

An aerial night view of a city, likely New York City, with a network of glowing blue lines and nodes overlaid on the image, symbolizing a global communication network. The lines connect various points across the city, creating a web-like structure. The city lights are visible in the background, and the sky is dark with some clouds.

The Top Business Benefits of Unified Communications in the Cloud for Financial Services

Unified communications (UC) is more than just voice. It brings together a variety of communications tools, giving financial institutions many options for sharing information and working on projects.

Companies that use a UC solution supported by the right type of network improve the quality of its communications by leaps and bounds. Cloud communications have raised UC to the next level by providing greater scalability, flexibility, and geographical reach.

When organizations fail to make the transition to UC, they miss out on the opportunity to transform the way they do business and improve business outcomes. The hasty pivot to remote work in 2020 due to the COVID-19 pandemic brought the importance of UC solutions to the forefront, as they play a key role in providing flexibility and seamless communication across a distributed workforce and customer base.

This white paper provides insights into the key business benefits that UC provides to organizations in the financial services (FS) industry.

Encouraging Business Collaboration

A survey by Queens University of Charlotte found that almost 75% of employers see workplace collaboration as “very important.”¹ Even though companies understand that collaboration is vital to their success, they don’t always encourage the process. Of the employees surveyed, 39% said that people in their organization don’t collaborate enough.



FS organizations should aspire to be more than 80% collaborative. When companies don’t have the right business collaboration tools, employees get bogged down in too many meetings. Often, the same employees end up handling all the projects. UC tools allow employees to work together on projects.

No Jitter, a news source for enterprise communications, reported that 38% of companies are using cloud UC for collaboration² Cloud UC tools are essential for creating rich communication experiences for customers and employees.

File sharing ensures that all employees on a project team have access to the latest version of key documents. Team members can quickly spitball ideas using instant messaging or meet face-to-face using web conferencing. Employees can brainstorm and use digital whiteboards to implement agile methodology.

When employees collaborate, they are more productive. Collaboration also makes it easier for workers to innovate. Employees feel greater workplace satisfaction when their voices are heard, and they contribute more to the success of the business.

75% of employers see workplace collaboration as “very important.”

Connecting a Mobile Workforce

The Covid-19 pandemic sparked a massive movement to remote work in 2020 and is proving to have a lasting impact, as organizations have been rethinking their approach to the workplace environment going forward. With the rise of the mobile workforce and the bring your own device (BYOD) trend, the cubicle, with its trusty desktop, is no longer the hub of the workplace. Upwork's "Future of Workforce Pulse Report" states that 36.2 million employees in the U.S will be working from home by 2025.³



Although financial services have historically leaned more heavily toward in-person business transactions, the industry is not exempt from the impact of the shift to remote work. In fact, the finance industry's commitment to remote work arrangements has doubled since before the COVID-19 pandemic.⁴

Before COVID: 29% of FS companies had at least 60% of their workforce working from home at least once a week.

After COVID: 69% of FS companies expect to have 60% of their workforce working from home at least once a week going forward.

Working remotely allows employees to enjoy a better work/life balance. They can find time for family activities and obligations while still being productive and connected.

Companies also benefit by being able to draw from a larger talent pool. Businesses aren't limited to hiring people who live close to the office; they can scout prospects nationwide.

UC ensures that employees, clients, and customers can seamlessly communicate with remote employees. UC can transcribe voicemails into emails. A digital assistant can automatically transfer calls made to an office phone through to a mobile phone. Unified messaging (UM) groups all your instant messages, emails, and faxes in a single inbox. Single number reach (SNR) ensures all calls are routed directly to an employee.

A fiber optic network guarantees that remote employees have access to all the same information as on-site employees. Remote workers can rely on high-quality voice and messaging that conveys current, complete, and accurate information.

Cloud communications ensure your UC solution has the reach to connect branch locations, employees, and customers, regardless of their location.

36.2 million employees in the U.S. will be working from home by 2025.

Putting the Customer First

It's no secret that in financial services, the customer is king. Customers expect your organization to be on call 24/7, and to have reliable access to their important financial information. If customers have questions, they want them answered immediately, at any time of the day or night, no matter if they are using a desktop or mobile device.

Customers also expect individual attention through a personalized experience. They don't want to feel as though they are communicating with a faceless machine. Instead, they want to experience human contact through voice or video communication.

UC makes it easy for customers to get the individual attention they want. Voice systems can be configured so that employees can be reached through a single number, no matter where they are working. Instant messaging and voicemail transcription help employees receive and respond to customer messages more quickly. Web conferencing makes it possible to give customers and clients one-on-one time, for a personal touch.

When customers feel they are being treated right, they stay loyal to your company. They may even refer your company to their friends and associates, building your customer base. Acquiring new customers is costly and time-consuming, so building a relationship with your current customers is important. UC can help strengthen those relationships.



UC makes it easy for customers to get the individual attention they want.

Promoting Visual Communication

Visual communication is powerful. People retain visual information better. A single image can convey a ton of information. Images and video capture people's attention and entertain them.

Forbes predicts that video will be the next big thing in business collaboration, due to its untapped potential.⁵ 87% of millennial workers prefer to communicate using video, and 75% of them expect high-quality video.

Companies are already taking advantage of voice, but video conferencing provides additional immediacy. Video encourages engagement. And with video chat, employees can't succumb to distractions during a meeting, such as working on other projects or surfing the web, because of visual accountability. Participants also benefit from additional cues from facial expressions and body language.



Web conferencing enables FS companies to conduct face-to-face meetings with clients and customers, keeping the important personal component intact regardless of the participants' physical location.

Project team members can also hold checkpoint meetings using video, and Human Resources and hiring managers can leverage video to conduct interviews with job candidates. 66% of job candidates prefer video interviews over on-site interviews, which require travel time/cost.

Using the cloud and a high-speed network to support video conferencing delivers clear, high-resolution images. Companies don't need to worry about the video feed cutting out or freezing. A crisp, clear video image is the next best thing to being there in person.

87% of millennial workers prefer to communicate using video, and 75% of them expect high-quality video.

Unifying Your Business

Financial services companies are often geographically dispersed. Headquarters needs to communicate with regional offices, branch locations, remote workers, and mobile customers. Some companies may even have a global reach, making communication challenging and expensive.



Financial services companies with multiple locations can control their network from the UC cloud. With the cloud, organizations gain access to communication resources over a large geographical area. Resources can be scaled to meet expanding business requirements as a company grows.

The right cloud provider will protect communications and ensure quality. When cloud UC is supported by a high-speed, low-latency network, your company gains clear and reliable communications between main and branch offices.

With cloud UC and fiber optic network support, audio and video messages are clear and jitter-free. There is less chance of packet loss or service interruption. Because fiber optic networks send information in the form of light, they aren't subject to electrical interference.

Fiber optic networks are secure. They are difficult to breach without detection. Companies can rest assured that the sensitive financial information passing between locations will arrive without being intercepted, stolen, or compromised.



Transforming Your Business With Unified Communications

Adopting UC does more than change the way companies communicate. UC empowers organizations to embrace new workplace trends, such as business collaboration and Agile methodology.

Midsized companies gain access to affordable enterprise-level communications resources. Cloud-based UC simplifies the complicated process of implementing UC.

For companies in the New England region, FirstLight is the leading source for UC. Our VoIP solutions lay the foundation for a full suite of UC tools, including audio, video, and Webex.

All of our UC tools are supported by our extensive, lightning-fast, and highly available fiber optic network. We provide cloud communications, ensuring that your entire business is connected, no matter where your offices and employees are located.



**Contact us at www.FirstLight.net
or call 800-461-4863
to start a conversation about UC.**

Sources:

- 1 | <https://online.queens.edu/online-programs/mba/resources/infographic/communicating-in-the-workplace>
- 2 | <https://www.nojitter.com/slideshows/240172964/no-jitter-research-2017-cloud-communications-survey?pgno=4>
- 3 | <https://www.cnbc.com/2020/12/15/one-in-four-americans-will-be-working-remotely-in-2021-survey.html>
- 4 | <https://www.pwc.com/us/en/industries/financial-services/library/balancing-remote-and-in-office-work.html>
- 5 | <https://www.forbes.com/sites/forbestechcouncil/2018/06/26/are-you-ready-for-the-next-collaboration-wave/>