



Cisco Virtual Expert Management

Connect All Customers to Your Insurance and Wealth Management Experts, No Matter Where They Are

What You Will Learn

Providing the right service at the right time is critical to growing and sustaining your business. Delivering that service requires great people, strong processes, and the right enabling technology. The Cisco® Virtual Expert Management solution is designed to address these issues for insurance firms like yours. This solution overview describes:

- The challenges facing financial services companies to increase revenues while reducing costs
- How the Cisco Virtual Expert Management solution can help you meet those challenges
- Real-world business benefits of the Cisco Virtual Expert Management solution
- Why Cisco is a valuable partner for your business

Challenge

To achieve profitable and sustainable growth, insurance firms must capture the attention of new customers, strengthen bonds with existing customers, and increase sales of higher-margin financial products and services. However, insurance carriers face a host of challenges today. Rising employee and operation costs are familiar ones. And a new generation of mobile, computer-savvy consumers is forcing a change away from traditional transactional business. The Internet has changed the ground rules for insurance and its customer interactions. With so many local and online financial choices for consumers, you must maximize the value of each and every customer interaction.

Some of the most profitable customer interactions go beyond automatic renewals and involve financial planning. And yet, most insurance firms simply cannot staff experts in every agency office or customer contact channels. For example, Forrester Research found in banks that up to 25 percent of investment leads were missed due to the unavailability of financial experts. How many leads are you losing for your wealth management business?

The path to improving customer service and boosting sales of higher-margin products lies in your answers to these questions:

- How can you promote organic revenue growth, increase cross-sales to existing customers, acquire new customers, and differentiate your firm from competitors?
- How can you make expertise on your products and services available to all customers, whether in an agency or broker office, over the phone, or online, without increasing costs?
- How can you meet the needs of your entire customer base, from lower-tech customers to Internet-savvy consumers?

- How can you capitalize on new product and service opportunities by making licensed financial experts available to customers anywhere, anytime?
- How can you mitigate the regulatory and internal risk associated with growth?

Cisco Virtual Expert Management

In an industry with limited opportunities to differentiate products, excellent customer service is the best competitive tool. A winning business strategy combines the strength and immediacy of old-fashioned, face-to-face relationship building with the capabilities of next-generation multimedia networking technology.

The Cisco Virtual Expert Management solution enables your customers to connect with your financial experts in real-time, using whatever channel they choose and wherever the experts are located in your enterprise. Based on the Cisco Unified Communications infrastructure that many companies already have in place, this solution provides a spectrum of multi-endpoint customer service capabilities that extends across your entire institution and all its delivery channels.

Cisco Virtual Expert Management creates an enterprise-wide, skills-based database of your subject matter experts, and provides a platform to manage and track their availability. The solution uses the Cisco Unified Communications infrastructure to quickly connect customers with the expertise they need across the entire customer interaction continuum, including:

- Land line and mobile calls
- Online chat and collaboration
- Online video conferencing
- Kiosk-based video conferencing
- In-office video conferencing and Cisco TelePresence™ sessions
- In-person consultation

Cisco Virtual Expert Management integrates with your customer relationship management (CRM) and customer information file (CIF) systems to provide subject matter experts with a complete view of customer relationships and activities, regardless of where experts are located or how they are communicating with the customer (Figure 1). And the solution includes digital voice capture of all interactions to help you meet regulatory and internal risk management requirements.

Figure 1. Cisco Virtual Expert Management Multi-Endpoint Capabilities



With Cisco Virtual Expert Management, your clients are handled on the spot by knowledgeable advisors who can answer their questions regarding product fit, minimum financial qualifications, and product terms. As part of the conversation, your experts can also take the opportunity to up-sell or cross-sell related products and services that best fit the customer's situation and financial goals. Typical products and services include life insurance, annuities, long-term care, disability coverage, and wealth management.

As a customer communications platform that extends across all delivery channels, Cisco Virtual Expert Management can support hybrid live/virtual communications that benefit customers, subject matter experts, and agents/brokers alike.

Cisco Virtual Expert Management delivers all of these capabilities with a single solution, providing:

- An outstanding customer experience, thanks to the ability to link customers with relevant subject matter experts over any channel and deliver high-quality video, audio, and collaboration over the Internet
- A comprehensive, all-in-one solution that combines popular financial-services and customer-contact applications with Cisco technology, services, and expertise
- Investment protection with a solution that runs over your existing Cisco network, so high-resolution video over broadband Internet connections is practical and no new separate systems or external services are required

Cisco Virtual Expert Management is part of the Cisco Smart+Connected Insurance suite of next-generation business solutions for life, non-life, and health insurance firms. The Smart+Connected Insurance portfolio combines technologies from Cisco partners in the financial services industry with proven Cisco networking and communications technologies to provide a well-tested, robust financial services solution.

Business Benefits

With Cisco Virtual Expert Management, you can:

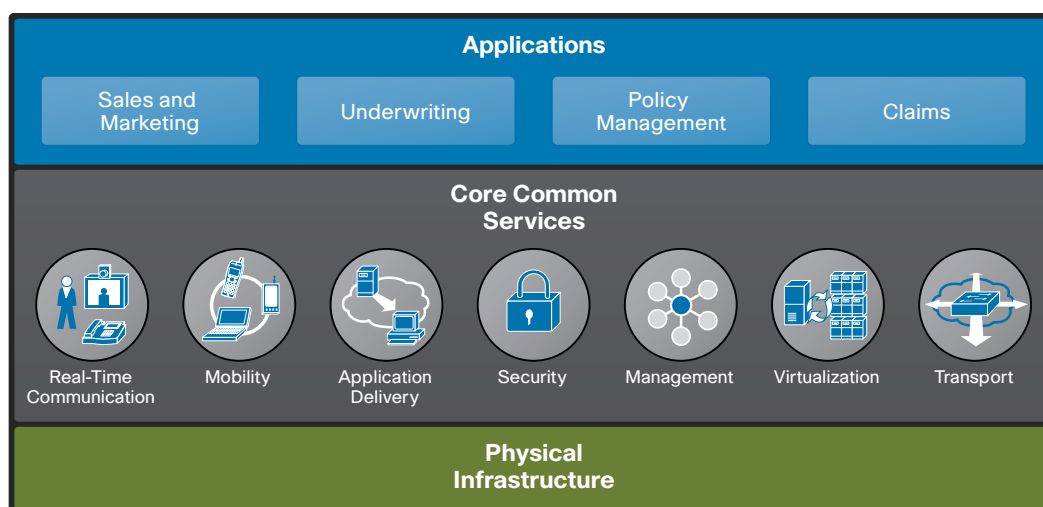
- **Enhance revenues:** By matching prospective customers with the right financial specialist right away, regardless of location, Virtual Expert Management helps you capture revenue that would otherwise be lost from missed sales. Forrester estimates that if an expert is not present when a prospect makes an initial inquiry about a product or service, only 30 percent of prospects return another day. In addition, Forrester also estimates that by adding video to remote customer interactions, you can double conversion rates and boost cross-selling by more than 75 percent over audio alone.
- **Increase customer acquisition and retention:** By extending the reach and availability of your financial experts, you can provide better service to more customers. Virtual Expert Management allows you to offer clients immediate access to knowledgeable service representatives across multiple channels and provide “face-to-face” meetings even in remote areas. It introduces a personal touch to all interactions that helps to boost customer confidence, strengthen customer relationships, and increase cross-selling.
- **Reduce operational costs:** Virtual Expert Management can help you better control operating costs by rationalizing and consolidating subject matter experts and reducing the need for travel, even as you expand coverage across multiple delivery channels. At Cisco, we have calculated that we avoided \$100 million in travel expenses (and corresponding carbon emissions) in one year by conducting meetings using IP-based video conferencing technology.
- **Improve organizational efficiency:** Cisco Virtual Expert Management can serve as a versatile foundation for video conferencing applications that accelerate new-hire or new-product training, increase financial expertise among employees, and enhance collaboration.
- **Promote energy efficiency:** Given today’s increased attention to energy consumption, embracing new delivery channels and video communications as an alternative to conventional travel can save time and money, and improve overall energy efficiency.

A Common Services Architecture

Your network plays a vital role in your business. It is the platform that connects all the components of the IT infrastructure that supports your customers, employees, agents/brokers, applications, and services. A well-designed network architecture protects your profitability and helps ensure that your business strategy and IT investments are aligned.

The Cisco common services framework (Figure 2) is an open framework for network-based services used by enterprise applications to drive business results. This framework includes your software applications that support your organization’s processes, the core common network services that those applications employ (such as security and wireless mobility), and the physical infrastructure that delivers them. By maintaining a pool of core common services to support all applications, this model provides an adaptable and efficient technology platform for your business. For example, instead of individual applications such as policy management, claims, or voice recording operating as self-contained entities, a Cisco network architecture delivers these applications over a common infrastructure, drawing on common resources for security, mobility, and other services.

Figure 2. Cisco Common Services Framework



By building your business's IT platform upon a network architecture that dynamically and intelligently invokes common services as required, you can help ensure optimal performance of all applications, reduce operating expenses, embed security throughout your entire infrastructure, and make the most of your technology investments.

Why Cisco?

Cisco is a global leader in networking and communication solutions for the financial services industry, and is committed to delivering the technologies you need to increase revenues, improve operational efficiency, and mitigate risk. Cisco is also a key innovator and leader in the convergence of data, voice, and video, with proven expertise delivering unified communications solutions used by retail banking institutions of all sizes. Cisco can provide:

- A proven track record of reliability, security, and investment protection in mission-critical financial services solutions
- An open, interoperable architecture that integrates with your existing CRM, CIF, and other line-of-business applications, while delivering new capabilities and accommodating future needs
- Security that is embedded into the network infrastructure itself to protect your customers' information and help you meet legal, regulatory, and compliance requirements throughout each customer interaction
- Partnerships with leading financial services application providers worldwide to bring you comprehensive solutions that address the unique functional, security, and compliance requirements of retail banking institutions
- An industry leader who is recognized as one of the top five companies in the Fintech top 25 service provider list and who non-life (property and casualty) insurance carriers voted #1 in Customer Care in the Insurer's Choice Technology Ranking 2009
- A strong financial foundation as an industry leader and a financial services technology partner that will continue to support your business and meet your needs in the long-term

For More Information

For more information about Cisco Virtual Expert Management, visit <http://www.cisco.com/go/financialservices> or contact your local Cisco account representative.



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