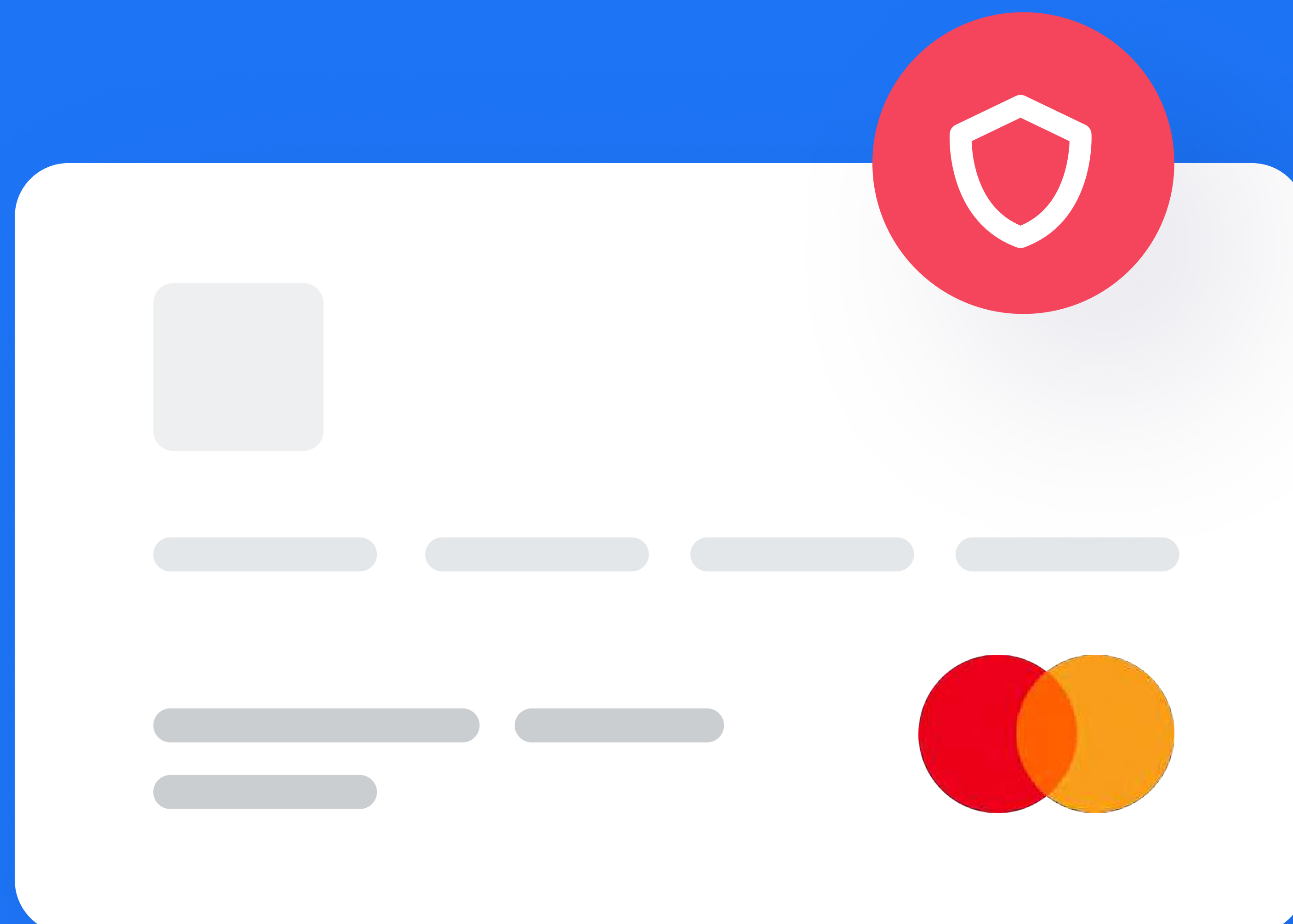


Enabling digital customer engagement and team collaboration in Financial Services

The ultimate guide

How organizations in Financial Services can transform their internal and external collaboration to better serve their customers in the digital environment



 rocket.chat



Financial Services is an industry in transition. Several overarching, cross-industry trends have made their impact on organizations in finance and banking that now **need to find new ways to stay compliant with relevant regulations yet upgrade their internal and client-facing communication.**

Companies in Financial Services need to adopt a hybrid work model, but **industry standards require strict communication surveillance,** similar to in-office one. Also, client communication needs to transform and move away from email to provide an optimized digital experience.

This guide will help you **contextualize the digitalization trends in the Financial Services industry** that impact both internal communication between employees and external, client-facing communication. As you will see, there are significant opportunities to upgrade the industry's best practices: but there are also challenges that come hand-in-hand with them.

How to overcome these challenges yet fully utilize the opportunities of digital transformation in the Financial Services sector?

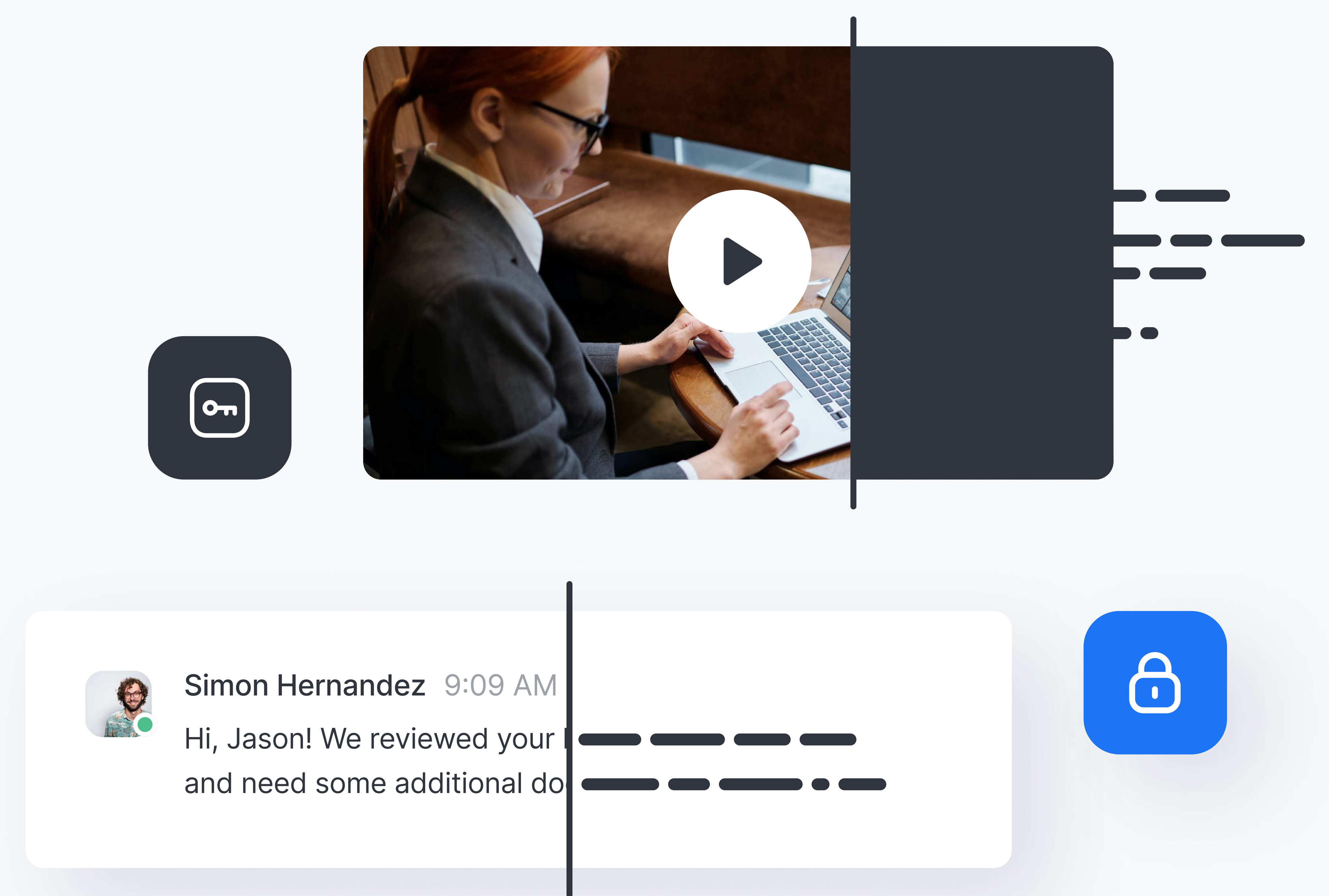


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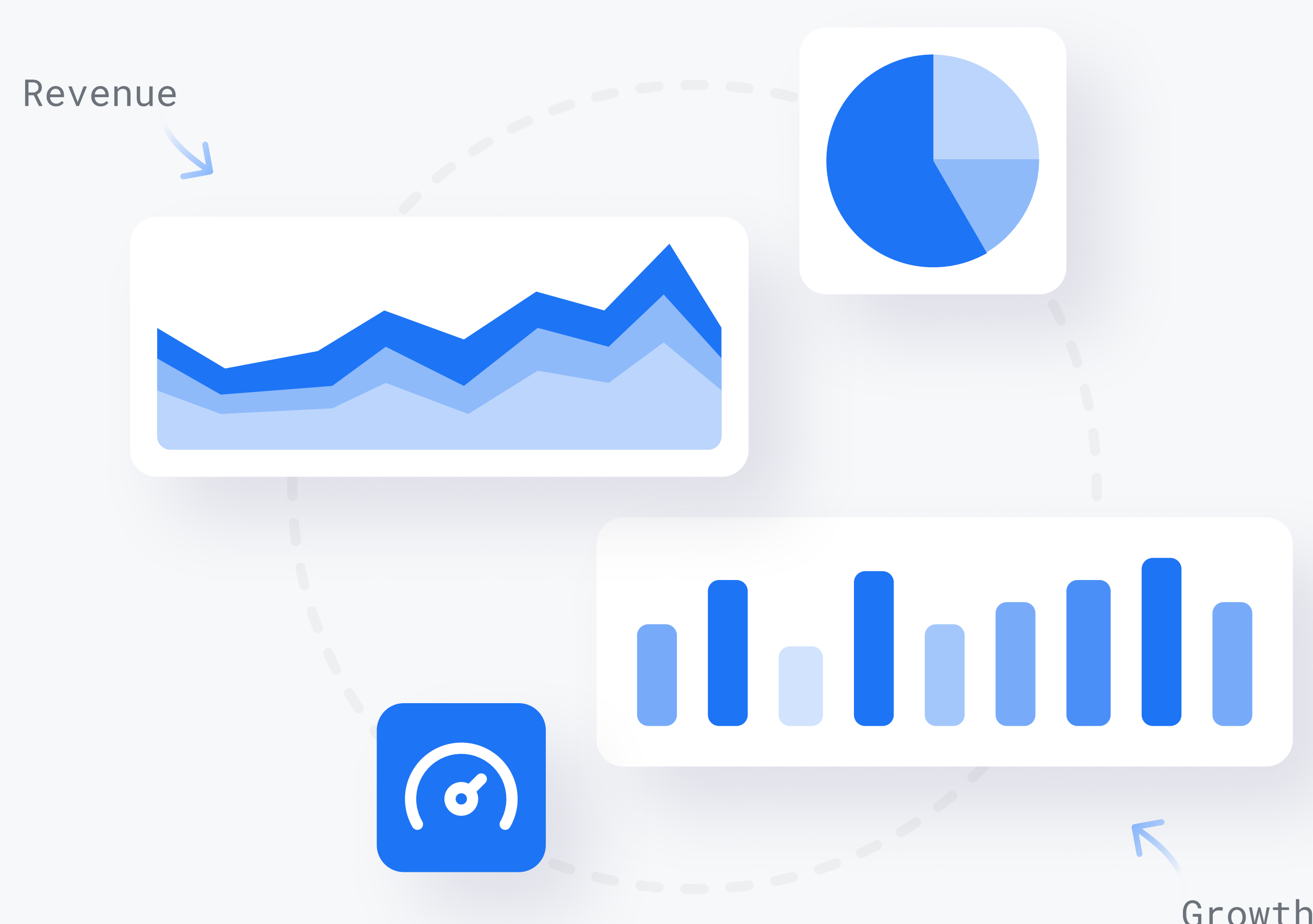
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Overarching digitalization trends in FinServ

The world of business is moving faster than ever, and digital transformation is touching upon every aspect of the business. For organizations and institutions in the FinServ industry, this has numerous implications.

Deloitte predicts that **digital transformation will impact finance** in the following ways by 2025:

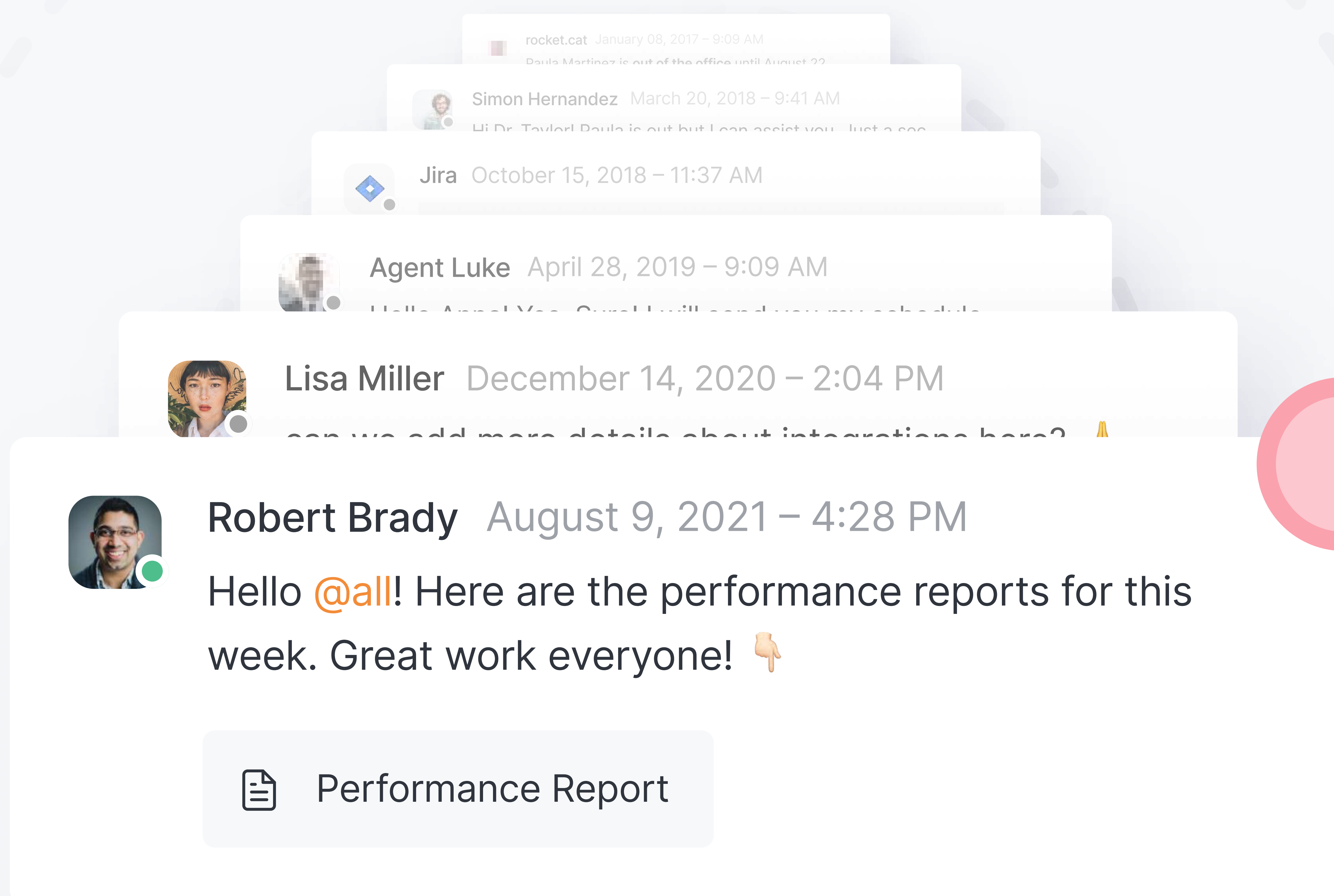
1. Processes will be radically **simplified with automation**, touchless transactions, and further use of blockchain technology
2. With automated operations, finance will **increase their focus on providing added value**, like quality insights and exceptional customer service
3. Periodic reporting used for forecasting will disappear; data will be analyzed and processed in real-time
4. Self-service and smart agents will become the norm
5. **New service delivery models** will emerge: offshoring, outsourcing, freelancers, and gig workers are all part of the future
6. New challengers will emerge: the proliferation of finance applications and microservices will be able to drastically reduce the cost of technologies
7. The **increased use of API** will drive data standardization
8. Finance talent models will evolve: in addition to technical capabilities, employees will increasingly need to have a strong **customer service orientation**, flexibility, and good collaboration skills.



Along those lines, **some of the imperatives for CFOs to accelerate digital transformation**, according to Gartner, include:

1. Invest in employee performance in a hybrid work environment
2. Invest in technology that enables finance to deliver value
3. Hire, retain, and develop talent with must-have digital finance competencies

With the imperative to strengthen cybersecurity and address data governance, the task of digitalizing Financial Services is a complex one. Improving the ROI of digital investments will become crucial, as well as fostering new digital skills among employees to better handle the gradual shifts in business practices.



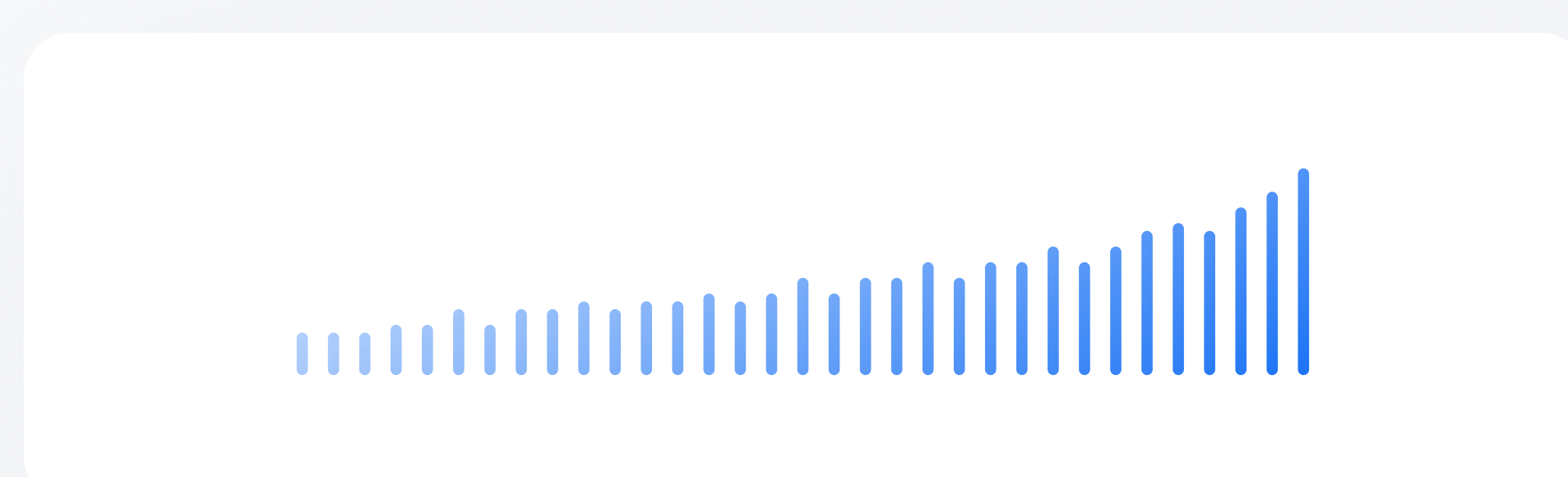
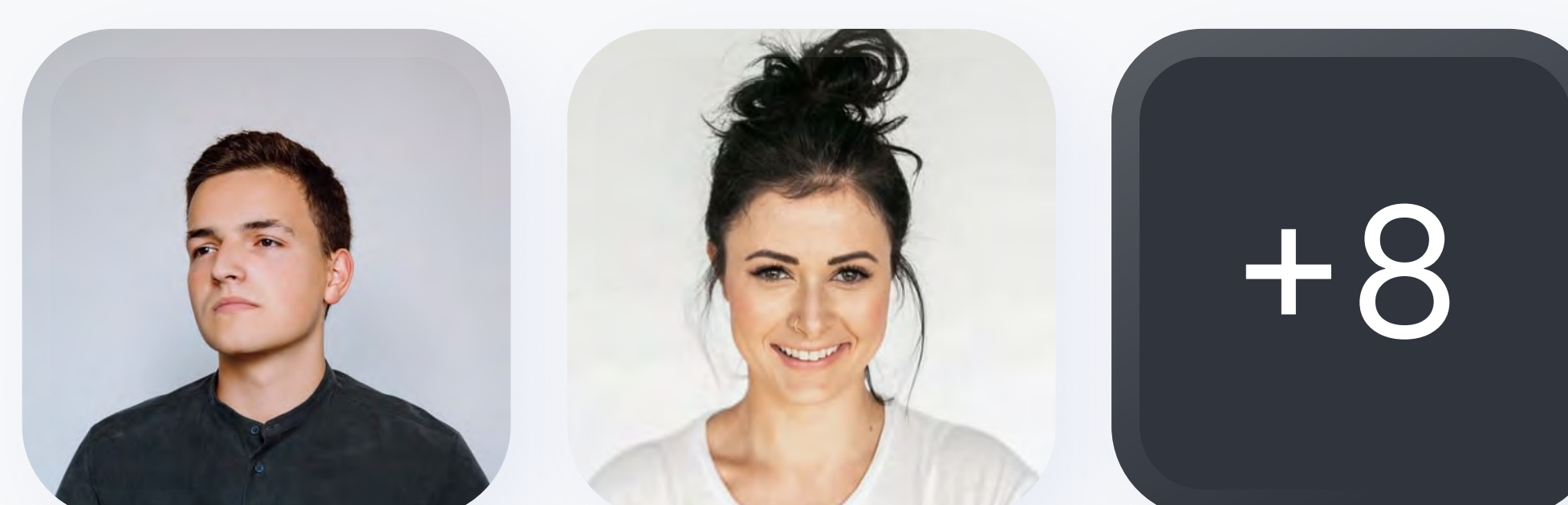
The implications of digitalization trends on communication

The magnitude of transformation in FinServ will lead to changes in communication for financial organizations and institutions. What will those changes be?

There are two directions in which digitalization impacts communication:

1. With increased automation in place, **organizations will have to turn to meet their customers' needs with more attention.** This means updating customer service practices, technologies, and channels.
2. **Employees will need a new way to collaborate** that addresses the hybrid work challenges and contributes to quality resolving of customer issues.

An important precondition for addressing both of these is respecting industry regulations that include data privacy norms - and increasing the cybersecurity standards to meet future data protection needs.



Simon Hernandez 9:09 AM

Hi, Taylor. We checked your loan application and we are missing some documents. Can you please send me the copy of your ID?

A new approach to customer attraction and engagement

37%	3.2x	FinServ
more revenue is generated by customers that are fully engaged with their banks.	faster growth for retail banks that regularly optimize customer experience, compared to their competitors.	is ranked second-to-last when it comes to being customer-centric, with the only government being ranked lower.
<u>Gallup</u>	<u>Forrester</u>	<u>Salesforce</u>

The picture is clear: the future brings automation and self-service capabilities to FinServ organizations. Since more manual work will be eliminated, the industry will have to pivot its focus. **Providing excellent customer service to engage their existing customers** and attract new ones will become a differentiating factor.

Moreover, the client landscape is changing. The modern consumer is getting used to reaching their preferred service **when and where they want it** and on their preferred digital channels and devices.

The largest adult cohort worldwide is Millennials, a tech-savvy generation. They expect contemporary customer service from their banks and other financial institutions. What specific steps can you take to transform your customer service experience?

Meeting customers where they are

Optimizing the website experience for your customers is crucial to providing the right answers at the right time. Consumers nowadays expect information at their fingertips and assistance in getting that information.

Apart from being optimized for mobile devices, your website should allow customers to easily get in touch with you. Think self-scheduling meetings or **using a live chat to get directions to useful resources** and getting in touch with customer service representatives.

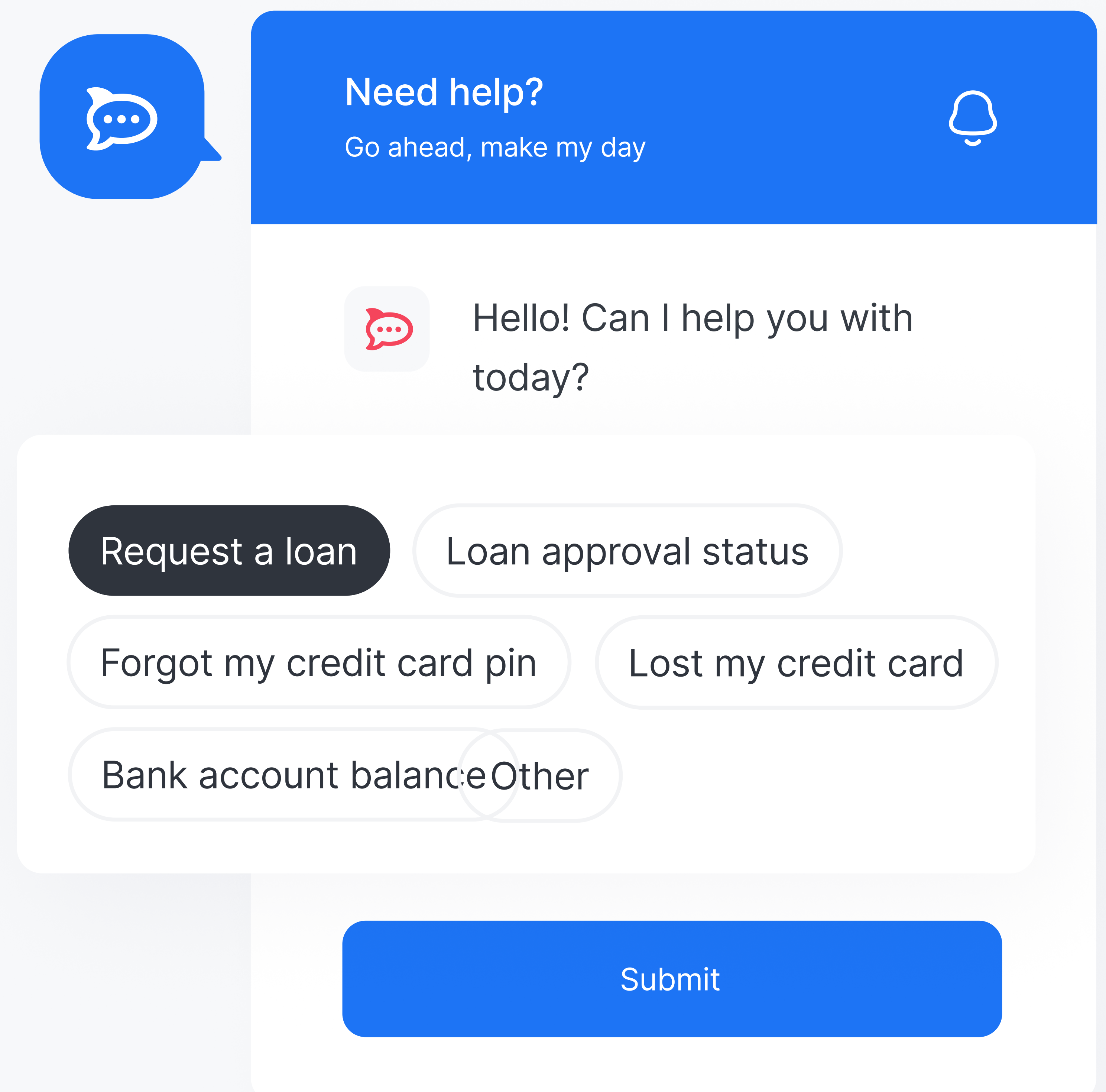
Meeting customers where they are means much more than website optimization and adding a live chat. It means **reconsidering the digital touchpoints with your clients**.

Does your main product have an app? Providing excellent customer service includes communication through an in-app chat. Introducing customer service channels like WhatsApp, SMS, and email in addition to live and in-app chat means truly meeting customers where they are.

Introducing self-service capabilities

Self-scheduling meetings, browsing through knowledge bases or FAQs, and using chatbots on your live chat all contribute to customer satisfaction.

The new approach to customer attraction and engagement relies heavily on **giving the customers the freedom to help themselves**, with customer service being at their disposal if the need arises. Self-service capabilities allow customers to find the answers to their questions even outside your working hours.



Allowing personalized approach

34% of retail banking customers want more personalized human-to-human interaction with banks and credit unions (2021 Consumer banking Report). When combined with self-service capabilities, it might be difficult to understand what would then be the right approach to the subject.

Using the data collected from customers during their inquiry will help customer service representatives **provide personalized service** when meeting live. Letting the customer choose the way to interact with customer service before live or video meetings - again touching upon omnichannel capabilities - is also a part of the personalization undertaking.

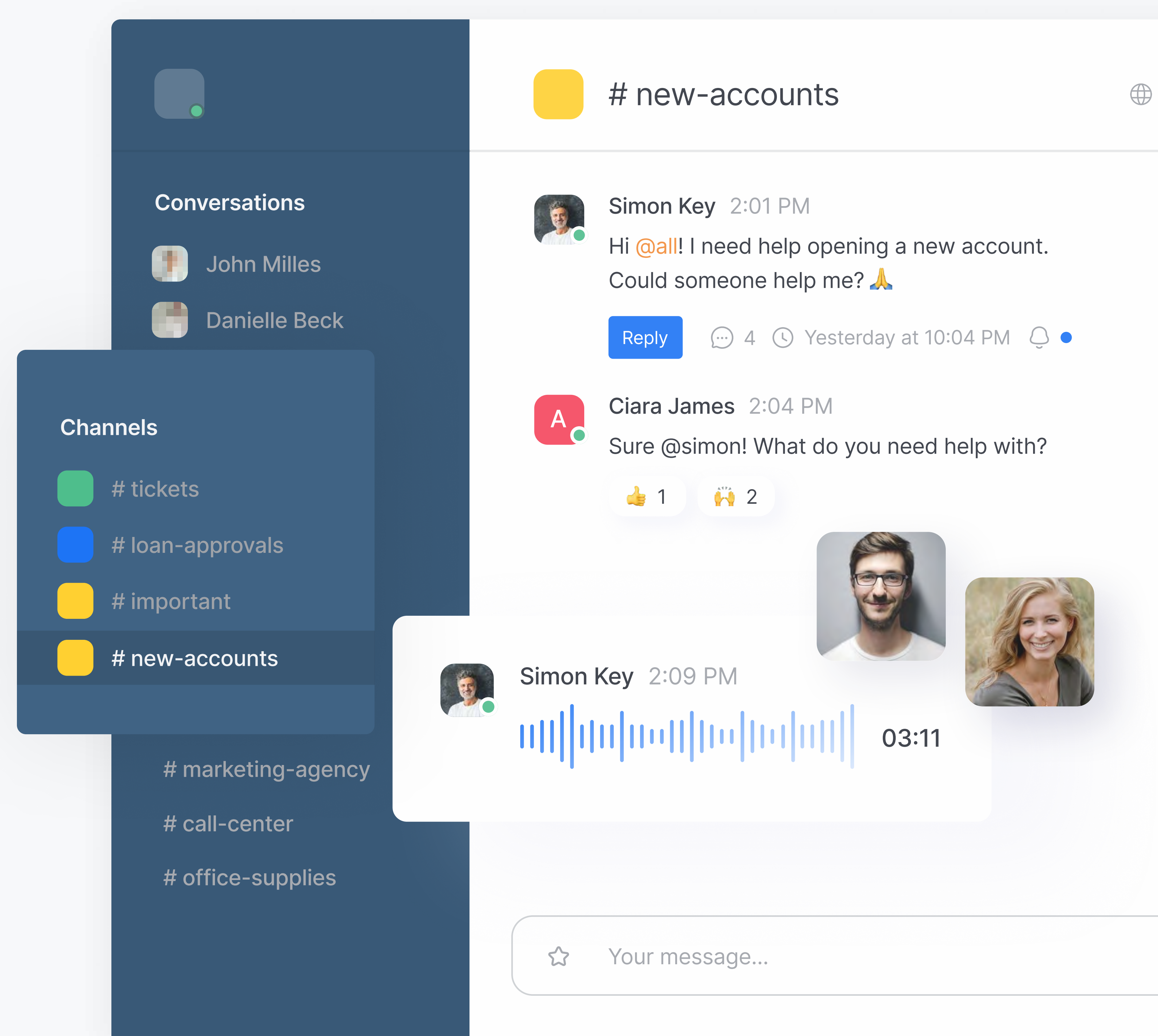
How to improve team collaboration in FinServ: challenges and opportunities

Digital transformation in FinServ will make organizations focus more on meeting the customers' needs. However, meeting those needs will require **optimizing internal communication and team collaboration** - not only between teammates but also across departments.

Moreover, as hard as it is to imagine right now, offshoring, outsourcing, freelancers, and gig workers are all part of the future in the FinServ industry.

Finding a way to collaborate with people inside and outside of the organization is becoming crucial to meeting future business needs.

What are some of the challenges - and opportunities - to improving team collaboration for organizations in Financial Services in the age of digital transformation?



Enabling remote and hybrid work

As the whole world moves toward a hybrid work model, FinServ organizations are in some cases reluctant to do so. In many cases, the organizations simply **couldn't ensure the same level of cybersecurity** as in an in-office environment.

However, FinServ organizations are aware that they need to incorporate hybrid and remote in their workforce management package to attract new employees and keep the existing ones. To **enable collaboration in a hybrid environment**, organizations need to move to more efficient collaboration tools that have data security as their priority.

Many organizations now choose to opt for an extra layer of security in the form of self-hosted solutions. This translates into complete data sovereignty and full control of data usage.

Faster and more efficient collaboration

Did you know that JP Morgan was fined more than \$200 million to settle charges that its Wall Street division allowed employees to use WhatsApp and other platforms to circumvent federal record-keeping?

Finance teams need to work more efficiently to deliver exceptional value to their customers. Traditional ways of collaborating like email and phones are becoming too slow for the digital age: **finance institutions need leaner solutions** that will match their digital surroundings.

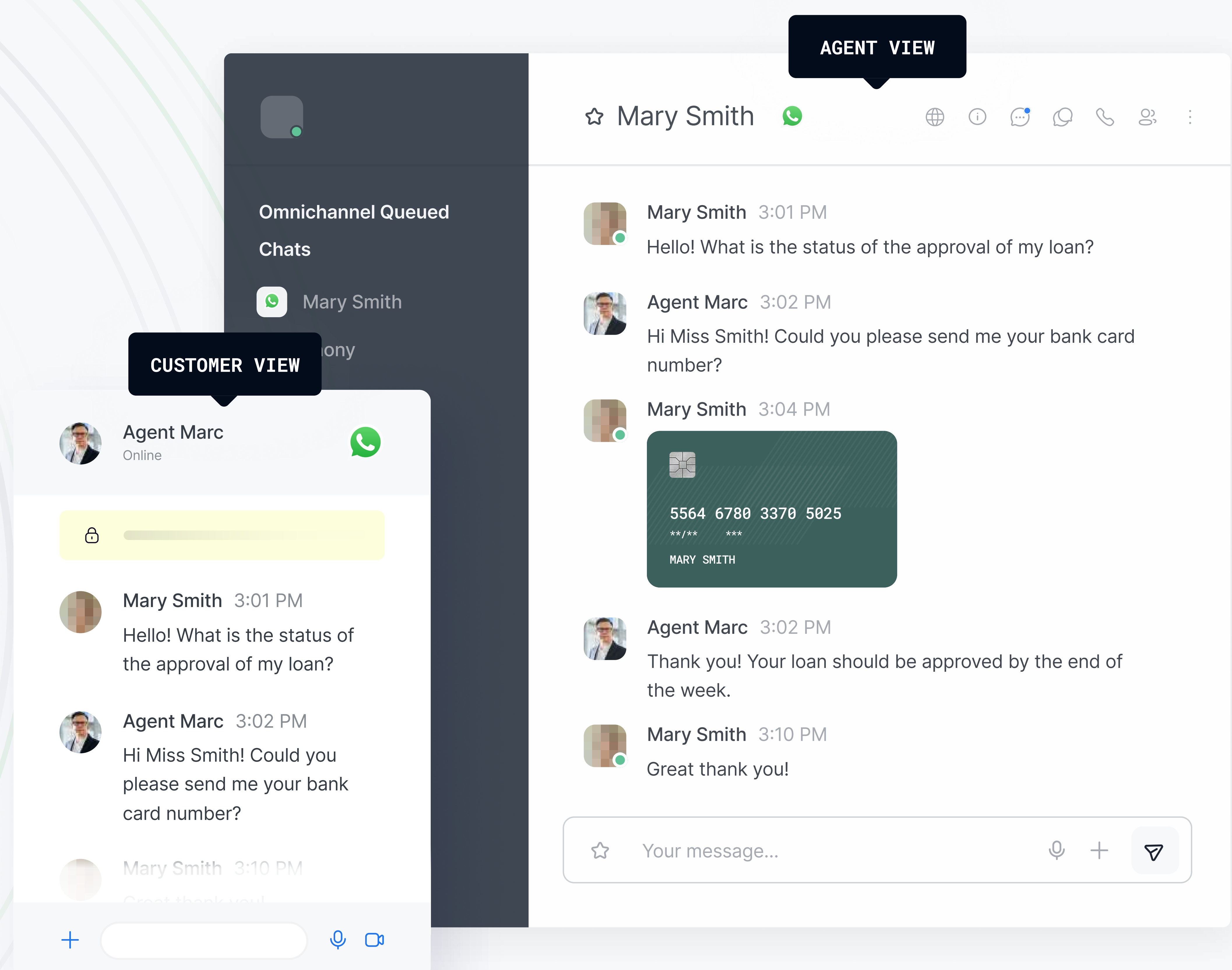
However, consumer-oriented solutions are dangerous due to their lacking privacy and security features that could lead to data exposure.

Instant messaging tools for internal business collaboration and video conferencing solutions are absolutely necessary to foster efficient yet secure communication.

Collaboration with external partners

As the future of work in FinServ includes outsourcing and hiring freelancers and gig workers, organizations need to **marry secure collaboration practices with the inclusion of external partners in their collaboration network**. Communication solutions that enable administrators to include external partners to the collaborative platform and manage their access levels will become necessary.

External collaboration is complicated since vendors and their partners frequently use different platforms. Moreover, communication outside of the company borders can be less than secure, not to mention and cumbersome.



That's why more and more FinServ organizations are looking for **federation capabilities** in their collaboration platforms. The term "federation" refers to communication between different servers which enables close collaboration between parties without compromising the security aspect. Matrix Federation is becoming a preferred standard for secure inter-organizational collaboration.

Ensuring ethical walls

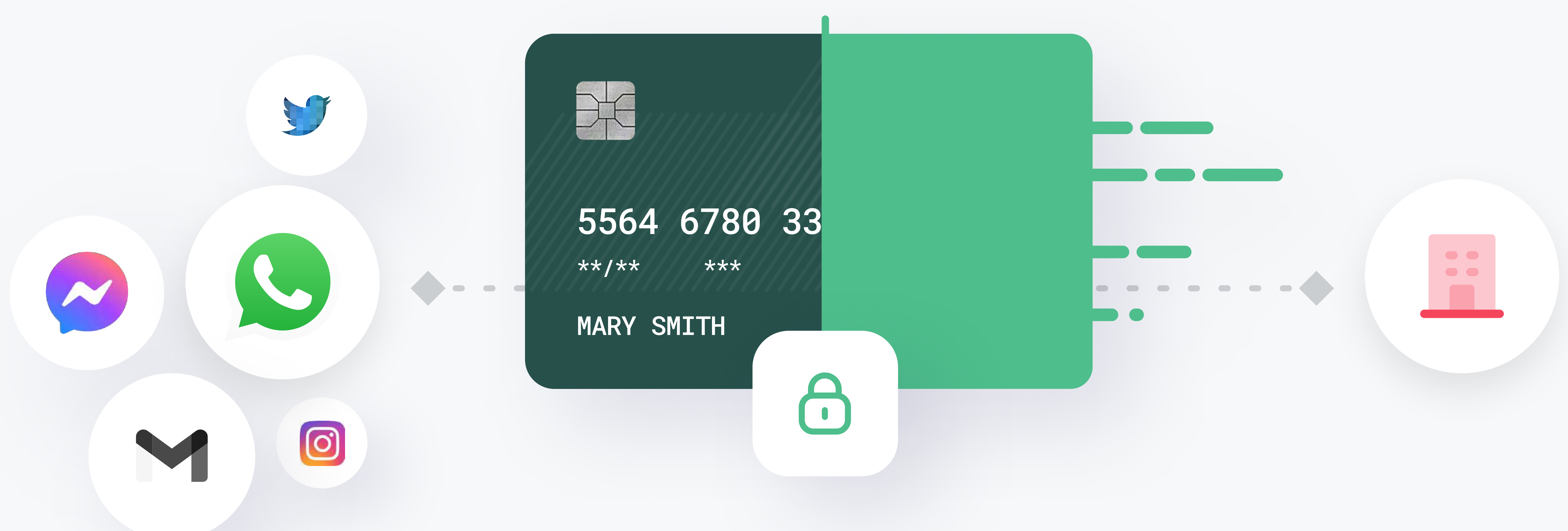
While other industries are following ways to eliminate communication silos, Financial Services sometimes need to maintain them. Ethical walls between teams or departments are a reality that organizations need to respect while also trying to enable team collaboration best practices.

This calls for the implementation of tools that have **interoperability functionality**. Being able to set up multiple workspaces that federate each other, enabling only authorized specific personnel to participate in each workplace, will be an important differentiating factor when choosing the collaboration technology to implement.

Maintaining the highest level of data security and privacy

Enterprise cybersecurity is a challenge yet a high priority for CFOs in the upcoming years. FinServ institutions aren't being spared from the increasing number of cyber attacks. Yet, once again, there is the need to keep on digitalizing services and internal processes.

Another challenge when it comes to digital collaboration is **maintaining data privacy**. Regulations such as GDPR are an absolute must to follow, so the technology used for communication and collaboration needs to be respectful of the privacy guidelines set in such regulatory acts.



Checklist for choosing the right communication technology

Enhancing team productivity

- ☐ Audit panel
- ☐ Auditable integration with current systems
- ☐ Mobile-friendly interface
- ☐ Federation capabilities
- ☐ Real-time monitoring by the compliance officer
- ☐ Customizable document sharing controls

Ensuring data security and compliance

- ☐ Active directory integration
- ☐ End-to-end encryption
- ☐ On-premise deployment for complete control of your data
- ☐ Supports compliance with GDPR
- ☐ Single sign-on

Improving customer experience

- ☐ Chatbot automation
- ☐ Full conversation history
- ☐ Omnichannel communications
- ☐ Retention, archival, and export of communications

How Rocket.Chat helps you build trusting relationships with clients and employees

Rocket.Chat helps financial organizations build trusting relationships with their clients by minimizing operational and compliance risks. Our platform enables organizations to connect their employees, external partners, and clients **on a single secure platform**.

With Rocket.Chat, you can have your internal team collaboration and customer-facing conversations in the same environment. This can **evolve your customer satisfaction** by increasing first-call-resolution and escalating your ticket resolution with collective intelligence.

Enjoy the convenience of having one unified platform and allow your agents to support customers while being supported by your team or smart automation.

Rocket.Chat ensures that your team collaborates efficiently and **stays compliant with data privacy regulations**. Combining on-premise deployment with federation capabilities enables financial organizations to exercise data sovereignty and system interoperability at the same time.

Data sovereignty meets interoperability

Financial services operational imperatives

Add federated communications across workspaces

Integrate and extend your platform as needed

Enable codebase auditing for your systems

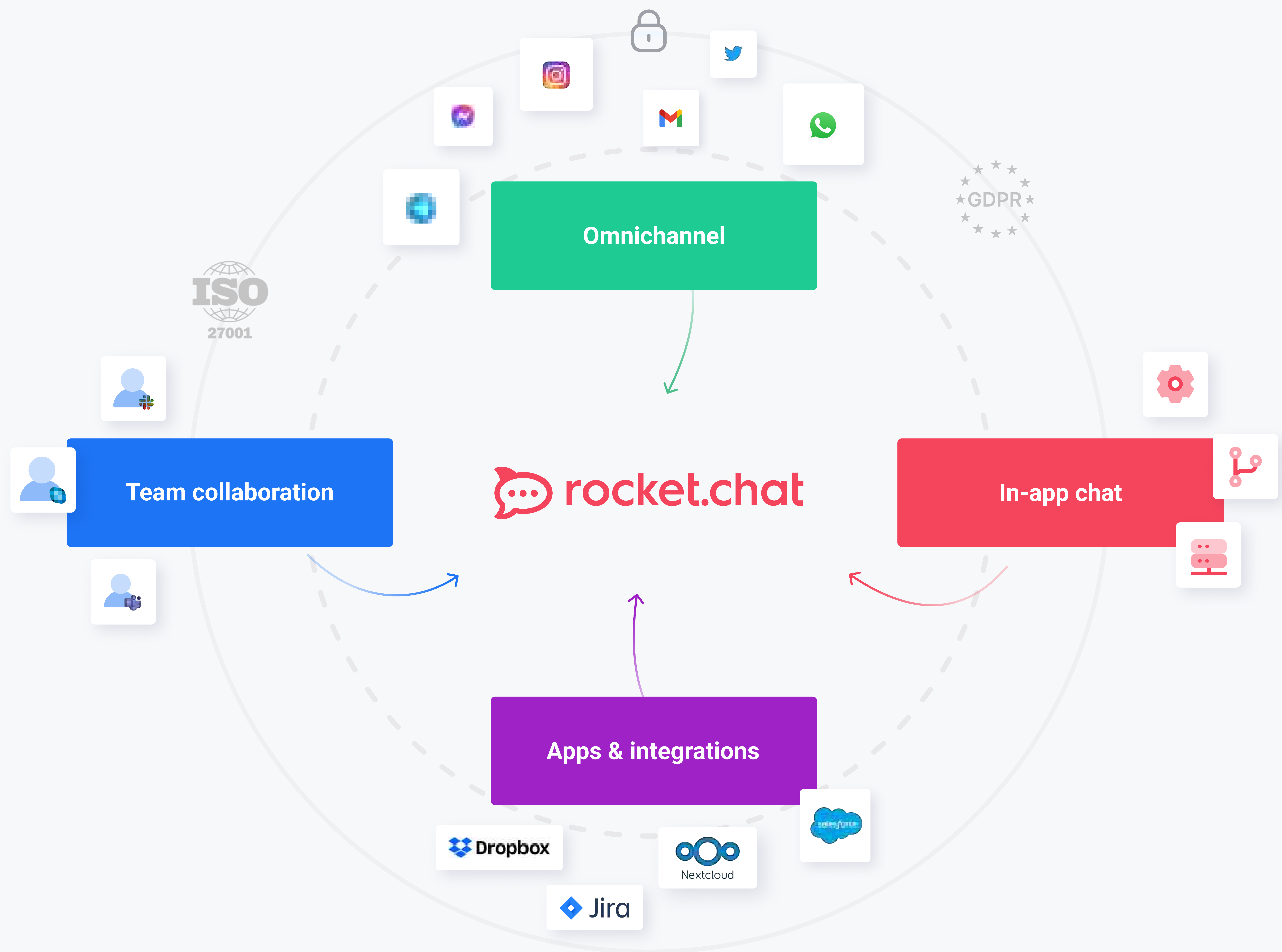
Deploy where you want, how you want

Enable external messaging channels for your clients

Activate voice calling

Always control who accesses your data

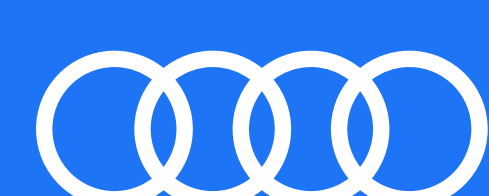
Ensure ability to meet regulatory compliance requirements



Trusted by 12M+ users in over 150 countries

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