

Cisco TelePresence Solutions for Financial Services: Improve Profitability and Service

What You Will Learn

Dynamic economic conditions make cost management, customer relationship development, and revenue stream management and creation ever more important to financial services institutions. Automation is only one part of the equation: connecting people to enhance relationships is as critical a requirement. Financial services organizations that optimize collaboration among employees, customers, and partners can better focus their resources and talents on solving challenges and creating customer value. With the Cisco TelePresence™ solution, you can create greater intimacy in a scalable, cost-effective way, leading to:

- Increased revenue and customer loyalty
- Improved operational efficiency and productivity
- Reduced costs
- Mitigated risks

Introduction

Although meeting investment management objectives, managing risk, and delivering profitable services are integral to financial services companies, these companies also must deliver a highly responsive, positive customer experience. Communication and the capability to connect people with information and specialized expertise are the common elements that enable an institution to meet goals while increasing revenue, improving employee productivity, and reducing costs.

Reduce Revenue Leakage

Financial services companies can differentiate products with competitive rates or fees, but increased revenues primarily come from the ability to easily up-sell and cross-sell products while delivering a superior customer experience. Retail customers expect to receive expert information, complete transactions, and receive loan approvals almost anywhere, at any time, through any channel. High-net-worth clients expect to consult with financial experts about their investments and portfolios on demand. Commercial customers need real-time access to corporate banking and risk-management experts. If consultation is not available, they may turn to other institutions, even if they have to pay more for the service. Customers expect more from their financial institutions, and they will change to a competing institution much more quickly than in the past. Financial institutions must be able to meet customers' needs responsively to reduce revenue leakage.

Improve the Customer Experience

A positive personal experience is the most tangible reason customers remain with one institution. With competing rate and fee information readily available online, customers place more value on service: convenience, specialized expertise, a consistent experience, and fast transactions. To provide a personalized experience, recommend appropriate products, and deliver responsive services, financial organizations must improve their capabilities to communicate and collaborate with customers while making the interactions as convenient as possible.

Facilitate Internal Communication

A dynamic financial environment has historically meant mergers and acquisitions, which can require months of incorporating diverse systems, bringing new employees into the organization's culture, and aligning different operations across multiple locations. Executives, employees, and supporting vendors often must travel extensively over an extended time period to build trust and successfully bring diverse operations together. At the same time, the organization continues to seek ways to improve productivity. Facilitating intracompany and intercompany communication is becoming a critical survival factor, helping determine whether the organization can meet its revenue, cost, risk-management, and competitive goals.

Strategically Allocate Resources

While consumers expect one-stop shopping, staffing entire branch systems with specialists for each product category or service is becoming increasingly difficult for retail banks. For example, specialists such as mortgage loan officers, retirement plan consultants, insurance experts, and investment advisors cannot easily physically scale across locations to serve a growing number of customers. As a result, specialists' productivity decreases, and the risk of customer dissatisfaction increases.

Manage Risk with Improved Collaboration

Timely decision making is critical in fast-moving markets. When financial services executives must travel to meet with their corporate customers, colleagues, investors, analysts, vendors, or other members of the financial community, the time required for coordinating meetings and travel can delay decisions. Timely collaboration plays a significant role in risk-management strategies; financial services organizations must find ways to collaborate on a moment's notice and with rich media support.

Cisco TelePresence Solutions for Financial Services

Financial services firms have already mastered transaction optimization; today, growth is coming from advanced services such as wealth management and corporate banking services, which require institutional knowledge and expertise. Collaboration plays a central role in this expansion of services. The Cisco TelePresence solution improves an organization's ability to collaborate effectively with its customers, employees, and business partners.

The Cisco TelePresence solution creates an immersive, in-person meeting experience among geographically dispersed users—over the network. Integrated visual, audio, and video components deliver the characteristics of a face-to-face meeting, creating a lifelike collaboration experience with:

- Smooth and realistic motion
- Accurate color replication
- An apparent eye-to-eye viewpoint
- Superb and accurate sound rendering, synchronized with the images presented
- Several hours of interaction without user fatigue
- Life-sized user representation

By enabling people to meet, discuss, share documentation, and make decisions in real time, regardless of location, financial organizations improve productivity over the use of traditional collaboration tools. The Cisco TelePresence solution also reduces the need for frequent travel, enabling people to accomplish more in the same amount of time, and without the stress and fatigue of being away from home. Businesses gain the ability to effectively interact with virtual teams all over the world and manage these interactions in real time.

Improve Revenue-Generation Capability

Collaboration using the Cisco TelePresence solution enables a financial services firm to quickly and efficiently bring people together to make decisions or answer customers' questions, regardless of location. Retail and business customers who can immediately gain the information for making a loan decision are more likely to move forward with the loan application instead of going to a competitor. Private banking or investment clients can make buy and sell decisions more confidently with access to an expert or industry analyst. Corporate bankers can meet with commercial clients to sell and support treasury, cash management, and insurance services. Providing a personalized, immediate experience with the Cisco TelePresence solution can help reduce revenue leakage to competitors and accelerate financial decision making for customers.

Improve Executive and Employee Productivity

The Cisco TelePresence solution can help you connect executives and employees across regional or global locations while reducing travel. Banking, insurance, and investment firms are already using the Cisco TelePresence solution to achieve productivity goals. For example, executives at a large North American bank found that a Cisco TelePresence solution helped them build trust more quickly with an acquired bank's executive team and eased the transition for new employees. Decisions can be accelerated by removing time and distance barriers between busy employees so that they can meet and integrate their strategies more effectively. With the Cisco TelePresence solution, organizations save time, reduce costs, and improve the quality of life for employees, thereby improving productivity and satisfaction. By creating an immersive experience for participants, the Cisco TelePresence solution also enhances training programs and facilitates learning and interaction, enabling organizations to more easily and effectively provide financial education and training on new products. The result is accelerated employee education on new products and less nonproductive time away from the office for off-site training.

Improve Strategic Resource Allocation

Customers of complex products, such as investments or loans, often require specialized information, yet it can be costly or impractical to hire product specialists for every branch location. The Cisco TelePresence solution can be used to share strategic resources and enable experts in remote locations to answer questions. A Cisco TelePresence solution can be deployed in strategic locations for private meetings with both retail and commercial clients. Financial services organizations can make service more personal while reducing the cost of providing superior customer service by scaling the bandwidth of existing service specialists.

Mitigate Risk

The capability to quickly convene in-person meetings and make decisions, regardless of participant locations, enables financial organizations to become much more agile and responsive, which in turn can reduce risk. Whether facilitating an acquisition, building important industry relationships, alerting and educating employees regarding emerging fraud schemes, or assessing new competitive opportunities, the Cisco TelePresence solution can help improve the success of important business objectives.

Cisco Connected Financial Services

The global financial services industry is evolving in all segments and theaters, requiring a dynamic, secure, and reliable information infrastructure. Cisco is investing in and introducing solutions to help financial institutions address both challenges and opportunities as the industry evolves. Cisco's financial services solutions help financial institutions increase market share and improve customer service in response to consumer demands for anytime, anywhere personalized financial services and commercial demands for real-time access and collaboration.

Why Cisco?

Cisco works closely with leading financial services organizations worldwide and has carefully built a collection of network, security, application, and management best practices. Cisco TelePresence solutions are proven in global deployments, offering a range of solutions to support meetings of individuals, small groups, and large teams. High-definition video, advanced audio, and finely tuned ambient elements deliver an immersive, face-to-face experience over the network. These solutions are interoperable with a range of collaboration and video-conferencing solutions and can extend the reach of users with intercompany Cisco TelePresence services.

Cisco Advanced Services

Cisco® Advanced Services help make networks, Cisco TelePresence applications, and the people who use them work better together. Using a lifecycle services approach, Cisco provides fixed-price planning, design, and optimization services to help increase business value and return on investment (ROI).

Cisco Partners

Understanding the need for flexibility, Cisco collaborates with strategic partners to offer you Cisco TelePresence solutions that are right for your needs. Leading global telecommunications carriers offer Cisco TelePresence services, applications, and professional services.

Learn More Today

The Cisco TelePresence solution can help you achieve your business goals while enabling new strategic business initiatives. Learn more about the Cisco TelePresence solution and how it can transform financial services by visiting <http://www.cisco.com/telepresence>. Resources are available to help you establish a technical blueprint to begin your collaborative journey.



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