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## Q&A Special

# Unified Communications in Financial Services Q&A with Daisy and Mitel

Strategic partners Daisy and Mitel have been working together for many years. With a combined wealth of experience within the financial services sector, both companies understand the digital journey that financial organisations find themselves on.



Wendy Broughton,  
Head of Finance,  
Daisy Corporate Services

Speaking exclusively to FStech, Daisy's Head of Finance Wendy Broughton and Mitel's Head of Financial Services Tim Nash discuss how that digital journey can be navigated through leveraging unified communications strategies, as well as providing insight on what 2019 has in store for the industry.

## Is voice still the most important communications tool for staff and customers?

**WB:** In the finance sector, voice is the most important communication tool; being able to communicate with a client builds great relationships and trust which in turn drives business. Good, clear communication plays an important role in the ability to deliver an exceptional customer experience and better comply with industry regulations. Whilst all forms of communication are important, voice leads the way in this sector.

**TN:** Many financial institutions are in a period of transformation, and whilst digital services have helped them improve their ability to serve their customers in the way they demand, there is a risk that interactions have become more transactional.

Customers want to choose how they interact with organisations and many will select digital, however, there is still a need to 'connect' personally. Digitisation of all services could dehumanise an

organisation and impact customer relationships. For certain demographics of the population, the option of speaking to a human is still very important. Even those who typically choose more digital interactions will at times, when seeking advice or reassurance on a choice they have made, want to speak to someone within the organisation.

For employees, voice absolutely remains a critical communications tool. In order to work cross-departmentally or with other branches/offices they need to use voice to enable them to collaborate, share insight, problem solve or move a project along.

## How relevant and practical is unified communications in the financial services sector?

**TN:** Half of the world's population are expected to be digital natives by 2020. That means a significant proportion of both financial services customers and their employees around the globe will have grown up with computers and mobile devices. This is why unified communications are very relevant to the financial services sector both in terms of providing employees with the tools to be more connected and productive, as well as the way in which they serve their customers.

Competition is driving a demand for solutions that differentiate a customer's experience from competitors. This includes the need to streamline and improve the way they handle customer contacts, offer enhanced automated



Tim Nash,  
Head of Financial Services, Mitel



services and ensure a consistent customer experience across all delivery channels, including through the branch, the contact centre, the website, mobile apps and ATMs.

**Would bringing together communications into a unified platform - voice, email, webchat, SMS, WhatsApp, Facebook, Twitter - make for faster decisions and improved customer experience?**

**TN:** More than 70 per cent of consumers expect to use digital means to manage their relationships with financial organisations; to do more on their own, regardless of channel or device, having become used to this within the retail environment.

Similarly, employees demand a host of tools today, including desk and mobile phones, email, messaging, voicemail, audio, video and web conferencing. By integrating these into one solution there is an easy exchange of information or discussions between people.

With an increasingly mobile and remote workforce, plus the need to tap into specialists and understand who is available at particular times, e.g. mortgage advisors, a unified communications solution is essential. Staff can get answers and collaborate in real-time, across functions of the business, enabling faster and more effective decision making.

**WB:** A platform that can offer a single view to clients and users allows the users to communicate in the way that suits them as an individual. Meaning that information can be collected, shared, reviewed and presented back to allow faster and potentially more informed decisions.

**What are the sales and efficiency benefits of improving communications infrastructure?**

**WB:** Speed to decision and business closing. In order to improve customer



service, organisations have to acquire the capability to respond effectively. Legacy infrastructures that are incapable of capturing issues effectively can be deadly to retention. Today's customers are digitally fluent and expect to move seamlessly from one communications channel to the next – often within the same engagement.

And that requires true omnichannel functionality – the ability to continue conversations and transactions across multiple devices while maintaining full context and unbroken communications.

**TN:** Employees working remotely must be more productive and responsive to high-value clients which drives the need for secure multimedia communications and collaboration applications available anytime, anywhere.

When building out a customer experience transformation, as new elements are implemented, a feedback mechanism from employees to the

project team is vital to flag issues, share learnings and make improvements to that experience.

**How can financial institutions empower employees to communicate and collaborate across multiple devices and multiple locations whilst adhering to regulatory compliance?**

**TN:** Financial service organisations and banks need to ensure that all communications comply with regulatory demands. They need solutions that ensure customer privacy, so by deploying a unified system they can build and implement data governance strategies and policies - regardless of communication medium or location - that can be pushed to all employees.

**As much as customer experience is important, do you feel there is so much focus on the user experience that the back office processes get forgotten about?**

**TN:** Back office processes should be considered as part of an overall customer



experience strategy. Most processes have an implication for customer service and therefore satisfaction, so it's important to have a closed loop function so that as enquiries or issues come in from the frontline, this is fed into the back office functions and they can make improvements to the product, process or service.

**WB:** The sector needed to improve its user experiences, and the larger and 'new style' businesses have done this. The back office processes and operational efficiencies will be a big part of 2019 for this sector. The traditional market has allowed the front office to take precedence over the back office, and this year we will see that change.

**What are your 2019 predictions for the finance industry?**

**TN:** This year will see a continued

focus on customer experience and building out the omnichannel experience. Financial organisations will want to digitally transform whilst ensuring they are compliant and cloud will certainly be a part of this strategy. More specifically, for communication workloads, multi-instance cloud will provide the sector with the flexibility, scalability and security required to address the regulatory requirements.

**WB:** Technology innovation in the back office will be a key driver for businesses. After the focus on the client and sales side of the business, the industry needs to bring the back office into the digital platform to allow businesses to reduce the cost to deliver services to their clients, through greater operational efficiency. The disruptors in the market will continue to grow and traditional businesses

may realise they are too late to the table for some of the services that the 'new' style businesses are already delivering. Cybersecurity and security as a whole will be top of the board meetings with the treats growing. Compliance will again play a huge part in 2019.

**For any financial institutions not yet embracing a unified communications approach, will it get to the point where it becomes too late for them to ever catch up? How much risk is that putting on a business?**

**TN:** Legacy technology platforms still in use are often separate and siloed from each other and therefore customer transactions/interactions aren't easily collated or auditable. With increasing regulatory demands in the sector, there is a risk for the businesses if they don't unify their solutions and enable easier tracking and auditing of customer interactions/data.

Not only that, but financial institutions are facing increasing competition from those outside of the traditional banking sector, with the likes of Apple Pay and Amazon Cash. So to remain competitive, they need to look at their customer experience, as well as what other services they can offer to their customers.

**WB:** I think there will be some organisations that never embrace the unified comms approach. But these business are a risk of falling behind the curve of the sector, and ultimately losing clients and business that could have devastating consequences. Businesses that are looking at unified communications and have recognised the need for these solutions are able to catch up, but the need to move quickly is a real one. Clients have high expectations set from our 'social media' lifestyle and the choice to move from business to business quickly is there now.