



# Customer Profile: Millennia Mortgage

## *TeleVantage Helps Company Increase Marketing Effectiveness and Call Center Productivity*

Millennia Mortgage, a mortgage finance company in Laguna Hills, California, attracts most of its customers through direct-mail marketing – and it works. Each day, 7,000 calls crowd the company's phone lines. The bulk of these calls are from potential customers looking for information about mortgage rates, debt consolidation and mortgage refinancing.

### Problem

- Millennia Mortgage could not answer calls quickly enough and was experiencing a large number of abandoned calls.
- The company could not track incoming calls to specific business units or in response to marketing campaigns.
- The company had an outdated phone system that could not scale with employee growth or accommodate new technology.

Tracking those calls to make sure customer service representatives talk to most (if not all) callers was impossible five years ago. The company was locked into an outdated proprietary phone system, said Martin Williams, Millennia's CEO. The phone system administrator was unable to obtain data from the system on simple metrics, such as how long service representatives spent interacting with customers or how long a customer was willing to wait on hold before hanging up.

Williams knew this kind of information was critical to the further success of his company, so he decided it was time for a new phone system that could capture pertinent business information and dramatically improve his company's interactions with prospects and customers.

### Solution

- Millennia chose Vertical's TeleVantage, a software-based phone system.
- The system's reporting capabilities enabled the company to quickly identify call patterns and trace calls to specific marketing campaigns.
- The open systems architecture enabled in-house administration, which made adding new employees easy.

#### **TeleVantage Provides Clear Return on Investment**

According to Williams, the choice was easy. Vertical's TeleVantage was user-friendly, relatively inexpensive, and easy to expand as his workforce grew. Most importantly, TeleVantage allowed him to track calls and compile call reports in a comprehensive data format.

"We wanted to crunch the numbers so that we could make wise business assessments," Williams said. TeleVantage gives the customer service managers the ability to analyze inbound calls and measure call center performance during peak calling times. TeleVantage can also measure the productivity of individual customer service representatives.

### Result

- TeleVantage helped Millennia reduce abandoned calls by 40 percent in one week and save \$10,000 in handset and headset costs.
- The company was able to determine the most effective marketing campaigns and allocate specific funds for use by each revenue center.
- Millennia is able to fully leverage their existing technology and provide automated account access to customers.

After TeleVantage was installed, Millennia's call data indicated that a higher-than-expected percentage of callers became tired of waiting on hold and hung up. In the industry, these calls are known as "abandoned calls," and to Williams they represent lost revenue and a problem for the company's reputation. Using the call reporting feature, Williams discovered that potential customers were only willing to wait 31 seconds to speak with a customer service representative before abandoning the call.

Armed with that information, Williams made some quick changes to the system. TeleVantage can be administered on-site, so he did not have to wait on a third party to make any changes. Part of his solution was to create individualized voice mail greetings to enhance the customer's interaction with the phone system. Callers could direct themselves to the appropriate department, instead of simply waiting on hold. In addition to the system changes, Williams was able to hold individual employees to a higher standard of accountability for their productivity and recognize top performers.



"We were able to increase the number of calls we answered by more than 40 percent in one week," Williams said. TeleVantage made it possible for Williams to make a quick assessment on how customer inquiries were being handled and then allow managers to respond immediately with staffing or training changes.

### **Customizable to Meet Unique Business Needs**

TeleVantage is a software-based phone system that can be tailored to meet specific needs. Millennia's management decided to customize TeleVantage so that it captures callers' phone numbers when callers dial in to one of the company's toll-free lines. Each 800 number represents a revenue center (such as refinancing, home mortgages, home improvement loans, and debt consolidation) and is specifically routed to queues for specialized service. The caller ID application helps the company track the effectiveness of direct-mail marketing campaigns by matching the caller's number to the internal mailing list database. Setting up revenue center queues also helps quantify how much business each division is capturing so that managers can monitor performance versus marketing expense.

"TeleVantage is handling multiple greetings for each revenue center queue at any given time, which is an option we didn't have with our old proprietary system," Williams said. "We are able to route callers intelligently in response to different marketing programs and greet callers with appropriate messages."

### **Increases Professional Productivity**

Williams also enjoys other capabilities of the TeleVantage system, such as call screening, call forwarding, and call recording. "The phone number pops up on the screen, along with the name from my Outlook directory. I appreciate the ability to screen my calls," he said. The system's call-forwarding feature allows Williams to route calls seamlessly to other locations when he is traveling outside of the office. "I can program it to find me on my cell phone without the customer even knowing I'm not in the office," he added. Williams also benefits from the call-recording feature of TeleVantage, which he uses to share some of his business telephone conversations with his senior management team so he can discuss the call without having to remember and take notes on every part of the conversation. And since the system utilizes a Windows-based graphical interface, all of these commands are easily done with a simple point-and-click.

### **Easy to Move and Expand**

Millennia recently moved into a new office building, and the entire computer system infrastructure had to be installed before the move. "The telephone system integration was actually quite painless," Williams said, adding that TeleVantage was one of the most reliable technologies the company had when it first moved.

When TeleVantage was installed, Williams received praise from customer service representatives and other employees about how easy it was to use.

TeleVantage easily expands to meet the needs of small to mid-sized businesses. Millennia currently has 80 employees, but plans to expand its workforce to 200 over the next 18 months, which TeleVantage will readily accommodate. Adding telephone extensions to a traditional PBX system involves service calls and extra fees, but with TeleVantage it takes less than 30 seconds to open a dialog box, point-and-click, and add extensions.

### **Open Systems Architecture Saves Money**

TeleVantage is an open-system software product that can run on any industry-standard server or with any analog handset. Although other phone systems on the market may be advertised as open systems, or software-based, they often require proprietary hardware to interface to the network, or expensive proprietary handsets. When Millennia used a proprietary system, the company paid about \$200 per telephone, and that was for reconditioned handsets, Williams said. On top of the handset cost, headsets for service representatives cost between \$150 and \$180. Williams found TeleVantage to be more flexible and cost-effective than the previous proprietary system; in fact, the cost savings with TeleVantage amounted to approximately \$10,000. "Our standard-issue phone now costs \$34. The headsets our representatives use are much more economical at \$19. The ability to use any equipment was a significant cost savings," Williams stated.

### **Future Business Developments**

Millennia is continuing plans to customize its TeleVantage system so that callers will be able to obtain more information from the company's customer database without operator assistance. Customers will be able to identify themselves by entering an identification number and retrieve information about the status of their loan approval or check a loan balance. TeleVantage will also be integrated with their internal database so that it matches the customer's identification information from the database and pops it on a customer service representative's computer screen. The caller's history with Millennia will be displayed before the representative answers the call. That will save time, because representatives will not have to search the internal database for customer information. The company also plans to use the Web interface features of TeleVantage so that remote Millennia employees working in the field can update data on specific loans, Williams said. "That will cut down on employee costs and lead to more satisfied customers. I love the system," he added.

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*Martin Williams*

*CEO*

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