

# Contact Center FCR Best Practice Award Winner

Award for Performance Management System:

**Scotia iTRADE**

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## Performance Management System – Best Practice Success Story



### Company Description

Scotia iTRADE is Scotiabank's online brokerage service. At Scotia iTRADE, direct investors can choose from a range of trading platforms and benefit from low commissions, a variety of online tools and resources, as well as investor education customized by skill level.

### Scotia iTRADE Contact Center Description

#### Locations

Toronto, Ontario, Canada

Montreal, Quebec, Canada

#### Call Types

Full service to direct investing customers

#### CSR Headcount

120

#### Hours of Operation

Monday through Friday, 8:00 am to 9:00 pm and Saturday, 8:00 am to 6:00 pm

#### Contact Channels

Website, mobile phone and tablet application, chat, branch, email

#### Contact Volume

400,000 per year

## Background and Problem Statement

Active self-directed investors are among the most demanding client base in the financial services category. They manage their own wealth, and take great pride in their investment knowledge.

They can also be uncompromising when it comes to client care. Anything short of an extraordinary service level is considered disappointing – and a possible reason to switch to one of dozens of competitive brokerages.

According to Laura Martin, Director Client Experience, at Scotia iTRADE, *“Like the pace of financial markets themselves, our success in resolving issues is sometimes measured in milliseconds.”*

As the direct investing arm of Canada’s Scotiabank, Scotia iTRADE knows that this level of engagement is highly coveted and client centric. At the same time, the company has thousands of investing novices as clients. They are markedly different to those that trade regularly. Lack of investing experience means they can be fearful, apprehensive and intimidated by the trading process.

Martin: *“Our team doesn’t just solve general, FAQ-type issues. They need an enormous amount of technological and investing expertise, too. The ability to communicate that expertise to someone on the other end of the phone in a clear, concise, patient, and efficient way is an enviable skill.”*

The opportunity to become Canada’s preeminent client care expert to all investors in this fiercely competitive industry is one that Scotia iTRADE has enthusiastically embraced at every level, from client care representatives to the top executives.

So, in 2014 the company made the strategic decision to use *Voice of the Client* to measure success in delivering an outstanding client experience. The goal was to raise the bar with every client during every call. In so doing, Scotia iTRADE would truly live up to its new advertising motto, “Never Settle for Second Best”.

## Best Practices Used

This uncompromising theme is delivered upon by rigorously leveraging industry best practices for call center service quality and disciplines. Specific areas of improvement were identified, including Improving Issue Resolution, Reducing Client Effort, Accuracy of Information, and Creating Opportunities for Diagnosis.

Customer Service Representatives were trained to not only offer assistance, but relevant options and value-add with each interaction.

As Martin puts it, the road to success is both ongoing and iterative. It also requires empowering our employees. *“Frontline staff engagement is critical. We encourage our teams to provide input through brainstorming, feedback sessions, and action planning. The outcomes have been truly revelatory.”*

Accountability is another theme heard loud and clear in the corridors of Scotia iTRADE. Results are continually being measured, analyzed, and improved to better align performance with our World Class strategy goals.

Several dashboards are now in production to track results. They will provide Executives, Senior Management, and frontline Managers with trending of SQM key performance indicators. For example, CSR positive/negative tags for coaching, segmentation trending of employees with a goal to increase World Class Champions, High Performers and earlier detection of those scoring below targets.

CSRs appreciate the clarity surrounding the new performance metrics and how success is measured.

### **FCR/Csat Outcome**

Overall, our employee engagement ratings increased by 12%, while manager effectiveness went up 15% over the previous year. The number of SQM high performers increased from 1 to 22 in a nine-month span. And Scotia iTRADE now has 22 World Class Certified reps – a four-fold increase from 2013.

Scotia iTRADE has come a long way since its admittedly modest starting baseline. With the move to a World Class performing culture, the company is committed to celebrating its successes and diligently pursuing opportunities to improve in the future.

*“We can never forget that our clients’ money may be directly impacted by the level of our efficiency, attitude, and knowledge,” says Martin. “Constantly challenging ourselves to exceed the high expectations of our clients, as well as our own, is now part of our culture. If that isn’t success, what is?”*