

Unified communications selection checklist for credit unions



Your credit union has decided to reach members through digital communications, and the best way to do that is through a financial services communications platform.

This checklist helps you identify the must-have features for your financial services communications platform to ensure a better member experience.

Must-have features

Here are the must-have features your financial services communications platform needs:

- Unified communications
- Contact center functionality
- Built-in security
- Self-service features for members
- Analytics
- Communication tools to break down internal silos

Unified communications

[Unified communications](#) are a set of communication tools (video, telephony, and chat) that give members greater options for communications channels. The benefit of a unified communications platform is that you're not managing a set of point systems—everything you need is in one place. Moreover, members have the freedom to communicate with you how they want.

Contact center functionality

Another must-have feature is contact center functionality. Contact center functionality enables credit unions to:

- Handle a high volume of incoming interactions (including phone calls, video calls, and chats)
- Route calls to specific employees—you could set up a helpline for new members, for example
- Implement IVR menus to route members to specific destinations

With contact center functionality, your financial services communications platform allows you to serve more members through the channels they prefer.

Built-in security

Between 2018 and 2020, [82 percent of credit unions](#) were negatively affected by breaches at local businesses. Data breaches at local businesses compromised members' personal information.

Stringent built-in security features are a must-have for any financial services communications platform. You must demonstrate that you can keep your members' information safe from threats.

What [security features](#) matter most?

- Multiple layers of security
- 24/7 platform monitoring
- 99.999% uptime SLA
- End-to-end encryption
- Firewalls and session border controllers
- Multiple authentication levels
- Vulnerability scans

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Self-service features for members

Self-service features can be a selling point for credit unions, especially when attracting younger members. [Banking customers between the ages of 18-26](#) rank self-service capabilities above trust on the scale of importance.

What self-service functionality should your financial services communications platform have? Chatbots answer simple questions for customers, which saves them time and effort. If a chatbot can't answer a question, it will pass the interaction off to a human.

IVR menus can also play a role in your self-service toolkit. When integrated with business applications (such as a CRM or banking software), you can automate interactions. For example, by integrating your banking software into your IVR menu, members can call to check their account balance without needing to speak to an employee.



Analytics

How do you know your financial services communications platform helps you create a better member experience? The answer lies in analytics. Your financial services communications platform should have built-in analytics to measure:

- Channel performance (how much members use each channel)
- Agent performance (How are agents doing? How long does it take them to handle interactions? Do customers have to keep contacting the credit union to solve their problems?)
- Customer sentiment (How do members feel about their interactions with employees?)
- Fraud analytics (to ensure unauthorized personnel don't impersonate members)

With analytics, you understand how employees are performing and whether you need to strengthen your defenses against fraud. By measuring analytics against predetermined benchmarks, you can assess your current performance and take steps to improve if necessary.



Communication tools to break down internal silos

Your members don't want to call your credit union to speak to an employee only to discover that employee can't help them. Sometimes, that situation arises because the employee doesn't have the right information; other times, it's because the employee can't connect to the right internal resources.

Two must-have features for your financial services communications platform are a knowledge base and internal communication tools. A [knowledge base](#) contains information employees need on a day-to-day basis to help them do their jobs. It's not stored in a digital silo in another department; it's readily available to employees so they can better serve members.

Internal communication tools include an internal directory, a presence indicator, telephony, chat, video, and file sharing. Let's say a member calls with an issue that can only be solved by someone outside the customer service department. With an internal directory and a presence indicator, the employee can connect the member to the correct internal expert and share relevant files.

RingCentral's financial services communications platform has the features you need

RingCentral's financial services communications platform offers must-have features, including unified communications, contact center functionality, built-in security, self-service features, analytics, and internal communication tools

To learn more, [get a demo](#).

Learn more about RingCentral for financial services at ringcentral.com/financial-services.

For more information, please contact a sales representative.

Visit us at

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