



## Sonray Capital Markets picks Cisco Unified Communications solution for its rich functionality and cost savings

“Cisco was happy and willing to give us a demo of the phone system in their offices. For me, it’s a comfort knowing you can talk to the manufacturer directly.”

– Chelsea Turner, General Manager, Sonray Capital Markets

Sonray Capital Markets is an Australian financial services company providing access to global markets for retail and institutional clients located around the world. It deals in the futures, commodity, global equity and foreign exchange markets. Sonray also offers a conventional stockbroking service.

Established by principals Russell Johnson, Scott Murray and Chelsea Turner in 2003, Sonray has grown rapidly and now has offices in Melbourne, Sydney and on the Gold Coast. The company has more than 75 staff across its network.

Sonray provides global execution and clearing services through state-of-the-art trading systems and risk management tools. It was one of the first companies in Australia to provide advice on contracts for difference, an innovative product that offers gains on share price movements.

### Business challenge

Communications are the lifeblood of a global investment house like Sonray. “The telephone and internet are crucial to our business, it’s how we communicate with clients,” says Chelsea Turner, General Manager for Sonray Capital Markets.

“It is vital that we’re able to answer calls from clients to take their orders. We can’t afford for phones to simply ring out.”

However, when Sonray had a sudden growth spurt it found that a lot of its existing phone system’s functionality was not available. Functions such as call-flow programming and call reporting could be bolted on but would come at a significant cost.

The company also needed a high-end voice recording solution that not only stored calls centrally, but could access the recordings easily, if there were disputes over trades that needed to be settled quickly. Sonray also wanted to use the platform to make sure advisers were complying with company guidelines.

“The phone system was supposed to accommodate us not only when we were small, but also as we grew bigger. It was sold to us as an all-in-one solution. We felt the system’s capabilities had been misrepresented,” Turner says.

On a positive note, Sonray was forced to think carefully about the kind of communications system it wanted as the company expanded.

According to Turner, “We had products from multiple vendors and mixed handsets scattered throughout our offices. What we needed was a flexible communications platform that could expand as quickly as we grew.”

### Solution

Sonray decided on an integrated voice and data network, with in-built redundancy, that could handle around-the-clock communications across its offices. “Nothing short of a full IP telephony solution with service and hardware redundancy was needed,” Turner says.

The company approached Cisco Certified Gold Partner Netco, via a referral. The systems integrator deployed a Cisco Unified Communications platform, based on Call Manager running on a 2800 Series Cisco Integrated Services Router, across Sonray's offices, as well as a suite of Cisco handsets.

"We provided fibre and high-speed DSL links for data, ISDN for voice and virtual private networks with quality of service," says Netco's General Manager Roger Slaney. "We also manage the solution, end to end, from technical deployment to the provisioning of all telecommunications services."

By combining voice and data onto a single line, the Unified Communications platform immediately reduced the number of lines staff required.

With the new Cisco platform, Sonray had access to a new, expanded range of business-critical functions. Call flow programming was one of the more important of these because it enabled Sonray to decide where calls were directed if phones weren't answered.

"We can't afford calls to go through to voicemail or be bounced around unanswered, particularly for traders," Turner explains. "Nine times out of 10, it's a client. It's business."

As well, the Cisco system offered call reporting, a feature that enables Sonray to measure the performance of its advisers by analysing calls, and hot desking. With hot desking, employees log into the network from different locations, as if they were at their own workstation. "Although we're not using these functions yet, they were important in choosing Cisco," Turner says.

Netco also installed a Verint Ultra Intelligent Recording platform. This enables Sonray to efficiently record calls, catalogue them online and quickly retrieve them.

"There wouldn't be a futures and commodities trader who doesn't record calls, that's how important it is," says Turner. "Previously it was very manual. Calls were recorded to disc. If you wanted to find a call, you'd have to search through discs in the communications room, then take it back to your desk and search all in and outbound calls on the disc. The solution we now have in place leaves no doubt."

From start to finish, Netco took six months to install the solution. In that time, Sonray continued to go from strength to strength, growing quarter on quarter. "That's the beauty of the Unified Communications platform," says Slaney. "It is an incredibly flexible product, designed to expand and evolve in line with the customer and their needs."

Sonray's rapid growth forced the company to relocate to larger offices in Melbourne nine months after the system was set up. For most staff, this simply meant unplugging their computers and phones on Friday and plugging them in at their new desk on the Monday.

## Results

### Less hardware, lower costs

Sonray was able to reduce costs because an IP system requires less physical phone and data points. The company has also substantially saved on its call costs, by using voice over IP (VoIP) between its interstate branches.

"Since first talking to Netco about a solution, Sonray has grown between 30 per cent and 40 per cent," Turner says. "But our phone bills haven't been impacted to the same degree."

According to Slaney, "Netco was able to provide the hardware at an effective zero cost by discounting the communications services enough to counter the amount required to finance a new Cisco platform."

### Enhanced functionality

The advanced call handling and recording functions of the Cisco system have improved both client service and compliance at Sonray. The company can now accurately adjudicate client complaints and ensure staff work within their authority, for example.

“Our compliance officer sits down with an adviser every couple of days and goes through their recorded calls to make sure they’re sticking to the parameters of their authorisation,” Turner says.

Another feature is the ability to specify at the touch of a button when a person will be out of a meeting, back at their desk, not available or away.

### Flexible, scalable and greater control

Sonray trades globally from 8:00am Monday through to 8:30am Saturday so keeping the communications and trading system up and running is paramount.

“When the phone system goes down, VoIP allows us to simply divert to another office, Sydney or the Gold Coast,” Turner says. “Previously we’d have to contact our telco and request a diversion.”

Sonray also can exercise greater control over its communications environment. The receptionist updates the phone directory and distributes it each time an employee joins the company. Previously, Sonray had to contact its provider to create new extensions. “Every time we had to make a change, it was charged on a time and material basis. It was costly,” she says.

Given Sonray’s previous experiences, Turner believes the company has the peace of mind now to know the new Cisco system can expand as the company grows. “That is something you can’t put a price on,” she says.

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