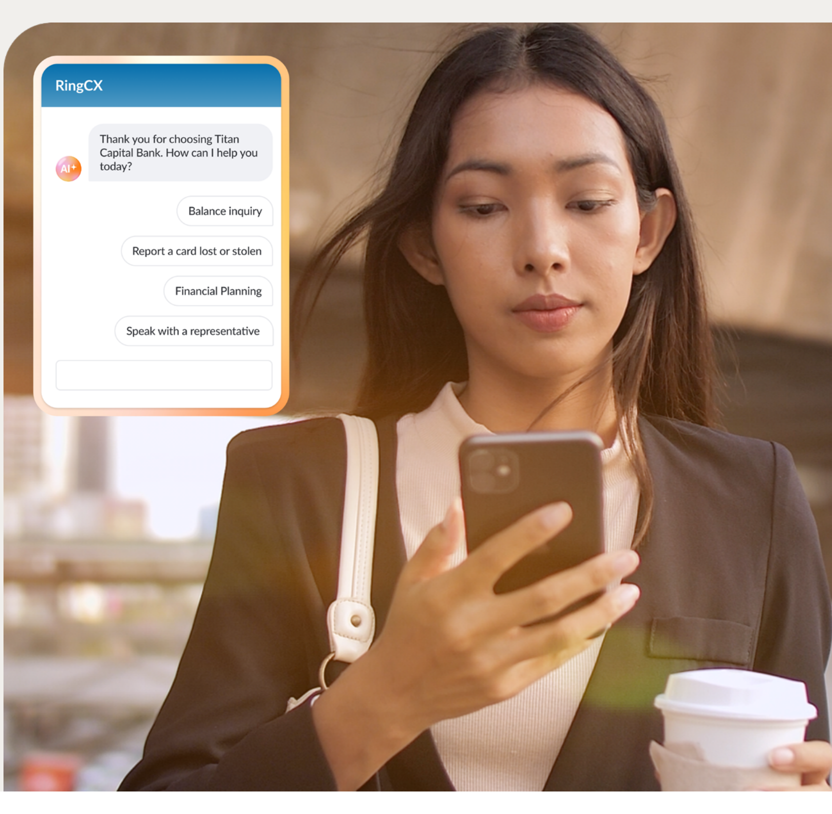
RingCentral

Elevating client experiences for financial services with AI

Top 5 reasons financial institutions use RingCentral to transform their communications



AI promises to transform the financial industry, completely revolutionizing the way financial institutions interact with clients to improve satisfaction, productivity, and growth. RingCentral AI is helping financial institutions navigate this transformation, providing a comprehensive, unified cloud-based communications and contact center (UC+CC) platform to deliver more personalized services and great customer experiences (CX).

The finance sector has one of the highest AI adoption rates across industries[1].

75% of financial executives believe AI will significantly impact their industry in the next several years[2].

77% of financial institutions believe AI will become essential for their competitiveness within the next two years[5].

83% of bank executives eye generative AI with hope and hesitation[4].

>40% of financial institutions are planning to increase AI investments in the next two years[3].

$10.4 billion is the expected size of AI in the financial market by 2026[6].

The following are the top five reasons why institutions choose RingCentral AI to power their AI communication initiatives:

1. Reliable, trusted communications

When time is money, financial institutions trust RingCentral to keep their communications up and running. With over five years of 99.999% uptime in 46 countries, RingCentral gives institutions the secure communications platform they can rely on to provide persistent call availability for all internal and external communications. Even when the worst happens, and the Internet goes down, RingCentral offers a localized gateway onsite that can handle all calls to ensure there is no disruption.

Mission-critical by design, RingCentral has earned the highest level of industry certifications to allow institutions to communicate and collaborate securely, from anywhere, on any device, at any time. Regularly validated by third-party audits, RingCentral solutions provide regulatory support across channels to give financial institutions the utmost confidence in the security of their communications.

99.999% uptime service level agreement (SLA) Over five years of 99.999% uptime in 46 countries.

2. Hyper-personalization

Every interaction is an experience. RingCentral AI delivers the rich conversation intelligence that financial institutions can use to make sure every interaction—call, message, and meeting—goes effortlessly. RingCentral AI can automatically uncover what a client may be looking for, based on their interaction history and recent inquiries, to help financial institutions better anticipate and address their needs. It can then take into account a client's communication preferences, feedback, and sentiment to produce more accurate responses and first contact resolutions.

Intelligent virtual responses (IVRs) or assistants (IVAs) can produce accurate results or ensure clients are routed to the right resources. When an agent picks up a call or joins a meeting, RingCentral AI can ensure they have all the relevant information they need at their fingertips to address the client's specific request or issue to speed resolution and increase satisfaction.

The impact of RingCentral's connected cloud communications for financial services

37% increase in customer satisfaction

Financial Service RingCentral customers reported[7]:

- 38% ↑ Increase in shifting call > digital
- 13% ↑ Improvement in first call resolution (FCR)
- 22% ↑ Increase in average speed to answer (ASA)
- 36% ↑ Increase in agent schedule adherence
- 19% ↓ Decrease in agent idle time
- 17% ↓ Decrease in hold times

3. Agent efficiency and effectiveness

RingCentral eliminates time-consuming, manual note taking and inconsistent client data collection by automatically monitoring, transcribing, and summarizing calls. This gives financial institutions a complete, accurate record of client interactions that can be used to streamline customer service workflows and ensure nothing is missed. Supervisors can actively listen to their team's interactions or review the transcripts and summaries later to assess performance. They can identify opportunities for improvement and provide agents actionable feedback, based on interaction specifics, to generate better customer experiences.

IVAs that drive self-service and reduce the overall burden on agents. Tedious, repetitive tasks can be eliminated as simple calls and questions can be handled by the IVA, freeing agents to deal with more complex, satisfying tasks that require their attention and handholding. In addition, RingCentral's AI-powered automation and assistance ensures agents have the information they need at their fingertips to quickly and accurately address client questions and requests to deliver faster response times and greater productivity.

The impact of RingCentral's connected cloud communications for financial services

26% increase in return on investment (ROI)

39% increase in employee satisfaction

insurancehub
A LEAVITT GROUP AGENCY

"The RingCentral platform, with its impressive features, is indeed a game-changer in the industry. It is making a transformative impact, bringing structure and consistency to data management. By leveraging RingCentral conversation intelligence, we are significantly streamlining our operations and improving the overall efficiency and accuracy of our record-keeping, ultimately enhancing our customer service and legal compliance."

– Lee LeBaigue, Senior Vice President, InsuranceHub

Learn more

4. Operational efficiency

RingCentral enables financial institutions to move to the cloud and consolidate their communications infrastructure into a single, secure platform. No longer do financial institutions need to purchase, manage, and maintain multiple solutions. Instead, they can deploy a single end-to-end communications solution (UCaaS/CCaaS) to provide a seamless omnichannel experience and reduce the overall costs and complexity of their operations.

As a SaaS solution, financial institutions can easily add and scale capabilities to efficiently meet the changing needs of all their different sites and locations. IT staff no longer has to be onsite 24x7, rather they can monitor and manage the communications infrastructure from anywhere.

In addition, RingCentral easily integrates with the existing tools used by financial institutions to further streamline workflows and maximize investments. This ensures effortless communications between agents and clients, and frontline and back-office staff to increase collaboration and improve decision-making.

The impact of RingCentral's connected cloud communications for financial services

14% decrease in IT spend

FIRST BANK

"Our RingCentral rollout is already saving us 30% on overall phone system costs."

– Bala Nibhanupudi
Chief Information Officer
at First Bank

Highest quality financial services ecosystem

RingCentral makes it easy to integrate essential business apps to further streamline communication workflows.

- 300+ out-of-the-box integrations
- 9,000+ private and public custom apps
- Over 500 API Endpoints to build workflows
- Global developement partner leadership
- Support for APIs and SDKs
- Self service developer portal and sandbox

WALKERCRIPS

"RingCentral gives us a lot of control and we have seen significant cost savings moving from CapEx to OpEx[8]."

– Sean Lam
COO & CTO of UK investment management firm Walker Crips

5. Insights to drive improvements

RingCentral AI turns communications data into insights to help financial institutions identify opportunities to improve agent effectiveness and client experiences. For example, RingCentral AI-powered conversation intelligence can automatically record and summarize calls, distilling key points into distinct categories for quick reference during and after the interaction to help agents stay on top of client questions, concerns, and next steps.

It can also identify key words and trends that could trigger a financial institution to adjust course or take proactive action to optimize service experiences. For instance, an insurance company could see mentions of a natural disaster in a region and reach out to help clients prepare (provide emergency resources) or recover (submit claims or access funds) from these challenging circumstances.

Sentiment analysis provides valuable insights into call energy levels, key words, talk time, questions asked, and more, along with recommendations that financial institutions can use to improve the impact of each interaction and, if needed, intervene or course-correct to improve outcomes. Insights can even be used to increase cross-sells/up-sells, helping institutions quickly identify the needs of a client and suggest potential services that can help them succeed. Dashboards also enable financial institutions to make informed decisions on where to invest precious IT dollars based on employee usage by channel.

essential
CREDIT UNION

"By integrating RingCentral's call-monitoring and supervisor solutions with Contact Center, we can now also monitor support calls in real-time and help fix issues as they occur. That is helping us speed our response times, improve our overall customer experience, and meet our business objectives[9]."

– Catrice Lee
Call Center Manager at Essential Federal Credit Union

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

RingCentral, Inc. (NYSE: RNG) is a leading provider of business cloud communications and contact center solutions. More flexible and cost effective than legacy on premises systems that it replaces, RingCentral empowers modern mobile and distributed workforces to communicate, collaborate, and connect via any mode, any device, and any location. RingCentral offers three key products in its portfolio including RingEX™, a unified communications as a service (UCaaS) platform including team messaging, video meetings, and a cloud phone system; RingCentral Video®, the company's video meetings solution with team messaging that enables Smart Video Meetings™; and RingCentral cloud Contact Center solutions. RingCentral's open platform integrates with leading third-party business applications and enables customers to easily customize business workflows. RingCentral is headquartered in Belmont, California, and has offices around the world.

1. https://www.statista.com/statistics/1112982/ai-adoption-worldwide-industry-function/
2. https://wifitalents.com/statistic/ai-in-finance-industry/
3. https://wifitalents.com/statistic/ai-in-finance-industry/
4. https://www.pymnts.com/news/artificial-intelligence/2024/83-of-bank-execs-eye-genai-with-hope-and-hesitation/
5. https://wifitalents.com/statistic/ai-in-finance-industry/
6. https://zipdo.co/ai-in-finance-industry-statistics/
7. 2022 RingCentral Customer Success Metrics Survey of 189 RingCentral financial services customers. RingCentral does not represent, warrant, undertake or guarantee that the use of this information will lead to any particular outcome or result.
8. "The True Value of Unified Communications and Contact Center in Financial Services," presented by American Banker.
9. "The True Value of Unified Communications and Contact Center in Financial Services," presented by American Banker.

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