

Customer Profile

LPL Financial's technology solutions help financial advisors deliver brokerage and investment services to their clients.

Website

www.lpl.com

NICE CXone Solutions

- CXone Omnichannel Routing
- CXone Workforce Management
- CXone Quality Management
- inView™ Performance Management for CXone

Results Achieved

- 94% decrease in agent training time
- 83% decrease in time spent creating forecasts
- 26% increase in employee satisfaction
- 25% decrease in call transfer rates
- 10% estimated increase in first-call resolution
- 9.4 out of 10 rating in customer satisfaction

On NICE CXone

"The CXone Interactive Voice Response (IVR)'s skills-based routing has made a dramatic impact on our business: Call transfer rates fell by 25%, and the time needed to train agents decreased 94%."

Wayne Bogan
VP of Service and Training
LPL Financial

LPL Financial Builds Long-Term Customer Relationships with CXone

About LPL Financial

When entrepreneurial financial advisors start their own businesses, they turn to LPL Financial for the financial tools, technology and resources that will help build their practices. LPL Financial is the largest independent broker-dealer in the U.S., serving 17,000 financial advisors.

From its two contact centers, located in San Diego, Calif., and Fort Mill, S.C., 1,100 agents handle three million interactions per year. 90% are inbound queries from customers who need help with issues such as completing funds transfers, technical support, regulatory compliance issues and others.

The Challenge

LPL Financial is keenly focused on helping its customers successfully grow their financial businesses. "We have a corporate-wide initiative to build long-term relationships with them," says Wayne Bogan, VP of Service and Training.

But its on-premises Avaya system was a major hindrance in improving the customer experience, because it couldn't integrate with third-party applications, required frequent and expensive hardware upgrades and didn't support skills-based routing, among other issues.

Customers felt the impact. "Our customers told us our agents are great, but they got transferred too many times before they were finally connected with someone who could answer their questions," says Wayne. In fact, transfer rates were as high as 25% in some departments.

In addition, the IVR menu was so complicated that customers created "cheat sheets" of the correct key sequence to press in order to reach a particular team. "But if they had a different question that didn't follow that sequence, they'd hunt through the menu to find the right agent. It was time-consuming and frustrating," says Wayne.

Avaya's limited IVR options also impacted agent training because it didn't support skills-based routing. All agents received 36-plus weeks of training to be able to answer more than 3,000 of the most common questions. "It was an enormous investment in getting agents up to speed on our complex business," says Wayne.

These high training demands also impacted agents' job satisfaction. "The immense volume of knowledge our agents needed to know was stressful," says Wayne. "It contributed to high turnover rates and lower employee satisfaction."

The Solution

LPL Financial decided it was time to search for a new contact center solution. "We could have pieced together a lot of individual tools, but we wanted a unified solution that satisfied all our requirements," says David Ward, VP of Technology. "NICE CXone was the best whole-suite solution. It gives us what we need now, in the short term and it's even better for the long term."

LPL Financial also appreciated NICE CXone's sales transparency. "Some vendors will overpromise and underdeliver," says David. "The NICE CXone sales team was open and upfront. It was very refreshing."

In addition, the company didn't want to do a lot of customization. "We wanted to take a solution out of the box and customize it as little as possible—with CXone we could do that," says David.

Opportunities Identified

25% Reduction in call transfer rates

Wayne didn't have to wait long for CXone to start improving customer satisfaction: The first team of agents began using it within just six weeks of the project's start.

The CXone Interactive Voice Response (IVR)'s skills-based routing made an immediate impact. "Our number one goal is to get each customer to the right agent with the right answer the first time, as fast as we can," says Wayne.

"With CXone IVR, we could add more skills so our agents can specialize in specific topics. Customers are automatically routed to the correct agent, who has had in-depth training in that area and can confidently answer their questions."

As a result, call transfer rates fell 25%, and Wayne estimates first-call resolution increased 10%. At the same time, customers noticed the positive improvements, and satisfaction scores increased to 9.4 (on a scale of 10).

94% Decrease in training time increases agent satisfaction

LPL Financial's old IVR had no skills-based routing, which meant all agents needed to be trained to answer any type of question.

However, since agents are now only receiving calls related to specific topics, overall training time has been dramatically reduced.

"Our agents now specialize in certain topics rather than learning everything in order to service all types of calls," explains Wayne. "This reduced training time to just two weeks in some cases—a 94% reduction!"

Shortened training time is welcomed by both new and existing agents. "New agents like it because there's less to learn up front," says Wayne. "Existing agents are enthusiastic because it provides a clear career path for them." As a result, LPL Financial's employee satisfaction rating grew from 6.5 to 8.8 out of 10.

"The improvements we're seeing with CXone will drive revenue and reduce costs, which we'll pass along to employees as pay increases, rewards and benefits."

Wayne Bogan, VP of Service and Training, LPL Financial

83% Less time spent creating forecasts

With CXone Workforce Management, time spent creating accurate forecasts fell dramatically. "With our old Monet tool, we could only forecast two to three weeks out. It was time-consuming, because we spent 40 to 60 hours monthly building long-term forecasts in spreadsheets," says Wayne. "Using CXone to automatically create accurate short- and long-term forecasts reduced that time by 83%."

CXone Workforce Management also gives employees more flexibility with planning and scheduling. "Agents can now schedule time off 12 months in advance, which is a huge win."

That flexibility also applies to intraday schedules, since the previous system forced breaks to occur at specific times. "Our agents now have much more flexibility," says Wayne. "If they need to run an errand, they can arrange for a longer lunch—and we're still able to meet our service level goals."

With CXone, LPL Financial now has a flexible, unified cloud platform that's driving high satisfaction and long-term customer relationships. Additionally, agent engagement has increased, which has reduced attrition rates.

Wayne is very happy with his team's working relationship with NICE CXone. "NICE CXone is a great partner to us," says Wayne. "There is an understanding of what we want to accomplish today and in the future. The NICE CXone team is always looking at ways we can optimize our investment in CXone—it's a great partnership."

About NICE

With NICE, it's never been easier for organizations of all sizes around the globe to create extraordinary customer experiences while meeting key business metrics. Featuring the world's #1 cloud native customer experience platform, CXone, we're a worldwide leader in AI-powered contact center software. Over 25,000 organizations in more than 150 countries, including over 85 of the Fortune 100 companies, partner with NICE to transform—and elevate—every customer interaction.

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