

# Customer Success Story



## Monex Profile

For over 30 years, the Monex companies have been America's precious metals investment leader.

## Business Challenge

Monex need a recording system that offered more than just the ability to record the entire conversation.

## Solution Overview

The VPI Digital Voice Logger presented Monex with a lean and flexible solution that allowed for seamless integration with their existing PBX, supported 3rd party verification processes and offered many extra features that Monex enjoys on a daily basis.

## Significant Benefits

Increased choice and flexibility

## Monex Streamlines Monitoring and Recording with VPI

*The VPI digital voice recording and call center monitoring solutions presented Monex with a lean and flexible solution that allowed for seamless integration with their existing PBX, supported 3rd party verification processes and offered many extra call center quality monitoring software features that Monex enjoys on a daily basis.*

## Business Profile

For over 30 years, the Monex companies have been America's precious metals investment leader. With Client Transactions totaling over \$18 billion, Monex Deposit Company, based out of Newport Beach, California, is known for its dedication to customer service and satisfaction. Monex' success is a direct result of the strong, trusting relationships it has with its customers. A big part of that trust is based on the professional and experienced sales staff that handles the day-to-day deals and the methodology behind its transactions. With Monex, clients trust that they are receiving strong, solid advice.

## Challenge

Monex' performance and reputation is backed up by the state-of-the-art technology they use to record and store their verbal transactions. Back in 1999, realizing that their older, proprietary hardware-based recording system could no longer support their daily business objectives and provide both desired flexibility and the necessary level of interoperability with their existing PBX, Monex solicited advice from multiple call recorder manufacturers.

## Solution

Guided by opinions of other users of voice recorders, specifically from the public safety arena, Patricia Lang, Customer Service Manager for Newport Services (Monex' IT support) demoed and purchased a VPI digital call recorder for Monex. Because VPI was referred to her from representatives in the public safety sector, a sector that requires high reliability, speed, capacity, and user-friendliness in their recording systems, Patricia felt confident in her purchase.

*"Because we did not need to record full time, we did not want a recording solution that forced us to spend a lot of time and money investing in recording media, multiple channels, and lengthy call records retrieval" Patricia Lang said. "Even though we have a sales staff of over 80 people on the phones, we were only interested in recording the actual verbal trade agreements and the "risk disclosure" portion of the sales call. Functionality of VPI's 3rd party verification application was the perfect fit...meeting all of our needs."*

When a Monex salesperson is about to make a trade, they simply put the customer on hold, conference in VPI to listen and record. The line is configured so that as soon as the VPI line is picked up, it is automatically triggered to begin recording. When the transaction has been completed, the salesperson simply drops the VPI line, terminating the recording. This way, only the vital portion of the conversation is being recorded, creating a "verbal receipt" of the transaction for liability purposes.

Lang mentions that by recording through the 3rd party verification procedure, Monex is able to "provide clients with the verbal record of their trade. That way, should a disagreement arise, both of us, the customer and the merchant, have the original transaction activity." The ultimate assistance in both customer service and merchant liability!

How does VPI create verbal receipts? Every customer's conversation with a salesperson is passively recorded on a VPI Audio Server. The salesperson has an indicator on their desktop monitor that the recording is underway. At the same time the conversation is in progress, through VPApend application, the agent can input alphanumeric codes to identify the record as well as generate a Personal Identification Number (PIN) for the call. When the call has terminated, the agent then requests the Verbal Receipt's PIN. In the event of a disagreement or when a request is made from the customer, the salesperson then gives the PIN and the access phone number to the customer. Additionally, the salesperson can simply create a WAV file of the recording and email it to the customer for replay through a media player.

Prior to installation of the VPI digital call recorder, Monex had been using a proprietary hardware-based system that recorded their calls full time on DAT cassettes. With VPI open, flexible solution, Monex now has the ability to selectively record call segments, retrieve records at lightening speed through VPApend, and because records are stored both online and on DVD, they no longer have to pay for expensive cassettes or waste time with lengthy, cumbersome call retrieval.

## Significant Benefits

VPI digital phone call recorders can passively record all or selective transactions, whether verbal or text, between agents and customers. VPI digital call recorders work with all major PBX/ACD solutions for voice recording and can integrate with e-mail and web services to capture any transaction. Verbal Receipts is VPI's solution for controlled access by the contact center's customer to their verbal transaction detail. VPI's other solutions for contact centers include VPApend for call tagging, 'D' channel monitoring, Quality Assessment, Screen Capture, Record on Demand, Voice Vault, and others.

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