

### Laurentian Bank Securities (LBS)

**Customer profile:** Investment dealer

**Industry:** Finance and banking

**Business Need:**

- Improve the quality of service and productivity of brokers and representatives
- Enhance the accessibility of recordings
- Have local technical support
- Save verbal interactions for one year

**Solution:**

- NovoLog call recording solution for assistance center

**Results:**

- Better prepared and more efficient contact center representatives
- Improved system reliability and archiving
- Decreased risk and liability of operations
- Enhanced compliancy with industry regulations



### ABOUT LBS

Founded in 1846, the Laurentian Bank of Canada is a banking institution that operates the third-largest retail branch network across Canada offering diversified financial services to its clients. The Bank serves individual consumers as well as small and medium-sized businesses and offers its products to a wide network of independent financial intermediaries through B2B Trust, as well as full-service brokerage solutions through Laurentian Bank Securities.

Each day, the discount representatives of LBS, the institutional bond desk and the Bank's money market, handle a large volume of outgoing and incoming calls within two assistance centers in Montreal and Toronto. Incoming calls are mainly related to account registration, securities quotation request, and investment type information. Outgoing calls are mostly for marketing campaigns, such as special offers, surveying, and "welcome" calls.

### Business Challenges

Laurentian Bank Securities knew it was time to renew its call recording system. It needed a full-time call recording solution to capture broker-to-broker interactions, customer communication with representatives, and certain strategic stations primarily for compliance, quality assurance, and training purposes.

***“There have been considerable changes in the way we do business in our organization since we implemented NovoLog. We can keep and track a broker’s call history and improve our negotiation techniques to ensure high levels of service.”***

*- Jean-François Morneau  
Trade Operation Analyst, LBS*

LBS was no stranger to call recording. Prior to adopting the new recording solution, it relied on a system that was obsolete and quite unreliable. In fact, it did not capture 100% of the contact center’s interactions with its clientele, which meant LBS lost important customer’s details and opportunities to improve its customer service. Furthermore, support service was a major concern since the supplier was located outside of the territory and consequently, the support was very limited.

In addition, due to regulatory requirements, recorded interactions needed to be archived for a minimum of one year. It was complex and time consuming for the managers to browse and retrieve audio files from the database.

## **The Solution**

The new recording solution should be able to meet the different purposes of call recording, with the possibility of centralizing data from Montreal and Toronto sites. Laurentian Bank Securities also had specific criteria and looked at a number of offerings from various suppliers before choosing one. The decision was easy: Novo Technologies.

*“The key reasons for selecting Novo’s call recording solution were that they were able to quickly answer support and service demands while offering a solution at the most competitive price, and above all, they were established in Canada”.*

The solution implemented by Novo at LBS was NovoLog. This system was adapted to their particular needs, fitting in the current technological infrastructure, giving them the best value in the industry. NovoLog allows permanent recording, central archiving, and easy retrieval of audio files at all time. Centralization of the database enables an easy and fast call recording search without switching location between Montreal and Toronto loggers. The fact that centralization of the voice files is done when the network load is at its minimum has little or no impact on LBS corporate IT operations. By capturing all trading floor interactions and using the NovoLog playback tool, users can refer to pertinent calls immediately to validate the information, allowing conflicts to be quickly resolved while providing protection in the case of a dispute.

*“The NovoLog solution has really benefited in significant time saving. The search tool is easy to use and really helpful when an important file needs to be tracked among thousands of recordings”.*

The playback function also allows supervisors to conduct, when needed, one-on-one reviews of their brokers’ call handling, which helps in targeting skill gaps and reinforcing training strategies.

The Laurentian Bank Securities is a very good example of mixed telecommunication technologies being recorded within the same solution. Communications from Turret style phone sets (commonly found in broker’s environments) and traditional digital phone sets are stored along with their related data at the same place for an optimal solution administration and use.

***“It’s really new for us. So far, NovoLog has successfully taken on challenges, and has completely met our expectations. Novo’s people are pleasant and really easy to do business with!”***

## **The Results**

As a result of implementing NovoLog, LBS can now record every broker’s interactions, without any interruption, and has reliable recordings that can easily be extracted by users. Quality control helps identify employees’ areas for improvements while providing them with adequate training and

negotiation techniques. This approach improves overall contact center quality and performance while enhancing customer experience.

Thanks to NovoLog's centralized capability, site database and voice files are stored in Montreal, which reduces maintenance by eliminating the need to perform the backup on both sites. In doing so, security is increased by having less data and media manipulations and eliminates the need to authorize other resources in Toronto to do backups.

## **About Novo Technologies**

Novo Technologies is a leading innovator and provider of flexible and adaptable contact center Key Performance Indicators and compliance software offering the best value to empower customer experience.

Since its founding in 1995, Novo Technologies has experienced remarkable growth and received numerous awards for its ingenuity and innovation. It has been providing pioneering technology and superior service to hundreds of organizations in financial services, health care industry, and governments in Canada, United States, Mexico, Brazil, Costa Rica, Colombia, and Vietnam.

[www.novo.ca](http://www.novo.ca)

For more information on how Novo Technologies can empower your organization with its solutions, please contact us at 1.888.657.6686 or email us at [sales@novo.ca](mailto:sales@novo.ca)