

Financial services: Transformative communications technologies and use cases

WHITE PAPER



Across the financial services industry, investors, depositors, borrowers, and policyholders demand greater access, less wait times, and actionable advice. To get it right, firms must establish the proper mix of human-led and digital-led services. RingCentral's cloud communications platform enables you to achieve this. Our open APIs can help you automate more complex workflows to humanize digital services and to digitally assist your front office producers. RingCentral APIs give you the tools to transform your communications handling from client solicitation to onboarding to servicing.

Digital-assist with SMS, IVRs, and chatbots

Through the use of text messaging (or SMS), interactive voice response (IVR), and chatbots, financial institutions are able to automate more complex transactions and reduce account servicing costs while increasing access and building trust with investors, policyholders, and depositors.

Here are some key examples:

- SMS text messaging can be used to confirm transactions, transfers, or trades. Texts can notify borrowers of minimum payments and alert them to suspicious activity.
- IVR can provide secure and verified account servicing options for balance inquiries, transfers, bill pay, card activation, exception reviews, and more.
- Chatbots can offload simple yet time-consuming interactions with customers, helping to guide the help-seeker to resolve their simple transaction or to be transferred to a human-led service.
- Analytics across channels can track your customer's journey to help you refine productive approaches.

Additionally, all the above communications methods can be fed securely to your communications surveillance and compliance systems. To meet regulatory and audit needs, the API allows conversations and events to be securely recorded, logged, and retained.

The following transformative examples illustrate how finance firms are taking advantage of cloud-based unified communications platform APIs with chatbots, IVR, and SMS capabilities.

Collect investor goals before your first meeting

Investment advisory firms are using chatbots to collect preferences and choices made by potential investors so the advisor’s recommendations are better informed. For example, chatbots can be used to determine the general interest level of a potential investor. They can help you to collect their interests, preferences, and goals. Using a series of questions that can be sent and answered, chatbots can collect the “background” you need to prepare for the initial meeting. Either the RingCentral SMS API, Team Messaging API, or Engage Digital API can be used to program this kind of interaction and decision-making flow. You can set the series of questions and have the chatbot respond accordingly, taking the investor through the first level of interest and qualifications.

Scale client solicitations and prospecting

To extend your reach and increase your lead database, let interested investors text a number to learn more about a portfolio. You can then follow up with an automated survey to further qualify the investor and then send nurturing texts to keep them informed and engaged. Your clients can automatically be sent confirmations, links to new educational materials, or reminders to attend your video seminars. Setting up periodic check-in text messages helps keep prospects “warm.” SMS gives you a more immediate path of outreach and response.

Digitally assist onboarding: Reduce paperwork and faxes

No asset transfer comes without paperwork. Even before a deal is struck, the paper trail begins. How great would it be to have all the paperwork managed electronically? The advent of electronic notaries, certifications, credit, and underwriting workflows can be re-engineered.

With RingCentral APIs, this is completely possible. You can instruct your API to send documents via electronic fax or integrate them with external platforms like Box or DocuSign. Through the API, you can set up a predefined workflow to keep recipients updated with automated SMS text messages and phone reminders every step of the way, such as when their documents are ready for review.

Offload routine: Streamline daily tasks

Chatbots can be created with RingCentral’s Engage Digital APIs to integrate with websites or other web-based locations to engage clients with general questions. Standard inquiries like business hours, new account types, and current interest or exchange rates can all be offloaded from your frontline worker. Additionally, if a question is posed that the chatbot has not been set up to manage, the bot can hand the conversation over to an expert or servicing agent.

The chatbot can also be created to keep track of any new questions being asked so that over time it can be augmented to handle an even broader base of support issues, growing in value over time.

Urgently alert your entire customer base

With increasing volatility, having a reliable, cost-effective alerting capability that reaches across your client base is a requirement. SMS messaging is appropriate in more immediate and urgent situations, such as technical outages, liquidity squeezes, and market downdrafts.

Through RingCentral, financial institutions are able to send mass volumes of SMS messages quickly, conveniently, and securely. Batch notifications to clients may alert them to an outage and redirect their queries. Or, the alert may be used to inform them with new research availability, market commentary links, transaction deadlines, blackout periods, special promotions, or links to required disclosures.

Retention and archive for compliance

RingCentral can be integrated with many third parties to retain, analyze, and tag investor communications. RingCentral allows for all voicemails, SMS messages, fax transmissions, and team messaging data that have come through a RingCentral point of contact to be archived into firms such as [Theta Lake](#), [Smarsh](#), and Red Box. Not only can the data be archived, but it can also be easily retrieved for research or auditing purposes. Searches can be done based on names or keywords, and the output can be managed into multiple formats.

More information on this integration can be found in our [App Gallery](#).

Operational response and resiliency

Through RingCentral's cloud APIs, financial institutions are able to send mass volumes of SMS quickly, conveniently, and securely around the globe. Clients use this to notify the customer base for IT issues and to gather the IT response teams.

For response and ticket management, RingCentral integrates with tools like [Jenkins](#), [ServiceNow](#), and [Jira](#) to help manage the communications process around task and ticket management. The integrations notify members when an event occurs. It targets and tags individuals within a group that are available and in the skill set required. For involved issues, audio and video team calls can be launched or scheduled at any time, as well as recorded and stored for future viewing.

Going even further with AI and NLP

The convergence of unified communications platforms, cloud access, and alternative digital channels is fueling a new set of possibilities to transform the financial firm and their engagements with their investors, their depositors, and their policyholders.

Using open APIs to assist digital interactions opens a wide array of possibilities. Combining the above technologies with artificial intelligence (AI) and real-time natural language processing (NLP) can add yet another level of efficiency and productivity to your business.

About RingCentral

RingCentral, Inc. (NYSE: RNG) is a leading provider of business cloud communications and contact center solutions based on its powerful Message Video Phone™ (MVP™) platform. RingCentral offers three key products in its portfolio including RingCentral Office®, a unified communications as a service (UCaaS) platform including team messaging, video meetings, and a cloud phone system; Glip®, the company's free video meetings solution with team messaging that enables Smart Video Meetings™; and RingCentral Contact Center™ solutions. RingCentral's open platform integrates with leading third-party business applications and enables you to easily customize business workflows. RingCentral is headquartered in Belmont, California, and has offices around the world.

Start a project with us and see for yourself. To learn more on how RingCentral can help improve the way your business communicates, visit developers.ringcentral.com.