

## Financial Services: Improving Customer Metrics through Advanced IP Communications Solutions

**Cistera  
Networks™**

www.cistera.com



Customer service is the single most important determinant of success in the financial services sector. In a service-oriented environment, consistently delivering a positive customer experience must be a cornerstone of the business. This can be defined simply as giving customers what they want when they need it. Ensuring the satisfaction of financial services customers is contingent upon operations personnel having real-time, relevant access to information about customers and critical operations across the enterprise.

In a survey by Accenture and SAP, banking employees tabbed outdated core banking systems as the most important day-to-day obstacle affecting their customer interactions. When asked the best way to increase business, 54 percent of respondents in Asia Pacific voted for better understanding customers' needs, while 55 percent of European respondents and 41 percent of respondents in North America said they needed more time with the customer.<sup>1</sup>

Chief information officers (CIOs) and IT managers in the banking industry are very aware that both the substance and quality of customer interactions are vital to delivering a positive customer experience. Managing and measuring that interaction is a vital business component. The increasing adoption of Unified Communications solutions is evidence that the financial services industry has recognized the added value these full-featured solutions deliver.

Financial services business leaders are quickly embedding advanced IP telephony within their communications infrastructure. Decision makers need to truly expand their capabilities—not simply replace legacy infrastructure with IP telephony. The implementation of advanced IP communications environments incorporating Quality Assurance and Compliance, Event Alerting and Notification and Productivity and Collaboration solutions allows management to greatly extend and integrate communication functions into other business processes and continually improve customer interaction management.

This white paper describes the market challenges faced by IT leaders and decision makers in the financial services sector, illustrates the need for advanced IP communications solutions and introduces specific solutions that help organizations implement effective communications strategies. The comprehensive converged solutions discussed in this document enable financial services organizations to:

- Increase visibility into customer interactions
- Satisfy regulatory requirements
- Improve customer experience
- Attract and retain customers
- Highlight potential problem areas
- Reduce resolution times

<sup>1</sup> *The Banker*, "Time for change at the core," September 2005.

"Cistera's solution randomly generates calls, puts them on the screen, and we can rate each call based on a sliding scale. This gives us information for coaching sessions with the agents and data for performance reviews."

**KEN MILLER**  
Senior VP for Accounting and IT  
Five Point Credit Union

## ■ Market Challenges

Although worldwide financial services spending had been growing steadily in recent years, and was projected by Gartner, Inc., to grow 4.5 percent in 2007, the latter half of 2007 saw increasing pressures on firms due largely to the mortgage crisis, tightening credit and slowing economy in the United States. Consumer confidence in global financial markets has been deteriorating. At least for the short term, according to Britain's Financial Services Authority *2008 Financial Risk Outlook*, this downturn in the financial sector "could lead to firms shifting their efforts away from focusing on conduct-of-business requirements, such as treating customers fairly, and from maintaining standards in business-as-usual processes...." Any shift of resources away from the customer by financial services firms could prove to be an unfortunate strategy, resulting in a negative long-term impact on business. Regardless of economic conditions, financial services companies must stay committed to customer service to ensure success. In times of low consumer confidence, tight budgets and shaky markets, flexible, efficient and reliable communications systems are more important than ever.

Adding to current and anticipated market challenges, customers are becoming increasingly savvy and sophisticated, forcing companies to keep pace with new and innovative ways to do business. Further flexibility is required to deal with structural changes such as consolidation, divestiture and mergers. In addition, deregulation and *de novo* banking have inspired new competition to enter the marketplace, and this intense competitive pressure is forcing companies to ensure that expenditures optimize productivity and deliver measurable Return on Investment (ROI).

Communications infrastructure, much like front office technology, offers the opportunity to dramatically improve an organization's ability to deliver measurable benefits to operations and to the bottom line. Streamlining the communication process and integrating communications closely to business processes results in what is termed "communications-enabled business processes.

Communications-enabled business processes allow banking services to:

- Transport consistent and accurate customer information across all delivery channels
- Provide more valuable information to private bankers, brokers and advisers
- Offer more tailored customer advice, while selling a broader range of products

## IP Communications Boost Productivity and Profitability

Although the goal of providing superior customer service should be the goal of any business, achieving the goal depends on actually finding and using the tools that allow organizations to monitor, measure and continually improve the customer's experience. Improvements in communications-enabled business processes that are possible in an IP environment are driving the shift towards IP communications, as it forms the glue that binds formerly distinct processes together. The financial services industry is poised to see an immediate benefit from this transition.

Financial services organizations are seeing the earliest benefits in productivity improvement, especially in the areas of metrics and qualitative improvement processes. For example, Quality Assurance and Compliance solutions allow for monitoring and coaching of call center agents by supervisory personnel. The ability to archive calls and refer to them can provide data to support training and evaluation of customer service personnel, thus ensuring that corporate goals and standards are met.

## ■ Cistera Networks Converged Solutions

Cistera works with financial organizations worldwide to develop sound Unified Communications solutions to connect employees, customers and partners. Because the Cistera **ConvergenceServer** is a single platform fully integrated with all of Cistera's application engines, implementation time and costs are dramatically reduced, and centralized administration is enabled. These features impact not only ease of use, but also reduce the total cost of ownership of the IP communications solution. In response to the needs of the financial services sector, Cistera Networks has developed comprehensive solutions that provide enhanced recording, monitoring, quality assurance, alerting and Customer Resource Management (CRM) integration services. A Cistera converged IP communications solution, built on an enterprise-level application platform for reliability and network security, offers benefits that improve productivity, profitability and customer service for financial services organizations.

### QUALITY ASSURANCE AND COMPLIANCE

To address increased demand for security from financial institutions that require protection for their facilities as well as their customer data and deposits, Cistera offers both continuous and *ad hoc* call recording. These features allow users to record entire calls retroactively, as long as the record button is pressed before the call is terminated—a key feature for recording malicious calls and archiving security responses.

#### **QuickRecord™**

**QuickRecord** is a robust IP telephony voice recorder and media management service designed to support those environments requiring reliable call recording functionality on an *ad hoc* basis, using major IP telephony platforms. **QuickRecord** is the premier solution for *ad hoc* and personal recording.

#### **CallCenterRecord™**

Dynamic call recording and playback features for the IP telephone network through **CallCenterRecord** provide high-quality, continuous call recording capabilities that will become integral to an organization's operations. With digitized recordings, users can transport recorded calls in the network as they desire, attach them to a problem ticket, analyze them for customer service and minimize potential liability to the organization.

**CallCenterRecord** offers the following features and benefits:

- Transport recordings within the network—attach files to a problem ticket or save them with account information
- Control supervisor access with role and security definitions
- Pull random calls for grading by supervisors
- Manage users via browser-based tools
- Scalable to grow along with the business
- Comprehensive back-up and archival capabilities
- Advanced storage options, such as a Storage Area Network.
- Recordings can be configured to meet corporate requirements
- Integration into contact center environments

#### **CallCenterRecord™ Enhanced**

**CallCenterRecord Enhanced** builds on the successful **CallCenterRecord** application engine and provides additional features and capabilities for the supervisor and auditor, including quality reporting, monitoring and screen captures. **CallCenterRecord Enhanced** offers a complete recording and monitoring solution for small- and medium-sized contact centers.

Key features and benefits include:

- Quality Management Reports can be attached to designated recordings for evaluation purposes
- Coaching of agents is enhanced with one-way barge functionality which allows *whisper* communication with agents during live calls
- Silent monitoring of real-time calls from on-site or remote phones for quality assurance purposes
- Scheduling of recordings based on pre-set criteria
- Forced recordings can override recording schedules at a moment's notice, capturing an entire call as long as the record button is pressed before the call is terminated

### EVENT ALERTING AND NOTIFICATION

Event-driven emergency alerting and notification is an urgent requirement across the entire financial services sector. The Cistera **ConvergenceServer** incorporates a flexible event engine that triggers actions such as automatic 911 or malicious call recording based on events. Other actions may include automatic calls triggered by open doors or similar events. Actions taken in response to such triggers can be configured to broadcast, record or dial a specific number to alert appropriate personnel.

#### **RapidBroadcast™ Enhanced**

**RapidBroadcast Enhanced** is the preeminent broadcasting solution for IP telephony. It is an advanced, full-featured messaging service that links data and voice with communication devices and allows IP phones to be grouped together for broadcasting and notification.

**RapidBroadcast Enhanced** can instantly transmit text or voice messages or schedule pre-recorded broadcasts to an entire organization through IP phones, to external overhead speakers if enabled with **ZoneController™**, and to analog and cell phones if used with **QuickConnect™**. Easy to configure and administer, **RapidBroadcast Enhanced**, like the entire suite of Cistera Networks applications, is managed via a web-based interface. Features include *whisper*, intercom, paging, text messaging and numerous others.

The latest version of the proven **RapidBroadcast** application engine, **RapidBroadcast Enhanced** includes advanced PSTN Paging and Panic capabilities. PSTN Paging allows remote users to access the **RapidBroadcast Enhanced** engine by dialing into the IP phone network, selecting a group and broadcasting a page to the selected group. Paging options include sending the page live or recording the page for preview purposes and then sending it (the PSTN page must be sent immediately; it cannot be stored for later delivery).

“Cistera was the only company out of four or five that we looked at capable of doing on-the-fly quick recording. Most systems would only record from the point forward when the function was activated, but Cistera can back up to the very beginning.”

**KEN MILLER**

Senior VP for Accounting and IT  
Five Point Credit Union

The PSTN Panic capability of *RapidBroadcast Enhanced* allows messages to be sent until all users have acknowledged receipt, ensuring automated delivery of the message to all intended recipients.

Key features and benefits of *RapidBroadcast Enhanced* include:

- Integrated overhead paging
- One-button panic delivery, allowing identification of where the broadcast was initiated
- Intuitive, web-based template manager for creating messages
- Forced code authorization for secure access
- Flexible group administration
- Configurable forced acknowledgement receipt
- Send and receipt record logging
- Integration with *CallCenterRecord* or *QuickRecord* for automatic 911 recording
- Soft key configurations for one-button paging
- One-button intercom capabilities
- PSTN Paging allows remote access for broadcasting pages
- PSTN Panic capability ensures automated delivery of messages until all recipients have acknowledged receipt

**ZoneController™**

The *ZoneController* is a hardware appliance that allows digital and analog convergence—linking IP telephony applications with overhead speakers. The *ZoneController* uses the Cistera *ConvergenceServer* and the *RapidBroadcast* application engine to configure zones, just like configuring IP paging groups—with the ability to create groups that include both overhead speakers and IP phones.

The *ZoneController* is a significant addition to any environment that relies on overhead paging systems and is implementing, or has already deployed, an IP phone system. The integration of phones and overhead speakers maximizes the ROI for an IPT deployment by centralizing administration and eliminating costly paging systems. The *ZoneController* is compatible with most powered and non-powered overhead speakers.

Key features and benefits of the *ZoneController* include:

- Significantly reduced cost to integrate existing overhead speakers with IP telephony deployment
- Easy integration with existing and newly installed overhead speakers
- Reduced administration
- Highly scalable
- Zone within zone control
- Zone2Phone™ control
- Works in tandem with other Cistera applications
- Built for Cisco IP telephony environments
- Provides a cost competitive alternative to existing paging solutions

**QuickConnect™**

*QuickConnect* is the premier engine for the delivery of event alerting and notification for cellular and analog phones. *QuickConnect* extends the *RapidBroadcast* application engine to launch notifications beyond IP phones and overhead paging systems to include all communication devices. As an outbound dialing engine, *QuickConnect* can manage communications in a variety of scenarios, mixing IP phones and analog phones together quickly in multicast conferences. When combined with *QuickConference™*, key personnel can quickly build both *meet-me* and conference bridges to solve collaboration issues.

Key *QuickConnect* features and benefits include:

- Manage calls based on your organization's needs
- Eliminate manual dialing and improve efficiency with automated redialing
- Generate mass emergency messages, saving time and improving organizational safety

## PRODUCTIVITY AND COLLABORATION

Because communication-enabled business processes increase productivity and enhance collaboration by improving customer interactions and enhancing communications and interaction within the organization, they are key drivers for adopters of IP Communications solutions. The Cistera **ConvergenceServer** includes solutions that take advantage of the possibilities of IP communications and deliver measurable ROI.

### **VirtualDirectory™**

**VirtualDirectory** provides a common, voice-enabled directory for retailers with multiple Cisco Unified Communications Manager clusters or LDAP sources. This might occur in very large implementations, phased IP Telephony implementations or when multiple phone systems exist within an organization due to a merger or acquisitions.

The Cistera solution is able to bridge the gap between different directories and provide a unified directory that provides easy access to all extensions within the organization, regardless of location. **VirtualDirectory** simplifies directory access for customers and enhances employee collaboration by providing five customizable fields and includes an option to create user profiles to enhance employee collaboration

### **QuickConference™**

Cistera's **QuickConference** offers high-level conferencing capabilities with easy-to-use administration. **QuickConference** gives any organization the advanced means to host multi-channel, multi-user conferences—a key to successful communications. **QuickConference** is tightly integrated into the IP telephony environment to provide an unparalleled user experience.

## ■ Case Study

Richardson Partners Financial Limited is one of Canada's fastest growing independent wealth management firms. A key to its success is its commitment to customer service. As part of this commitment, the firm maintains internal call centers for its advisors. A Unified Communications environment employing Cistera solutions offered a quick and accurate way to record and retrieve calls to meet its customer service and training needs.

The Cistera **ConvergenceServer**, as part of a Cisco Unified Communications deployment, allows the company to centrally manage its IP Communications infrastructure from corporate headquarters. **CallCenterRecord** improved record-keeping by recording all calls to its internal call centers. All recorded calls are archived, making retrieval simple, fast and efficient. **QuickRecord** added the ability for key employees to record calls “on the fly” and capture them in their entirety if the record button is pressed before the call is terminated.

The Unified Administration capabilities offered by the Cistera **ConvergenceServer** platform were key to the decision to adopt the Cistera solution. The unique platform allows for a single IT administrator to oversee the system from corporate headquarters.

“An important consideration is that we have no remote IT staff; therefore, we needed a solution that could be managed as a single environment and work seamlessly with Cisco's Unified Communications Manager. This solution worked perfectly for us and streamlined our IT operations—from our headquarters we manage three remote locations.” -- Andrew McKinney, Director of Technical Services.

## ■ Conclusion

To stay competitive, productive and profitable, financial services organizations must streamline communications and improve processes, security and compliance. Organizations are recognizing the value of converged IP solutions to improve customer service and meet regulatory requirements and other demands. Advanced IP Communications help expand services beyond the capabilities of traditional legacy infrastructures, offering the potential for innovative solutions across multiple locations and business units.

To help financial services organizations meet their unique challenges, Cistera Networks delivers comprehensive IP communications solutions, built on an enterprise-level application platform, for enhanced recording, monitoring, quality assurance, alerting and CRM integration services. These solutions from Cistera enhance reliability and network security and improve productivity, profitability and customer service.

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## About Cistera Networks

Cistera Networks is a leading provider of enterprise communications platforms and services. The company blends powerful application infrastructure with industry-specific business processes, to deliver the benefits of voice, video and data convergence to the user. Cistera's industry-leading platform delivers the most reliable, scalable and secure application services for IP-based network environments. Its broad portfolio of application services enables users to improve customer service and satisfaction, increase productivity and collaboration, improve responsiveness to critical incidents and to provide a safer environment.

Based on open standards and a proven server technology foundation, the award-winning Cistera *ConvergenceServer* has a single unified administration which delivers the lowest total cost of ownership in the industry. It enables customers to create robust and scalable environments that are flexible enough to adapt to their changing needs, by scaling up to support from fewer than one hundred to thousands of users, and scaling out to support multiple sites, making it ideal for a broad range of organizations.

### Glossary

Cistera Networks describes its core platform as an Enterprise Application Platform for IP Communications. On that platform it supplies a number of tools and engines that provide application services—both fixed-function and individual configurations for clients.

- **Application Platform for IP Communications**—provides core underlying components that allow application services to exist, including Security, Provisioning, Fault and Performance Management and Billing (OSS & BSS services)
- **Application Services**—Feature function that manifests itself in the hands of the user
- **Application Engine**—Function specific software component that reside on the application platform
- **Application Services Layer**—Software and hardware layer where application services are provisioned within the overall network

### Learn More

To learn more about Cistera Networks and Enterprise Application Platforms and Engines for IP Communications please visit us online at [www.cistera.com](http://www.cistera.com), call us at 1-866-965-8646 or send an email to [info@cistera.com](mailto:info@cistera.com).