

Canadian Imperial Bank of Commerce

Intervoice automated speech recognition system with technology from SpeechWorks.

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Janice Wagner
Vice President, Channel Strategy and Development
Direct to Consumer Banking
Canadian Imperial Bank of Commerce

Situation

Canadian Imperial Bank of Commerce, the third largest bank in Canada and one of the largest banks in North America, was highly successful in its use of a touch-tone interactive voice response (IVR) system to provide banking and brokerage customers with account information, stock details and transaction capabilities. As CIBC continued its efforts to enhance the system, however, the limitations inherent in touch-tone systems became increasingly apparent.

On the banking side of the business, CIBC’s customers had become very comfortable with the touch-tone system and were choosing to do up to 80 percent of their transactions through the IVR. However, the system was limited in the type of transactions a caller could easily conduct through the automated system. For example, when trying to use the bill payment feature, many callers found it inconvenient to specify the merchant to be paid by selecting from a list. Moreover, callers registering to pay merchant bills were automatically transferred to call center specialists, who consequently spent time registering customer’s bills.

The situation was comparable on the mortgage and wealth management side. All mortgage inquiries, regardless of complexity, went directly to mortgage call center representatives. And, though CIBC discount brokerage customers could

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access stock quotes and trading and account activity using the touch-tone system, the amount of information they could receive before being transferred to a call center specialist was limited. This limited access was especially apparent to customers seeking stock trading information.

“We implemented a touch-tone system several years ago because it was the most efficient system at the time,” said Janice Wagner, vice president, channel strategy and development, direct to consumer banking, CIBC. “Recent advances in technology, however, made it apparent that touch-tone systems are burdened with many limitations. For the customer, touch-tone systems can be a frustrating method for accessing account information or entering long stock names. If the customers have to press two digits every time they want to enter a single character, chances are, they’re going to become frustrated pretty quickly, especially if they make a mistake and have to go back and correct it. There are some people who avoid touch-tone systems

altogether because they believe they are too impersonal.”

Solution and Results

To address the situation, CIBC needed to find applications designed to enhance its existing system, such as automating merchant registration. As a result, the company implemented an Intervice automated speech recognition system with technology from SpeechWorks, greatly reducing the amount of time call center specialists spend registering customers for merchant payments and responding to mortgage inquiries.

For discount brokerage customers, CIBC implemented a speech-enabled system that provides instant access to quotes and stock trading and account activity on any stock traded on all major North American and Canadian exchanges.

The first speech-enabled system serves as the perfect solution to bill registration. The automatic merchant registration allows the caller to say his or her bill name (or merchant name) and then say the account number for

that bill. CIBC found the application to be very flexible, allowing the bank to make adjustments to the call center script or fine-tune other aspects of the system without disruptions to the customer. The system also improved employee satisfaction by allowing the specialists to devote more attention to customers' more complex needs.

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"We chose the Intervoice speech-enabled system because our main goal is to improve operational efficiency and effectiveness, as well as increasing customer satisfaction by providing a faster, more user friendly interface," said Wagner. "It's a win-win situation for everyone involved."

CIBC's discount brokerage arm recently added a natural language stock trading application to allow brokerage customers to get quotes and to make stock transactions by speaking the name of the stock and the number of shares they wish to purchase. Customers can place a stock trade

by first saying the stock name and then by saying how they want to trade the stock. For example, "Buy 1,000 shares at the market price."

Speech-enabling the mortgage IVR, significantly reduces wait times for customers and staff wishing to obtain information about specific mortgages, including interest rate, principal, payment options and history, tax payments, and obtaining reprints of various statements.

The Future

CIBC plans to add mutual fund information and transaction capabilities, as well as the ability to create and maintain personalized "customer portfolios" to watch transactions and market news. CIBC plans to speech-enable three more banking applications by the end of 2001.

Verdict

"Speech recognition allows us to deliver a simpler, more straightforward banking experience to our customers," said Wagner. "We will, over time, be adding more speech applications to our integrated touch-tone and speech-enabled IVR. Each migration of a call type to the Intervoice system will provide us with cost savings as well improved customer and employee satisfaction."

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About Intervoice

Intervoice is a world leader in unified communications, powering millions of customer interactions every day. Since 1983, our standards-based IVR/voice portal and IP Contact Center solutions have ignited customer loyalty for the world's leading banks, communications companies, healthcare institutions, utilities and government entities. Our proven IMS-ready multimedia messaging, call completion and payment solutions fuel revenue growth for the world's leading service providers.

With more than 5,000 customers in 75 countries and an extensive channel partner ecosystem, we have a proven track record of helping organizations meet or exceed their business and customer service goals. How can Intervoice help you? Visit www.intervoice.com for information.

