

Cloud contact centers for financial services: delivering agility and superior CX at scale



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Introduction



The financial services industry has long held a reputation of being traditional and conservative, largely due to the security and regulatory guidelines under which it operates.

Yet, being conservative and reactive aren't the qualities you need to improve the customer experience. On the contrary, your organization needs to be agile and responsive to a changing business environment.

One way to ensure that your financial services firm stays agile is to implement a cloud contact center. This eBook explores how cloud contact centers enable financial services organizations to stay agile and elevate the customer experience. Moreover, it examines how versatile cloud contact centers adapt to the unique needs of diverse institutions such as banking, investment management, and insurance.

What is a cloud contact center?

A [cloud contact center](#) is an internet-based facility that handles all inbound and outbound customer communications for a company.

Also known as a software as a service solution, a cloud contact center offers a comprehensive suite of tools and applications that allow you to deliver outstanding levels of customer service from virtually anywhere and across multiple channels, including voice, SMS, email, and social media.



Agility, the customer experience, and cloud contact centers



To understand the relationship between agility, the customer experience, and cloud contact centers in the financial services industry, you must first understand what agility and the customer experience entail.

Agility

According to the [Agile Business Consortium](#), agility refers to an organization’s ability to:

- Adapt quickly to internal and external changes
- Respond rapidly and flexibly to customer demands
- Adapt and lead change in a productive and cost-effective way without compromising quality
- Continuously maintain a competitive advantage

Author [Engelina Jaspers](#) wrote: “Agility is more than a personal and professional attribute; it is an organizational capability that determines how quickly a business—through its operations, products, leadership, and people—can absorb, pivot, and bounce back from unplanned change without slowing down.”

Agility involves an organization's culture, structure, people, processes, and technologies.

There are clear benefits to agility:

- Truly agile firms are [more than twice as likely](#) as non-agile organizations to achieve top-quartile financial performance
- Agile firms grow [37% faster and generate 30% higher profits](#) than non-agile companies
- Improvements in agility have the potential to enhance the customer experience by [30 percentage points](#)

Customer experience in the financial services industry

In a May 2020 interview, [Deloitte Consulting principal Olaf Tennhardt](#) cited two problems that affect the customer experience in the financial services industry:

- Customers want highly personalized experiences
- There are organizational boundaries that have a negative impact on intra-organizational communication

Tennhardt explained that customer data is stored in silos, which makes it difficult for financial services organizations to gain a full understanding of customer wants and needs. Moreover, financial services institutions must deliver a seamless customer experience through all touchpoints.

The role of cloud contact centers in the financial services industry

Cloud contact centers have an important role to play in financial services organizations' journey to greater agility as well as an improved customer experience. Here's why:

- It's faster to deploy cloud contact centers than it is to set up a traditional contact center
- Cloud contact center agents can work from home, giving them flexibility and ensuring continuity
- Cloud contact centers offer more than one channel for customers to connect with you
- You can integrate business applications with the cloud contact center, so agents have access to the information they need
- Cloud contact centers break down departmental silos for better organizational communication and collaboration

Speed of deployment

To understand why it's so much faster to deploy a cloud contact center than it is a traditional contact center, consider the process of setting up a [traditional contact center](#).

A traditional contact center utilizes hardware and software. You also need to set aside a physical space for the contact center. Configuring the hardware and software is laborious for the IT department.

Conversely, a cloud contact center only uses software. It's much faster and simpler to deploy. If there's a need to shift to a remote workforce (discussed in the next section), you can easily do so.

The ability to work from home

In early spring 2020, a global healthcare crisis sent millions of workers home, including all 1,200 employees of [Union Home Mortgage \(UHM\)](#), a high-growth, full-service retail, wholesale, and consumer direct independent mortgage banking company with over 150 U.S. branches.

Prior to the pandemic, the company had identified a need to upgrade its phone system and consolidate as many communication services as possible onto a single platform. After careful consideration, UHM chose RingCentral's all-in-one platform.

When the pandemic hit and all 40 states where UHM does business went into lockdown mode, UHM found that recreating their employees' workflows at home to be essentially identical to their workflows in the office with the help of their communication system was simple. Chief Information Officer Mark Langhans noted: "Turns out, it went much smoother than anticipated, We were 100 percent remote within a few business days. And there's no way we could've done that without RingCentral."

Omnichannel connections for customers

Today's customers want to connect to their financial services institutions via phone, but they want other options as well. [RingCentral research](#) reveals that contact center agents expect to provide support across the following channels:

- 66% email
 - 61% chat
 - 60% phone/voice
 - 52% social media
 - 47% text messages
 - 44% video conferencing
-

Integrated business applications for a better customer experience

Cloud contact centers also allow you to integrate business applications, so your agents can deliver a better customer experience.

Consider the example of an insurance contact center to illustrate: a customer calls with a question about their claim. An agent can quickly look up their case because the contact center software is integrated with the customer database. That way, the agent has a much higher chance of solving the problem in a single interaction.

Better internal connection

How many times has this happened: a customer ends an interaction in frustration because the contact center agent can't connect with an internal expert to resolve an issue? Sometimes contact centers function as silos, with internal parties disconnected from each other. As a result, they can't reach out to others in the organization to get help when they need it (and they can't deliver an excellent customer experience).

A [cloud contact center](#) can offer a built-in internal directory with presence indicators, so when agents need to find answers for customers, they know where to turn.



Cloud contact centers in the financial services industry: use cases in three industries



Cloud contact centers are highly versatile, and there are use cases in more than one financial services contact center setting. Explore the following use cases for the banking, investment management, and insurance industries.

A multibillion-dollar bank goes cloud: First Bank

[First Bank](#), a multibillion-dollar institution with more than 100 locations and a dozen contact centers to serve customers, offers financial and wealth management services to individuals and businesses across the U.S.

The company's communications infrastructure was old and was built on multiple disparate systems. After a painstaking review of all the leading unified-communications-as-a-service players, the technical team chose RingCentral. Bala Nibhanupudi, First Bank's Chief Information Officer, explains: "With each of the other providers, we found something (or more than one thing) lacking. One of the factors that drew us to RingCentral was that it had such a wide range of services on a single platform."

Though First Bank is still in Phase 1 of its planned deployment, the company is already saving 30% on its overall phone costs. The road ahead promises even better results as Phase 2 of the deployment brings online a full suite of RingCentral services to expand the company's ability to communicate and collaborate in the cloud.

An innovator in the retirement planning industry optimizes the customer experience: FPS Group

[FPS Group](#) develops technology-driven solutions for the retirement planning industry. The company serves retirement plan professionals, plan sponsors, and individual participants in 403(b) and 457(b) plans, and has also created a turnkey retirement platform providing custody, recordkeeping, and administration services for Individual Retirement Account (IRA) holders.

Almost all the company's customer interactions take place over the phone, and when its legacy phone system could no longer handle the load and enable the over 100 employees to deliver a superior customer experience with every call, FPS needed a better solution and needed it quickly.

Understanding that great customer experiences come from creating efficiencies across the organization, FPS Group chose RingCentral for its sophisticated tools like intelligent call routing, detailed call reporting and analytics, and a cloud-based platform that supports teams working from anywhere at any time.

With what result? David Olson, IT manager for the company, states: "We have a phone solution that lives up to our company's standards for providing outstanding customer service."

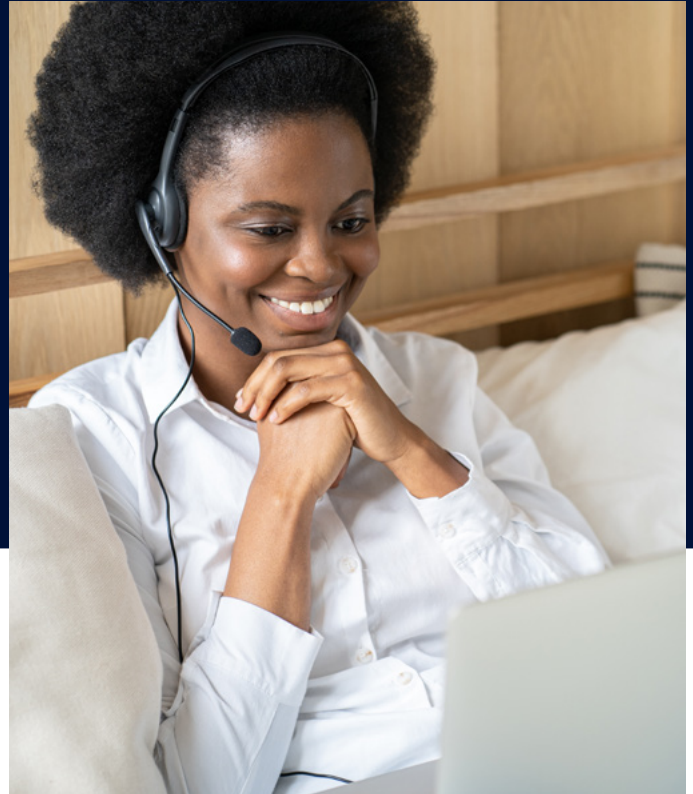
An insurance company doubles its support team capacity: Goosehead Insurance

[Goosehead Insurance](#) is one of the largest and fastest-growing insurance brokerages in the industry. But being in hyper growth mode has led to a few challenges, including the challenge of finding a communication system that could keep up with the needs of a rapidly expanding client base.

After an exhaustive search for a solution that included the right people, processes, and technology, Goosehead Insurance decided to partner with RingCentral. With what result? Goosehead's Vice President of IT Michael Moxley and Managing Director Brad Giannini listed some of the benefits of the communication solution:

- Full integration with Salesforce and Google Chrome saves sales reps approximately two hours each day that was once spent on manual processes
- The ability to make and take calls from any phone or computer increases sales team productivity
- The ability to view and analyze 100 percent of calls has enabled the company to increase support team capacity by 50 percent
- Self-service capabilities free up IT staff to work on value-added projects

RingCentral's financial services solutions



RingCentral's [financial services solutions](#) help financial services organizations remain agile and deliver a better customer experience. These solutions give agents the tools they need to serve customers effectively no matter what the situation is.

We power contact centers in a variety of financial services sectors: banking, investment management, and insurance. Let's take a closer look at some of the features that enable agility and a better customer experience, industry by industry:

Banking

- Securely engage with customers and manage conversations across digital channels such as WhatsApp, Twitter, and Facebook Messenger
- Connect teams across the entire company and automate workflows
- Route calls based on service need
- Integrate core banking apps to display customer information in real time

Investment management

- Serve mobile-first customers on a variety of channels: voice, chat, email, SMS, and social media
- Elevate the customer experience for VIPs with automated routing and CRM integrations
- Connect clients with the right advisor so they can chat, meet, or call
- Save time and effort with a single secure app

Insurance

- Improve the customer experience by offering customers the freedom to connect with you how they want—through WhatsApp, Twitter, and Facebook Messenger
- Route customers to the right agent
- Empower agents to solve customer issues the first time with open APIs and a seamless integration with CRMs
- Operate central locations and support branch offices thanks to multi-site capabilities and custom call flow settings
- Connect your whole team (underwriters, agents, claims, and customer support) in one place with integrated team messaging, video meetings, and phone calls to deliver a better customer experience



Conclusion

Financial services organizations are at a pivotal point: they must stay agile to handle new challenges as well as deliver an excellent customer experience. If they can't, they'll find that customers turn to other companies to meet their needs.

Cloud contact centers allow financial services organizations to accomplish the goals of agility and enhanced customer experience by empowering agents and maintaining business continuity.

About RingCentral

RingCentral is a leading provider of unified communications, customer engagement, and cloud contact center software for businesses around the world, including financial services organizations in a variety of verticals.

To learn more about our financial services communications platform, [get a demo](#) today.

Learn more about RingCentral for investment advisors at ringcentral.com/trusted_advisors.

For more information, please contact a sales representative.

Visit us at

ringcentral.com/trusted_advisors or call 844-569-2989.

RingCentral, Inc. (NYSE: RNG) is a leading provider of cloud Message Video Phone™ (MVP™), customer engagement, and contact center solutions for businesses worldwide. More flexible and cost-effective than legacy on-premises PBX and video conferencing systems that it replaces, RingCentral empowers modern mobile and distributed workforces to communicate, collaborate, and connect via any mode, any device, and any location. RingCentral's open platform integrates with leading third-party business applications and enables customers to easily customize business workflows. RingCentral is headquartered in Belmont, California, and has offices around the world.

RingCentral

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