

Breakthrough voice technology benefits T. Rowe Price customers



Today the center has taken a third big step—one that allows it to handle more calls while improving the customer experience. The breakthrough came in the form of Natural Language Understanding technology, or NLU, introducing conversational benefits to the company's Retirement Plan Services 401k customers.

Conversational Services through natural language dialogues

NLU lets callers interact with T. Rowe Price's Plan Account Line (PAL), a contact center for retirement plan participants, in a natural manner. Today, instead of being limited to specific numeric/keypad functions, participants can use phrases such as "I'd like my balance, please" or "What funds are in my plan?" In addition, plan participants can interrupt the system, change their minds and ask for different information, or execute tasks in any order they choose.

Overview

■ **The Challenge**

Investment management firm sought to handle more calls from retirement plan participants, while improving customer satisfaction

■ **The Solution**

IBM WebSphere® Voice Response with DirectTalk® Technology and IBM WebSphere Voice Server providing Interactive Voice Response (IVR) support with Natural Language Understanding

■ **The Benefits**

New conversational system provides callers with a service that is easy to learn and use, flexible and fast, on a 24x7 basis

The evolution to Conversational Services

At T. Rowe Price's operations center in Owings Mills, Maryland, customer support has long benefited from the use of voice technology for mutual fund transactions. Originally, the company used the IBM WebSphere Voice Response voice processing platform for touch-tone IVR. Next, IBM WebSphere Voice Server speech recognition was added to allow callers to speak selections by name, instead of entering menu numbers.

Conversational services deliver several advantages

At T. Rowe Price, lengthy menu navigation is no longer necessary. The new system is much more flexible, allowing callers to express the same request in different ways, such as “How much money do I have in investment A?” or “Tell me the balance I have in Investment A.” Each call becomes more natural—similar to talking to a “live” customer support representative. Retirement account management becomes quicker and easier, with customers learning how to interact with the system faster, and making them happier with the results.

But what’s also important to T. Rowe Price management—the new system’s more natural dialogues allow it to handle more transactions per hour. Another bonus is the ability to support customers who are still using rotary dial “pulse” telephones, and are unable to access IVR touch-tone systems.

According to Charlie Vieth, president of T. Rowe Price Retirement Plan Services, 401k retirement plans are becoming increasingly more complex and difficult to manage with current systems. “With this latest technology,” he says, “we’ve jumped to the next generation of voice recognition, one that will significantly enhance a participant’s ability to manage their retirement investments. It does away with lengthy menu options, making it easy to learn, simple-to-use, flexible, and fast.”

Putting the caller in control

Heidi Walsh is the vice-president and senior marketing manager for T. Rowe Price Retirement Plans Services, Inc. “Retirement plans can be very complex,” she says. “Callers are looking at their overall accounts, how they are vested in a plan, company versus personal contributions, what funds are in their plan, etc. Making investment decisions through an automated system can be cumbersome.”

“People like this system because it is a better management tool. It allows them to manage their plans in a simpler, faster way. We believe that most callers will save at least 30 percent of their time.”

“For example, in the IVR world, a caller might want to select option 6 to go to the Funds section of the system, then drop down to option 2 to listen to a list of fund codes, and so forth. With NLU, you control the system rather than the other way around.”

“Fixin” to use PAL

The enhanced Plan Account Line doesn’t require a particular script; the system’s flexibility allows developers to train it to respond to virtually thousands of diverse phrasings and regional accents.

When the PAL was being set up for beta testing, contact center phone reps recorded typical phrases that callers might use in asking for information—35,000 in all. According to Walsh, “we even picked up some regional dialects, such as in the South where some callers said they were ‘fixin’ to make a plan change. Callers feel so comfortable with PAL that they often say ‘please’ and ‘thank you’! This system is amazingly accurate.”

Conversational Services has opened the door for many new options.

The T. Rowe Price system will allow retirement plan participants to move money between funds, change how contributions are invested, or modify plan selections—all using natural voice commands.

More about IBM WebSphere Voice Server

IBM brings more than three decades of voice recognition technology to e-business with IBM WebSphere Voice Server. IBM WebSphere Voice Server can help in the development and deployment of conversational e-business solutions, enabling customer access to telephony and Web applications using telephones or mobile devices. WebSphere Voice Server incorporates standards, such as Voice Extensible Markup Language (VoiceXML), h.323 and Voice Over IP to simplify integration of conversational solutions with existing applications.

More about IBM WebSphere

Voice Response

IBM WebSphere Voice Response is a state-of-the-art voice processing platform, providing IVR capability that can extend information retrieval far beyond traditional “Press 1 to continue” menus. Applications built on top of IBM WebSphere Voice Response can combine keypad entry with NLU speech recognition. With IBM WebSphere Voice Response, Customer Relationship Management (CRM) and electronic Relationship Management (eRM) applications can be delivered with ease, enabling “getting to know your customer” applications and voice access capabilities to customer data, via telephone or mobile device, on a 24/7 basis.

More about T. Rowe Price

Founded in 1937, T. Rowe Price is a Baltimore-based investment firm and one of the nation’s leading providers of no-load mutual funds for individual investors and corporate retirement programs. The firm and its affiliates serve as investment advisers to more than 80 stock, bond, and money market funds. As of March 31, 2002, T. Rowe Price and its affiliates managed more than \$159 billion

for more than eight million investor accounts, including about \$68 billion in defined contribution plan assets. The firm provides investment, recordkeeping, and communications services to nearly 2,000 corporate and retirement plans.

To learn more

For more information about how IBM can help your business take advantage of conversational e-business, call your local IBM Sales Representative, contact an IBM Business Partner specializing in voice at ibm.com/software/voice/partners/list or visit ibm.com/software/voice, call us in North America at 1 800 Talk-2Me or outside North America e-mail Talk2Me@us.ibm.com



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8051 Congress Avenue
Boca Raton, Florida 33487

Printed in the United States of America
06-02

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GK34-0173-01