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NEWSLETTER

Service Strategies

Financial firm uses monitoring and coaching, adjustable staffing to provide quality service

Life was simpler once for the CSRs at Evergreen Investments, a mutual fund provider in Boston, MA. Straightforward, easy-to-answer questions like, "What's the price of the mid-cap value fund?" took up much of their time.

Today, customers find the answers to their easy questions on Evergreen's website or on the voice response unit. They only ask agents the hard questions, like, "What's the investment objective of the mid-cap value fund?" CSRs have to be able to explain complex financial information and procedures to both investors and financial professionals.

Yet over the last several years, the quality of service at Evergreen — which was high to start with — has become noticeably better. Evergreen's service is tracked by DALBAR, a service quality measurement firm in Boston. DALBAR measures CSRs' courtesy, expertise, efficiency, rapport-building, sales skills, and willingness to take care of the customer. In 2003, DALBAR rated Evergreen's service third out of 41 mutual fund providers.

"Our philosophy of service," says Ann Marie Becker, president of Evergreen Service Company, "is that we want clients to walk away having had a positive experience." A positive experience is more than a pleasant experience, Becker says; it means clients are given information they can act upon.

Analysis leads to action

Like many other financial services firms, Evergreen has implemented a customer relationship management (CRM) system that puts a wealth of information at CSRs' fingertips, including images of notices that customers have received in the mail. "This accounts for marked improvement," Becker says, adding that CSRs aren't "rustling through papers" anymore.

Technology is only a small part of Evergreen's secret. Monitoring and coaching are critically important.

Calls are monitored remotely and also side by side. Side-by-side observations reveal not only what CSRs are saying but also what they're doing on the computer.

Every month, Becker's staff analyze the results of these monitoring sessions. Sometimes they can see that CSRs are stymied by the computer system and need changes to help them navigate more easily. At other times, they recommend refresher courses to help CSRs handle specific questions.

When the analysis points to problems with particular CSRs, those agents are referred for individual training, such as role-playing with their supervisors or mentoring with more-experienced agents. Supervisors may also review

problem issues in their staff meetings.

Managers don't focus only on what's wrong. The monthly analyses also show supervisors what

they've done well. "Supervisors don't necessarily know what causes the scores to go up," Becker says. Data analysis can show them, for example, that a new role-playing program is improving CSRs' skills.

Becker and her team also make a point of celebrating positive results,

Evergreen uses natural and induced attrition to match staffing levels to call volume.

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both for the group and for individuals. Although Evergreen doesn't offer monetary incentives to CSRs, Becker believes in giving recognition and in creating supportive relationships where managers can help staff become as successful as possible.

Adjustable staffing to meet peaks

Evergreen takes an unusual approach to customer service staffing. Call volume, driven by the tax calendar, is highest in the first quarter of the year. To prepare for the annual peak, the company hires a new crop of CSRs in August of each year; by the time tax season comes

around, all the new CSRs are trained and ready to answer questions.

After tax season is over in April, some of the CSRs are ready to start looking for new jobs. Often they move to other divisions of Evergreen. Eight months on the phones is good training for working anywhere in the company, Becker says.

This natural attrition may not reduce customer service staff to the desired off-peak level, so Becker takes the opportunity after the tax season to conduct intensive training. She also lends staff to other divisions that need help. CSRs on such temporary assignments gain useful skills and

begin to see that they're "part of a bigger pie," Becker says. They're still available to be recalled if financial news, new product announcements, or other events cause short-term spikes in call volume.

Through this strategic use of attrition — both natural and induced — Evergreen adjusts its staffing to call volume while offering skilled employees a career path within the company.

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