



Powering the *DIGITAL JOURNEY* with Mitel Financial Services Solutions

Accelerating Customer Experience (CX),
Enhancing Collaboration and Driving
Growth with Unified Communications (UC)



Contents:

Transformational UC and Setting Up for Success

Analyzing Insights to Keep Pace with Customer Demands

Connection is the Key to Successful CX and EX

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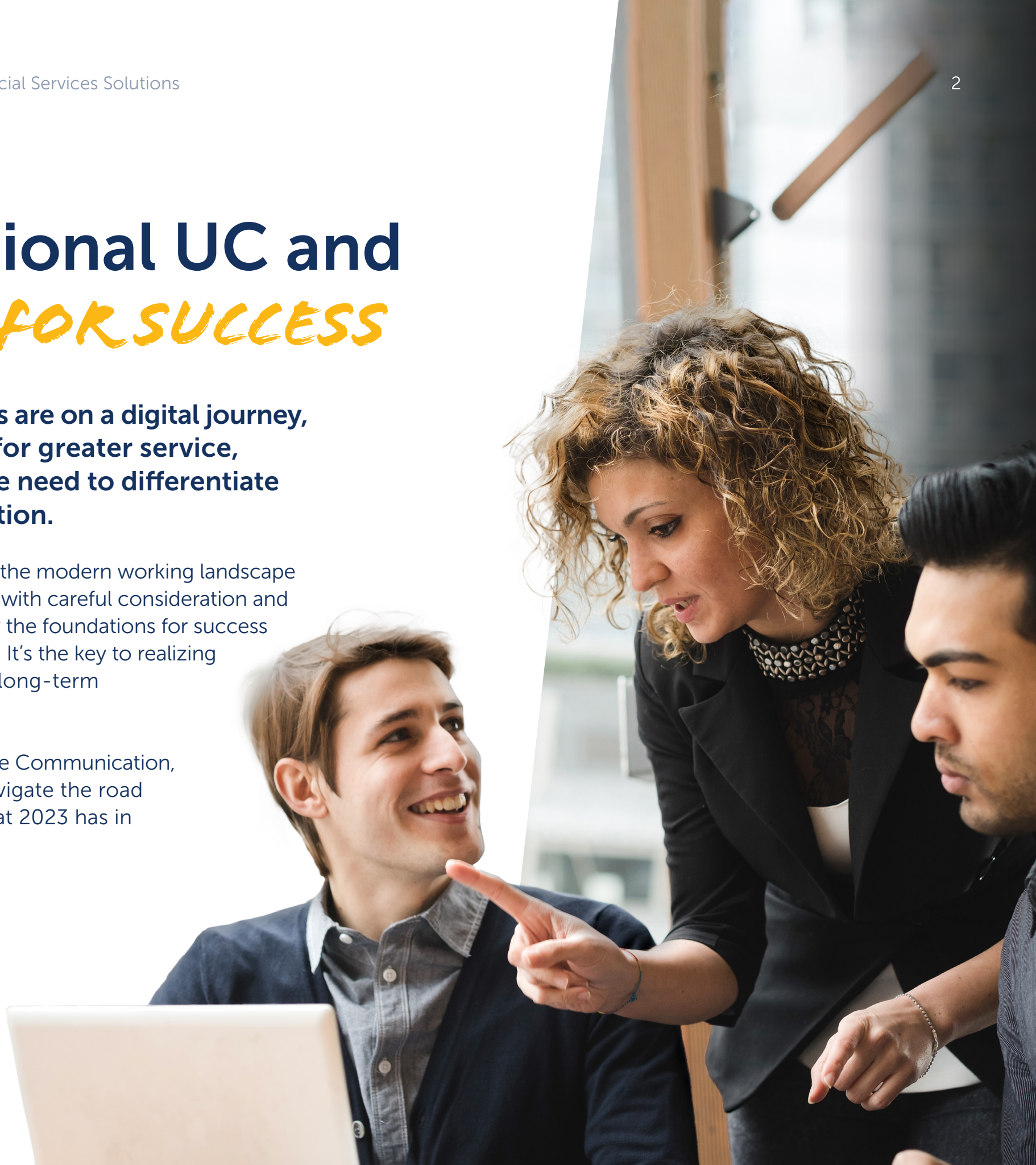
Protect Your Future with the Right UC Investment

Transformational UC and *SETTING UP FOR SUCCESS*

Financial Service organizations are on a digital journey, driven by customer demand for greater service, compliance pressures, and the need to differentiate themselves from the competition.

Organizations must constantly adapt to the modern working landscape and face ongoing challenges. However, with careful consideration and a forward-thinking outlook, they can lay the foundations for success with an exceptional UC and CX strategy. It's the key to realizing every business ambition and ensuring long-term survival in today's complex market.

In this guide, we'll reveal how to leverage Communication, Collaboration, and CX strategies to navigate the road ahead, as well as share insights on what 2023 has in store for the industry.



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Analyzing Insights to Keep Pace with *CUSTOMER DEMANDS*

With the right customer insights, it's possible to shape an informed CX strategy that keeps pace with your customer needs, behaviors, and purchasing decisions. All it depends on is fast and reliable access to your data.

So, why do so many financial service organizations struggle to get the insights they need for CX-focused growth?

Well it's because 93% of executives believe legacy systems and core banking modules inhibit efforts to optimize data.¹

73%

of executives struggle to turn data into useful insights¹

82%

find it difficult to identify new customer segments¹

49%

lag in delivering personalized content through right price, right channel¹

55%

fail to identify cross/upsell opportunities¹

A modern infrastructure that integrates UC pulls together customer insights and communications into one place, giving banks and financial service organizations the business context and customer knowledge to make decisions that count.

But, there's more to a successful CX strategy than just this – organizations need to establish meaningful connections with customers too.

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CONNECTION is the Key to Successful CX and EX

As the technology and working landscapes have shifted, it's become more complex to deliver consistent, exceptional CX and employee experience (EX). But with digital services, financial service institutions can improve how they serve their customers, providing the variety of communication channels expected by today's consumers.

This gives customers more control, with straightforward access to multiple communication channels including phone and digital platforms such as live chat or social media. Even so, financial service organizations must still 'connect' with customers on an individual level – interactions can't feel impersonal in nature.

Hearing the Customer Loud and Clear

What organizations should be conscious of is that voice is still a vital, humanizing component of digitalized services. A human voice positively impacts customer relationships, so this should continue to play an important part in financial services' contact strategy. Speaking to a human is still important to customers, particularly for certain demographics and those who are not confident with digital technologies.

And even those that are, will often want to speak to a person within the organization when seeking advice or reassurance.

80%

of customers rank phone interactions as their preferred service channel²

82%

of customers stop using a brand after a third bad experience³

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Empowering Teams to Serve

From an employee perspective, integrating communication channels into a single platform via UC also reduces the time and effort needed to switch between communication tools, reducing their frustrations, speeding up response times and improving process efficiency.

According to a recent survey, 50% of branch employees and financial services workers stated that technology has made their job easier.⁴ **For employees to work cross-departmentally or with other offices, voice communication enables effective:**



Collaboration



Insight sharing



Problem
resolution



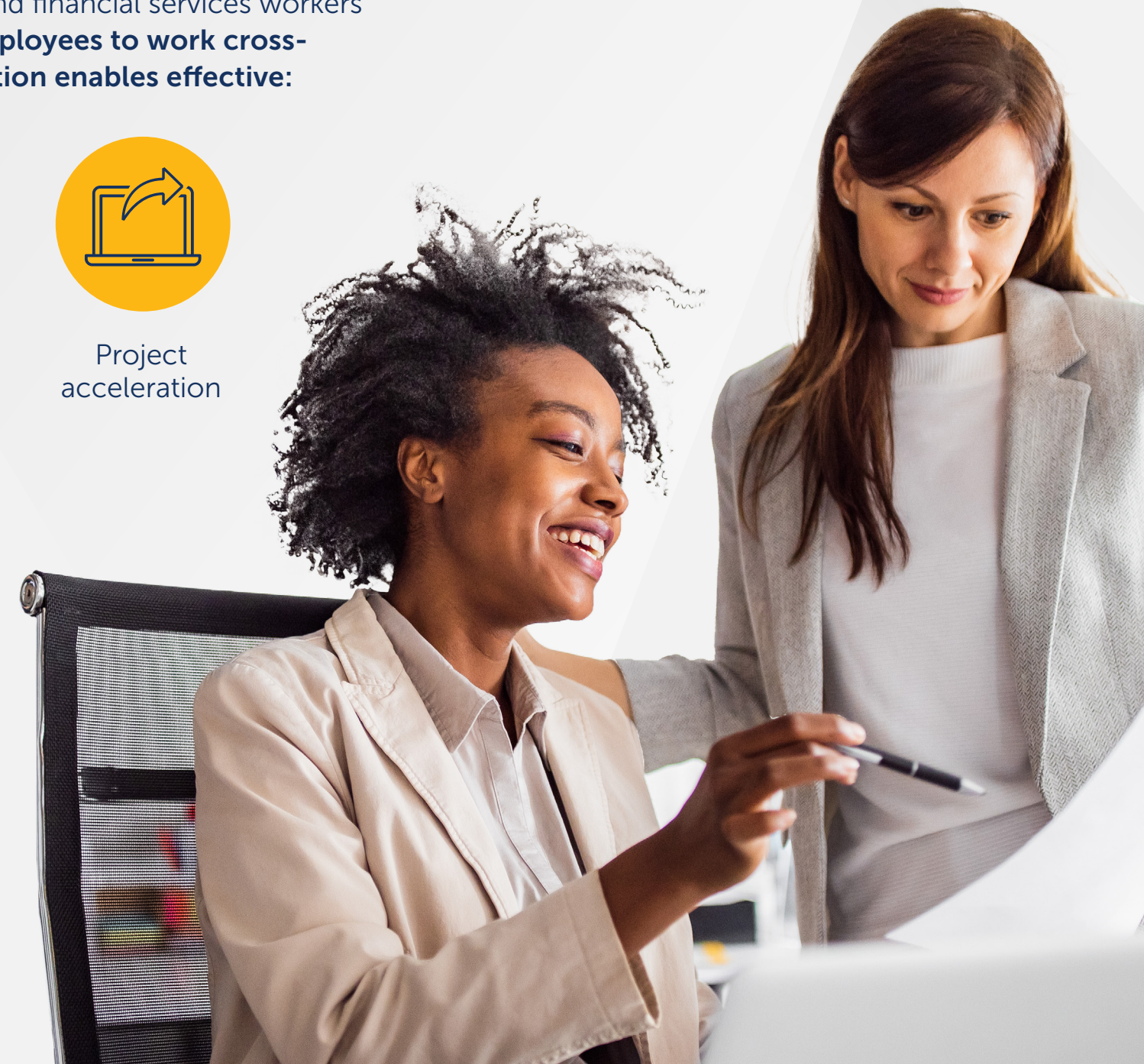
Project
acceleration

This results in increased employee:

- Productivity
- Performance
- Job satisfaction

Other applications, such as video conferencing and messaging apps, have also become a necessity, enabling employees to collaborate with colleagues and engage customers in hybrid and remote-working environments.

Financial service organizations are increasingly adopting a range of communication channels to meet the needs and preferences of their staff and customers.



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Applying UC to Financial Services: *THE BENEFITS TO USERS AND CUSTOMERS*

UC is a highly relevant and practical tool in the financial services sector, improving business efficiency, employee productivity, and customer service.

Today's brands compete on CX. This is driving demand for solutions that differentiate a customer's experience from one organization to another. Being able to streamline and improve the way customer contacts are handled, offer automated services, and ensure a consistent experience across delivery channels, is of critical importance.

Financial services communication channels

- Branch
- Contact center
- Online
- Mobile
- ATMs

When a customer contacts a financial service organization, by whatever means they choose, they expect:

- To be recognized
- To have their questions answered
- A quick resolution on their terms
- To seamlessly transition between channels



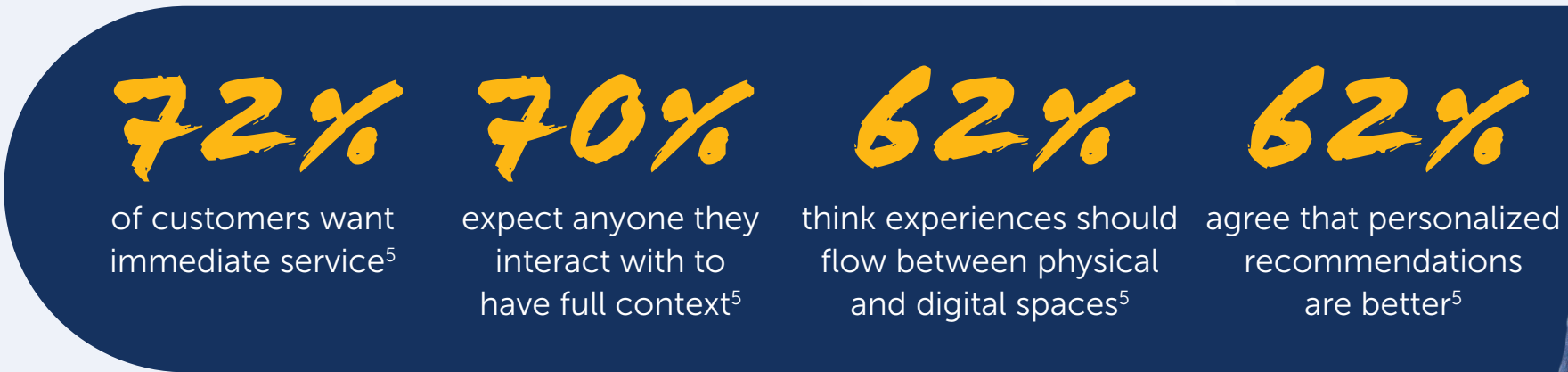


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For example, if a customer moves from a web chat to a phone conversation, they don't expect to supply the customer service team with details of their query for a second time.

Omnichannel CX delivers on this, improving customer service by providing a unified view of customer interactions across multiple channels. This allows agents to provide a more personalized and efficient service, improving customer satisfaction and loyalty.



From an employee perspective, integrating communication channels into a single platform via UC reduces the time and effort needed to switch between communication tools, speeding up response times and improving process efficiency.



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Uncovering the UC Benefit to Users and Customers

The business case for implementing Mitel Financial Services Solutions is strong. Business and customer benefits cover three core areas – cost savings, growth and customer service.

1. Cost Savings

- Moving from multiple technologies to a centralized solution lowers capital outlay and maintenance costs
- Artificial Intelligence integration with self-serve technology automates routine interactions – such as fund transfers, transaction queries, and insurance-claim processing – allowing attention to be given to more challenging customer inquiries
- Self-service facilities for routine transactions provide customer convenience while reducing operational and per-interaction costs

2. A Platform for Growth

Companies with strong omnichannel customer engagement see exponentially more growth.

9.5% revenue increase year-on-year⁶ **VS** **3.4%** revenue increase year-on-year for businesses without strong engagement⁶

3. Superior Customer Service

Customer service is the key to building loyalty and, in turn, staying competitive in the market. Research shows financial services customers feel reassured when they receive a personalized experience, with 49% of banking customers saying instant support is key to building their loyalty.⁷

Current trends reinforce this, as seen with the significant increase in people using mobile banking. Across all groups, 89% of people use mobile banking but that number shoots up to 97% for millennials. There is clearly a preference for an omnichannel banking experience.⁸

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Omnichannel Communications: Faster Decisions and **BETTER CX**

Changes in how consumers interact with retail brands have now filtered through to financial services. As a result, they expect more autonomous experiences across channels and devices.

To facilitate this level of CX, an omnichannel service experience that's fluid, integrated, and seamless, as well as personalized across all touchpoints, is essential. This applies whether the customer is in a branch, at an ATM or checking details on a mobile app. A UC platform helps provide a consistent and easy-to-use service.

With an increasingly dispersed workforce, plus the need to often call on the expertise of finance specialists like mortgage advisors or insurance brokers, financial services institutions need the tools to deliver quick customer resolutions without causing delays.

A UC platform that pulls together widely used business tools, including desk and mobile phones, messaging, voicemail, audio and web conferencing, as well as contact center into one solution is crucial. It speeds up the exchange of information and cross-team collaboration, bringing people together to provide consensus and resolutions for the customer, regardless of location.

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Accelerating *SALES AND EFFICIENCY* with Communications Infrastructure

Improving communications infrastructure in financial services goes beyond first-class CX. It's also a catalyst for a wide range of business benefits and efficiencies.

These include:

Faster Transactions

Speeding up transaction processing by reducing the time to complete trades and other financial transactions. This leads to increased sales and improved customer satisfaction.

Improved Collaboration

Easier collaboration and information sharing to improve teamwork, streamline workflows and, ultimately, create more efficient operations.

Greater Flexibility

Easier adoption of new technologies and the ability to adapt to changing market conditions, helping organizations stay competitive and generate more sales.

Increased Data Security

Protecting sensitive customer and company data from cyber threats, in turn, building trust with customers and protecting the organization from costly data breaches.

Enhanced CX

Quick and more effective responses to customer inquiries and issues, improving customer satisfaction and loyalty, and leading to increased sales and revenue.

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Deploying Regulatory-Compliant *COMMUNICATIONS*

Regulatory demand for financial service organizations and banks are stringent, and all communications must comply.

Here are our top tips on deploying a unified communications system to all employees, regardless of communication medium or location, that delivers data governance strategies and ensures customer privacy.

Top Tips:

1. Training and resources are a must

Providing employees with the necessary training and resources, ensures they understand the importance of regulatory compliance and how to communicate and collaborate while adhering to these regulations. This must include providing guidance on the use of approved devices and applications, and how to securely share sensitive information.

2. Implement secure communication tools

This can include secure messaging applications, virtual private networks (VPNs), compliance call recording, and other tools like Sycurio's PCI DSS solution and SecureCo's platform that protects sensitive data and helps you adhere to regulatory requirements.

3. Encourage regular compliance checks

Keep everyone on track and compliant with regular training updates, educational sessions, as well as routine audits and reviews of employee communications.

4. Promote a culture of compliance

Foster a culture of compliance by setting clear expectations and communicating the importance of regulatory compliance and data security to all employees. This can include implementing policies and procedures that emphasize its importance, as well as providing incentives and rewards for employees who adhere to these standards.

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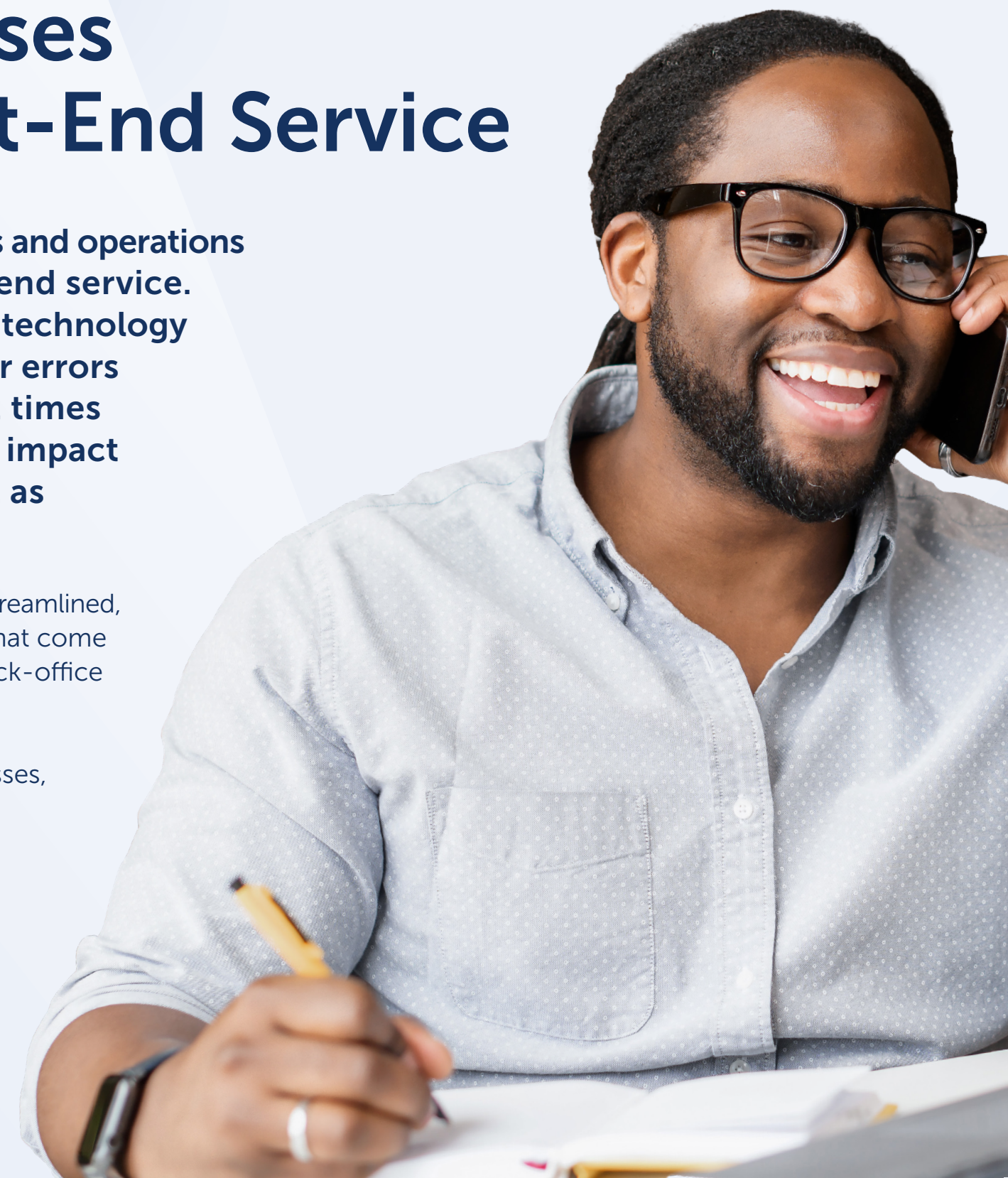
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Back-Office Processes *THAT DELIVER* Front-End Service

In pursuit of next-level CX, back-office processes and operations need to be given the same attention as front-end service. The two are inextricably linked, with outdated technology and inefficient processes causing delays and/or errors in customer service in the form of longer wait times or slow resolutions. These issues all negatively impact the customer perception of the brand, as well as satisfaction and loyalty.

To prioritize CX, ensure processes and operations are efficient, streamlined, and up to date. Closing the loop is vital, so inquiries or issues that come in from frontline employees and customers are fed into the back-office function, helping to improve products, processes and service.

Companies that balance CX with optimized back-office processes, not only benefit from increased customer satisfaction but also from internal efficiencies.



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2023 and Beyond: *THE FUTURE* of UC in Finance

To date, UC has been all about connecting the hybrid world. Going forward, it'll play an even bigger role in giving financial services institutions the agility, security and efficiency to adapt to changing markets.

Here are our top UC predictions for 2023 and what they mean for financial services.

1. A one-size-fits-all approach to UC will no longer work, as financial service organizations require tailored solutions specific to the unique needs of their industry and their customers.

“

In 2023, the world's business communications will occur across an increasingly dynamic and evolving panorama of on-prem, private cloud, hybrid, and UCaaS communications systems.

Tarun Loomba,
President and CEO of Mitel

2. Communication systems will need to do more than support hybrid work – financial service organizations will require solutions that adapt to changing conditions and regulations, and modernize their business.

“

Organizations are looking to help ensure their systems adequately enable hybrid work and provide the flexibility and future-proofing necessary to evolve in a fast-changing world.

Daren Finney,
Mitel SVP of Global Channel Sales

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3. Generative AI will take off, resulting in an overload of content – understanding how to incorporate this into the UC tech stack will be key.

“

Generative AI will see rapid adoption in 2023... we will have a content glut in a couple of years, and we will eventually come back to basics, focusing on higher quality but lower content volume.

Venkat Nagaswamy, Mitel CMO

4. CISOs will focus on recruiting employees to play a more significant role in preventing attacks and securing edge devices.

“

While employers have a primary responsibility to secure their data, employees have a critically important role to play. In 2023, we'll see increased investment in employee education, training, and awareness to actively recruit employees in the fight against bad actors.

Arvind Raman, Mitel CISO

And what about the consumer?

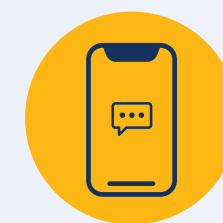
Well, their expectations of financial services are continuing to evolve too.



By 2024, consumers will expect **61%** of their banking business to be done online



The remaining **39%** will require human assistance⁹



64% of banking customers report that their banking app doesn't allow them to solve a support inquiry fast, if at all – in 2023, banking customers are eager for better online and mobile customer service¹⁰



3/4 of banking customers want product offers with contextual relevance¹¹

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Protect Your Future with *THE RIGHT* UC Investment

Financial institutions not yet embracing a UC approach run the risk of falling behind the competition and facing significant business risk.

Without it, staying compliant is harder

Legacy technology platforms are often siloed, separating customer transactions and interactions, and preventing them from being collated or auditable. With increasing regulation and compliance in the sector, implementing a unified solution enables easier tracking and auditing of customer interactions and data.

Non-traditional banking poses a threat

Threats don't just come from the traditional banking sector. The arrival of Apple Pay and Amazon Cash has added a new level of ease to customer payments. Financial services must look at their CX, as well as other services they can offer, to stay competitive.

Retaining top talent becomes a challenge

Financial institutions that fail to embrace UC, not only risk losing market share to competitors who are more agile and better equipped to serve their customers. They may also struggle to attract and retain top talent, with employees expecting modern and flexible communication and collaboration tools that allow them to fulfill their roles to the best of their abilities, UC must be up to the high standards expected by existing and future employees alike.

Legacy tech is expensive to run

Multiple communication systems can be costly to maintain, and they can also result in communication silos that hinder collaboration and productivity. The lack of a UC strategy can result in increased operational costs and decreased efficiency.

Integration becomes more challenging the longer it's delayed

The risks associated with not embracing a UC approach can be significant for financial institutions, but it's not necessarily too late to catch up. However, the longer an organization waits, the more challenging it can become to integrate new technologies and approaches into existing infrastructure. Therefore, financial institutions should prioritize investing in UC to stay competitive and mitigate business risks.

LEARN MORE TODAY

Connect Financial Services and Your Customers

As customers look to financial services to deliver more connection, more personalization and more convenience, unifying interactions has never been more important. Mitel Financial Services Solutions provide the technology that connects employees with customers, data with insights, and security with compliance.

Contact us today to find out how we can help deliver the future of financial services.

703.321.3030 | GetHelp@TCIcomm.com

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