

Developing a unified communications strategy:

How to streamline and coordinate customer interactions across banking channels

The key to customer satisfaction is for banks and credit unions to deliver exceptional service to their clientele. But the breadth of that service continues to expand as customers use an increasing number of methods to conduct their banking. For example, they now demand fast answers from customer service via social media, text messages and chat windows, as well as in person at branches and on the phone. Shifts in customer behavior like this are prompting these institutions to invest in the technology that will enhance their customers' experience across channels.

Customers expect the same quality of service and access to information as they move among service channels, even as the numbers of channels proliferates. Recognizing this reality and developing a unified communications (UC) strategy can help banks and credit unions improve this cross-channel experience by coordinating the elements of their multi-channel approach.

To understand how UC-savvy executives at banks and credit unions are — and to gauge their timeline for implementing UC — Windstream commissioned Source Media Research to survey banking executives who are technology decision makers at manager levels and above in Tier 1, 2, and 3 institutions.

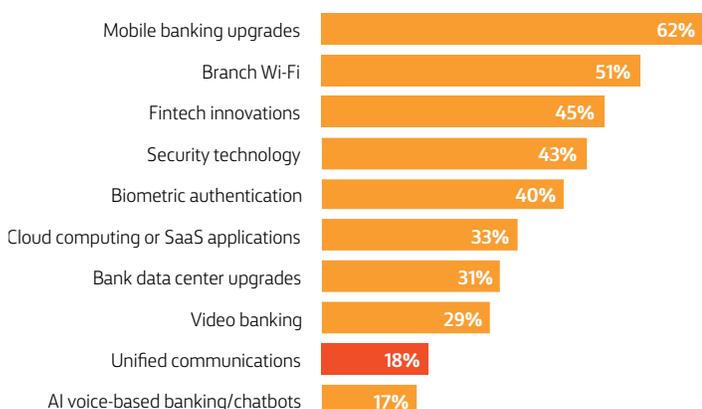
Here's what they had to say — and what you need to know in order to keep pace with your industry peers.

The basics of unified communications

Survey respondents indicate that the prevalence of a UC strategy is likely to more than double at banks and credit unions in the next 5 years, increasing from 31% who have implemented or are in pilot with UC to 67% — yet only 18% of survey respondents say they are familiar with unified communications. So, what exactly is UC?

Figure 1: **Familiarity With Technologies in Banking**

Rating of 4 or 5 (high familiarity)



How familiar are you with each of the following types of technologies used in banking? Rating of 1 to 5 ("Not at all familiar" to "Extremely familiar"). n=166 (Base=All respondents)

Source: Windstream Emerging Bank Technology Study, SourceMedia Research/*American Banker*, November 2017

A unified communication strategy is the plan for integrating different business communication channels that represent the way customers interact with their banking institutions. Common components of a UC strategy include:

- **Contact centers.** Customers still value being able to speak with service reps — if they have current, accurate information.
- **Mobile banking.** Conducting transactions should be smooth and secure from smart phones, tablets, watches and other smart devices.
- **Instant message/chat and text messaging.** Customers need quick, convenient access to staff through any device.
- **Video banking.** Offering ways to meet with specialists remotely, through ATMs or videoconferencing, makes them more accessible.
- **Fewer in-branch employees.** Remote customer access to staff experts through video and mobile banking means fewer employees are needed in bank branches.

Unified communication strategies comprise multiple products and applications, with the goal of providing users with a unified interface across devices and media types. These products and applications are increasingly cloud-based services, and may be provided as unified-communication-as-a-service (UCaaS) or even under the larger umbrella of software-as-a-service (SaaS).

Cloud-based software and applications offer banks, credit unions and their customers a more reliable solution than traditional methods of hosting these services on an internal network, since SaaS and UCaaS applications can be accessed at any time, from anywhere. Using cloud-based solutions such as UCaaS and SaaS helps banks and credit unions manage costs and reliably deliver through their applications, and ensures that software is up-to-date and scalable.

What UC means for customers

A UC strategy provides a consistent and seamless experience, making navigating and transacting across devices easy. It provides real-time communications for customers through channels such as email, instant message, and call centers. It provides real-time communications for customers through channels such as email, mobile banking and call centers. UC improves collaboration between bank and credit union representatives and customers through interactions such as text messaging. When interacting with customers, staffers can access a complete view of their mobile communications and banking information via desktop or mobile applications, providing a personalized customer experience through the communication channel of the customer's choice.

Survey respondents recognize the value to customers, with 24% saying they would implement UC to improve customer service. And they definitely appreciate its potential benefit to their own organizations as well, with 29% saying improved internal processes are the intended outcome.

Figure 2: Why unify communications now?

The way customers and their banks interact is shifting. By 2020, roughly 2 billion customers will conduct their banking on mobile phones — far more than online*

They expect a consistent experience across all service channels and banks are noticing:



30% say UC strategies improve customer experience



27% say UC improves internal processes



57% are already implementing UC



Yet only 18% say they understand UC well

Having — and comprehending — unified communications is going from leading-edge to must-have.

* “Mobile banking users to reach 2 billion by 2020, representing more than 1 in 3 of global adult population,” Juniper Research, 2016.

What UC means for employees and efficiency

UC gives bank staff increased flexibility to conduct business away from branch locations, providing opportunities for efficiencies. Staffers can use mobile enablement to work remotely, for example, conducting offsite banking at community events, allowing employees to go to customers directly rather than require customers to come to them. What’s more, UC technology allows telecommuters and remote workers to engage with customers through mobile channels, so bank branches need fewer in-branch employees, while being able to maintain superior customer service.

Making it easier to adopt a UC strategy

As banks and credit unions add new products and applications, their existing networks may not be able to support performance effectively. Outdated network technology can be cumbersome, difficult to manage, and expensive. What’s more, when networks struggle and products and applications perform poorly, customers may complain, or worse, move to the competition.

Banks should prioritize a network that can effectively support their cloud-based applications and a UC strategy. Additionally, networks should be large and fast enough to support applications that require significant bandwidth, such as those that involve voice or video. To optimize SaaS and UCaaS, combine them with network solutions such as a software-defined wide-area network (SD-WAN) to reliably connect bank offices and data centers. SD-WAN provides high performance and boosts quality of service, improving cloud based application performance. It allows banks and credit unions to see what applications are running on their networks and control prioritization to ensure that critical applications get the priority and bandwidth they need to run optimally.

As your customers’ needs change, your institution needs to change along with them. Delivering a unified banking experience that uses cloud-based applications and a powerful network can help you maintain your edge over your competitors. Draw on the expertise of third-party providers to help you develop a strategy with a mix of SaaS, UCaaS and network support that is right for you.

Methodology

In November 2017, SourceMedia Research conducted an online survey among 295 banking executives at manager levels and above in Tier 1, 2, and 3 institutions, drawn from the opt-in subscriber base of *American Banker*.

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