

Transforming team collaboration in financial services

In a rapidly changing market, better communications mean greater customer lifetime value and higher retention rates.

The financial services industry today is faster moving, more innovative, more inclusive, and better at creating value for customers than it has ever been. But that doesn't insulate companies in the sector from the impact of changing market conditions and changing customer expectations.

Increasingly, banks and other established firms are faced with fierce competition from rising fintechs.

“By 2018, U.S. fintechs accounted for 38% of all the country's personal loans, up from just 5% in 2013.”^[1]

At the same time, artificial intelligence (AI)-driven automation will add an estimated \$512 billion to the revenue of the financial services industry in the U.S.^[2] But it also threatens to eliminate 1 in 5 jobs done by today's finance workers.^[3]

Great as these challenges are, there is no reason to think that the financial services industry will not master them. The finance sector contributes \$1.5 trillion (more than 7% of GDP) to the U.S. economy.^[4] You don't get to be that big and that successful, without being a highly adaptable industry.

How can the sector respond to these, and other challenges? In a number of ways. By improving the customer experience in ways that increase satisfaction, foster higher retention rates, and reduce barriers to purchase. Key to this are systems which not only facilitate virtually seamless communication but instantaneously share data among different functions internally.

At the same time, the sector will need to enable workers to interface not only with each other and with customers, but also with systems powered by AI. Increasingly, AI won't be replacing humans in the finance sector. Rather, it will be working alongside them, augmenting their capabilities and accelerating workflows.

AT&T is an expert in business communications within the financial services sector. Our platforms, engineers, and consultants have helped Fortune 500 banks and insurers, including some of Wall Street's biggest names, streamline and modernize their communications infrastructure.

In this market brief, we look at how Cisco Webex with AT&T can help even the most complex and global financial institutions provide a better customer experience. Whether as a stand-alone platform or as part of a broader enterprise-wide collaboration approach, Webex with AT&T can accelerate your business and give you a head-start on the competition.

The benefits of Webex with AT&T



Streamline communication and help workers break out of silos.



Simplify your communications needs under one subscription.



Modernize your communications infrastructure without upfront CAPEX.



Integrate with third-party solutions, cloud, and on-premises.



Choose a future-ready hybrid solution that combines cloud and on-premises.



Help support compliance, transparency, and ease of auditing.



Consolidate vendor management with one company and one key contact.

1. Rooney, K. (2019). Fintechs help boost U.S. personal loan surge to a record \$138 billion. [online] CNBC. Available at: <https://www.cnbc.com/2019/02/21/personal-loans-surge-to-a-record-138-billion-in-us-as-fintechs-lead-new-lending-charge.html> [Accessed 8 Jul. 2019].

2. Bayern, M. (2019). How automation in financial services could boost revenue by \$512B. [online] Tech Republic. Available at: <https://www.techrepublic.com/article/how-automation-in-financial-services-could-boost-revenue-by-512b/> [Accessed 24 Jun. 2019].

3. Buck, G. (2019). 'One in five' finance jobs to be lost to automation. [online] Ctmfile.com. Available at: <https://ctmfile.com/story/one-in-five-finance-jobs-to-be-lost-to-automation> [Accessed 24 Jun. 2019].

4. Selectusa.gov. (2019). Financial Services Industry Spotlight | SelectUSA.gov. [online] Available at: <https://www.selectusa.gov/financial-services-industry-united-states> [Accessed 24 Jun. 2019].



The right communication solution for financial services

Designed to meet the needs of today's connected enterprise, Webex with AT&T is a comprehensive and industry-leading communication and collaboration platform. It gives financial services companies the range of tools and depth of functionality they need to communicate in a highly secure manner across the whole supply chain, internally and externally.

Webex with AT&T consists of three separate but interlocking solutions:

- **Webex Calling with AT&T:** includes voice calling, instant messaging, chat, email, voicemail, video conferencing, and much more.
- **Webex Meetings with AT&T:** a collaboration suite that includes desktop sharing, webinar and presentation functions, and integrates well with leading third-party software.
- **Webex Teams with AT&T:** this workflow-management solution connects all team members in a highly secure, shared workspace for teamworking, co-creation, and content sharing.

“Deloitte found that 43% of bank customers preferred to use digital channels to contact their bank. This group transacted more frequently and bought more financial products than other customer segments.”^[5]

A separate study by Gartner predicts that the proportion of unplanned business calls will fall from 50% of calls today to just 10% by 2021.^[6]

Increasingly, communication involves longer-term collaboration using shared calendars, workspaces, and other common tools.

The companies that move with these changes — developing intelligent and adaptive collaborative cultures that anticipate consumer needs — will be the ones which offer a market-beating customer experience.

Why Webex with AT&T

AT&T is a leader in the field of enterprise collaboration. Our experts have worked with retail and investment banks, wealth-management specialists, financial regulatory institutions and others to implement Webex with AT&T as part of a virtually seamless unified communications (UC) infrastructure.

Benefits of implementing Webex with AT&T include:

- Unifying your calls, meetings, document sharing, and collaboration functions in a single platform accessible to all colleagues, remote or on-site.
- Delivering a consistent UC and collaboration experience, across virtually any device or location.
- Accelerating business transactions by giving co-workers and customers faster access to subject-matter experts.
- Consolidating your UC infrastructure around one set of interoperable and feature-rich solutions.

Our specialists can help your technicians integrate Webex with AT&T with other communications platforms, whether on-premises, cloud, or hybrid. This supports a unified experience across the enterprise's different solutions. It protects your investment in existing communications infrastructure while also providing a managed path for cloud migration.

Is Webex with AT&T right for you?

If your company meets any of these criteria, then Webex with AT&T could be right for you:



Geographically dispersed with offices in many locations.



Many subject-matter experts who work remotely.



Legacy technology investments which need protecting.



Looking to consolidate a multi-vendor communications, messaging, and collaboration suite.



Moving more IT infrastructure to the cloud.

“AT&T has provided the solution we needed and worked closely with our internal technology teams to ensure a seamless transition. The capability of providing a uniform voice/video solution to our locations in North America, EU, and Asia was critical for our success.”

Director of IT Infrastructure
- Global Financial Services Organization

5. Ross, A. and Srinivas, V. (2019). Accelerating digital transformation in banking. [online] Deloitte Insights. Available at: <https://www2.deloitte.com/insights/us/en/industry/financial-services/digital-transformation-in-banking-global-customer-survey.html> [Accessed 8 Jul. 2019].

6. Ismail, N. (2019). Should companies ditch 'unified communications' for 'unified collaboration'?. [online] Information Age. Available at: <https://www.information-age.com/ditch-unified-communications-unified-collaboration-123470191/> [Accessed 24 Jun. 2019].

How Webex with AT&T can help transform business functions

Use case: Complex multi-vendor insurance claim



The customer, a property developer, files a complex multi-vendor claim for compensation over a damaged construction site, missed deadlines, and broken contracts.



The insurance provider encourages all internal/external teams to get involved to collaborate to exchange details, among all relevant parties.



Using document collaboration tools hosted on Webex with AT&T, the different vendors create a single document store for unified case management.



As the different teams work on their parts of the case, they use Webex portfolio communications tools (including video, voice, and chat) to keep each other informed in near-real time.



Because collaboration and information exchange is so much more efficient, the case is resolved faster, with all companies able to quickly reach a unified position.

Use case: Customer requires specialist financial advice



A prospective customer calls with a case which is complex and requires the attention of a specialist financial services advisor from another part of the country.



Using Webex Meetings with AT&T, the advisor conferences with the client, shares documents, and explains key concepts and calculations using the interactive collaboration features.



Because the meetings happened fast, with no need for travel, the advisor and client choose a financial product and start the onboarding and discovery process faster.



The client is successfully closed faster than would have previously been the case and with fewer meetings and interactions.



The improved customer experience creates a better relationship and opens the door to new upsell and cross-sell opportunities.

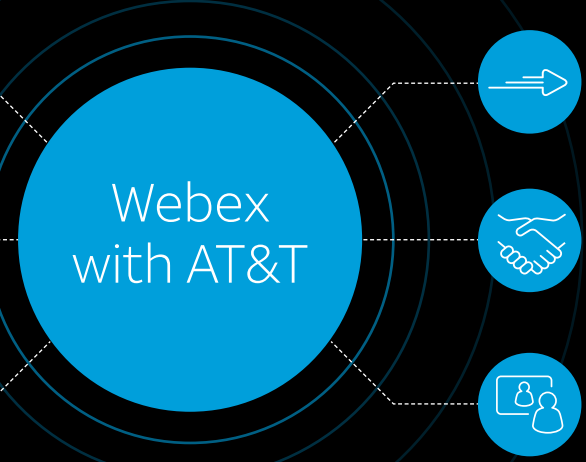
Customer experience SMEs can provide customers with faster access to subject-matter experts, increased visibility of their case progress, and a better experience.



IT functions cut maintenance needs, protect investment in existing on-premises and cloud communications, and get access to next-generation capabilities.



Compliance teams are able to communicate policy easily with all colleagues and rely on a fully trackable, auditable communications platform.



Operations are able to accelerate business workflows and improve collaboration among employees across the business.



Sales teams can communicate across channels and track contacts across the customer journey. Improved collaboration can enhance conversion rates and help meet targets.



HR functions are easily able to deliver immersive and inclusive training throughout the enterprise with consistency and a high level of interactivity.



Choose AT&T as your collaboration specialist

AT&T is a leader in communications technology and infrastructure, with a global network that helps secure more connections than any other communications company in North America.



AT&T IP Flexible Reach

can reduce your monthly spending through on-net calling.



AT&T Dynamic Traffic Management

improves employee productivity by prioritizing your business applications including Webex with AT&T and QoS for mobile devices.



AT&T VPN

provides outstanding network performance, reliability, and consistency to ensure highly secure data networks. It provides improved application performance including Webex with AT&T whilst maintaining network control.



Our experts will help you envision and strategize a UC transformation roadmap. With a track record in delivering

world-class solutions,

AT&T has the capabilities and expertise required to integrate and automate your siloed voice, UC, and collaboration technologies.



The world's largest Cisco Webex deployment; Webex with AT&T deployed to over

400,000 employees worldwide.



The AT&T network connects businesses in countries and territories, representing

99% of the global economy

Webex with AT&T is your gateway to new standards in team collaboration and innovation.



AT&T Business

Contact AT&T or visit www.att.com/collaboration to discover how Webex with AT&T can help your company.