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## Oppenheimer Funds Gains Accolades for Peer-Based Learning, Coaching Culture

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The [National Investment Company Service Association](#) (NICSA) 2014 NOVA Award for Innovation in Customer Service given to [OppenheimerFunds, Inc.](#) (OFI) indicates that the most effective improvement ideas for your organization may already be under your nose. OFI's openness to solutions initiated by employees, such as the peer-led training initiative highlighted by NICSA that has resulted in such tangible benefits as cost-effectiveness through improved error rates for the investment firm, is a strategy applicable to organizations across industries.

NICSA, a forum for mutual fund operations and shareholder service professionals, recognizes asset management industry leaders within the global investment community that demonstrate notable service, integration of new technologies and improved back office processes through its NOVA Awards. Basing its customer experience recognition to OFI on the firm's shift from back-end verification to a coaching and business ownership culture, Michelle Liston, NICSA's Deputy Executive Director, remarks, "The Oppenheimer submission stood out because it demonstrated a great culture shift from one that was internally focused to one that actively engages the staff with good statistical support for shifting model and quantifiable improvements. The review committee felt that the nomination demonstrated the qualitative and quantitative data to show a meaningful positive impact on the customer experience for their firm."

The peer-to-peer initiative began in 2010 as a bottom-up effort, supplementing OFI's existing traditional management-taught coaching model, explains Stacy Roode, OFI's Head of Transfer Agency. The effort being employee-led, she believes, assisted in its ease of adoption and ready participation by the 175 member processing group cited in the award. Roode explains, "Typically top-down efforts take much more time. You have the change management element; you have the buy-in element. In this case, it was led by the employees and was really a grassroots effort. And so as we typically see in that type of scenario, the buy-in was almost instantaneous."

*"We feel that these employees that are on the front line are in the best position to come up with these enhancements because they are the most in tune with customer challenges and needs."*

OFI handpicked and developed eight subject expert peer coaches for the pilot program who were then assigned to employees who had chosen the topic that they wanted to be coached on based. Roode says the participating workers were enthusiastic and took to their self-initiated effort "immediately." She adds, "It was such a seamless, simple process and that was the beauty of it. There was not a lot of red tape. Once the process was outlined to the employees, and that was done just via simple communication via our internal internet platform, the employees were able to take advantage of it right away."

Employee response to their peers coaching them through a particular request or training via side-by-side sessions was overwhelmingly positive. Roode notes that employees were more willing to seek supplementary training within the non-threatening environment because, "There's no intimidation factor of: 'This is my supervisor that I have to tell I don't understand a process to.'"



Oppenheimer Funds' Roode: attributes peer-to-peer coaching as a key component to OFI's improved process timeliness and accuracy, resulting in greater overall quality for its customers.

Employee receptivity to learning within a peer-to-peer coaching environment, Roode says, has already quantifiably benefited the organization as dropping error rates corresponded to increased coaching sessions and greater understanding of the work. Due to the effort, OFI's Quality Review Department discovered that verification activities were reduced by 71 percent. "That was

because we felt employees were trained better, making less errors and just really understood the processes better...We've been able to maintain an error rate that has been over 99 percent for an extended period of time and rated 5-Star by [service assessment provider] [National Quality Review](#) almost four years."

Roode attributes peer-to-peer coaching as a key component to OFI's improved process timeliness and accuracy, resulting in greater overall quality for its customers. The program's adoption has also led to additional worker-led initiatives. She notes, "The concept of peer coaches has also continued to promote this employee empowerment culture, where employees own everything from generating new ideas to process improvement and ultimate overall customer service excellence."

OFI's new ideas process is formally integrated through the organization's dedicated "Innovation Hours." Roode explains that these time periods are set aside to design and develop quickly implemented improvement ideas. "Employees sit around during an innovation hour and they may come up with a change to a form or a customer service enhancement; something that is not going to require 100 hours of research to change a process but rather real simple processes. We feel that these employees that are on the front line are in the best position to come up with these enhancements because they are the most in tune with customer challenges and needs."

Based on the success of the peer-led training initiative within the processing group, OFI is exploring the program's benefits and applicability within other departments. "In the future," Roode says, "we'll continue to push it out and probably look at whether we should expand that. We have other divisions within our transfer agent. We have large call centers, trade oversight groups, compliance areas. We'll be looking at whether those areas can take advantage of opportunities like this."

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### About Kimberly Warner-Cohen



Kimberly Warner-Cohen is a journalist and fiction writer based in the New York City metro area.

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