Enabling a hybrid workforce for financial services

twilio

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Introduction

The time has come for financial services organizations large and small to decide what the future of work looks like. As the world continues to reopen and vaccination rates steadily increase, to what extent should firms reopen their offices and exactly how?

Remote contact centers and distributed teams have proven themselves to be viable moving forward. A hybrid approach that blends in-office and remote services is quickly emerging as the new standard of work across all sectors of the financial services industry.

Enabling this hybrid approach requires incorporating security features, meeting compliance regulations, and implementing protocols that ensure employees' safety. In this ebook, we share how employees can compliantly work from home, strategies to operationalize return to work, and how Twilio provides the communications infrastructure necessary for a flexible, hybrid approach.

A compliant remote workforce

Financial services companies are reassessing their physical footprint to understand the cost-benefit analysis of keeping offices open. Changes born out of necessity at the onset of the pandemic are now part of a permanent paradigm shift. In fact, a McKinsey survey of 278 executives found that, on average, companies planned tor reduce office space by 30 percent. This, coupled with varying employee preferences for working remotely, reinforces the importance of enabling compliant, remote work. One McKinsey study found that 20 to 25 percent of the workforces in advanced economies could work from home between three and five days a week. This represents four to five times more remote work than before the pandemic.

In the initial rush to maintain business continuity, many organizations were forced to quickly transition to remote work. This subsequently led to unintentional non-compliant processes and communications that allowed for bring-your-own-device (BYOD). Now, companies deciding to permanently close some offices that house client-facing employees can use Twilio's SIP solution to make this transition faster and easier. Moving forward, honoring employees' preference for greater flexibility requires ensuring compliant communications with the deliverability and reliability that empowers employees to effectively do their jobs from home.

There are three key capabilities to enable a compliant remote workforce:

1) SIP-based calling

In order to set up a remote work application you need reliable connectivity to handle calls. Session Initiation Protocol (SIP) enables your employees to connect their mobile devices via flexible voice over internet protocol (VoIP) apps. These apps can be installed securely and allow employees to remain connected to your phone system, no matter where they are, via one dedicated business line.

Organizations of all sizes benefit from the advantages of SIP, which include the following:

Cost-effective: SIP can reduce both space requirements and the cost of equipment necessary for physical hardware solutions.

Failover: In the event of an outage, SIP trunks can automatically forward inbound calls to alternative call center locations to ensure business continuity.

Enables remote working: SIP enables communications over the Internet, so agents can work remotely using desktop and mobile devices, which further eliminates costs and improves productivity.

Ease of deployment: SIP-based connectivity is easy to deploy and manage and can help reduce the time to set up by half, compared to other hardware based legacy connectivity.

Security and data privacy: SIP technology can be encrypted and leverage authentication protocols that are able to address fraud and cyber attacks.

Advanced call management features: SIP Trunking allows for advanced call management features, including call recording and call analytics.

Emergency calling: In geographies where it's supported, SIP calls can be configured to include the user's address information along with the phone number to the emergency dispatcher answering the call.

2) Compliant call recording

In compliance with the Dodd-Frank Act in the US, Markets in Financial Instruments Directive II (MiFID II) in the European Union and other country-specific regulations, you must be able to securely record customer calls, as well as store, transcribe, and retrieve voice calls in the cloud. Laws and regulations vary state to state and country to country. Laws governing how you use, disclose, and secure your call recordings can also vary based on where your participants are located, business sector-specific laws, and industry standards. Overall, you want a PCI compliant communications provider that allows you to:

- Begin recording an in-progress call
- Pause or resume an in-progress recording

- Permanently end an in-progress recording
- Pause or resume an in-progress conference recording

Getting consent: Because the consent laws vary and it can be difficult to determine the location of a call participant, it is best practice to comply with the strictest consent laws and obtain consent from all participants before recording a call. In doing so, it is best practice to provide a clear explanation to all call participants that you either may or will record the call.

The right way to obtain consent will depend on your use case and your relationship to the call participants being recorded. A common way organizations do this is to play a message before the call recording is started that discloses to the participants that the call will be recorded. Keep adequate records of how you obtained consent, and respect a participant's choice not to be recorded. Twilio provides voice call recording controls that support the starting, stopping, pausing, and resuming of voice call recordings.

Storage, use, and sharing: If your recordings contain particularly sensitive or highly confidential information, you may want to use voice call recording encryption.

Further, make clear to your users how you plan to use and/or share recordings, or any information derived from them. For example, by including this information in your publicly-posted privacy notice. Make sure that you only use and share those recordings in a way that is consistent with what you told your users and all applicable laws.

3) Secure video appointments

Reducing office or storefront locations shouldn't mean sacrificing face-to-face client interactions. Financial services companies are using video communication to establish trust while meeting client demand for a more personalized and convenient digital experience. You can scale high-value consultations across your distributed workforce with video appointments in an accessible, flexible, and user-friendly way. It may be tempting to implement an out-of-the-box solution but building your own video experience allows for a personalized end-to-end customer experience that comes with distinct advantages:

Reliability
When you build your own custom video conferencing application with a reliable

provider your organization gains all that reliability too. Being able to send your video media through the closest servers reduces latency, which means you can give your customers and users a more enjoyable, trusted experience.

Compliance
Like compliant call recordings, the same applies to video. You want to be able to start, stop, and resume recordings for each participant.

Agility and customization
Relying on third-party vendors means you're beholden to their product roadmap. Rather than wait until the next update becomes available, you can make updates to video features and functionality in real-time, based on changing business needs and customer feedback.

Branded experience
Provide a consistent, branded experience end-to-end with your own custom look and feel. A branded background for remote employees' video meetings reinforces a more professional look and feel, and a more seamless, connected experience.

Quality
Network conditions and their volatility can wreak havoc on a video conference. By building your own video application, you can make sure that each participant gets the best possible experience by automatically optimizing for network bandwidth to match current network conditions and maximize quality with support across Javascript, iOS, Android, and all major browsers.

Omnichannel and accessible
Building a custom video solution lets your customers engage on video without having to download a separate app, which can be a jarring experience, or your video solution can integrate in-app, if you already have one. You can integrate with text messaging to send reminders, or even direct links to join a video call. You can also ensure call-in options, even when the internet is not available, to reach users no matter where they are.

Maximizing a smaller footprint

As many financial services companies are rethinking their real estate needs, they are also rethinking strategies around branches, storefronts, and office locations. Industry analysts anticipate that branches and storefronts alike will increasingly shift to appointment-based services, such as mortgage lending.

Within retail banking, the so-called smart branch extends its services beyond typical working hours to provide a more convenient customer experience with 24/7 self-service. For example, video-banking machines where customers can be connected to appropriate service agents, ATMs, and ITMs. For financial services, it's become apparent that integrating self-service is essential to meet customers preferences.

According to recent Gartner research, a more telling indicator of customer loyalty than customer satisfaction is customer effort: the ease of customer interaction and resolution during a request. In fact, customer effort is 40 percent more accurate at predicting customer loyalty than customer satisfaction.

A brand's customer effort score (SEC) is determined by customers answering just one question: Did the company make it easy for you to handle your issue? Low-effort experiences have been found to reduce costs by decreasing up to 40 percent of repeat calls, 50 percent of escalations, and 54 percent of channel switching. Overall, a low-effort interaction costs 37 percent less than a high-effort interaction.

To that end, an interactive voice response (IVR) system equipped with AI and natural language understanding (NLU) capabilities can understand requests that aren't a part of a predetermined menu of options, to expedite resolution times. With AI, your IVR can intelligently route calls, set up a callback, or switch to another customer service channel.

More specifically, attribute-based task routing can be applied to all customer query channels — SMS, chat, WhatsApp, video, and phone calls — to connect customers to the most qualified agent available, based on the attributes you defined. Some examples of attributes include:

- **Priority and order:** select the routing priority for each task, such as a First In First Out (FIFO) or Last In First Out (LIFO) algorithm.
- **Time of day routing:** redefined attributes make it easy to route tasks based on time of day or day of the week.
- **Agent skills:** specify what skills are required for an agent to take work from each queue.

By anticipating customer needs and automating actions where possible, task routing creates a more personalized and efficient customer experience. It also increases agent productivity by ensuring that agents are working on the right task at the right time, instead of prioritizing less urgent tasks or working on tasks that they aren't suited for.
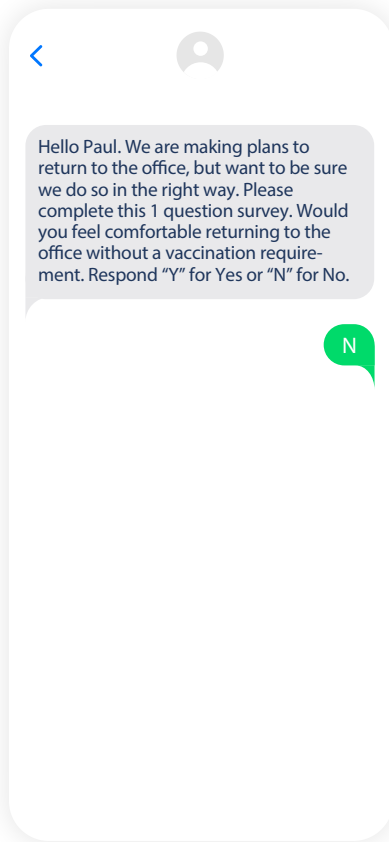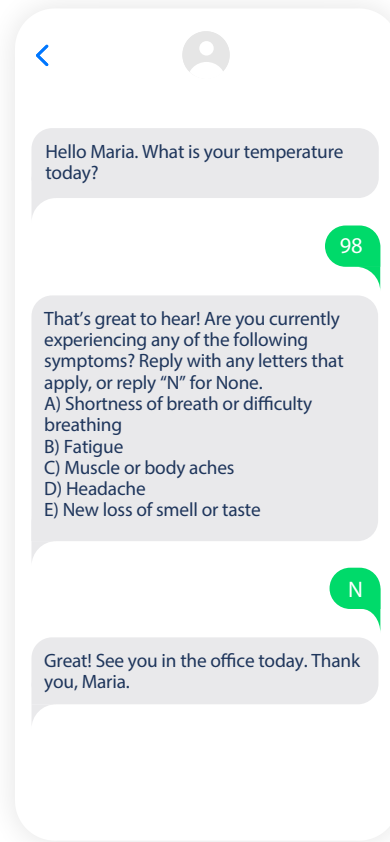
Ensuring in-office safety

Organizations reopening their offices are responsible for ensuring the safety of their employees and clients. No return-to-work plan is complete without a way to verify each employee's health status and notify your entire organization in the event of an emergency. For these kinds of urgent, time-sensitive messages, it's best to use SMS messaging, which has the highest likelihood of being seen and read. These communications should integrate with your existing HR systems to update employee records, verify employees, and fulfill compliance standards.

Here are three common use-cases:

Hello Paul. We are making plans to return to the office, but want to be sure we do so in the right way. Please complete this 1 question survey. Would you feel comfortable returning to the office without a vaccination require-ment. Respond "Y" for Yes or "N" for No.

N

Hello Maria. What is your temperature today?

98

That's great to hear! Are you currently experiencing any of the following symptoms? Reply with any letters that apply, or reply "N" for None.
A) Shortness of breath or difficulty breathing
B) Fatigue
C) Muscle or body aches
D) Headache
E) New loss of smell or taste

N

Great! See you in the office today. Thank you, Maria.

Hello from ABC Bank. Due to a health concern, the office will be closed until further notice. Please continue to work from home until further notice. Email HR with any concerns or questions.

Ensure your employees feel safe to return to the office with a survey.

Minimize the risk of exposure with daily health status checks.
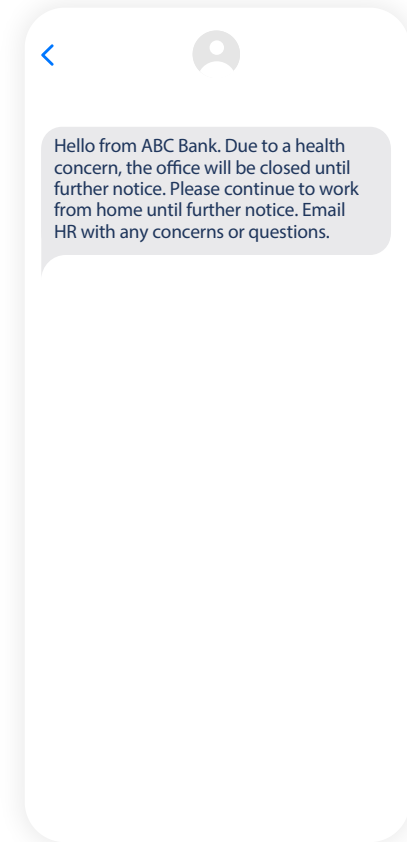
Keep employees safe from a known health concern.

Hybrid workforce planning

As the pandemic eases, the hybrid model will become standard. A PwC survey found that less than one in five executives want to return to the office as it was pre-pandemic. And even fewer have communicated a hybrid work plan or have one in place. As the pandemic demonstrated, the foundation of a flexible workforce is a flexible communications infrastructure to support it. Thanks to application platforms, companies of all industries are empowering their software teams to use application program interfaces (APIs) to build the communications capabilities they need to adapt employee and customer experience as business needs and circumstances change — all without the limitations of an out-of-the-box solution's predefined product roadmap.

Learn more about how Twilio can help enable your hybrid workforce. Talk to sales.

Thanks for reading

If you would like to learn more about what Twilio can do for your business, please contact the Twilio sales team or give us a call at 844 814 4627.