



Cisco Digital Voice Management for Retail Banks: Protecting Customer Interactions

What You Will Learn

With growing regulatory requirements and corporate mandates governing customer transactions, retail banks need new solutions to record voice interactions in the branch office. The Cisco® Digital Voice Management solution provides a complete, cost-effective voice recording and management solution for bank branch offices, using the Cisco network you already have in place. Cisco Digital Voice Management can help you:

- Easily and cost-effectively meet regulatory requirements and corporate mandates
- Protect against fraud
- Extend your contact center to the branch-office environment to improve operational efficiency and customer service
- Satisfy current and future requirements without investing in dedicated equipment and technical expertise at branch-office locations
- Capture and analyze customer interactions in a centralized repository

Challenge

The branch office is back. Despite the rise of online banking in the past decade, customers continue to seek the personalized service of their local branch office when conducting financial business. In response, more and more banks are expanding branch-office services. In a recent British Telecom and Economic Intelligence Unit survey, 46 percent of banks surveyed reported that they expect to increase the number of branch offices they operate over the next 3 years.

It is easy to understand why many customers prefer handling financial matters verbally with a trusted banker by phone. But ensuring that those interactions comply with strict corporate and regulatory requirements can be challenging. Banks must meet a growing list of regulations governing customer interactions, as well as complying with internal mandates to protect both the bank and its customers.

In the past, few good options have been available for recording all voice transactions in the branch office. Traditional recording systems are expensive and cumbersome, requiring significant time and effort to search for individual transactions, verify sales, or resolve disputes. Digital solutions have been available, but most operate on a branch office-by-branch office basis, requiring costly onsite recording servers and extensive investment in onsite training and support. To meet compliance requirements and protect your customers, you need a more centralized, efficient, and cost-effective solution.

Business Benefits

The Cisco Digital Voice Management solution, part of the Cisco Customer Collaborative Experience for Retail Banking, provides a simple, comprehensive voice recording solution for bank branch offices. Instead of requiring expensive new recording equipment and technical expertise at each branch-office location, Cisco Digital Voice Management integrates a complete digital voice recording solution into the Cisco integrated services router you already have deployed. Cisco Digital Voice Management:

- Provides a quick, cost-effective solution for complying with legal and regulatory requirements, and reduces risk of noncompliance
- Improves protection for your bank and your customers against fraud or errors with a clear audit trail of verbal contracts and commitments
- Increases efficiency resolving disputes with the ability to locate records of any verbal customer interaction in seconds
- Reduces paperwork by capturing verbal commitments and recording verbal interactions automatically, as they occur
- Enhances efficiency by replacing branch server-based recording mechanisms with a simple, centralized solution that requires no onsite technical expertise
- Improves customer service through the ability to capture customer intelligence and measure employee performance throughout the enterprise
- Improves your overall business intelligence by providing centralized management and administration for all voice interactions occurring in the branch office, letting you analyze customer interactions more effectively

Solution

The Cisco Digital Voice Management solution is based on collaboration between Cisco and NICE, a leading global provider of voice recording systems for financial institutions. With Cisco Digital Voice Management, the NICE voice recording solution—including all software and digital storage hardware—is integrated into a Cisco Application Extension Platform (AXP) Module for your Cisco integrated services router.

The Cisco Digital Voice Management solution monitors all voice packets traveling through your Cisco router, and automatically captures and records every voice transaction at the branch office. The solution stores audio data locally on the Cisco AXP Module and then forwards it to your central data center for archiving. These transmissions occur during periods of low network traffic, ensuring that digital voice traffic never impedes the performance of your network or mission-critical applications during business hours. When deployed, all monitoring, administration, and ongoing maintenance of the solution is handled from the central data center. As a result, Cisco Digital Voice Management provides a complete voice recording solution without requiring any dedicated

recording equipment in the branch office, or any onsite maintenance from your branch-office employees. The unique combination of both local and centralized capabilities also means that your business remains protected and in compliance with regulatory requirements even if the connection between the branch office and central data center fails.

Intelligent Networking

The Cisco Digital Voice Management solution is part of the Cisco Customer Collaborative Experience—an integrated suite of network and communications solutions designed specifically for retail banks. Encompassing Customer Interaction Management, Lean Application Management, Digital Image Management, Virtual Expert Management, and other essential banking applications, the Cisco Customer Collaborative Experience can help you transform your branch offices into truly customer-centric businesses, using the network you have already built.

Why Cisco?

Cisco is a leader in the convergence of data, voice, and video, with proven expertise delivering unified communications solutions that power the largest financial institutions in the world. With one of the broadest suites of intelligent, highly secure solutions for retail banking in the industry, Cisco can provide a comprehensive network solution that brings intelligence, efficiency, and enhanced service to every customer interaction.

The Cisco focus on reliability, scalability, and security has made it a trusted partner in mission-critical financial services environments. The Cisco Self-Defending Network continually adapts to the challenges posed by evolving security threats and safeguards financial institutions from both internal and external risks. Cisco networks give banks the foundation they need to meet their branch office-level legal, regulatory, and security challenges.

Cisco retail banking solutions offer the following benefits:

- Purpose-built to meet the unique business, security, and regulatory challenges of financial institutions
- Designed and engineered to unify all network and communications tools into a single, secure, converged network
- Built on open and evolving standards that can easily incorporate new and innovative business processes, applications, and devices
- Backed with world-class support through the award-winning Cisco Technical Assistance Center (TAC)
- Forward-looking with extensive roadmaps to continually support your business as it evolves

For More Information

To learn more about how Cisco Digital Voice Management solutions and the Cisco Customer Collaborative Experience can help your business, visit: <http://www.cisco.com/go/financialservices>



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