



# Online collaboration and training for financial services

## Best practices for thriving in a highly competitive, regulated global industry

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Today's banking and capital markets industries are highly competitive, with the majority of firms providing similar products and services. When a successful new financial product or service is first introduced, profit margins are often substantial—but increased global competition quickly whittles these margins down to levels where under-capitalized or less-productive institutions can no longer compete. Often, the only distinguishing feature is which firm can deliver the product or service at the least expense. As a result, the financial services industry operates on thin margins compared to manufacturing and other sectors, and even small changes in pricing or operational expenses can have a significant impact on profitability.

At the same time as downward pressure on margins continues, engaging new customers and retaining existing ones can be increasingly costly and complex. Customers have more choices from more global providers, with services ranging from 401(k) and pension plans to debt and equity securities and futures. In this context enhanced education, training, and support—both for sales and services staff and for customers evaluating their options and reaching out for help—are now competitive imperatives.

### More services, changing interactions

The explosion in device, service, and data access options presents an opportunity for financial services institutions to engage with current customers more effectively, as well as reach a new generation of customers. At the same time, the proliferation of channels and devices puts more pressure on firms to maintain control of customer information and ensure security. Adding to the challenge, the industry is highly regulated, which can make it not only more difficult for institutions to differentiate their products but also imposes additional reporting and oversight requirements.

While many industries consider IT a support function, it is typically considered the “factory floor” in financial services. Consequently, IT constitutes the lion's share of any firm's investment and is a vital leverage point for revenue growth and expense reduction.

Considering rising marketing costs, the proliferation of customer options, and the ongoing investment in IT, several strategies have emerged that can help financial services firms compete and grow. Today, institutions must use technological innovations to keep prices competitive and protect margins, drive increased volumes, and promote client retention by providing personalized service through lower-cost channels. And of course, all of this must be accomplished with a focus on regulatory compliance and securing customer and corporate information.

### Best practices

Web conferencing tools have become a strategic asset for financial services firms in capital markets and banking—whether their goals are to improve customer service through high-touch yet low-cost exchanges, reduce operational expenses, or improve compliance and security. The following examples illustrate how online collaboration and eLearning solutions from Adobe are enabling institutions to compete successfully in the highly commoditized and regulated financial services market.

#### Secure, regulatory-compliant Internet banking

Many firms are realizing that there is a strategic opportunity to use Adobe® web conferencing solutions to revamp the way they engage customers and improve margins. Increasingly, digital channels, such as online and mobile, are becoming the preferred method for customers to interact with a provider's products and services.

*“With Adobe Connect, our advisors can remotely control a client’s screen to help them do what they want to do. For example, if a client wants to buy a stock, the advisor can conduct an interactive demonstration on the client’s screen so he can see exactly what needs to be done.”*

Laure de Tilly  
Head of online development  
operations at BNP Paribas, Retail  
Banking

Several institutions are adopting Adobe Connect™ web conferencing to interact with customers in a high-touch, secure environment where control over information is a priority. Institutions are deploying Adobe Connect using on-premise servers to maintain control over customer information, ensure authentication of participants, and eliminate concerns about sharing customer data and computer screens. With Adobe web conferencing solutions, institutions can maintain audit logs and manage and limit the data uploaded to servers, thereby streamlining compliance reporting and promoting enhanced security.

#### **Boost account enrollment, improve customer service, and reduce costs**

With the proliferation of financial services offerings, customers often find it difficult to understand their options and determine the best fit for their needs. They may not be fully aware of which services will benefit them most, and they may find it challenging to sign up for new products or complete transactions without assistance.

At the same time, in today’s busy world customers rarely have the time to sit down with financial services advisors in person. In addition to often being inconvenient for customers, in-person consultations are typically labor-intensive propositions for financial institutions. Yet, financial institutions know they cannot simply replace costly call center and in-person interactions with self-service applications; the demand for personal service is still high. Their challenge is to help ensure that each customer gets the level of service he or she needs and that it is adapted to every customer’s personal preferences and unique situation.

Several institutions have chosen rich web conferencing solutions with collaborative features such as instant messaging and screen sharing to interact and engage with customers in meaningful ways. These dynamic solutions provide live, personalized, and intuitive customer experiences that boost customer loyalty and increase enrollment in new services while reducing operational expenses. Web conferencing tools can help firms build sustainable customer relationships by delivering exceptional customer interactions that increase satisfaction, reduce costs, and create market differentiation.

BNP Paribas, a leading European financial services firm, is providing a videoconferencing and screen-sharing solution based on Adobe Connect that enriches its business and its client services. Called Net Savings, the service provides recommendations for savings and other financial products and enables clients to perform transactions on the bank’s website, helping clients register or complete transactions online.

“With Adobe Connect, our advisors can remotely control a client’s screen to help them do what they want to do. For example, if a client wants to buy a stock, the advisor can conduct an interactive demonstration on the client’s screen so he can see exactly what needs to be done,” explains Laure de Tilly, head of online development operations at BNP Paribas, Retail Banking.

For BNP Paribas, their initial success in the retail banking group with Net Savings has been so successful that the program is being expanded throughout the organization. “Our conversion rate for Net Savings is 100%. When clients are assisted, they always buy the product or finish the transaction,” says de Tilly.

#### **Build trust and loyalty**

Providing high-touch customer service and establishing trust is imperative for financial services firms. Unfortunately, the reality is that conducting one-on-one, in-person meetings across large volumes of customers is rarely feasible in an industry with razor-thin margins. Today, there are new ways to provide differentiated, personalized customer service and make clients feel confident conducting large transactions, all while controlling costs.

One major investment firm with 1,300 branch offices is using Adobe Connect web conferencing software to conduct one-on-one meetings over the Internet to help build ongoing trust and provide differentiated services. Prior to adopting Adobe Connect, each of the branch offices had used proprietary videoconferencing solutions that were expensive to operate and maintain. By switching to high-quality web conferencing tools that support video without the expense, the firm is cultivating stronger client relationships. The institution discovered that high-quality web conferencing solutions are a successful alternative to in-person meetings for building client trust.

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For this firm, web conferencing is helping advisors and experts make financial recommendations and conduct transactions in an environment that supports the same level of intimacy and customer confidence as in-person meetings. Web conferencing offers a richer experience than simply talking over the phone and also increases convenience by affording clients access to company experts regardless of their locations. By moving to reliable, quality web conferencing, the company successfully engages with clients and eliminates expenses associated with proprietary videoconferencing, as well as the cost and delays of travel.

#### **Market more effectively through webinars**

Many companies wonder what motivates employees to participate in and contribute to voluntary savings plans. According to a study in *Economic Inquiry* ([www.401khelpcenter.com/press\\_2009/pr\\_wileyblackwell\\_111609.html](http://www.401khelpcenter.com/press_2009/pr_wileyblackwell_111609.html)), the answer lies in retirement seminars that help employees understand their investment and savings choices.

Through large scale, interactive, dynamic webinars conducted using Adobe Connect, investment firms are enhancing existing customer relationships and successfully marketing their services to new corporate clients, all at minimal expense. In one instance, an interactive, web-based 401(k) educational program for company employees, conducted on behalf of a corporate client, resulted in a 10% increase in uptake for the 401(k) program. The webinars were especially successful because the meetings were interactive and media-rich, making the presentations engaging. Participants only needed Adobe Flash® Player software—available on 98% of Internet-connected computers—and did not have to download specialized software or plug-ins to participate in sessions.

#### **Meet compliance training requirements**

Meeting today's increasingly complex regulatory environment calls for comprehensive, mandatory training. Regulations are constantly in flux, making it imperative to keep staff up to date. With mandatory compliance training across dispersed and diverse workforces, organizations can struggle with the costs and complexity of required trainings.

One large investment firm uses Adobe Connect to create a complete eLearning environment for on-demand and live training, as well as a tracking dashboard that is integrated with a human resources learning management system. The dashboard enables employees and managers to track which sessions individuals have completed to ensure that training requirements have been met and support compliance auditing. The solution enables easier compliance with regulatory training requirements as well as tracking training schedules, attendance, and test results across a global training portal.

Another firm, Allianz SE, is using Adobe eLearning tools across the organization for employee training. To simplify training delivery, Allianz uses Adobe Connect as a complete eLearning environment for on-demand or live training that scales easily to support the company's global workforce. "Training can be costly and time consuming," says Katja Ruisinger, manager of eLearning services at Allianz SE, the holding company of Allianz Group. "Stricter organizational processes are making it more difficult for employees to find time for training. eLearning with Adobe Connect makes it possible to bring training and education to the workplace and deliver it worldwide at any time."

#### **Leverage Adobe Connect**

Adobe Connect enables financial services institutions to compete successfully in the highly commoditized and regulated financial services market, revamping the way they engage customers and improve margins.

#### **Deliver value-added services**

Thomson Reuters is one of the world's leading providers of subscription-based information services for financial services institutions and professionals. As part of its services, the company provides free, value-added training to 500,000 financial clients worldwide. The company is one of the world's largest commercial training organizations with 300 trainers around the globe. In 2009, the company supported 560,000 training interactions.

Thomson Reuters had been using a web conferencing and eLearning tool that was expensive and required clients to download specialized software. The company decided to move to Adobe solutions so that it could make its training more interactive and media-rich and enable clients to participate in training without cumbersome software downloads. Using web conferencing enabled Thomson Reuters to expand client access to the firm's top financial experts by eliminating unnecessary travel, but still maintaining an engaging, personal experience.

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Manager of eLearning services,  
Allianz SE

Using Adobe Connect, Thomson Reuters is adopting an eLearning model through which training is offered ubiquitously anywhere and anytime in an interactive and cost-effective way. The e-training model provides more convenient access for clients and enables the company to share information through video and interactive components that engage clients and promote customer loyalty. Thomson Reuters considers the Adobe Connect solution a competitive advantage and a way to build and maintain stronger client relationships. In addition to training, several hundred Thomson Reuters sales consultants will also be using Adobe solutions to meet with clients and promote new offerings.

## Gaining and keeping a competitive edge

Today, financial services providers face a host of challenges, including a market driven by a proliferation of customer options, eroding customer loyalty, and regulatory demands. With rich, engaging, secure web conferencing options, financial services organizations have new ways to acquire and retain customers, reduce operational expenses, and support security and regulatory compliance requirements. For financial services firms, the right investment in web conferencing and eLearning tools can result in significant long-term competitive advantages.

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