

CASE STUDY



CAPTURING REAL TIME INTELLIGENCE.
DELIVERING REAL TIME RESULTS.™



Bank of America, headquartered in Charlotte, North Carolina, is the nation's leading financial institution and home for all personal financial needs.

Bank of America Finds Call Recording Nirvana

Innovative Recording Technology Simplifies SEC Compliance and Improves Customer Service

Every day, a flood of information flows in and out of the offices of Bank of America. The Charlotte, North Carolina headquartered company is the largest commercial bank in the United States measured in deposits, and the third-largest company in the world by the 2006 Forbes Global 2000. On 17 July 2006, Bank of America reported second quarter 2006 net income of \$5.48 billion.



The Challenge

Bank of America (acquired Liberty Funds Group) daily torrent of information consists primarily of phone conversations between clients and the firm's 325 financial advisors. According to the Securities and Exchange Commission's compliance rules for record keeping in the securities business, these calls must be recorded and stored. Like other firms in this industry, Liberty's original call recording system had been in use for a number of years. Like many older systems, it was based on proprietary hardware, which had become obsolete and ineffective. As the firm became more successful, greater demands were placed on the call recording system, and it just wasn't up to the task anymore.

"Each of our supervisors randomly selects 15 to 20 calls per month for evaluation," says Darryl Corrigan, Assistant Vice President of Information Technology at Bank of America's Liberty Funds Group. The legacy system used DAT (digital audio tape) storage technology and no database, making data retrieval inherently difficult and time consuming. The system was a constant source of problems and frustration. "You can imagine our nightmare with the DAT tapes," added Corrigan.

So, in May of 2000, Corrigan contacted the original system vendor to inquire about upgrades. The vendor informed him that Bank of America's existing system was not usable beyond its original functionality; the hardware couldn't be upgraded and would have to be scrapped and replaced with a new system. Further inquiry revealed that the newly proposed system was not easily upgradeable either, inherently to its design. This was unacceptable to Corrigan. Highly dissatisfied, he and his department began exploring other alternatives. As they started to gather information, the IT department developed a set of requirements for the new system.

System Requirements

First and foremost, the system had to be reliable. Liberty Funds needed a robust system that they could count on to work without interruption. "We literally serve thousands of clients, who in turn entrust our financial advisors with the administration of billions of dollars in mutual fund and pooled investment assets," says Corrigan. "Our records must be comprehensive, and they must be exact."

For growing financial services companies like Bank of America, capturing phone transactions is not just important - it's a fundamental necessity. According to Corrigan, "we are required by law to save every agent-customer transaction on file for seven years. In the financial services industry it's extremely important to be able to look back on every call record for regulatory, liability, and training purposes."

"We were looking to store all of our data online and needed the most reliable system with the largest storage capacity and easiest access to call records. **VPI was the perfect solution!**"

- Daryl Corrigan,
Assistant Vice President of
Information Technology

CORPORATE WEB SITE
BankofAmerica.com

INDUSTRY
Financial Services

SITE OF DEPLOYMENT
Charlotte, North Carolina

SYSTEM OVERVIEW
Deployed: July 2000
Channels recorded: 328
Calls recorded per day: 30,000
Telephone System: Northern Telecom
Automatic Call Distributor: Aspect

PURCHASE DECISION FACTORS

- Reliably record 100% of calls
- Unlimited recording and storage capacity
- Ease and speed of searching for records
- Immunity from obsolescence
- Technology integration

BENEFITS

- Dramatically improved record retrieval and playback
- Agent activity increased by 40%
- Enhanced training and quality control
- Increased productivity

Given the sheer volume of information and archival requirements, the optimal way for Liberty Funds to guarantee and maintain this capability was to find a system that could provide real-time, online storage, with unlimited capacity. Making call retrieval efficient was another huge requirement. "Nowadays, it's critical that supervisors and management be able to find a call record and pull it up at a moment's notice," says Corrigan. Liberty needed a system that was simple enough to allow virtually anyone in the organization to search records by data such as phone number, agent, time, date, and other information. Not only that, but they needed the ability to launch the application, perform the search, and then email the data in less than a minute - it simply had to be that easy.

As an IT professional, Corrigan was also highly concerned about any new voice-logging system's ability to integrate with the company's legacy telecommunications systems. The new system would have to integrate seamlessly with the company's existing Aspect ACD and Northern PBX systems. That meant digital signaling and data interchange capabilities, without the need for customization or other installation complications. And finally, having been bitten once already, Corrigan demanded that the system provide a simple, uncomplicated upgrade path. Preferably, that would mean a software-based system based on an open architecture utilizing readily available, off-the-shelf hardware.

The Solution

After a comprehensive search and review of available systems, Liberty Funds Group settled on an open-system architecture based recording system with extensive online storage options and a powerful SQL database for data management from VPI International, called the Activ! Voice™ system. Replacing its aging, proprietary, DAT-based system, the new system would not only keep pace with the company growth and changing business model, but would also enable them to gain immunity from future technology obsolescence.

According to Corrigan, the VPI system was chosen over all others, because "We were looking to store all of our data online and needed the most reliable system with the largest storage capacity and easiest access to call records. VPI was the perfect solution." Liberty Funds also took advantage of VPI's offer to provide a free 30-day system evaluation. The initial installation at the company's Denver offices was completed in about an hour. "VPI's technical support and customer service has been exceptional," comments Corrigan. "Since first installing the system, I have only needed to contact their technical support for minor issues."

Significant Benefits

The first system delivered to Liberty Funds, a VPI Activ! Voice system, was configured with dual 75 GB hard drives and a capability to handle over 11,000 hours of online storage for instant retrieval and playback. The Activ! Voice system has the capability to record 96 channels simultaneously, and an unlimited number of servers can be connected together to create any size voice recording solution. New channels can be added in increments of four at a time.

Liberty's new recording system stores audio files in .wav format using industry-standard GSM compression, which is native to Microsoft-based platforms. Most commercial media players recognize the GSM codec, and can playback stored calls without any special configuration or additional software. The system uses an SQL database that automatically stores and manages all call detail information online, making call retrieval lightning fast. "Disputes regarding financial transactions occur daily," says Corrigan. Liberty Funds' supervisors and managers can now search, retrieve, and review call records at a moment's notice. "The VPI system allows supervisors to search for and retrieve calls and e-mail them to interested parties in minutes."

Further, VPI's recording and archiving software enables Liberty Funds to easily and quickly define how thousands of hours of recorded transactions are stored and archived. Many call attributes can be automatically attached to individual call records, including tags based on CTI (computer telephony integration) events or multiple user-defined fields. Based on this data and Liberty's business rules, managers are able to define how long, where, and when each record is archived. The system is also extremely user-friendly. As Corrigan points out, "training was a cinch. If you can use the Internet, you can use the VPI system." The company reports that agent uptime has increased by 40 percent.

The Bank of America system is configured for network-attached storage (NAS)--an efficient choice given the firm's high volume and long-term storage needs. The company records up to 15,000 calls per day in each office, and this approach accommodates virtually unlimited storage capacity. This RAID5 based storage solution also provides high reliability, due to the technology's inherent redundancy.

Conclusion

Based on the elimination of the old recording system's cumbersome DAT storage media as well as the tremendous amount of time supervisors now save when retrieving call records for quality control and problem resolution, Corrigan estimates that the first system paid for itself in about six months. What's more, Liberty is ready for the future. "The VPI system's robust, open architecture will easily accommodate emerging call recording applications and make software-only upgrades more ubiquitous," remarked Corrigan.

VPI is a global leader and innovator in the digital multi-media voice/data/screen recording and quality assurance industry. Since its inception, VPI has been dedicated to expanding the capabilities of digital recording in multiple industries and is blazing new trails into customer experience management (CEM). From Fortune 500 giants to small public safety dispatch centers, companies benefit from VPI's non-proprietary, flexible, software based design. VPI is dedicated to providing its clients with the industry's most flexible and reliable solution, saving them precious time, money and, most importantly, giving them peace of mind.