Case study

FACTSET

FactSet Solves the Support Formula with NiCE CXone

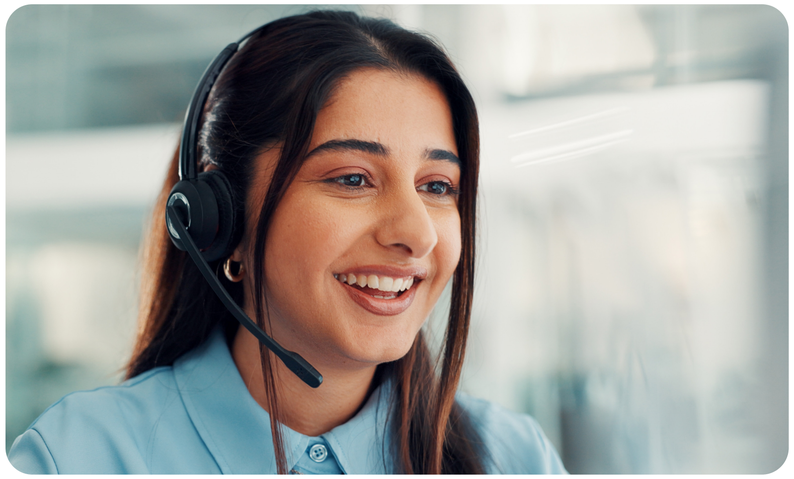
FactSet Research Systems Inc. provides data and analysis tools to institutional investors worldwide. Because of the stakes involved, FactSet also fields tens of thousands of monthly support interactions predominantly over chat, with some phone and email volume as well. These interactions cover both technical and product issues experienced by investment bankers, portfolio managers, analysts, and other financial services professionals. The company's internal engineering team had been responsible for the bulk of contact center systems and support. But as FactSet grew and its needs became more complex, the decision to divert internal engineering time on contact center solutions became unviable.

50,000+
average monthly client contacts to FactSet support staff

75%
average share of support contacts via chat

2x
chat agent productivity increase

66%
time savings on chats resolved (preliminary estimate)



Customer profile

About
FactSet Research Systems Inc. creates flexible, open data and software solutions for over 206,000 investment professionals worldwide, providing instant access to financial data and analytics that investors use to make crucial decisions.

Industry
Financial Services

Website
www.factset.com

Location
Norwalk, CT

Agents
1000 agents

Products
- CXone Mpower platform
- Omnichannel Routing
- Workforce Management
- Quality Management
- Recording
- Interaction Analytics

Goals
- Modernize contact center platform on a public cloud solution
- Amplify internal AI capabilities to speed customer support resolutions
- Reallocate engineering from custom call center software support to core business priorities

Features
- Multi-channel routing
- Extensive customization via system API
- Intuitive agent UI
- CRM integration
- Cloud access from any authorized device

NiCE

01 Before

Devoted to in-house development

As an organization with deep technical and software engineering resources, for years, FactSet relied on internal development to build and maintain almost all of its contact center systems aside from a commercial voice ACD. This custom-code-heavy approach provided integration with internal CRM, routed chats and emails to appropriate agents to give full 24/7 coverage, and even provided dashboard readouts to leadership. “Eighty percent of the software and development work was done by our team,” said Avinash Sridhar, FactSet’s vice president and principal software engineer. “There was a lot of maintenance overhead and the contact center was not scalable from a feature standpoint because every enhancement required several hours and days of development from our engineering team.”

02 Desire to change

Rising volumes and growing complexity reveal the limits of bespoke engineering

As FactSet grows in popularity among global financial institutions, so too do the demands on its contact center. A typical month sees over 50,000 support contacts, three-quarters of which are chats and nearly half of which ask specific technical questions about data formula construction. “We offer software with advanced functionalities, which may initially seem a little daunting for users of our products,” Avinash said.

With the client base and the need for support growing, FactSet evaluated the mission and the future of the contact center. The organization wanted options beyond just growing the size of the agent pool, including making it easier and faster for agents to answer formula questions and increasing their capacity to handle other complex questions. “We have a great team of software engineers who can build pretty much anything, but we recognized that there were options available in the public cloud that met our needs,” Avinash said. “We wanted to focus our engineers’ time on FactSet specific features instead of general infrastructure maintenance and keeping up with the contact center industry trends.”

03 NiCE solution

A pivot to world-class Contact Center-as-a-Service for a highly technical organization

As After evaluating leading options, FactSet chose the NiCE CXone Contact Center-as-a-Service (CCaaS) platform and several related NiCE solutions for workforce management and quality management, as well as the automated NiCE MAX capability. The solution gives FactSet a formal quality management program for the first time, along with more comprehensive control over workforce scheduling. API access provides bidirectional connections with several enterprise solutions. “We absolutely wanted a product with extensive API capabilities so we can control what we do in the contact center, while routinely gaining features and fixes from NiCE,” Avinash said.

NiCE

FactSet's internal engineering team combined resources from NiCE CXone, the existing CRM solution, and internal data formula AI into a single chat interface. Through a combination of this chat experience and the NiCE CXone MAX interface, agents can address customer inquiries from any approved device, not only their desktop computers. By leveraging FactSet's formula AI and NiCE MAX, chat agents receive several assistive prompts based on the conversation and key client details. "In the past, we could not do a CRM API lookup, but NiCE makes it easier to obtain much better information and route using more extensive rules," Avinash said.

In the new workflow, when a client initiates a chat, NiCE routes the chat to the best available agent based on characteristics from the request as well as records on that client. If the chat is likely to involve data formula questions, the interface is automatically opened for the representative. As the representative and client chat, the tool polls the FactSet AI for recommended answers to formula questions, which can then quickly and efficiently be shared with the client.

The solutions also help FactSet be more responsive as well as proactive. The chat interface makes it easier to record feedback about formula responses. FactSet uses NiCE Feedback Management to send post-contact client surveys. Data exports to the engineering team and senior leadership outside the contact center improve FactSet's insights into real-world client issues and needs.

04 Results

Higher productivity and elevated service levels

Since implementing NiCE CXone and overhauling the service experience, FactSet's agents answer formula-related questions faster and close those formula support interactions faster as a result. So far, 10% of chat conversations have used the tool, which exceeds FactSet's early expectations and continues to grow. Early assessments show that as much as 66% of a typical chat session can be automated and streamlined through the NiCE solution with FactSet's enhancements. FactSet is also still working to capture the full scope of improvement in handling time and service level. "We are now able to view a more well-rounded assessment of agent performance and quality, better understand how consistent the support we offer clients is, and analyze how internal feedback from our QM processes aligns with feedback from clients through CSAT surveys," Avinash said. "And the features have been well-received by our support desk users."

The revamped platform also pays dividends on internal processes. As more FactSet agents use the tool, the bot's accuracy is expected to improve. Instead of spending money on more internal engineers dedicated to custom contact center routing software and servers, FactSet can leverage economies of scale with NiCE and focus on areas that matter most. "It was more sensible to invest that money with NiCE's platform, and have our engineers develop specific features that innovate on top of the NiCE CXone contact center solution," Avinash said.

> **NiCE CXone integrated with our internal AI capabilities, helped us double the productivity of our chat agents for formula support, thus getting answers to our clients faster.**
>
> **Avinash Sridhar**
> Vice President and Principal Software Engineer, FactSet

About NiCE

NiCE is transforming the world with AI that puts people first. Our purpose-built AI-powered platforms automate engagements into proactive, safe, intelligent actions, empowering individuals and organizations to innovate and act, from interaction to resolution. Trusted by organizations throughout 150+ countries worldwide, NiCE's platforms are widely adopted across industries connecting people, systems, and workflows to work smarter at scale, elevating performance across the organization, delivering proven measurable outcomes.

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