



# ADDRESSING 4 KEY CHALLENGES IN THE FINANCIAL SECTOR

As the need to do more with less and stay competitive in the global environment becomes ever more compelling, are you missing simple solutions that could help you transform your business processes?

## 01 MEETING DEMAND FOR IMPROVED CUSTOMER SERVICE

**Challenge:** Financial services organisations are currently facing unprecedented public and government scrutiny. For many of them this involves an uphill struggle to re-establish economic strength and customer trust. Additionally, in this era of telephone and internet banking, the distance between institutions and customers has increased to the point where discerning customers are now defining customer service as a crucial element in their choice of financial institution. The Data Monitor Report 2010 states that 'Service must be innovative and flawless', with institutions distinguishing themselves through consistently excellent delivery and problem solving.

**Solution:** Research shows that customer service levels and response times could be improved by nearly a third (32 per cent) if staff could immediately access customer and case-related information<sup>1</sup>. If customer correspondence, complaints and information requests were scanned, they could be responded to and resolved within a guaranteed SLA time and would suffer less from human error in data entry. In such a scenario, when a customer phones up a call centre to ask the status of an application/account enquiry the customer representative would have instant access to all related, scanned documentation and the customer's enquiry would be resolved faster.

## 02 MEETING STRINGENT COMPLIANCE DEMANDS

**Challenge:** Today it is mandatory for all businesses in the UK, regardless of sector, to notify customers of breaches in data security. Special emphasis has been placed by regulators on financial services organisations because of the highly sensitive nature of the data they hold. Most organisations would not recover from irretrievable loss of this data - reputation among customers and suppliers is often damaged beyond repair. In addition, the cost implications of high profile breaches and fines for non-compliance can cause considerable damage to an organisation's budget sheet. The Information Commissioner's Office has demonstrated its willingness to impose harsh financial penalties and the FSA is poised

to increase fine levels for lost client information by up to 300%. Furthermore, the field of compliance and regulation is ever-developing and can seem like a moving target to financial organisations trying to keep up.

**Solution:** In financial institutions, paper documents are regularly handled, stored and retrieved, making them immensely vulnerable. Reducing this risk involves substantial investment in new systems to establish secure procedures. Fortunately, external providers of records management solutions can provide pre-established processes which, when integrated with your business practices, provide an auditable chain of custody at every stage to ensure information is kept safe and avoid data breaches and loss of confidential records. Look for clear compliance and audit levels such as PCI compliance, ISO 9001:2008 and BS 4783 standard. Providers with a complete information management suite can also provide scanning services which support attainment of level BD10008 - best practice for managing documents.

### 03 DRIVING EFFICIENCY AND COST REDUCTION

**Challenge:** Doing more with less is an ongoing business mantra, but recent economic changes have made it a particular focus for the financial sector. Many companies are conducting entire reviews of existing business procedures to see where efficiencies can be found, and the processes used to manage business information should not be overlooked in this.

**Solution:** Information management produces costs in surprising ways. If kept on site, paper information can incur hidden costs - it is estimated that on average 14.5 per cent of floor

space in offices is taken up by filing cabinets<sup>2</sup> - space which could either be better used or not rented at all. Paper documents also impact on business efficiency. When not managed correctly, paper slows down processes and the information it contains is difficult to share. It is suggested that professional staff would be more than a quarter (26.5 per cent) more productive if they could find information and documents as quickly and easily as they find information on the web<sup>3</sup>. The case for scanning digital copies of all documents is therefore a strong one.

### 04 MAKING THE BEST USE OF NEW TECHNOLOGY

**Challenge:** Competition in the financial sector is fierce - market consolidation, technological advances and global, 24/7 business environments have intensified the competition for market share and profit in the financial services industry. As the demand for innovative products and services continues to increase, time-to-market and brand differentiation have become key factors for success. Using technology to respond rapidly to both opportunities and challenges will mark out the financial leaders of tomorrow. But where do you start with the solutions on offer?

**Solution:** Real-time access to critical business information is crucial to achieving the agility and speed to remain competitive. To obtain this, centralised, streamlined systems are essential and digitising as much of your information will play a key role in achieving a complete overview. Intelligent scanning means that paper can be removed from processes early on - data can be extracted and validated from scanned documents, helping to speed up everything from credit card and mortgage applications to customer service.

## MAKE YOUR INFORMATION PART OF THE SOLUTION, NOT THE PROBLEM

Knowledge and information can help a business to reduce risk, improve customer service, enhance the potential for business continuity and drive competitive advantage. The importance of information management should not be overlooked. Whether this includes the secure offsite storage of paper documents or a company-wide transfer to scanning and using digital records - smart information management should be a top priority to help financial services managers face the future and succeed.

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