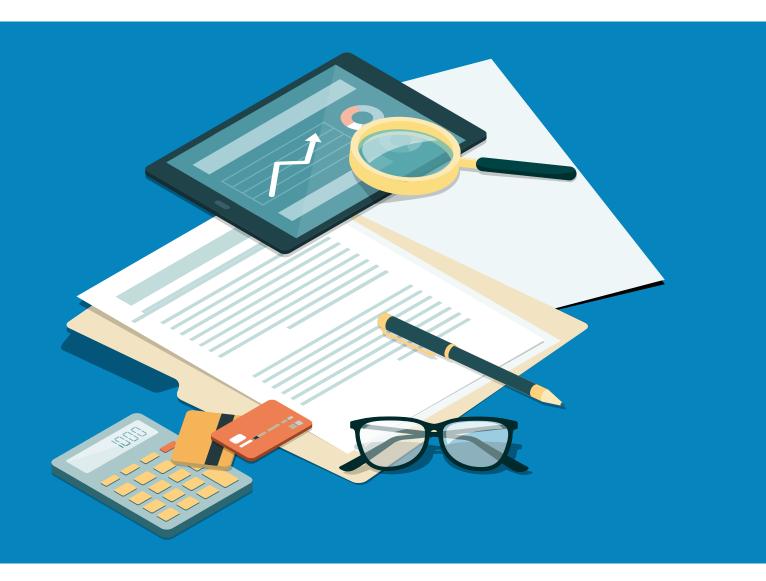# RingCentral

Five Benefits of a Cloud Communications Solution for Financial Services

Brief

Overview

The financial services industry is in the middle of a digital renaissance. New customer-service requirements and more rigorous compliance and risk mitigation standards are pushing companies to see where technology can provide the necessary enhancements needed to securely get ahead in a competitive industry. Cloud solutions are rising to the challenge.

Central to an enhanced digital strategy is the need to create a better way of connecting customers, partners, and employees. The communications requirements necessary to bridge the gap and support an ever-more mobile and globally connected workforce are beyond the PBX requirements of a decade ago. Financial services companies must look at communications as a central feature of a robust and comprehensive digital strategy.

Five benefits financial services can expect with a cloud communications and collaboration solution

1. Delivering superior customer and employee experiences

The primary driver for digital transformation today is enhancing customer experiences. Customers expect to connect in the way that is most convenient for them on any device, and from anywhere they happen to be. Today, financial services companies are rethinking customer experiences, looking for opportunities to stay closer to customers and provide the immediate responses that have become the standard.

It's no secret that the financial services industry faces more than its fair share of challenges as it assesses how to adapt to an increasingly digital landscape. Customer service is one area where financial services leaders control their own destiny. And this is the one area where they can't afford to miss the mark. Research shows that customer service, fees, and re-location are the three primary reasons why customers switch providers. And that makes it critical for financial service company leaders to understand their customers' experiences and interactions—and deliver across the board.

Financial services companies must meet their customers' needs using their preferred communication method whether it be: voice, SMS, social, or email. In addition, sales teams need to be able to boost sales in more cost-effective ways. With lowering open rates on emails and call response rates, more effective opportunities, such as SMS, can optimize and improve sales performance.

RingCentral's cloud communications and collaboration solutions allow financial services companies to improve customer experiences, connecting customers with the right resources, resolving issues faster and with less friction.

RingCentral Contact Center™ provides a true omnichannel experience, routing an intuitive agent desktop and management interface, allowing employees to get up to speed instantly, work more efficiently, and giving managers the ability to respond to changing conditions without any dependency on IT.

Our integration with RingCentral Video™ team messaging,

enables customer service representatives to communicate and collaborate across their organization in real time to resolve customer issues efficiently. With skills-based omnichannel routing and RingCentral Pulse™ intelligent bots for real-time metrics monitoring, your financial services company will always be equipped to respond quickly to dynamic customer needs.

2. Ensuring security and regulatory compliance

Avoiding risk in all forms is top of mind for financial services companies. With over 1,579 data breaches reported in 2017, companies must ensure critical customer and business data remains confidential. IT departments must know that their communications solution meets regulatory compliance requirements with all applicable cybersecurity controls.

Industry regulations, such as FINRA, add additional requirements financial services organizations must solve for. Recording and storing customer communications to keeping accessible records of calls while safeguarding critical company and customer data is just the beginning of what the IT organizations administering communications must consider today.

A secure, reliable cloud communications system ensures that communications are safeguarded across all endpoints, locations, as well as in transmission.

RingCentral has taken the necessary steps to provide compliant and secure communications to help our customers comply with national financial services requirements governing the collection and use of individuals' data. RingCentral has achieved compliance in security controls established by Financial Industry Regulatory Authority, Inc. (FINRA) for cloud providers. This means all RingCentral call recordings, call logs, fax exchanges, SMS, MMS, audio and web conferencing, and team messaging communications are in compliance with applicable FINRA cybersecurity controls, suitable for financial parties doing business in the US.

RingCentral service includes multiple measures to prevent and detect toll fraud, including access control, detection

controls, usage throttling, and customer-controlled settings to enable/disable international calling to approved destinations. In addition, RingCentral's security department performs active monitoring to detect and notify customers of anomalous calling patterns on their accounts.

RingCentral's services are hosted in data centers that undergo SSAE-16 and/or ISO 27001 audits. The data centers share hosted facilities space with some of the world's largest internet companies and financial institutions. The geographic diversity of our locations acts as an additional safeguard, minimizing the risk of loss and service interruption due to natural disasters and other catastrophic situations.

Because RingCentral offers defined service-level agreements (SLAs), financial services workers can also rely on the highest levels of availability and continuity: RingCentral can provide financially backed 99.999% SLAs for uptime, availability, and call quality. Our global private backbone allows for single, reliable connectivity independent of a local broadband provider. With our Direct Connect network, you receive OTT internet access through a variety of vendors of your choice.

For highly decentralized organizations, RingCentral also partners with leading SD-WAN vendors that offer robust and secure connectivity with different types of network links, offering an incremental layer of voice quality, security, and reliability even in poor broadband conditions. Throughout the communications platform we architected, we provide end-to-end quality of service, deploying state-of-the-art technology like Opus and HD audio and video.

3. Driving operational efficiency

IT teams must maximize the return on their cloud investments by ensuring cloud applications are interoperable and sharing data across applications securely. It is important for companies to also leverage and generate insights gleaned by stitching data together from multiple sources.

Leaders are continually looking for opportunities to improve customer and employee experiences, speed to market, and competitive advantage, and cloud technology can provide a key advantage. Technologies such as open platforms allow for integration between the applications employees use every day, providing a seamless experience that improves performance and user experience.

RingCentral's cloud communications solution makes this possible. With an open platform, the modes of communication are unified as is the ability to share data across platforms. Financial services company admins can gain a complete view of a customer relationship across modes. RingCentral Contact Center allows them to leverage the tools they already rely on in their business today. Choose from ready-to-use integrations with CRM applications

like Salesforce®, Oracle®, and others. And with the RingCentral Open Platform, you have access to open APIs that you can use to integrate with other essential business applications.

4. Eliminating unnecessary financial burden

On-premises PBX systems are expensive. When considering total cost of ownership (TCO) for a traditional phone system, recurring fees for maintenance, upgrades and changes must be considered. When the additional costs for video conferencing, mobile service, faxing, and team collaboration are factored in, the budget impact will limit a team's ability to take on more strategic initiatives.

IT leaders across the globe are asked to deliver technology that improves productivity while reducing TCO. By removing physical hardware and moving communications to the cloud, financial services companies can experience lower both operational and capital expenditures.

WIth RingCentral, financial services companies simplify equipment, management, service, and ability to scale while also improving end-user productivity. IT departments consolidate vendors, connect branches, and reduce telecom charges related to long-distance calling with SIP trunks and PRI (Primary Rate Interface). Altogether, IT teams have been able to lower their TCO by 30–40% in their first year alone.

5. Deploying quickly and reliably

Onboard new and existing locations quickly. With a cloud communications solution, plug IP desk phones and computers into an internet connection and install a mobile app on employees' smartphones. These endpoints communicate with a cloud platform for secure voice, fax, text, audio conferencing, and online meetings.

Rather than relying on others' technology, RingCentral made a strategic decision early on to build our own technology and our own network. This commitment allows us to provide our financial services customers with enterprise-grade reliability and outstanding QoS, always.

Our distributed network is fully redundant in every location we serve, providing you with a truly global infrastructure that ensures 24/7/365 business continuity for your company, providing financial services organizations with a natural disaster–proof communications infrastructure. The RingCentral platform has been architected to support failover conditions in case of emergency. Using SIP trunking, RingCentral provides real-time disaster recovery by switching active services from one data center to another. Thanks to redundant internet connections, our fax, voice, voicemail, and conferencing services can all continue to operate without interruption.

Unlimited numbers of new user groups can be added at any time, without the need to take the entire system offline to

rebuild databases and add new servers. There are thousands of network application triggers that alert us when a reallocation of resources is required, and the entire system is constantly monitored for any bottlenecks or other blockages.

RingCentral continually monitors the end-to-end performance of our network to ensure KPIs such as quality metrics, completion rates, and availability remain at peak levels. Globally, we

have alarms in place that warn of widespread, significant drops in endpoint performance. RingCentral also enables customer administrators with performance tools that help anticipate and diagnose call quality issues impacting global users and to troubleshoot potential problems in near real time. RingCentral can be quickly deployed across thousands of users and hundreds of locations in a matter of weeks.

Conclusion

The way financial services companies work has changed dramatically over the past decade and will continue to evolve with new business requirements and ever-changing user expectations. Outdated PBX equipment, disparate meetings and team messaging solutions restrict the ability of teams to work at their full potential. With a cloud communications solution,

companies not only meet today's demands but prepare for what is to come next. With RingCentral's cloud communications and collaboration solution, financial services companies improve customer and employee experiences, ensure security and regulatory compliance, drive operational efficiency, eliminate unnecessary financial burdens, and deploy quickly and reliably.

For more information, please contact a sales representative. Visit ringcentral.com or call 855-774-2510.

RingCentral

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