Role of Video in Transforming Retail Banking and Wealth Management

Authors
Angus Hislop
David Morland

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Executive Summary

The opportunity for video-enabled interaction to transform traditional banking delivery is here. Video technology has matured to the point where lifelike video conversations are a cost-effective alternative to in-person interactions as a means of driving greater customer relevance for improved revenue generation and service. Enterprise adoption of video for executive and employee interactions is growing rapidly, while consumer adoption of PC and mobile-based video calls indicates a sizable, expanding addressable market.

In coming years, this approach to retail banking delivery will transform the industry. Video-based advisers represent a way for large banks to appear “smaller” (more intimate and local) through better access to targeted expertise, and for smaller banks to appear “larger” by augmenting branch services with those of specialist partners. In addition, a video channel allows the bank to think of branches as a network of resources—not just a network of physical locations—that can be optimized to serve customer segments more appropriately, manage demand better, make the best use of skilled staff, and generate greater revenue.

The combination of rapidly increasing consumer use of video communications solutions and improved, lower-priced (yet still high-quality) technology has led to a new wave of interest from banks around the world in testing the video channel as a means to offer customers better advice, and thus gain higher revenues at lower costs. Several use cases are being tested: for higher-value products, for complex queries, for main and rural branches, for “people-less” branches, and even for home use across all customer segments.

The transition to video communications is occurring more rapidly than previously envisioned, migrating interactions simultaneously from both in-person and phone-based interactions. Eventually, video is likely to have a role in all channel interactions and across a range of devices. Establishing video in the branch channel (versus straight to customers’ homes or offices), however, remains the best opportunity for the bank to control key variables, including customer, adviser, and other staff experience; endpoint interoperability; security; privacy; authentication; and priority interactions.

The most appropriate solutions will vary across many permutations and combinations, but should follow the principle that the higher the value of the interaction, the closer to a physical meeting the experience should be for both customer and adviser. Only a “test and learn” approach to pilots—with success metrics consistently defined in advance and lessons shared across businesses—will reveal the best solutions for full deployment.

The purpose of this white paper is to review the benefits obtained through video—from immersive multipoint telepresence, to desktop conferencing, to mobile video—and examine lessons learned from video-based engagements conducted by the Cisco® Internet Business Solutions Group (IBSG) with retail banks and wealth management firms over the past few years. This paper also focuses on the use of real-time (not prerecorded) video for interactive communications with customers rather than for internal collaboration.
Customers' Changing Attitudes Toward Video

Video pilots were first tried in bank branches in the early 2000s and again three years ago. HSBC, Barclays, and Nationwide, for example, all tried selling mortgages in the United Kingdom through branch-based video links. These attempts failed: neither the technology nor the customers were ready. Since then, there has been a renewed wave of various forms of video banking across the world, stimulated by great improvements in technology, reduced cost of ownership, and, among consumers, greater familiarization with video as a means of communications.

Video communications have expanded enormously over the past few years, as consumers and businesses have become comfortable with and accustomed to using home or office-based, unencrypted basic video calls. Skype Ltd., maker of software for Internet phone calls, introduced Skype video in 2006. Quality and usage have grown significantly, with 45 percent of international calls being made via video in January 2011, according to Sten Tamkivi, manager of Skype Estonia. With the increasing use of smartphones—Juniper Research forecasts that the number of mobile video users globally will grow from near zero a few years ago to 29 million by 2015—and newer consumer devices such as the second-generation iPad 2 tablet PC with advanced video-calling capabilities will only set video usage and adoption ablaze.

Video is catching on across many industry segments. U.S. retailer Best Buy and Aspect Plumbers in the United Kingdom use instructional videos to show people how to install products. Many financial services firms post informational and instructional videos on topics such as major life events (buying a home or having a child) on their websites. Health authorities—Assistance Publique-Hôpitaux de Paris and Hôpital Européen Georges Pompidou, both in France; UnitedHealth Group in the United States; and Canadian Health Care—already use more than 3,800 business video and Cisco TelePresence® units every day, enabling specialist doctors to provide patient consultations, follow-ups, and continuing-education medical programs remotely. In the telecommunications industry, AT&T and others are starting to use two-way, real-time, video-based advisers in their physical stores.

Cisco IBSG recently completed research on consumer attitudes toward video—both for general use and for interacting with financial experts covering mass-affluent markets in the United States/Europe and the U.S. private-banking segment. Results were impressive:

- 53 percent of U.S. Generation Y consumers (for this study, respondents born between 1980 and 1992) use desktop video to communicate with friends and family, and 41 percent use mobile video. Video is also popular among the over-50 group, with 28 percent using video to interact with others.
- 44 percent of U.S. private-banking clients said they were “interested” or “very interested” in using high-definition video in banking offices to meet with multiple experts located elsewhere.
- 63 percent of private-banking clients under age 50 said they were “interested” or “very interested” in using high-definition video in banking offices to meet with multiple experts, with a similar proportion stating that they would be ready to move investments to a firm that offered this service. This age group said they want more frequent interaction with their advisers—38 percent under 50 said they want to interact weekly or more, versus 7 percent for clients over 50.
● 31 percent of Europeans said they would be “interested” or “very interested” in using telepresence technology at home to meet with financial advisers.

Challenges in Enhancing Financial Advice
Challenges in offering timely, tailored financial advice regarding complex, uncommon, or custom products (such as mortgages, investments, or small-business loans) are significant. In a 2007 Booz & Company report on global retail banking, limited available expertise is one of the main areas of customer dissatisfaction in branch banking. Based on research from Cisco IBSG, common obstacles to providing more expertise at the branch include:

● **Inconsistent customer service and staff downtime**—The timing pattern of customer inquiries at any one branch is irregular and difficult to predict.

● **High staff turnover**—constrains benefits of training.

● **Insufficient skills and qualifications**—Lead to lost business (referred to as “leakage”) and long wait times for customer appointments. According to a 2008 report on video banking from Forrester Research, U.S. banks estimated that 30 percent of sales leads generated by the banks’ branches were lost due to a lack of available, qualified staff to handle customer inquiries. Based on Cisco IBSG engagements with two retail banks, this figure is closer to 10 percent or 15 percent because much of the business turned away due to lack of available expertise is not lost—some customers are willing to come back later. Leakage rates also vary by product. One bank estimated a 10 percent loss for mortgages and a 25 percent loss for investment products, areas where timing can be critical. Leakage rates, however, will likely increase if competitors begin to offer more immediate video-based, real-time advisers.

It is not surprising, then, that the Tower Group, in its paper “Top 10 Technology Initiatives for 2011 in Retail Banking,” proposes use of telepresence and video-enabled tablet technologies to “connect customers with subject-matter experts based on the customer’s schedule” as part of bank transformation programs.

Video Banking: The Opportunity
There are many ways for retail banks to increase revenue and differentiate themselves through video-based banking services. So, what can retail banks do to create demand? Which services can they offer to encourage customers to use video to perform various banking functions such as consulting with a branch adviser over a video channel versus visiting one at a local branch?

The ability to scale the provision of expertise is at the heart of the video channel’s potential benefits. Increasing revenue at less than previous operating costs is a consistent driver in adopting video technology. Video fits different strategies: to grow branches without adding fixed costs of in-branch advisers; to cut branch networks without eliminating access to in-branch specialists and sales staff; to increase wallet share by making available a wider range of expertise. Four major areas provide retail banks with opportunities to use video for retail or small-business customers: (1) remote adviser, (2) remote private banking, (3) remote concierge, and (4) remote business-to-business (B2B) meetings.
Remote Adviser
Provisioning remote advisers, or experts, is by far the most common business use case for small-business advice and for mortgage, investment, and complex services inquiries. Remote advisers not only can reduce the amount of lost business, but also can enhance cross-selling, up-selling, and right-selling due to a higher average level of expertise (compared to the average level of expertise at each branch), along with the potential to ensure a better “fit” between customer and adviser.

Some private banks and wealth management firms are looking to use remote advisers to reduce the minimum wealth qualification for clients to receive higher-end services and attention because of the low operating cost of such a business model. In the long run, the range of available expertise could extend to non-financial services products offered by the bank or through third parties, thus potentially opening up new sources of revenue.

The video channel can enhance the efficiency of advisers by allowing them to service more customers and have less “down time.” Data on adviser productivity is scarce, but an earlier European study by Finalta Enterprises Ltd. and European Financial Marketing & Management Association suggests that the average number of customer meetings per branch-based specialist adviser per week was only 15, leaving plenty of room for improving efficiency.

Remote advisers also offer “green” benefits such as reduced carbon emissions from having to travel less between bank branches—resulting in reduced travel costs. Such benefits can be significant in low-density countries such as Canada and Australia.

While most major banks are in the planning stages of using video to service customers, those that have recently conducted remote adviser branch pilots using desktop video-conferencing solutions include Bank of America Corporation (BAC), HSBC, Umpqua Bank, and Nordic banks Danske and DnB NOR.

BAC has piloted the use of video in branches for some time, testing access to mortgage advisers and experienced service staff able to answer complex queries beyond the expertise of most tellers. A range of video formats has been used. In September 2010, BAC went public about its plans to convert a dozen branches in the Washington, D.C., and Los Angeles areas to “specialty stores,” including adviser rooms with high-definition video screens. Customers at these stores can make appointments online and, if one specialist is busy, connect with another through video conferencing rather than waiting in line. Specialists offer advice on mortgages, investments, and small-business issues. The bank’s foresight into the changing customer landscape was made clear by Helen Eggers, BAC’s then customer segments executive, who was quoted in the Charlotte Observer: “We’ve been acknowledging the changing customer environment; there’s a very explicit request for us to be able to deliver expertise when and where and how the customer wants to receive it.”

HBSC uses standard-definition video-conferencing units to link approximately 40 branches in Mainland China to a team of Hong Kong-based specialists that focuses on opening business accounts. Discussions and fact-finding are carried out on video, but documents are transmitted by fax to open each account. Customer response has been positive, and this route is now a well-established source of new business.
Danske and DnB NOR were early adopters of desktop video as a means of offering remote advice. Danske has focused on video-enabled self-service in about 40 branches to date, and is expected to expand. DnB NOR initially developed its solution to enable branches in rural areas to provide more effective investment advice. BNP Paribas Fortis in Belgium and French bank Monabanq have for some time offered remote video meetings from home to the broader mass-affluent segment.

Banks that have deployed Cisco TelePresence pilots include the Royal Bank of Canada, Bank of Montreal, and RBS/NatWest.

Remote Private Banking
Bank of Montreal uses Cisco TelePresence to link private-banking clients to a range of bank specialists and advisers in other offices. Early success encouraged it to expand to more private-banking offices and to test the use of video to access expertise in a growing number of retail branches. Bank of Montreal introduced Cisco TelePresence in several of its banking offices in early 2010 and is experimenting with in-market pilots of virtual, video-based specialist advisers in its retail branches and Private Banking and Wealth Management divisions. In Wealth Management, the business model allows meetings among customers, investment advisers, and “deal teams” of specialists across the country, simultaneously.

Myra Cridland, vice president of the bank’s Private Client Group, said, “Clients are looking for us to deliver integrated solutions for their wealth management needs. With the increased complexity of these needs, they are expecting us to deliver immediate access to our experts across the company. We believe TelePresence may prove to be an extremely effective way for us to give our clients real-time access to our specialists across the country. We also believe it lets our relationship managers spend more time with their clients.”

Remote Concierge
Remote concierge, or “virtual concierge,” a concept not yet widely implemented, is being applied in some banks. A cooperative of independent regional banks, Rabobank’s Roermond regional bank instituted this concept in eight of its 15 branches. The service is open throughout the day and consists of a semi-enclosed standing area with a 37-inch Cisco TelePresence screen through which customers interact with concierges (a small group of bank tellers or contact-center agents) for simple inquiries. Benefits include reduced staffing costs and increased customer satisfaction (the rural branches are now effectively open all day rather than a half-day or not at all).

Remote Business-to-Business Meetings
In the wider banking market, video used for B2B interactions is only now being deployed as major telecommunications companies start offering B2B video and/or telepresence. Such services connect businesses to their partners and/or customers over a carrier’s network for remote meetings. For some time to come, however, it is unlikely that small businesses will have such services onsite. Indeed, several banks envision offering use of their facilities to small-business customers to maximize utilization and provide added value. In this way, a bank could offer its video-conferencing facilities to business customers with multiple locations so that they can conduct remote meetings from the bank’s branches in those areas. Such an approach is feasible only if a reasonable network is in place and, thus, remains part of the future business case rather than a current application. Partly sponsored
by Dutch bank ABN AMRO, the Smart Work Centers in Amsterdam have espoused this approach, although they are primarily driven by the desire to make Amsterdam a “greener” city.9

Lessons Learned

While the banks in the cases described above deemed their video pilots a success and have plans for further rollouts, plenty of other pilots have been discontinued either because they failed to convince customers of the value of video, or because other investments took priority. Lessons can be drawn from both successes and failures. Figure 1 summarizes some key issues arising from early use of the video channel as a means for customers to access advice and the solutions proposed by Cisco IBSG.

Figure 1. Lessons Learned from Remote Adviser Video and Telepresence Pilots

<table>
<thead>
<tr>
<th>Key Issue</th>
<th>Potential Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lack of clear strategic and operational model</td>
<td>Start with one priority business and extend</td>
</tr>
<tr>
<td>Advisers and branch staff reluctant to engage</td>
<td>Communicate, train, and explain benefits to staff and customers</td>
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<tr>
<td>Lack of bandwidth in most branches</td>
<td>Negotiate hard with service suppliers</td>
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<tr>
<td>Customers are unaware of service or prefer to wait to meet with an adviser in-person</td>
<td>Prepare a script that clarifies the benefits to customers; provide tangible incentives and strong marketing</td>
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<tr>
<td>Executive sponsorship is unclear due to cross-channel nature</td>
<td>Require strong and sustained sponsorship from head of distribution / CEO</td>
</tr>
<tr>
<td>Compliance and risk issues raise concerns among government regulators</td>
<td>Bring in compliance and risk early on, and challenge knee-jerk reactions</td>
</tr>
<tr>
<td>Non-robust base and target metrics damage business case</td>
<td>Set clear measures of success and benchmarks</td>
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Source: Cisco IBSG, 2011

These lessons indicate that a video-enabled business model requires several changes in traditional processes to be effective. In particular, advisers must be trained not just on how to use the technology, but also on how to be prepared to respond to ad-hoc appointments on short notice—from wearing proper business attire to conducting themselves appropriately. Meanwhile, customers may need to be coached, encouraged, or, perhaps, provided incentives early on to use the video channel, just as they once needed encouragement to use ATMs or the web.

It is also clear that there must be sustained focus on driving high usage to reap the full business benefit from investments in this customer-facing innovation. Low usage and, thus, disappointing business results have come from in-market pilots that focused too tightly on the technology or the process of a video-enabled session with a remote adviser. Higher usage has to involve wider attention to ensure that customers are fully aware of the advantages and relevance of video to promote adoption among customers, in-branch staff,
and specialist advisers. In more successful cases, use of targeted digital media videos running in-branch to promote and familiarize customers with the new functionality has added to the success of pilots.

Leading banks are also working on incorporating video adviser offerings into their cross-channel customer experience plans by, for example, allowing customers to view the same promotional videos online and also book in-branch meetings on the web. Some banks are also experimenting with broadening their business use of video by tracking the impact of sending low-cost, locally shot, personalized videos to clients in response to an inquiry, to recommend a product or portfolio for consideration, or to send a personal message to higher-market clients.

The Business Case for Video: Making the Assessment

When assessing the business case for a video channel, it is important to determine key metrics for the status quo against which comparisons will be made. This is often taken (erroneously, in our view) as a telephone call to a contact center. The customer, however, views the video channel largely as an alternative to a physical meeting with a branch-based adviser, not as a replacement for a phone call.

Thus, comparison should be made against efficiency metrics for the relatively expensive physical adviser salesforce channel. Key metrics are some combination of a) sales conversion ratio (sales per meeting); b) sales per week; c) customer meetings per week; d) hours with customer per value of asset/liability entrusted; and e) overall customer satisfaction level. Most banks currently do not consistently collect such operational measures. Cisco IBSG, however, has developed benchmark data on some of these metrics and for a range of remote adviser use cases based on both external data and individual customer data.

Most banks have not publicly quantified the success of their video channel initiatives, and it is unlikely that the business results from such customer-facing innovations will be made available for a number of years. Based on Cisco IBSG engagements with some banks, it is clear that the higher the perceived value of the interaction by the customer, the closer to real life and the more immersive the experience needs to be for both customer and agent. Where lower-quality video experiences (for example, many desktop applications) are related to high-value interactions such as investment advice, customer take-up and satisfaction or purchase levels tend to disappoint.

Figure 2 illustrates the use of an interactive financial model, developed by the Cisco IBSG Research & Economics Practice, to estimate the business value based on a range of key variables described earlier. It was developed as a template to help clients build, explore, scope, scale, and test the revenue and cost impacts on the business, based on a range of operational input variables and assumptions.
Figure 2. An Illustrative Framework for Evaluating Business Value

Source: Cisco IBSG Research & Economics Practice, 2011

For example, users of the interactive model can test the impact on Sales, Utilization, and Number of Meetings by changing the variables shown on the left side of the model—those related to number of stores/branches covered, meetings scheduled, or sales conversion rates.

In addition, retail banks must identify a number of strategic and operational parameters when assessing the business case for video:

- **Segments served**—mass-market, mass-affluent, private, or small business
- **Communication “patterns” supported**—such as number of parties, and through which channels
- **Type of products needed**—complex services, investments, large loans/mortgages, and which expertise is available
- **Locations that will have video-enabled advisers**—at branches, contact centers, and regional or head office(s)
- **Access locations**—home, in-branch, or mobile. The branch-access model (instead of the home-access model) is the most popular among banks. Arguments against home access are based on:
  - Ensuring consistent quality of customer/adviser experience
  - Providing necessary privacy and security, especially regarding data and document sharing
  - Losing the opportunity to deepen customer relations
  - Providing technical support for the customer’s personal computer or home-based system
Some banks have taken the view that it is best first to experiment with the video channel internally across their branches—where they have greater control over the environment, customer/adviser experience, and operational processes—before extending it to customers’ homes and offices. Over time, such problems may be resolved as home- or small-office-based telepresence with secure business-to-customer and customer-to-business data sharing becomes available at a more reasonable price/quality. Cisco IBSG believes this option is three to five years away for the mass-retail banking market, although sooner for private banking and wealth management.

- **Organizational and operational models to be used**—for example, will video become a channel in and of itself, or will it be managed as an enhancement to existing channels? Given the opportunities for improvements in customer experience and cross-channel integration, Cisco IBSG recommends the latter, provided there is a senior-level forum to ensure a consistent strategy. The forum can set the level of ambition and address a key organizational constraint: new channels can compete with existing channels, thereby causing tension, and only senior executives can instill policies and measures that reduce such tensions for the benefit of the bank and customer.

Within each of these parameters, additional choices must be made. Two important ones relate to a) type of branch most suitable for the video channel, especially for the initial rollout, and b) quality of experience required at the expert-adviser end.

With regard to branch type, there are many examples of video channels being tested in large, city-center “showcase” branches. One is Citibank’s “Smart Banking” model. A new style of retail banking, Citi’s Smart Banking facilities have state-of-the-art technology such as interactive touch panels, multimedia “walls,” and video-conferencing facilities, in addition to full-service banking from branch staff in private consulting rooms. Citibank opened its first Smart Banking branch in Japan in 2010, with locations now in Singapore and New York. One issue with this type of branch, however, is that customers reasonably expect it to be large enough to provide a high number of experts, but not necessarily highly specialized services such as estate planning, wills, and trusts. In rural branches, on the other hand, customers do not expect as much expertise and, thus, their response to remote advice is positive.

Based on our experience, while large showcase branches receive a greater amount of customer traffic versus rural branches, bank branches in mid-sized cities tend to have the best balance between customer traffic and customer response/expectations.

In terms of quality of experience, to minimize costs, banks sometimes install lower-level video solutions for bank advisers at a contact center than for advisers at the branch, creating varying levels of experience. Doing so could create false savings: if the quality of experience is poor, it will be more difficult for the adviser to develop a relationship and a high level of trust—and potential sales—with the customer than it would be during an in-person meeting.

**The Business Case for Video: Other Considerations**

Regulatory constraints are a major concern among retail bank executives when it comes to the video channel. Regulators take various approaches that also differ by jurisdiction. Nonetheless, all jurisdictions are subject to Basel II Compliance guidelines (and now Basel III)
for operational risks that suggest banks—and by extension, their regulators—have an “approval process for all new products and processes.” In most cases, regulators will not stipulate explicitly how a bank should interact with its customers, but will want to know that the bank understands how any new process such as video meetings will meet existing “rules” of banking (such as “know your customer,” adhere to anti-money-laundering guidelines, and so on), and has taken steps to mitigate any potential increase in operational risk. This means that a bank’s compliance and operational-risk staff should be involved in designing solutions at an early stage.

Since the video channel can be supplemented with functionalities such as on-screen co-browsing, data sharing, and document and signature scanning/printing, there is no reason the same rules used for a physical meeting can’t be applied to video. Identification and authentication can be assured through video linked to such additional functionalities, but regulators will not be familiar with this technology and, therefore, will need reassurance. Indeed, the ability to record such meetings should make it easier for the compliance function to monitor performance against physical, face-to-face meetings. In practice, compromises with regulators are likely to be made in the early stages, as with any new channel. Because of this, banks such as Rabobank use video to open new accounts for existing customers, but still insist on a physical meeting with new customers.

Other considerations when building your business case—all of which can be overcome but vary in importance across countries and banks—include:

- **Bandwidth availability/costs at branch level**—Nordic countries took the lead in this area, but others are now following, with one major global retailer installing 5MB networks in all standard and large stores.
- **Branch space**—In some countries, most branches are small, making it difficult to find space for a room sufficiently large for private meetings and larger telepresence video screens.
- **Training/capability of advisers to be remote experts**—If centralized in a contact center, the adviser’s job changes from that of a relatively independent agent to a closely monitored direct adviser.
- **Integration with other channels and back-office processes**—This is especially true where these have grown over time and on different platforms.
- **Storage of recorded data**—Most banks are not recording video due to actual or perceived customer resistance, but also because of expected costs.

The cross-channel or hybrid nature of the video channel is the most significant management constraint. It impacts the contact center, the branch, the adviser salesforce, and, in some cases, the web channel. Gaining support for a new “channel” requires strong and sustained senior executive sponsorship.

**Next Steps: Video Pilot—Getting Started**

For organizations considering whether or how best to test the use of video interactions with their customers, Cisco IBSG suggests the following actions:
• Anchor the strategy with the leadership of one or more business units that have revenue responsibility; other functions, such as IT, will play important support roles rather than “ownership” roles
• Identify expected benefits such as greater customer relevance
• Plan the project as you would any business initiative—from strategy to operational model
• Select target segments and/or products and services
• Design the desired customer and adviser experience at each stage of the journey, from awareness to fulfillment
• Devise success metrics related to revenue, costs, and risks; collect base-case data
• Agree on site locations, cross-channel processes, and integration requirements
• Link to other relevant investments such as branch transformation, website refreshes, or contact-center redesigns to gain synergies and improve ROIs
• Deploy an in-market pilot to test and learn; adjust to reflect customer/adviser response
• Vigorously retain focus on driving usage traffic via awareness and familiarity with customers, in-branch staff, and specialist advisers

Conclusion
After failures in the previous decade due to immature technology, spotty quality, and customers’ unfamiliarity with video, it appears that the video channel is here to stay as a means to scale expertise and increase revenue at a lower cost than ever before. The best configuration for each use case and range of customers will take time to evolve as banks learn to balance quality of experience, incremental revenues, and total cost of ownership. Some early adopters are applying lessons learned to gain a competitive advantage over rivals.

Moreover, video-based advisers represent a way for large banks to appear “smaller” (more intimate and local) through better access to targeted expertise, and for smaller banks to appear “larger” by augmenting branch services with those of specialist partners.

Finally, the video channel also allows banks to think of branches as a network of resources—not just a network of locations—that can be optimized to serve customer segments, thereby helping the bank manage demand better and rationalize staff. In this sense, the video channel offers the opportunity to truly transform retail banking.
For more information about the Cisco IBSG Global Financial Services Practice, visit: http://www.cisco.com/web/about/ac79/financial/index.html or contact:

Angus Hislop, Director
Cisco IBSG Financial Services Practice
Cisco Internet Business Solutions Group
+44 20 8824 0999
ahislop@cisco.com

David Morland, Director
Cisco IBSG Financial Services Practice
Cisco Internet Business Solutions Group
+1 416 569 5297
dmorland@cisco.com

Endnotes

1. Sten Tamkivi, manager of Skype Estonia, shared these findings while participating in a panel discussion, "Cheap Talk: Skype and Estonian IT Genius," at the Eesti Fest festival in London, February 21, 2011.


9. www.cisco.com/web/about/ac79/docs/cud/SWC_Fact_Sheet_051209_FINAL.pdf
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