



## Cisco Remote Expert Smart Solution for Retail Banking

### *Enabling Personalized and Pervasive Sales and Service Across Delivery Channels*

For too long, the financial services industry has been forced to compromise when it comes to delivering personalized service across customer segments. In today's banking environment, institutions can no longer afford to compromise and must evolve to business models that enable both personalized and pervasive service across customer segments and delivery channels. The limitations of "either/or" needs to be replaced with the benefits associated with "and" and a culture of doing both.

The Cisco® Remote Expert for Retail Banking solution is designed to address these issues for retail banking businesses like yours. This solution overview describes:

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

### Challenges

The financial services industry is at a significant inflection point. This is a critical time of transformation. Racing to react to increased customer expectations, emerging market segments, technological advancements, and new competitive threats, financial services organizations are finding they cannot be satisfied with the compromises of the past.

To meet this evolving customer need, stave off competitive demands, and gain a greater customer "wallet share," today's retail banks have expanded their product and service portfolios. They have also continuously added more delivery channels in an effort to address the ever-changing demands of a more mobile, tech savvy customer who wants instantaneous service anytime, anywhere.

In many cases when making critical decisions, your customers require that you provide personalized expertise to handle their unique inquiries and provide advice. Industry research indicates that addressing this need is essential to both your customers and your bank, as a high percentage of your customers will turn elsewhere when their

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needs are not met at the time of their request. Access to the right people, when your customer requires expertise, is essential to remaining competitive. Whether the customer interaction takes place in a branch, online, at a kiosk, via a mobile device, or through a call to the contact center, your customers seek personalized interaction with an expert, preferably in a face-to-face format, especially for high-value and complex financial products and services.

This creates another challenge: the growing need for financial institutions to provide trained and licensed experts in areas such as mortgage lending, small business lending, and wealth management and investments. Many banks have a limited supply of these individuals and often have these experts travel from branch-to-branch throughout the week to support the growing array of client requests. For example, a bank with hundreds of branches often only places specialized product line experts (e.g. experts in loans and credit, wealth management, annuities, risk management, and retirement planning) in as few as 10 percent of these locations, choosing to concentrate experts in relatively few centers to maintain reasonable levels of utilization.

Further, the rising operational costs to provide personalized, expert-based service across delivery channels and new branches presents a significant challenge to retail banks that have an additional need to focus on efficiency ratios and profitability. It is expensive to staff experts at every branch, let alone in all delivery channels. Meeting all the important goals becomes a tradeoff between time, travel expense, and customer satisfaction with little opportunity to provide experts with a flexible and more productive “work your way” workplace environment.

All too often, the inability to respond to customer sales opportunities across delivery channels can result in revenue leakage, lost opportunities, and customer dissatisfaction. Many institutions recognize that providing personalized, expert-based service is the best business model for establishing competitive differentiation, and they are looking for solutions to help solve this dilemma.

Now, Cisco gives you the agility to increase organic growth and cross-sales by delivering the right offer at the right time at the right place, while maximizing the value of your experts across the enterprise. At the same time, you can remodel your expense structure by increasing productivity and simplifying processes. Cisco helps you accelerate the evolution of your business by delivering benefits without compromise to enable profitable growth.

## Solution Overview

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 collaboration technology.

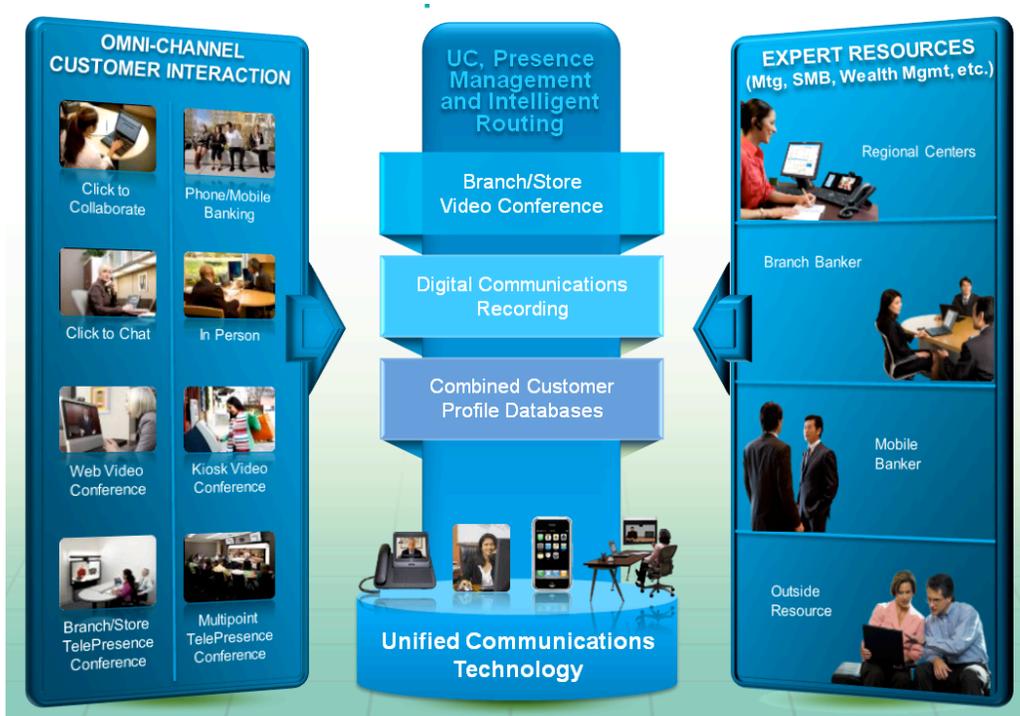
The Cisco Remote Expert for Retail Banking solution enables your customers to connect with your banking experts and advisors in real time, using whatever channel they choose and wherever the experts are located in your enterprise. Based on the Cisco Unified Communications infrastructure that many banks already have in place, Cisco Remote Expert provides a spectrum of multiple-endpoint customer service capabilities that extends across your entire institution and all its delivery channels.

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

- Phone and mobile calls
- Online chat and collaboration
- Online video conferencing
- In-branch video conferencing and Cisco TelePresence® sessions for in-person consultation

Cisco Remote Expert integrates with your customer relationship management (CRM) and customer information file (CIF) systems to provide your 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 Remote Expert for Retail Banking Connects Your Customers to Your Experts



With Cisco Remote Expert, your customers are handled on the spot by knowledgeable advisors who can answer their questions regarding your bank's products and services. 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.

Typical products and services include mortgages, loans, insurance, investment vehicles, and wealth management.

As a customer collaboration platform that extends across all delivery channels, Cisco Remote Expert can support hybrid live and virtual communications that benefit customers, subject-matter experts, and branch associates alike. And once transactions can be conducted virtually, employees in any branch or contact center can sit in on customer discussions to gain valuable experience on the sales process and unique requirements of higher-margin products. Cisco Remote Expert 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
- A comprehensive, all-in-one solution that combines popular financial services and customer-contact applications with Cisco collaboration technology, services, and expertise
- A capability for greater collaboration throughout the bank's workforce

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- Investment protection with a solution that runs over your existing Cisco network, so that high-definition video over broadband Internet connections are practical and no new separate systems or external services are required

## Business Benefits

The Cisco Remote Expert for Retail Banking solution enables your institution to transform your customer interaction business model, which results in the following business benefits:

- **New Sales and Cross-Sales Revenue**—Cisco Remote Expert capabilities help reduce revenue leakage by enhancing conversion rates. Forrester estimates that if an expert is not present in the delivery channel when and where a customer or prospect makes an initial inquiry regarding a product or service, 70 percent of the customers and prospects will choose alternative providers. Furthermore, relating to enhancement to contact center interaction, the conversion rate of an interaction between a subject-matter expert and a potential customer using audio only is 50 percent. The conversion rate with audio and video is greater than 90 percent (Forrester). Finally, this research shows that cross-sales increased from 1.4 products per customer to 2.5 products per customer when video capabilities are added (as compared to audio-only capabilities). The conclusion: By enabling face-to-face communications, video provides a better customer experience, increased satisfaction, greater loyalty, and additional revenue opportunities.
- **Cost Efficiency**—Retail banks are able to use pools of specialists to provide coverage throughout the enterprise. Virtualizing specialists not only improves their utilization by expanding the coverage area, but also reduces travel expenses that specialists would otherwise incur. Telecommunications costs continue to fall over time while travel costs rise, so net efficiencies improve year over year.
- **Customer Acquisition**—Retail banks are aggressively developing and marketing products to a wider set of prospective customers. Cisco Remote Expert creates a differentiated experience that impresses and attracts new customers.
- **Customer Retention**—The ability to offer customers instant access to knowledgeable experts, even when customers are in remote areas, introduces a personal service resulting in improved customer confidence in the relationship and greater loyalty.
- **Green Initiatives and Carbon Footprint Reduction**—Environmental concerns, corporate imperatives to become “carbon neutral,” and rising energy costs all call for a reduction in environmentally damaging business practices. Video communications plays a significant role in reducing travel, saving time, and improving operational efficiency, thereby effectively addressing banks’ green initiatives.

The Cisco Remote Expert for Retail Banking solution provides a powerful collaboration foundation that retail banks can use to enhance other customer service channels, such as contact centers and customer and advisor web portals. The collaborative enterprise fabric can also aid middle and back-office operations, streamlining business processes and improving resolution of exception issues. In addition, the business video infrastructure can be utilized to deliver both live-streaming and on-demand video in support of corporate communications, digital signage, and staff training.

## Why Cisco?

Cisco is a global leader in networking and communications solutions for the financial services sector, and is committed to delivering the technologies you need to increase revenues, improve operational efficiency, and mitigate risk. As an innovator and leader in the convergence of data, voice, and video, Cisco has the proven expertise needed to deliver solutions for retail banking institutions of all sizes.

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## Summary

The Cisco Remote Expert for Retail Banking solution enables your customers to connect with your banking experts and advisors 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 banks already have in place, Remote Expert provides a spectrum of multiple-endpoint customer service capabilities that extends across your entire institution and all its delivery channels. Remote Expert enables you to remodel your expense structure by increasing productivity and simplifying processes that can also empower experts with the flexibility to “work your way”. Remote Expert helps you accelerate the evolution of your business by delivering benefits, without compromise, that enable profitable growth.

## For More Information

For more information about Cisco Remote Expert for Retail Banking, visit <http://www.cisco.com/go/fsi-remotexpert> or contact your local Cisco account representative.



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