



CUSTOMER CASE STUDY

The PrivateBank and Trust Company

TeleVantage helps a Chicago bank enhance personalized, premium service while reducing operating costs

Problem:

- The PrivateBank and Trust Company needed to replace its obsolete phone system with one that would keep pace with the bank's rapid growth.
- They wanted to reduce the cost of communication between their seven locations.
- They needed a system that would be easy to learn and use, and one that would reinforce their commitment to providing the finest in distinctive, individualized service to clients.

Solution:

- The bank chose TeleVantage, an open systems IP-PBX, for all of its Chicago locations.
- In combining VoIP capabilities with the advanced features of TeleVantage, they were able to leverage the best of all their communications technologies.
- By integrating TeleVantage with their contact management database, The PrivateBank improved both efficiency and client service.

Results:

- The bank realized a cost savings of over \$45,000 by using off-the-shelf handsets plus an additional \$10,000-\$20,000 by administering the system themselves.
- The PrivateBank eliminated costly long-distance charges by using VoIP to make calls between branches.
- With TeleVantage, all calls are now handled easily and efficiently, with assurance that important calls will always reach the right person and that clients will get prompt attention to their needs.

Against the background of an increasingly impersonal world, where automated contacts are the norm, one Chicago-based bank stands out in making personalized, premium service its hallmark. With a wide range of financial offerings, The PrivateBank and Trust Company's motto proudly states, "Our focus is on providing a premium level of service that is tailored to our clients' individual needs and unmatched by other financial institutions in the market." To continuously meet that goal, the principle of distinctive service guides every facet of the bank's operation, from direct interaction with clients to internal management and its use of technology.

While many institutions use technology to minimize or replace personal contact, The PrivateBank only employs technology that they can use to build and enhance their client relationships. But their phone system, at full capacity and unable to expand to meet their growing needs, was hampering The PrivateBank's mission. Thus, the bank needed to find a new phone system that would keep pace with their steady business growth and deliver on their client service goals.

TeleVantage Was the Clear Choice

The PrivateBank relies heavily on the telephone to keep in close contact with clients, and they want all calls to get the best and most personalized handling. This is part of the bank's commitment to providing "the kind of attention that never loses sight of your individuality". The PrivateBank found that Vertical's TeleVantage, with its rich feature set and customization, offered the ideal way to accomplish that.

Enhancing Service While Improving Efficiency

During business hours, the bank's receptionists greet all callers and TeleVantage enables them to manage this influx efficiently. Calls are quickly and easily routed to the right person, and with the system's advanced call forwarding capabilities, callers never need to be told that the person they're calling is out of the building, as calls are transparently routed to other specified extensions or external numbers, such as home or cell phones.

"If I'm out of the office, my clients never need to know that," says Andrew Maychruk, IT Director at The PrivateBank and Trust Company. "I can have selected clients go directly to my cell phone." TeleVantage also shows the bankers who is calling, helping them to handle the call much more efficiently and effectively. "One of the goals for IT is to introduce technology that will enhance client service management," adds Maychruk, "and TeleVantage clearly meets that goal."

TeleVantage ViewPoint, the system's desktop graphical interface, pushes service to new heights by identifying who is available, so important calls are quickly directed to a live person. And since every employee can easily change their status – such as in a meeting, do not disturb, or out of office – calls are not languishing on hold or put into an anonymous voice mailbox. After hours, the auto attendant provides a friendly greeting, assuring clients that their request will be handled promptly, and that in an emergency, contact with a live person is only a few moments away.

Significant Cost Savings Through VoIP

The bank's seven Chicago locations are widely dispersed geographically, spanning several toll zones and area codes — and before the bank installed TeleVantage, the frequent calls between locations had resulted in hefty phone bills. Now these calls are made toll-free using VoIP, providing a substantial cost savings. In addition, because TeleVantage works with virtually any handset, the bank also saved over \$45,000 by purchasing off-the-shelf phones, without sacrificing functionality or ease of use.

Uniting Applications for Personalized Service

TeleVantage also brought additional functionality that the staff had wanted, including the ability to integrate their phone system with their business databases. "With seven locations, trying to keep all your databases in synch is somewhat of a challenge," says Maychruk. TeleVantage integrated easily with SalesLogix[®], their CRM system, allowing client information to pop up on the user's computer screen as soon as a call comes in. With essential client information at their fingertips, the bankers find it easy to answer questions knowledgeably and quickly, and in a manner that's appropriate to each individual caller.

TeleVantage Boosts Productivity

With TeleVantage, The PrivateBank gained the ability to perform routine maintenance (such as moves and additions) themselves, resulting in a savings of \$10,000-\$20,000. Previously, all these changes had to be outsourced, which involved waiting up to a week for a service technician as well as significant cost and disruption to their business. Now changes are made inexpensively and according to the bank's own schedule, and there is no longer any costly downtime in accommodating new employees.

The bank likes to manage its own internal operations according to the same model as its client business, with the same emphasis on personalization and satisfaction. “When someone is hired,” Maychruk explains, “TeleVantage allows me to have everything prepared ahead of time, so that when they walk in the door, they can hit the ground running.” This extra care and concern results in a smoother operation and a higher level of satisfaction for all.

Service Excellence Translates to Success

Since installing TeleVantage, The PrivateBank’s outstanding reputation for client satisfaction remains intact, and its operations are smooth and efficient. The entire staff is pleased with the system, and clients like the efficient call handling and personalized attention they are receiving. As an organization that always puts clients first, the bank now has communications technology well suited to its mission and goals.

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— *Andrew Maychruk*
Director of Information Technology
The PrivateBank and Trust Company

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