automated.

Implementing an open-dialogue call steering application in the IVR that would automate the Net Asset Value queries became an obvious solution – but that was not without its challenges due to the diverse range of schemes offered by SBI MF, the number of different dialects spoken by its customer base and the way in which customers could reference the fund enquiry – i.e. by its full name, short form or abbreviation of the fund name.

Thus creating an IVR system that could handle incoming calls and route them appropriately and accurately was very important.

## the solution

Following a detailed review of similar technologies, in June 2009, SBI MF commissioned Nuance, Datacraft and Cisco to implement a speech recognition-based IVR solution for contact centers using Nuance's speech recognition engine "Nuance Open Speech Recognizer" (OSR) that allowed customers to access Net Asset Value details themselves.

The implementation was completed in approximately five months, and enables customers to speak to the IVR system to get their latest Net Asset Value balance. This automation of routine, frequent enquiries now frees up the time of contact center agents to address more complex inquiries.

Before the solution went live, the Datacraft team conducted test trials to fine-tune the application to adapt it to different dialects and improve accuracy. Datacraft experts tracked the trends in speaker dialects and the manner of requesting Net Asset Values for mutual fund schemes.

Today the IVR with Speech Engine will prompt the caller for the fund name. The system will recognize the fund, retrieve the latest Net Asset Values from back-end database system and present the current values to the caller. The system allows callers to request for Net Asset Value information of up to five funds. Customers navigate the system through speech-driven commands, which results in a pleasant user experience.

## system features

- Enables customer to use their voice, instead of traditional touch-tone environment
- Customers can access SBI Mutual Fund's Contact Center via a single toll free number from anywhere in India
- Customers can request details on up to five different funds

## caller benefits

As a result of the Nuance OSR deployment, SBI MF realized a number of enhancements. For example, customers benefited from the quick and convenient service and the 24x7 access because of the speech recognition interface. Without a manual interface, the speech recognition system responds immediately to requests, without any cumbersome hold-time.

In addition, the speech-enabled IVR delivered significant customer benefits including:

- Efficient customer service with reduced hold time
- Streamlined service, by eliminating the need to navigate lengthy IVR menus
- Personalized self-service experience for the customers.

## business benefits

SBIFM has realized significant business benefits since deploying the Nuance speech solution. **The IVR now handles nearly 30 per cent of calls previously managed by customer service representatives.** The implementation of this solution has also resulted in a **20 percent increase in accuracy of the speech recognition application**, providing a **concrete ROI in 15 months.**

*"I am glad that I am able to receive the Net Asset Value details as well as place the request for a statement of account any time of the day, even when the contact center is closed."*

– Customer Feedback.



The speech-enabled IVR has significantly reduced the cost to serve customers while improving the service levels and customer satisfaction.

- Reduced operational costs
- Improved service levels and customer satisfaction
- Automated process for quick response to frequent caller interactions
- More time for agents to address complex inquiries
- The ability to leverage existing infrastructure for greater volumes even as it reduces the cost per interaction and the call duration per customer

## why nuance?

The selection of the right solution was not that easy. In fact, SBIFM spoke to a number of companies but found that most of these companies had standard services on DTMF which would not have been able to provide adequate information on Net Asset Values. In DTMF, the customer needs to press relevant buttons which then understands the message and replies back. Since, SBI MF had a large number of schemes with multiple plans to suit the customer base, it was not possible to get information by pressing buttons as most of the time people didn't remember the specific name of the plans. Their efficiency levels were low and were not suitable for big enterprises. Therefore, SBIFM decided it required a speech based system, which would act as a self-service platform and provide future flexibility.

*"SBIFM has collaborated with Nuance Communications to provide an exceptional customer service experience. We are constantly looking at innovating new schemes and introducing new solutions to enhance our business efficiency and win customer loyalty. The solution provided by Nuance takes our customer service to a new level."*

Mr. Subhojit Roy, Head – Information Technology, SBIFM

The decision to select a speech recognition-based IVR solution was based on surveys of frequent customer calls and analysis of call patterns. SBIFM found that voice-based IVRs were most that voice-based IVRs were most convenient for the end user. Nuance, as the leading speech-enabled solutions provider worldwide, offered the best technology solution to automate routine, frequent calls and free up agents' time to address complex requests. SBIFM chose Nuance to implement a best-of-breed speech-enabled IVR solution.

## 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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