

# Intelligent and Connected Experiences Drive Customer and Employee Engagement in Financial Services

How Unified Cloud Communications + Contact Center meet customers and employees on their channel of choice



Sponsored by

**RingCentral**

Presented by

**AMERICAN BANKER.**

**“Nearly one-third of customers will consider switching to a new institution after just one bad experience, and these competitors are just a click away.”**

– Ipsos research, 2022

How we communicate has come a long way in the past few decades. Faxes, landline telephones, and the postal service have given way to digital channels such as text, video conferencing, email, and messaging. For instance, in an amazingly short amount of time, mobile has become ubiquitous. Almost every American (97%) has a cell phone and 85% of Americans own a smartphone.<sup>1</sup> Of those that use a smartphone, 31% of adults say they are on their device constantly.<sup>2</sup>

Integrating these communications channels into a single platform is foundational in allowing financial services firms to meet their digital transformation goals and customer service objectives.

### **Digital communications in overdrive**

As customers, our expectations of how we communicate with financial institutions has evolved. Customers who previously visited the branch or called the contact center quickly migrated to digital communications. And a lot of customers discovered they preferred using these digital channels.

As we move into the new reality of hybrid and remote working models, customers and employees overwhelmingly want to continue to use the communication tools and apps they’ve grown comfortable with.

The challenge is that digital-native competitors, unburdened by legacy communications infrastructure, rely heavily on digital-first experiences, putting pressure on financial institutions to deliver optimized customer and employee experiences.

Digitalization is transformative. Gartner says that using digital technologies – including communications – allows banks and other financial institutions to change their business model and provide new revenue and value-producing opportunities.

### **Why this eBook is a must read**

This eBook explores how financial institutions can use an all-in-one unified communications solution to engage customers on all channels and provide an optimized environment for a remote and hybrid workforce.

Throughout this eBook, financial institutions share how they are leveraging intelligent, connected experiences to help people connect, communicate, and achieve more. More importantly, they share how unified communications (UC) and contact center (CC) delivers better experiences to both customers and employees.

<sup>1</sup> [www.pewresearch.org/internet/fact-sheet/mobile/](http://www.pewresearch.org/internet/fact-sheet/mobile/)

<sup>2</sup> [www.pewresearch.org/fact-tank/2021/03/26/about-three-in-ten-u-s-adults-say-they-are-almost-constantly-online/](http://www.pewresearch.org/fact-tank/2021/03/26/about-three-in-ten-u-s-adults-say-they-are-almost-constantly-online/)



### Your current communications infrastructure just doesn't cut it

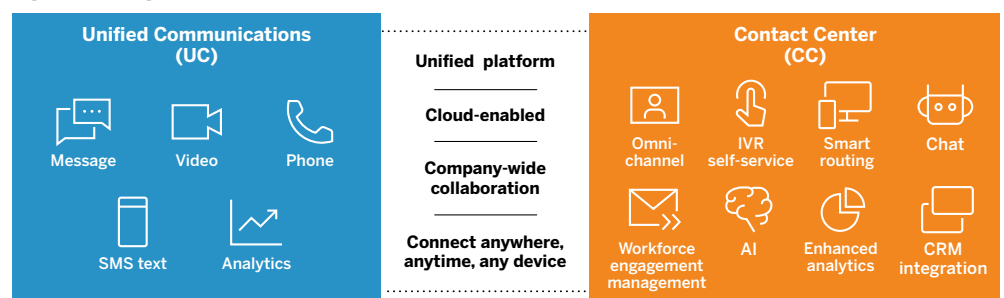
Improving customer and employee experience is a tall order, especially considering that the legacy communications infrastructure at most financial institutions is extremely fragmented. Customers are frustrated that they have to repeat the same information to a live agent they just entered into a chatbot. Frustration leads to flight risk: Nearly one-third of customers will consider switching to a new institution after just one bad experience, and these competitors are just a click away.<sup>3</sup>

In addition, legacy communications were not designed with remote work in mind. No matter where they are, employees need access to the information to do their jobs and to continue collaborating with colleagues. Moving between email, video conferencing, texting, and messaging requires switching between apps, and logging into disconnected systems creates a poor customer experience that is mentally taxing for employees. A modern cloud communications platform is the foundation for improving both customer and employee engagement.

### What is Unified Communications (UC) + Contact Center (CC)?

Unified communications (UC) and integrated contact center (CC) combine messaging, video conferencing, phone, texting, chat, IVR, call routing, and more into a single cloud-based solution (see Figure 1). Downloading an app allows you to communicate and collaborate from any device: laptop, desktop, smartphone, or tablet and seamlessly shift between channels. An open API architecture enables intelligent, connected experiences.

**Figure 1: Integrated UC + CC**



GLOBAL | MOBILE | OPEN | SECURE

<sup>3</sup> [ir.ringcentral.com/news/press-release-details/2022/New-Enterprise-Communications-Report-Finds-90-of-Business-Leaders-Prefer-Phone-Over-Other-Communication-Tools/default.aspx](https://www.ringcentral.com/news/press-release-details/2022/New-Enterprise-Communications-Report-Finds-90-of-Business-Leaders-Prefer-Phone-Over-Other-Communication-Tools/default.aspx)

Unlike traditional siloed and fragmented communications, UC+CC supports integration of common applications and business processes to reduce manual processes and improve product and solution offerings. Employees can bring their laptops and mobile phones with them and connect from anywhere, and open APIs integrate with cloud tools such as Salesforce for streamlined communications, keeping all historical data in one place, and making it easier to manage customer relationships.

**Unified Cloud Communications/Collaboration Solutions**

**Importance of unified communications and collaboration tools in Financial Services**

- Communication tools play a key role in work productivity
- Job satisfaction is driven by resource availability, alignment of remote work with employer, and customer expectations
- FinServ workers prefer email and in-person meetings
- Consumers prefer in-person meetings as well as other options, such as phone and texting – especially for more personalized issues

**Impacts of unified communications and collaboration tools in Financial Services**

- 27% increase in company sales
- 41% increase in customer satisfaction
- 5X better performance rates than companies that do not use collaboration tools
- 36% more productivity
- 30% more innovation
- 17% more job and workplace culture satisfaction

Sources: Ipsos, Frost & Sullivan, and Zippia Research

**Cloud-enabled Contact Center Solutions**

**Contact Centers without Unified Cloud Communications**

- Fragmented and disjointed
- Separate and limited channels
- Siloed teams
- Monolithic architecture

**Contact Centers With Unified Cloud Communications**

- Effortless experience
- Omnichannel
- Collaborative contact center
- Modern microservices architecture

**AI is ready to support better customer service**

Artificial intelligence (AI) is a must-have to improve customer and employee engagement and is an inherent component of UC+CC. AI is gaining traction for a wide variety of use cases, including communications. Accenture predicts that AI will lead to a 38% boost in organizations' productivity by 2035, with financial services seeing a 4.3% AI-driven growth rate.<sup>4</sup>

<sup>4</sup> [www.accenture.com/t20170620T055506\\_w\\_/us-en/\\_acnmedia/Accenture/next-gen-5/insight-ai-industry-growth/pdf/Accenture-AI-Industry-Growth-Full-Report.pdf?la=en](http://www.accenture.com/t20170620T055506_w_/us-en/_acnmedia/Accenture/next-gen-5/insight-ai-industry-growth/pdf/Accenture-AI-Industry-Growth-Full-Report.pdf?la=en)

**“With RingCentral Contact Center, we can now monitor support calls in real time and help fix issues as they occur. This is helping us speed up our response times, improve our overall customer experience, and meet our business objectives.”**

**– Catrice Lee**  
Call Center Manager  
Essential Federal Credit Union

For financial institutions, the number of use cases is endless; everything from meeting summaries with action items to voice-driven digital assistants that manage schedules and automate workflows. Here are just a few of the ways financial institutions can harness the power of AI:

- Enhanced self-service
- Intelligent call routing
- Agent assistance
- Knowledge management
- Proactive customer outreach
- Insights and analytics

For example, if a customer has an inquiry that the chatbot can’t answer, intelligent call routing forwards the customer – and all related contextual information – directly to the best available agent.

Financial institutions need to view AI as an enabler of continuous innovation to make workers and teams more productive. Those firms that leverage AI will achieve major competitive advantages, such as better experiences for both call center employees and customers, higher customer satisfaction (CSAT) scores, and higher customer and employee retention.

### How UC+CC Improves Customer Experience

The 2023 Digital Banking Report found that improving the customer digital experience is the top strategic priority for financial institutions.<sup>5</sup> It’s no wonder that delivering a great customer experience is so important: A customer who feels they have exceptional experiences is more likely to become an engaged customer.

Engaged customers are more loyal and less likely to leave for a competitor. They have more products and services with your institution, increasing your share of wallet. Engaged customers are more profitable.

According to RingCentral’s 2022 Customer Success Metrics for Financial Services, UC+CC increases customer satisfaction by an average of 38%, with some financial institutions reporting an increase of 50%.<sup>6</sup>

Let’s look at just a few of the ways that UC+CC drives better customer experience and engagement.

<sup>5</sup> [www.accenture.com/t20170620T055506\\_\\_w\\_/us-en/\\_acnmedia/Accenture/next-gen-5/insight-ai-industry-growth/pdf/Accenture-AI-Industry-Growth-Full-Report.pdf?a=en](https://www.accenture.com/t20170620T055506__w_/us-en/_acnmedia/Accenture/next-gen-5/insight-ai-industry-growth/pdf/Accenture-AI-Industry-Growth-Full-Report.pdf?a=en)

<sup>6</sup> [assets.ringcentral.com/us/datasheet/csm-survey-findings-financial-services-2022.pdf](https://assets.ringcentral.com/us/datasheet/csm-survey-findings-financial-services-2022.pdf)

**Customers get to the right channel, quickly**

UC+CC allows customers to communicate using whatever channel they want, whether it's voice, social media, text, instant messages, emails, or video. In addition, the user interface is customized across all communication touchpoints.

While all types of digital communications are gaining in adoption, texting is especially popular:

- 88% of customers want to receive appointment scheduling texts
- 77% of people want to text for customer service
- 70% of people say texting is the fastest way to reach them
- 67% of businesses started texting to get faster responses<sup>7</sup>

Digital self-service offers customers convenience, but customers often want to switch channels. Perhaps they start out with chat, but then realize they need to speak with an agent.

That switch is rarely smooth: Harris Interactive found that 75% of customers say it takes too long to reach a live agent.<sup>8</sup>

UC+CC provides intelligent skills-based routing to suggest the best channel to solve each customer's needs. Maybe that's connecting a customer to an available agent with the right skills or experience. Or maybe that's routing a customer to self-service options like AI-enabled chatbots to avoid long hold times during volume spikes. Customers can seamlessly move from one channel to another and know that when they reach an agent, that individual is knowledgeable about their needs.

Intelligent skills-based routing is frictionless, improves the customer experience, and also provides financial institutions with insights. "With RingCentral's analytics tools, we can monitor our callers' journeys... and what, if any, pain points they encounter," says Turhan Hunt, Vice President of Member Services, Altura Credit Union "That level of visibility – which we've never had – is going to make Altura's service better for our members."

RingCentral found that UC+CC increased speed to answer time by an average of 22% and decreased hold times by 17%. Handle time also decreased by 14%.

"[With RingCentral Contact Center], we can now monitor support calls in real time and help fix issues as they occur," notes Catrice Lee, Call Center Manager, Essential Federal Credit Union. "This is helping us speed up our response times, improve our overall customer experience, and meet our business objectives."

<sup>7</sup> [www.textrequest.com/ebooks/state-of-business-texting-2023](http://www.textrequest.com/ebooks/state-of-business-texting-2023)

<sup>8</sup> [assets.ringcentral.com/us/datasheet/csm-survey-findings-financial-services-2022.pdf](https://assets.ringcentral.com/us/datasheet/csm-survey-findings-financial-services-2022.pdf)



### **Customers get the personalization they demand**

Numerous studies confirm the critical role personalization plays in meeting customer expectations. Nearly three-quarters (71%) of consumers expect companies to deliver personalized interactions, and 76% get frustrated if personalization is missing from their experience.<sup>9</sup>

But personalization isn't enough anymore; customers want hyper-personalization. They want their financial service provider not only to know everything about them – including their goals – but to anticipate what they need next. They want immersive experiences. Customers want to choose how they interact with you.

If they hope to improve customer satisfaction and retention, financial institutions need to aggregate intelligence about customers from multiple sources and communication channels and use these learnings to build an individualized customer story.

Embedded AI in UC+CC not only anticipates customer needs, but allows you to customize the experience, perhaps only showing the features, account details, and resources that matter to that customer.

### **Onboarding is faster and much more efficient**

First impressions matter. The tone for customer engagement is established at the onset of a customer's relationship with your business.

Onboarding includes a planned sequence of communications, such as welcome and introduction messages, after a customer opens an account. It continues with regular messages about topics such as tips to navigate your website and mobile app, privacy and security best practices, or reminders when documents are ready to review.

A UC platform ensures that these communications are managed centrally and sent through the customer's preferred channel and allows the customer to respond using their channel of choice.

<sup>9</sup> [www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/the-value-of-getting-personalization-right-or-wrong-is-multiplying](https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/the-value-of-getting-personalization-right-or-wrong-is-multiplying)

**UC+CC increases employee satisfaction by an average of 57% and employee productivity by an average of 39%.**

– RingCentral’s 2022 Customer Success Metrics for Financial Services

**How UC+CC Improves Employee Experience**

Financial institutions are hyper-focused on customer experience, but they are increasingly recognizing that customer engagement and employee engagement are intertwined. This is especially true for licensed and highly trained employees who are expensive to replace and difficult to recruit.

Happy employees lead to happy customers.

However, keeping the best employees is a challenge. There’s a talent shortage that is particularly acute in the contact center, and recruitment and retention of talent has increased in strategic importance from 23% in 2021 to 29% in 2023.<sup>10</sup> Engaged employees are 87% less likely to leave.<sup>11</sup> UC+CC reduced employee attrition for financial services by an average of 14%, according to RingCentral’s Customer Success Metrics survey.

Let’s look at just a few of the ways that UC+CC drives better employee experience and engagement.

**Employees are engaged and happy (and stay)**

According to RingCentral’s 2022 Customer Success Metrics for Financial Services, UC+CC increases employee satisfaction by an average of 57% and employee productivity by an average of 39%.

There are several ways UC+CC improves employee engagement. Employees can get burned out dealing with agitated customers or facing a call queue that stretches out forever day after day.

Employees should have information about customers before the interaction begins so they can be adequately prepared to provide excellent customer service. For example, an Interactive Voice Response (IVR) system can capture customer information prior to the customer connecting to an agent.

To manage volume spikes, UC+CC gives customers other avenues to get questions answered without bombarding agents with a seemingly endless flow of calls.

“We’re learning a lot from monitoring hold time—not only how long before an agent picks up a call but also how long they place a member on hold if they need to call another department to ask a question,” explains Winston Cook, Department Manager, Member Service Center, Credit Human Federal Credit Union. “If hold times seem high, we can investigate if the issue is agent training or the other department being slow to answer.”

<sup>10</sup> [thefinancialbrand.com/news/banking-trends-strategies/top-10-retail-banking-trends-and-priorities-predictions-2023-157672/](https://thefinancialbrand.com/news/banking-trends-strategies/top-10-retail-banking-trends-and-priorities-predictions-2023-157672/)

<sup>11</sup> [www.zippia.com/advice/employee-turnover-statistics/](https://www.zippia.com/advice/employee-turnover-statistics/)



Real-time feedback keeps employees motivated and performing at a high level. With UC+CC, contact centers can analyze customer interactions in real-time and provide agents with guidance as needed.

### **Employees have the tools to do the job—no matter where they work**

Remote and hybrid work is here to stay, and financial institutions will need to support the at-home agent model to retain and develop their employees.

Remote work benefits employees, but it also benefits the financial institution. The retention rate for contact center agents who work at home is 80% compared to 25% for in-house agents. In addition, the average age of an agent who works from home is 38 years old, meaning they're more mature and experienced than in-house agents with an average age of 23.<sup>12</sup>

Remote work also widens the talent pool to employees from diverse backgrounds or those willing to work non-traditional schedules such as parents with small children or retired persons looking to work part time. Workforce management tools enable managers to maximize coverage while customizing schedules to ensure agents can enjoy a good work-life balance.

Of course, no matter where they work, employees need the right tools to keep them happy and engaged. A modern cloud-based platform allows employees to interact with customers quickly and easily on various communication channels from one platform. According to the RingCentral customer success survey, UC+CC increased financial employee mobility by 14% and increased information access by 36%.

### **Employees feel part of a team**

Nine in ten (92%) employees who work at collaborative organizations say their work has value. 87% say that collaboration helps them meet customer expectations better.<sup>13</sup>

UC+CC combines team messaging, video conferencing, and phone into a single app that encourages planned and impromptu meetings. An internal directory with presence indicator allows contact center agents to collaborate in a single interaction, perhaps switching from chat to video.

"I've heard from several of our offices that they feel more connected to the company now that we're using RingCentral Video for most of our meetings. Just being able to see each other on a regular basis makes a huge difference," says Justin Collins, IT Manager, Credit Human Federal Credit Union.

<sup>12</sup> [www.frost.com/files/7314/0985/8803/At-Home\\_Agents\\_A\\_Model\\_for\\_the\\_Future.pdf](http://www.frost.com/files/7314/0985/8803/At-Home_Agents_A_Model_for_the_Future.pdf)

<sup>13</sup> [resources.asana.com/rs/784-XZD-582/images/PDF-FY24-Global-EN-Anatomy%20of%20Work%20Report.pdf?mkt\\_tok=Nzg0LVhaRC01ODIAAAGLU7J9xAgy7HhmnExq6BMpcNI4aDqsk\\_OM\\_ZczQMGzohCOhVO5sx-wRr9jQvjmnvhVtYbiNekPifVzfCO1qoWPJ4G3KzakJPCgVBnRD7ziX\\_Tmbv](https://resources.asana.com/rs/784-XZD-582/images/PDF-FY24-Global-EN-Anatomy%20of%20Work%20Report.pdf?mkt_tok=Nzg0LVhaRC01ODIAAAGLU7J9xAgy7HhmnExq6BMpcNI4aDqsk_OM_ZczQMGzohCOhVO5sx-wRr9jQvjmnvhVtYbiNekPifVzfCO1qoWPJ4G3KzakJPCgVBnRD7ziX_Tmbv)

**"Nine in ten (92%) employees who work at collaborative organizations say their work has value. 87% say that collaboration helps them meet customer expectations better."**

– Asana's The Anatomy of Work Global Index, 2023

"In the short time we've been using it, I'm already seeing our teams across SCM find interesting ways to use RingCentral Video to improve their work. People are using the video component to enhance client meetings, to collaborate on team projects, and just to bring coworkers closer together after they've spent so much time remote," notes Mike Ackroyd, Chief Information Officer, SCM Insurance.

"With RingCentral, the thousands of employees across our company are now on the same telephony platform and in one centralized directory. That's really helping us to feel like one team, one company," says Jace Jones, Service Desk Manager, Envestnet.

### Next Steps

The good news is that digital communications channels are proliferating, giving customers and employees choice. The bad news is that the legacy communications infrastructure at financial institutions keeps these channels siloed. As a result, customers and employees are unable to easily shift from one communications channel to another.

This disjointed communications environment significantly impacts how your customers and your employees experience your financial institution.

UC+CC replaces that fragmented infrastructure with an all-in-one cloud-based communications and collaboration platform that incorporates message, video, phone, texting, and integrated contact center. Customers and employees can transition from text to voice, or voice to video, or any combination without any interruption or frustration.

Financial institutions focused on digital transformation will find that UC+CC plays a critical role in helping them meet their objectives for improving customer and employee engagement and driving improved business results.

---

**Contact us to learn how intelligent and connected experiences drive better customer and employee engagement in Financial Services.**

[www.ringcentral.com/financial-services](http://www.ringcentral.com/financial-services)

## About RingCentral

RingCentral, Inc. 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.

## Contacts

### **Matthew Lehman**

Financial Services Industry Principal | RingCentral

[matthew.lehman@ringcentral.com](mailto:matthew.lehman@ringcentral.com)

### **Glen Tillman**

Sr. Director Product Marketing, Financial Services | RingCentral

[glen.tillman@ringcentral.com](mailto:glen.tillman@ringcentral.com)