

## CCE: Virtual Expert Management Empowering the Personal Sell with Remote IP Video



### What You Will Learn

Delivering the right level of customer service takes great people, strong processes, and the right enabling technology. This solution overview is written for retail banking, mortgage, insurance, and investment business executives like you. This document describes:

- The challenges facing financial services executives to increase revenues while reducing operating costs
- How the Cisco® Virtual Expert Management solution can help meet those challenges
- Real-world business benefits with the Cisco Virtual Expert Management solution
- Why Cisco is your smartest business partner

### Challenge

To achieve more profitable and sustainable growth, banks must capture the attention of new customers, strengthen bonds with existing customers, and increase sales of higher-margin financial products and services. Retail banks face a host of challenges in today's evolving financial marketplace. Rising employee and operation costs and a new generation of mobile, computer-savvy consumers are forcing a change away from more traditional branch business transactions. With so many local and online financial choices confronting consumers, banks must maximize the value of each and every customer interaction.

Bankers and IT executives agree that branches remain the best delivery channel for higher-margin products and services. Despite the myriad digital options now available, it is the branch that continues to draw customers seeking expert advice on mortgages, business-loan financing, and retirement investment options. At many retail banks, however, financial experts in these areas are stretched too thin to meet the demand. Industry analyst Forrester Research reports that bank financial analysts typically cover a territory of three to five branches, spending at most one day at each location. Forrester found that up to 25 percent of investment leads were missed due to the unavailability of financial experts (*The Banking Industry Is Using Video to Better Meet Customer Needs*, Forrester Research, January, 2008).

The path to improving customer service and boosting sales of higher-margin products lies in answering these questions:

- How can the bank branch successfully entice consumers to enter, spend time, investigate options, and ultimately make a purchase?
- How do banks with limited resources compete against better-known financial institutions with big advertising budgets and extensive professional staff?
- How can banks reduce “revenue leakage” at the branch? Forrester estimates only 30 percent of customers will return another day if a specialist is unavailable when they inquire about a product or service.
- How can banks offer immediate expert financial advice without keeping a staff of highly paid professionals at every branch?

### **Solution: Collaborative Customer Experience and Cisco Virtual Expert Management**

In an industry with limited opportunities for product differentiation other than well-financed ad campaigns, providing excellent customer service is the best competitive weapon. A winning business strategy combines the strength and immediacy of old-fashioned, face-to-face relationship building with next-generation multimedia networking technology.

Cisco is releasing a new portfolio of specific solutions that address critical business issues faced by retail bankers. The Collaborative Customer Experience portfolio integrates technologies from industry-leading partners with Cisco products and services. An important differentiator is the hardened and proven nature of the solutions that enable the “mission-critical” information network required by today’s retail banks.

The Cisco Virtual Expert Management is a Collaborative Customer Experience solution that helps ensure financial product expertise at every branch. Customers seeking information about loans or investment products that cannot be provided by onsite staff can quickly connect over two-way interactive video to an appropriate financial expert—regardless of where that expert is located within the organization.

As a result, potential clients are handled on the spot by knowledgeable advisors who can answer specific questions regarding product fit, minimum financial qualifications, and even likely interest rates. As part of the conversation, these experts can also take the opportunity to up-sell or cross-sell related products and services that best fit each customer’s situation. Typical products and services include mortgages, loans, insurance, investment vehicles, and wealth management.

Bank branch associates can sit in on the entire discussion with the customer to gain valuable experience on the sales process and unique requirements of these higher-margin products. At the SNF Bank in The Netherlands, for example, onsite employees and remote experts work together to deliver a superior customer experience. Financial experts introduce themselves to customers over interactive video meetings and conduct sales transactions virtually, while onsite salespeople make the initial contact and handle the signing of the actual agreements after the video call.

Cisco Virtual Expert Management delivers all of these capabilities with a single solution, providing:

- **An outstanding customer experience**, thanks to technology advancements that have improved video quality and reliability exponentially in the last few years. While the web-based video of the past may have meant choppy, fuzzy images and static-filled audio, Cisco Virtual Expert Management delivers stunning high-definition video streams over the Internet.
- **A comprehensive, all-in-one solution** that combines winning partner applications with Cisco technology, services and expertise. The solution runs over your existing Cisco wide

area network (WAN), so high-resolution video over broadband Internet connections is affordable and practical. There are no separate systems to install or maintain; everything can be run and managed with your existing IT staff.

- **An innovative solution for modern financial services organizations.** Cisco Virtual Expert Management is just one of a group of next-generation business applications that Cisco is developing for retail banks, based on solid market research and in-depth interviews with its sizable client base. The Cisco Collaborative Customer Experience portfolio includes solutions such as Customer Interaction Management, Digital Image Management, and Lean Application Management.

### **Creating Personal Interactive Experiences for Customer and Employees—Remotely**

Cisco Virtual Expert Management combines winning web-based video applications with Cisco Unified Communications technology and support services. The solution integrates easily with your existing Cisco IP network, further enhancing your return on investment. Here's how Cisco Virtual Expert Management works with Cisco Unified Communications components:

- A remote contact management system informs customers of their wait time and who will assist them, while a back-end companywide resource database dynamically assigns the appropriate subject matter expert. A targeted media distribution option can broadcast messages or videos to keep customers entertained and informed as they wait for their video meeting.
- Employees can also check out the availability of coworkers and coordinate the most expedient way to contact them—through mobile, wireless, and so on—using Cisco Unified Personal Communicator software on Cisco IP phones.
- Voice and video call routing and control functions for main and branch offices are handled through Cisco Unified Communications from the headquarters data center.

### **Business Benefits**

Cisco Virtual Expert Management is an outgrowth of the Cisco Unified Communications suite of products and services, built on an intelligent Cisco IP network. Cisco Virtual Expert Management can help your bank become more effective, efficient, and profitable in several ways:

- **Increasing customer satisfaction:** Banks can improve responsiveness and productivity by extending the reach of limited financial experts, and in doing so, provide better service to more customers. Instant access to knowledgeable staff, even in remote areas, delivers a personal touch that is essential to building strong customer relationships.

**“Our entire business is based on relationships. That’s why we’re really excited about what we can do as we integrate our phone and data system into our customer service applications.”**

—Dominic Roberts, GreenStone Farm Credit Services

- **Increasing revenues:** Using interactive person-to-person video to connect customers with knowledgeable and personable customer service staff can dramatically improve sales and service. It can also reduce lead loss and revenue leakage since, with their questions and concerns answered; customers are less likely to go shopping around. Forrester reports that the query-to-sale conversion rate for audio-only interactions between customers and remote experts is just 50 percent. That rate jumps to 100 percent with video interaction. In addition, the cross-sell success rate increases from 1.4 products per customer to 2.5 products per customer when video capabilities are added.
- **Reducing costs:** Remote video can significantly reduce employee travel between branches, combat rising energy costs, and make better use of high-paid expert resources. In a recent online survey of 240 medium-sized to large European organizations found, technical and business decision makers estimated that web-based videoconferencing could save their companies from £800 to 3200 (US\$1,260 to \$5,040) per month per employee in travel expenses (Sage Research, September, 2007). Another highly anticipated benefit is the reduced burden on IT, because technical staff no longer need be physically present to support live videoconference calls.
- **Meeting “Going Green” initiatives:** By working smarter, companies can demonstrate environmental responsibility and save money. Cisco calculated that it avoided \$100 million in travel expenses—as well as thousands of tons of carbon emissions—in its first year by conducting over 80,000 hours of meetings using IP-based video conferencing technology.
- **Enhancing operational efficiency:** Cisco Virtual Expert Management can serve as a versatile foundation for video conferencing applications than can accelerate new-hire or new-product training, increase financial expertise among employees, and enhance collaboration efforts such as processing bank loans.

**“Our commercial loan officers no longer have to tell customers, ‘We’ll get back to you after our regional meeting next week.’ Instead, they conference together immediately and have a decision for the customer within 24 hours.”**

—Mark Krupinski, WesBanco Bank

### Intelligent Networking

The Cisco Collaborative Customer Experience portfolio is part of the Cisco Service-Oriented Network Architecture (SONA) for enterprises. This foundation architecture is designed to build an adaptive, agile network that will serve as the platform for delivering superior customer experiences. SONA brings the benefits of a service-oriented architecture—speed, flexibility, reliability, reduced cost, and improved management—into the enterprise network.

With SONA, a bank’s “human assets” can be used intelligently, regardless of physical location, by making services and information more readily accessible. Because SONA can directly improve the efficiency and effectiveness of the bank, executives can focus on initiatives that increase revenues through innovation and growth.

## Why Cisco?

Cisco is a recognized leader in IP voice and data communications for good reason. Cisco Unified Communications is known for its high availability, security, and reliability. Cisco builds intelligence throughout the entire network so that organizations like yours can enjoy network wide resilience, management, and lower total cost of ownership.

- Cisco is the only networking vendor that provides an integrated voice, video, and data platform built on an industry-leading IP foundation, coupled with best-in-class banking applications.
- Cisco Self-Defending Networks give financial institutions the foundation they need to meet legal, regulatory, and security requirements.
- Cisco's worldwide network of knowledgeable partners helps ensure smooth deployment and trouble-free operation.
- Cisco offers a modular platform and structured migration path to help you make the most of your capital equipment investment.
- Cisco Advanced Services offers a structured approach to developing solutions, along with the tools and project management expertise to successfully implement them.

## For More Information

For more information about Cisco Virtual Expert Management, visit

<http://www.cisco.com/go/financialservices> or contact your local Cisco account representative.



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