

Cisco Business Collaboration Solutions Can Improve the Virtual Retail Banking Experience

Problem Statement

Financial institutions are looking for ways to improve customer experience that will impact their success rates converting large opportunities. It is often challenging for banks to staff local experts in all their retail branches, causing customers to reschedule appointments and often resulting in missed opportunities that can put investments at risk. Financial institutions and retail banking need a solution that enables customers to connect with experts virtually or remotely – quickly, easily, and securely.



Background

Modern digital technology has disrupted the legacy banking model at all levels. Many banks and credit unions are beginning to find themselves behind the curve, losing market share to competitors that are more technologically advanced and more customer centric. Catching up is not easy; financial institutions (FIs) require customer collaboration solutions that can deliver innovation to traditional banking.

Not surprisingly, retail banking will soon be enabled through virtual reality branch technologies. Reimagining retail branch banking requires business-to-customer collaboration platforms that are available on any device at any time. The changing banking habits of new customers – especially during a crisis such as a pandemic – demand FIs to seriously consider secure collaboration solutions.

This requires solutions that can bridge internet users and service providers between home and branch locations. Today's customers are mobile and demand immediate access to banking advisors – anytime, anywhere. This is where a multichannel collaboration solution can provide different channels and methods to communicate with and service retail banking customers, resulting in more deals on the table and generating more revenue.

Solution

Most organizations have logically determined that digital transformation is a necessity. Customers already have high expectations for digital experiences set by the tech firms they deal with every day. Not meeting these expectations could cause financial institutions to lose business.

Cisco Remote Expert for Retail Banking



Based on the requirements of virtual banking, the best solution for customers is one that provides omnichannel anywhere, anytime communication. Using this type of system, a customer contacts a bank employee virtually –through video, audio, and chat channels – while maintaining a direct contact option. A smartphone or tablet becomes the standard tool for client-bank communication with information kiosks or transaction terminals that can also be used in retail locations. This type of system typically uses the existing banking infrastructure. The customer uses the virtual connection at the retail branch to reach an expert through available channels.

Cisco Business Collaboration Solutions, such as Cisco Remote Expert Smart Solution for Retail Banking and Cisco Remote Expert Mobile for Retail Banking, provide a secure, integrated, and virtual connection between customers and bank employees that enable banking employees to assist them at every stage of the transaction. With these Cisco Remote Smart Solutions, customers can finalize almost every transaction, like the submission of a loan application, virtually. An employee at a Video Call Center can access a customer's account data and perform various operations for him or her. An Online Expert or Online Advisor can help customers complete applications, edit data, or open savings accounts via video.

Cisco Remote Expert Smart Solution for Retail Banking allows both the customer and the consultant to modify the parameters of an offer, collaborate on an application, print, and sign the documents. This saves time since customers do not have to return for an appointment at a later time. Instead, they can complete the transaction through a video call with the virtual expert from a relaxed atmosphere like their home. In addition, Cisco Collaboration Solutions like Cisco Remote Expert Mobile for Retail Banking also easily integrate with legacy back-office systems, reducing the lead time (and costs) for technology upgrades.

Cisco Remote Expert Smart Solution for Retail Banking can connect individual investors to the next available financial adviser within a mobile trading application (Business to Consumer) or a field employee's mobile app routing into an internal help desk (Business to Employee).

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Yanal Khwaz is a 20-year veteran in the Collaboration space. His expertise includes architecture, implementation, design, and support for voice, unified communications, and collaboration technologies. Before Aspire, He was the UC lead engineer for a global financial services firm and worked in multiple industries including financial, pharmaceuticals, and the public sector. At Aspire, he now leads the Collaboration delivery team and ensures the seamless transition from pre-sales to implementation and the proper customer send-off for each completed project.

Financial institutions can also take advantage of the Cisco Software Development Kit to create a turnkey mobile solution with a range of easy-to-use business tools that can put them ahead of the competition. For example, Cisco Mobile Remote One-click video calls to an insurance agent, can help customers securely submit insurance claims and process those claims live with an agent, providing customers with a good experience that can help FIs grow the business.

Finally, AI and ML help virtual experts to delight customers by anticipating what they need—before they know they need it. Today, banks realize that AI and ML can significantly speed up their predictive decisions with accuracy and targeted analytics. By leveraging the power of automated machine learning, banks have the potential to make data-driven decisions for products, services, and operations.

Conclusion

Cisco Business Collaboration Solutions, such as Cisco Remote Expert Smart Solution for Retail Banking and Cisco Remote Expert Mobile for Retail Banking, provide a new channel of communication for customers to connect to banking experts and advisors. Cisco Business Collaboration Solutions engage bank customers on the spot, whether in-person or virtually-connected, over WebEx room or Mobile. AI and ML will become drivers for retail banking, supporting novel and more effective ways of working, allowing FIs to adapt instinctively and make accurate, real-time decisions for the benefit of their customers.

References

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