Case Study
CLSA Ltd

Client Background

CLSA Ltd is an award-winning brokerage, investment banking and private equity group in the Asia-Pacific region with over 1,000 employees, and forms the Asian investment banking arm of Crédit Agricole, the world's sixth largest bank by Tier One Capital and seventh by assets.

The Issues

The fast pace and time-critical nature of financial markets requires that traders, dealers and analysts are able to reach customers as quickly as possible. CLSA's voice and data systems were not connected, which created several organisational inefficiencies.

- Financial personnel had to dial numbers for outgoing calls manually whilst also searching for matching customer records within their CRM system, making the downstream process of measuring call effectiveness subject to inaccuracy.

- Routine manual tasks were slowing down the speed at which traders and analysts could operate.

- Managers had no clear overall picture of how traders and analysts were communicating with customers and, in turn, how this was impacting revenues.

CLSA sought technology that would enable them to achieve significant operational efficiency gains and enhance their customer service performance, and thereby stay ahead of the competition.

Business Requirements

CLSA required a Computer-Enabled Business Process (CEBP) solution that would deliver the following core benefits and functionalities.

- Improvement of productivity

- Enhancement of customer service levels and therefore their customers' experiences of the company

- Simply clicking on a number in the CRM to dial customers, saving traders valuable time ("Click-to-Dial")

- Tracking and logging of call durations with date- and time-stamps, and caller and client identities displayed in the CRM

- Provision of management reporting tools that capture sales-/analyst-client interaction information, enabling management to measure individual performance and to understand how many calls were made on a customer-by-customer basis.

Technical Requirements

CLSA's infrastructure required a system able to integrate with both the traditional telephone handsets and the dealing board systems that operated across the entire organisation.

Secondly, as CLSA had developed an in-house CRM system used by all sales staff, traders and analysts, a decision had to be made about either continuing in-house development of new CEBP interfaces or adopting a CEBP middleware.

Finally, CLSA wanted to explore the potential for adopting a solution that was cheap enough to deploy to the whole corporate population and all corporate email systems.

Solution Requirements

Based on its business requirements and existing infrastructure, CLSA defined a list of must-have features and requirements.

Integration with the existing CRM system that sales staff, traders and analysts work on would provide:

- Click-to-Dial (to speed up transactions by placing any call with one mouse-click)

- Call-logging frequencies and duration displayed within the CRM (facilitating performance measurement of each analyst/salesperson/trader - management can compare call logs with sales and transactions to measure productivity)

- Automatic screen pop-ups showing customer profiles with their trading histories, outstanding positions etc, upon incoming calls to speed up customer identification. (This has been demonstrated as a proof of concept but is not yet targeted for deployment.)

- Real-time monitoring of teams' telephony usage

- Real-time visibility of all dealers' telephony activities to supervisors and managers in dealing rooms across their different offices.

Technically, the solution had also to fulfil the following requirements:

- Integration with the existing telephony infrastructure

- Integration with the dealerboard financial trading communication system

- Single server integration with the two hardware systems above for users across global sites

- Ease of deployment and maintenance of solution

Vendor Selection

After searching the market for a solution that could meet the requirements specified, Corebridge was selected initially for a pilot trial and then further roll-out. Corebridge won the tender due to the following factors.

Corebridge is hardware-independent

- Corebridge is able to work with most existing telephony PBX systems, traditional or VoIP.

Corebridge is software-independent

- Corebridge is interoperable with most business applications.

- Corebridge's Application Integration allows CLSA to integrate with applications across multiple programming languages.

- Corebridge's proprietary synchronising agents allow it to consolidate customer contact information from multiple database sources and varying formats.

Corebridge's integration with dealerboards

- Corebridge has developed a customised integration for the leading dealerboard models. This allows traders to have the full set of telephony functions at their desktops on their existing dealerboards.

The simplicity of the technology

- A single Corebridge server was all that was needed to integrate with the multiple voice switches, dealerboards and data applications sited at multiple locations. The simplicity of Corebridge's technology makes it easy to administrate, maintain and support.

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Corebridge is non-intrusive

- Due to Corebridge's unique method of integrating voice and data, the two platforms continue to operate independently. This ensures that Corebridge deployments are low-risk events that compromise the integrity of neither voice nor data systems.

- Corebridge did not impose any technical restrictions on CLSA's choice of voice and data vendor. The customer was free to choose the solution that best met its technical requirements.

- CLSA's staff did not have to change their working habits or environments or bear the costs associated with it. They continued using the same business applications, the same dealerboards and the same telephone system that they used already. There was therefore no adjustment necessary to the working environment. Corebridge simply helped improve the organisation's overall efficiency by 15%.

Corebridge is quick to deploy

- Once the prerequisite software and hardware are in place (i.e. a Windows-based server with TAPI), it typically takes less than five working days to connect an enterprise's voice system with its applications.

The Solution

The Corebridge Integrated Solution comprises five modules - Productivity, Communications Management, Teamwork and Supervision, Monitoring and Reporting, and Mobility. The key components delivered were:

Productivity with Application Integration

Corebridge's Productivity with Application Integration helped realise the following within CLSA's CRM:

- Click-to-Dial (to speed up a transaction by placing a call with one mouse-click)

- Screen pop-ups showing customer profiles with all their trading histories, outstanding positions etc, upon incoming calls (to speed up customer identification)

- Call-logging frequencies and duration displayed within the CRM (facilitating performance measurement of each analyst/salesperson/trader - management can compare call logs with sales and transactions to measure productivity)

- Corebridge's Sync Agents consolidated all customer and office contact information from the Group's CRM database and corporate directories. The synchronisation took just one day to install.

Teamwork and Supervision

- Supervisors and managers in dealing rooms now have real-time visibility of all dealers' telephony activities, across the company's multiple offices and can monitor outputs easily.

Communication Management

- Analysts are notified by email alerts sent to their BlackBerry devices of any calls missed at their desk phones.

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- Management now has complete visibility of each sales trader and analyst's call logs and can track performance with information that is captured by Corebridge and fed back to the CRM.

The Corebridge solution was virtually "plug and play", making deployment straightforward for CLSA's IT team to manage. Corebridge's user-friendliness facilitates easy administration, hassle-free management of user profiles and maintenance of systems.

About Corebridge Solution

The Corebridge integrated communications solution bridges the gap between isolated communication systems and devices (e.g. PBXs, desk phones, dealerboards, fax servers) and data applications (e.g. email, CRM, order management systems etc) to deliver true convergence between voice and data. Corebridge improves productivity, enhances customer service and maximises revenue generation opportunities. Furthermore, the Corebridge solution is a future-proof application that will expand with an organisation as new technologies are added to its IT infrastructure. Adapting the solution to work with new technologies is relatively straightforward due to Corebridge's modular design. The result is a scalable solution that can be utilised for many years irrespective of any other vendor decisions taken by the client. A good example of this is the way in which Corebridge works with traditional PBXs, VoIP switches and combinations of both.

Results

Global deployment of Corebridge across CLSA offices worldwide is scheduled for completion in Q1 2007. CLSA has realised several benefits in critical areas:

Revenue

Since implementing the Corebridge solution, the Group has:

- identified an increase in call rates across the entire bank
- experienced a 20-30% increase in call rates from sales traders to customers – which directly impacts revenues and delivers an attractive ROI
- significantly improved their reach with customers.

The above have all combined to increase revenue generation opportunities directly.

Company and Client Intelligence

By tracking all client calls and monitoring call rates against sales revenues, management now has:

- a detailed understanding of their traders' and analysts' client interactions
- key performance indicators delivered directly from their CRM

Return on Investment

- Instead of investing in expensive convergence solutions which require costly investment in new hardware and applications, CLSA was able to maximise the return on their existing infrastructures and systems via Corebridge's open-system converged solution.
- Calculated against Total Cost of Ownership[1] for the Corebridge solution and based on CLSA's reported productivity gains, CLSA realised a return on their investment from Corebridge in only 69 days.
- With Corebridge, CLSA now operates a truly converged network, which has raised their profit centres' productivity significantly whilst maintaining their existing systems and infrastructure.

Corebridge has allowed existing hardware and applications to be retained yet improved, delivering cutting-edge functionalities well outside their original capabilities. The modular nature of the Corebridge solution allowed quick, cost-effective, bespoke development so that CLSA's requirements were met in a timely and efficient manner.

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[1] In the case of Corebridge solutions, Total Cost of Ownership includes the costs of the product, its implementation, maintenance and support.

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