

10 Ways Financial Services Companies are Using Video Conferencing to Reduce Staff, Extend Specialty Services, and Increase Profitability.

While researching some of the current challenges faced by the financial services sector, IT managers report that video conferencing has successfully addressed a host of managerial and educational challenges at their organizations.

After conducting lengthy interviews with six IT managers nationwide, researchers report that video conferencing has helped them overcome a number of issues including:

- 1. Extending specialty services.** As one IT manager notes, “Customers want trust, mortgage, and other specialized personnel in their local branches but we just can’t afford to have these personnel at each location.” Video conferencing allows the organization to provide these services through existing branch facilities while providing clients the ability to meet and work with specialists face-to-face in a confidential setting.
- 2. Ensuring professional certification.** By helping staff attend classes held in a remote location, video conferencing provides a simple way to help employees gain and maintain their professional certification. As a result, more employees are able to attend training sessions within their regular work routines, as opposed to having to block travel or study time away from the office. Consequently, there has been a reduction in last-minute crises over lapsing certifications.
- 3. Boosting employee confidence in top executives.** Many chief executives are dedicated to closing the gap between themselves and far-flung employees. “Our CEO wants to get closer to the employees and become recognized as approachable,” says one IT director. For example, at one central Pennsylvania firm with 21 locations, the CEO uses video conferencing for quarterly town hall meetings, where he presents the financial results to the entire company each quarter. The company believes that seeing the chief executive face-to-face encourages employees to have confidence in company leadership, feel good about their work environment, and thus reduce employee turnover.
- 4. Ensuring operating standards are kept up-to-date in all locations.** When operations information needs to be shared, several companies use video conferencing to ensure all their locations are informed at the same time. As one IT director says, “Bank regulators require that we get all newly acquired units operating according to a uniform set of institutional standards — quickly.”
- 5. Improving call center profitability.** A New Jersey pension management firm knew its remote call centers would not affect profitability if the savings in salaries were consumed by the cost of travel between the locations. By establishing a video conferencing system, the organization created an always-available, low cost method of corporate communication.



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6. Reduce unproductive travel time. Travel expenses had become uncontrollable at a privately held asset holding firm in Colorado with 37 locations. Video conferencing eliminated the “just go over there” mentality that was eating up time and productivity. “People were driving all over the place all the time,” says the IT manager. “Every time a teller left we had to send a corporate trainer out to train the replacement.”

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7. Trimming legal expenses. The legal department at one financial services organization with 237 locations uses video conferencing to review and execute documents, take affidavits, and take and give depositions. This permits the in-place legal staff to operate more effectively by conducting more business from their primary work location. Plus, video conferencing allows staff to record and store those meetings for future use.

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8. Creating training efficiencies. At several financial services firms, training many workers in geographically dispersed locations in a single video conferencing session has reduced the number of trainers required. The trainers are able to create and run more sessions that, in turn, train more staff more efficiently.

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9. Improving team communication and collaboration. After an acquisition, the members of project management teams at a pension management firm were spread across several different locations. Video conferencing helped them solidify team dynamics by meeting in a virtual setting that feels as if the team is being physically assembled in one room.

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10. Create new possibilities. The IT director at one Pennsylvania financial services firm noted staff that participates successfully in video conferences are inspired by it and often think of new ways to meet their business challenges using the technology.

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