

Case studies



MoneyPlus Group



Liquid Voice helps deliver improved business management and FSA compliance to MoneyPlus Group

MoneyPlus Group is a leading financial services company based in Altrincham, Cheshire. The company handles over 7,000 customers and takes over 8,000 calls via their Chiltern Debt Management (<http://www.chiltern.uk.com/>) & Dawson White (<http://www.dawsonwhite.co.uk/>) brands each week, which is split between existing customers and new business enquiries.

With over 100 full-time staff, the Group's operations are split between two separate locations in Lancashire with a third office in London coming on-stream shortly. Overall, it is a significant business operation with a consistently high level of both inbound and outbound telephone calls on a daily basis.

"The ability to provide high quality customer service is a core foundation of our business," says Andrew McKenzie, IS Manager, MoneyPlus Group, "and as the telephone is the main vehicle for our business, we must continually ensure that our systems and processes are optimised to deliver efficiency, productivity and profitability."

The Challenge

MoneyPlus Group previously had no recording or analysis facility on its telephone system. *"We relied on note-keeping via our CRM package, with agents making notes and listing details of each individual contact during and after each customer call,"* says Andrew McKenzie.

"This process worked fine but as the business developed, and with the advent of new regulations and FSA guidelines, we realised that we need a more sophisticated process in place".

In addition, the company was keen to have more management oversight, monitoring and analysis of both their call traffic and customer service processes.

"With such a busy daily schedule and with customer service at the heart of our business, staff training is a vital, ongoing process," says McKenzie. *"Traditionally, managers had to physically sit and listen in to each call real-time, in order to guide and assess individual staff members. This was time-consuming and posed practical problems."*

The company experimented with a small, single-line call recording device, *"which was a step forward - useful but very limiting,"* says McKenzie. *"We couldn't use this for every agent desktop, we needed something a lot bigger that could be used across the whole company operation".*

Customer Requirement

MoneyPlus required a system that could provide comprehensive, multi-line call recording throughout the company at its various locations; that offered real-time monitoring as well as extensive reporting and analysis tools. The system also had to be able to be used for training purposes and to monitor individual staff members to provide evidence for the company's performance-related incentive scheme.

"We wanted good quality inbound and outbound call recording but, ultimately, given the core nature of our telephony use, what we wanted was to be able to better manage our business", says McKenzie.

Compliance issues were also at the forefront of the company's requirement. Current FSA guidelines and future government regulation will increasingly require financial service companies to record every aspect of their transactions.

"In an increasingly claim-driven society we recognise the need for solid and transparent dispute-resolution processes," says McKenzie. *"For a company that does most of its business via the telephone, call recording is – and will increasingly be – a vital necessity".*



Choosing The Right Solution

MoneyPlus Group invited presentations by four call recording vendors, three of which were deemed unsuitable. *"The other systems were too complicated, had more features than we would ever use and, frankly, at four times the price, were not cost-effective for our needs,"* says McKenzie. *"The board did not want to pay for a raft of features that we would never use. Also, the other systems would have been much too integrated with our existing network and IT infrastructure. If something went wrong with these systems, it would bring down areas of our existing network. We simply could not allow this to happen."*

The Liquid Voice solution was deemed to be the perfect choice.

"We had a practical on-site demo of the system which highlighted its features, functionality and, importantly, its front-end interface. In comparing all four systems, the Liquid Voice call recording solution won hands-down in terms of the features and functionality we wanted, the level of integration with our existing network – and price. Importantly, while it integrates perfectly with our phone system and CRM package, it's a stand-alone system that cannot affect our network should something go wrong".

The Installation

Following a thorough site survey and technical consultation, including liaison with BT (regarding phone and ISDN lines) and the company's telephone system provider, the Liquid Voice solution was installed, configured and working in a single day. *"The installation was very quick, low-impact and trouble-free,"* says McKenzie. *"Compared to many IT-based installations, I was amazed – and pleased – at how easy and problem-free it all was. We had one hour downtime early in the morning to link the system – and then we were up and running recording calls."*

Training and 'Change Management'

Liquid Voice provided full on-site training. *"The training was comprehensive and very professional. People were, literally, queuing up to use the new system. Staff wanted to start using it as soon as possible,"* says McKenzie.

MoneyPlus Group had no issues with adoption of the new call recording technology. In fact, staff and management welcomed the system. *"We've been very impressed with how the Liquid Voice system has*

been actively embraced by the various departments within our company," says McKenzie. *"Across the organisation, nobody had a problem with the system because (a) everyone could see it was a positive advantage and (b) it is so easy to use."*

The Benefits

For MoneyPlus Group, the Liquid Voice call recording system fulfils three essential requirements: (1) practical need (2) commercial need (3) a compliance requirement.

"In practical terms, call recording allows managers to monitor and assess call traffic at a time that suits them, rather than only be able to do so 'live' when the agent is actually on a call," says McKenzie. *"Also, it provides a means of assessing individual staff with regard to training and performance-related incentives."*

"In commercial terms, call recording allows the company to record, monitor and analyse its call traffic and to produce detailed, multi-layered reports that in turn enable us to better manage the business from both a strategic and tactical perspective."

"In compliance terms, the Liquid Voice call recording system more than meets the requirements of the FSA and any future legislation, providing the company with a clear and transparent record of the call / transaction that can prevent the need for escalation in the event of a dispute."

"In cost terms, the Liquid Voice solution is a clear winner. The other leading systems we looked at were outrageously expensive and far too complicated. We could not justify the costs and complexity involved when we compared these to our requirements. Quite simply, Liquid Voice call recording provides the features and functionality that we actually want and will use, whereas the others seem to include a load of features for the sake of it - and you end up paying for a product, most of which you'll never use."

The Future

MoneyPlus Group are confident that the Liquid Voice call recording system will provide for all their operational needs for many years to come. *"The system has all the headroom we'll need to cope with future company expansion,"* says McKenzie. *"We are delighted with its existing performance and benefits and will shortly be rolling the system out across our other business locations in Lancashire and London."*

"I would have no hesitation in recommending the use of Liquid Voice call recording to other companies. The system suits our needs and requirements perfectly."