

Upgrading Infrastructure in a Wealth Management Firm Leads to \$1.2+ Million in Savings.

Company: Enterprise Wealth Management Firm

Industry Segment: Investment Portfolios

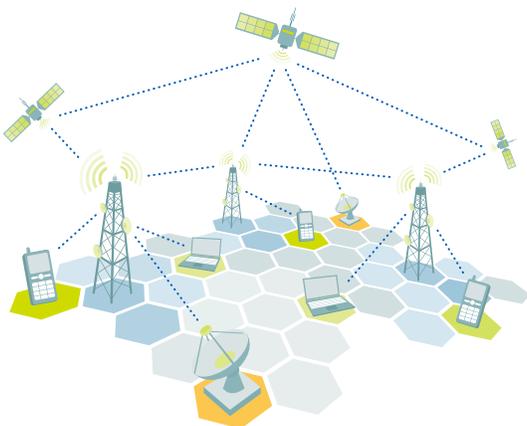
Client Base: + 2 Million Clients

Monthly Call Volume: 100,000 on Average

The Issue:

One of Canada's largest investment fund companies was using a highly proprietary PBX as well as a third-party on-premise call center management and CTI system.

The infrastructure could not properly support over one-million calls annually, uptake of new business concepts, or technical upgrades. In addition, while self-service options for callers were possible with the existing system, the mass complexities of turning this into a reality were much too time consuming. On top of all that, the entire system was difficult and costly to manage.



Working with the wealth management firm, Telax identified six core objectives that would alleviate the firm's concerns, and allow for future growth and stability.

Objectives / Solutions:

1. Provide cost-effective call control and call routing functionality
2. Enhance contact center applications (like IVR, WFM, etc.)
3. Allow a team within the firm to focus on core competencies like specifically investment strategies
4. Reduce the large overhead associated with maintaining a call routing solution
5. Integrate a fully redundant solution and disaster recovery plan
6. Significantly lower the cost of changing and maintaining the overall call routing solution

The Results:

In no time, the Telax Cloud Contact Centre platform was deployed across this leading wealth management firm – delivering a robust yet easy-to-use and optimize call routing application.

Two weeks after an agreement with Telax was reached, the IT service desk went live with five agents. Shortly after that, the client services group went live. The firm was also able to allocate more resources to their core business by offloading the work and the accountability associated with complex technology to an experienced team, while adding **new efficiencies and capabilities** in the process.

Savings in upgrade costs over three years: **\$1.2 Million**

One area of improvement that was critical to the firm was the **capability to address seasonal spikes in volume**. Before partnering with Telax, the firm had difficulty with provisioning and licensing issues during their peak seasons. Most notably during RSP and tax seasons. Now with predictable costs, the firm can handle jumps in call volume minus any unexpected financial or technological impacts.

Like most wealth management companies, the amount of time agents spend learning and navigating the agent software is of major concern. Since Telax was easy to use, and is managed by a team of experienced professionals, employees at this firm were able to concentrate on their core competencies: The time and money spent on software training was reduced tremendously.

Annual IT budget savings by avoiding the need for certified staff: **\$221,000**

Telax also integrated cradle-to-grave reporting. This gave managers insight into call volume drivers which led to a better decision making process, and better education for both clients and agents regarding new information. Queue volume and agent status data is now available in real-time, allowing managers to pro-actively adjust to changing service requirements.

Annual savings from using Telax vs. a dedicated disaster recovery firm: **\$750,000**

For more information on what a cloud contact center solution powered by Telax can do for your business,
contact your communications service provider
or call **1.888.80.TELAX**



Contact us today at 1.888.80.TELAX
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