



# **Five Ways Financial Services Can Increase Business Through Enterprise Social Networking**

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## Introduction

Fortune 500 companies are adopting enterprise social networks—private, online spaces used to promote communication and collaboration within a business—at a significant pace. Researchers from Deloitte Insights predicted that 90 percent of Fortune 500 companies would participate in enterprise social networks on some level by the end of 2013. That’s a 70 percent increase from just two years earlier.

Furthermore, according to a recent Global Consumer Banking Survey, customer expectations of their banks’ social capabilities are also on the rise. While a majority of respondents turn to friends, family and colleagues for information on banking products, nearly half report using social networking sites as a source of banking information. Seventy percent of customers are even willing to provide their bank with more information if this leads to greater personalization or better service.

Consumers not only expect to conduct all types of business online, but they also want to connect with peers, share ideas, learn from others, provide feedback, and access relevant content from anywhere and on any device. In addition, they always expect a fast, intuitive user experience. Without a platform for engagement and collaboration, many financial institutions fail to seize critical opportunities to deepen the level of engagement with customers, identify opportunities for up-selling and cross selling, ensure loyalty, and—most importantly—differentiate their organization from the competition in a market that increasingly views online banking as a basic service.

In short, banking and financial institutions must be able to:

- **Acquire** more customers through the Web and mobile channels
- **Differentiate** products and services from those of the competition
- **Deliver** an excellent user experience
- **Seamlessly interact** across online and physical locations
- **Integrate** effectively with existing enterprise systems
- **Maintain flexibility** to change quickly as business conditions change

Below are five ways to increase business and succeed in this new environment through enterprise social networking.

## Five Ways Financial Services Can Increase Business Through Enterprise Social Networking

### 1. Create Private “Deal Rooms” for Sales Transactions

#### Advisory Services, New Accounts, Business Customers, Premier Customers

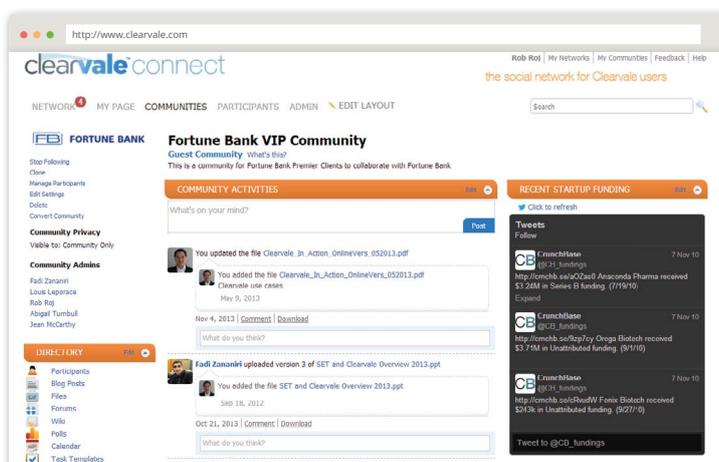
McKinsey reported in its Second Annual Review on the Banking Industry that 99 percent of transactions and service requests could be handled digitally, as well as the majority of sales leads. But how do you effectively conduct business digitally while also ensuring online security?

Enterprise social networks allow you to create a secure deal room for such situations. A deal room is a private collaboration space to communicate and share information with customers, manage files and activities, and provide access to relevant company systems all in one place. Select participants from within or outside the company to create an ideal online environment for sales collaboration and engagement.

Deal rooms enable employees from across your organization to collaborate with customers and third-party providers, conducting real-time business with a single source for the most current documentation. Integrate enterprise resource planning (ERP), customer relationship management (CRM), and other systems for real-time dashboard views of relevant information, so you can shorten deal cycles and boost win rates.

#### Create private deal rooms to:

- Engage customers
- Discuss investment strategies
- Invite third-party service providers, such as accountants and financial advisors
- Manage partners and activities
- Access relevant files
- Integrate all relevant systems for real-time dashboard views all in one place



#### Loans Process and Lifecycle

The abundance of information exchanged, number of potential parties involved, and profusion of confidential documents shared during the lifecycle of a typical loan establishes a real opportunity for improved communication and a secure paper trail. By creating a private deal room for every loan, you enable salespeople to share information, such as completed documents and customer conversations, with their entire team for insight, feedback, and faster responses.

Deal rooms help your organization eliminate the confusion and disjointed communication caused by overlapping, crossed, or “reply all” emails by enabling real-time access to all content and communications in one place. Reduce the time it takes to process loan paperwork by ensuring all parties, including underwriters, escrow officers, bankers, and other privileged parties, have access to a single, up-to-date version of documents and communication. These changes allow you to close more deals in less time, ultimately giving you the freedom to focus on generating new business.

## 2. Engage and Nurture Private Wealth Clientele

Are your relationship managers, advisory teams, and subject matter experts still communicating with high net worth individuals (HNIs) through traditional email and phone channels? If so, it's time to deepen customer engagement and increase revenues with enterprise social networks.

Similar to the private deal room, you can create a secure online space to engage HNIs. In this room, the HNI can securely interact with a designated relationship manager and an advisory team. They can also subscribe to follow subject matter experts to stay updated on trends and relevant information, and to access transactional data all in one place. At the same time, your relationship managers and advisory teams have a real-time view of transactional data to identify opportunities for up-selling and cross selling.

Separately, you can create areas for multiple HNIs and advisors to interact with one another, or a workroom for all relationship managers and advisory teams to interact. This creates a highly secure and personal experience, customized for each high net worth individual.

### Nurture high net worth individuals by:

- Managing the relationship in a secure online environment
- Providing access to a team of advisors and subject matter experts
- Personalizing the experience for each individual's preferences
- Providing access to other high net worth individuals
- Enabling a real-time view of data to identify patterns and opportunities

Dashboard is divided in 3 sections:  
First one displaying John's investment and net worth, schedule call and accessing CV communities and 3<sup>rd</sup> one that enables access to user's CV activities

### 3. Build a Small Business Online Community

According to the National Small Business Association's 2013 Technology Survey of small business owners, 83 percent of respondents manage their banking accounts online. However, the two most significant challenges affecting further technology use among small business owners are the cost of upgrading technology and security issues. By providing small business owners with access to an enterprise social network, financial institutions deliver the technology their small business members need. Without this technology, these members may be years behind larger companies with bigger budgets and deeper training.

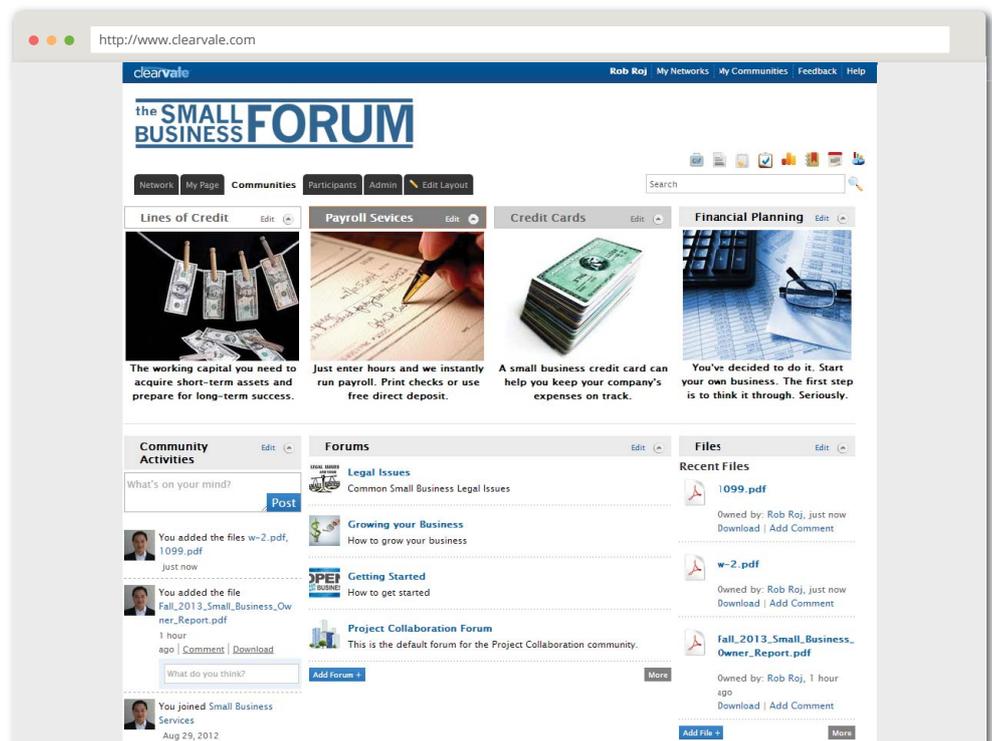
Externally facing enterprise social networks can be created to engage and interact with small business owners, staff, and guests. These communities can be built with completely private, semi-private, or open access, giving you the ability and flexibility to invite both external and internal participants to collaborate seamlessly and securely.

The use of engagement tools such as blogs, forums, and polls gives your company the ability to listen and respond quickly to small business customers. Open online discussions with customers to make announcements, gauge sentiment, gain product feedback, and respond to issues when they arise. Add community calendars to keep track of important dates and events, add a file library to store community-specific documents, and use widgets to monitor social media channels.

While these social capabilities drive traffic to and keep visitors on your site rather than redirecting them elsewhere, online communities for small business are about more than improving your company's on-line presence. Creating spaces around business topics as real places to learn, contribute, and share information—and providing access to the technology that enables such an exchange—builds trust, provides real value, and empowers small business owners to be strong community members themselves.

#### Strengthen relationships with small businesses by:

- Creating online spaces around relevant business topics
- Providing access to the technology they need to compete with larger companies
- Educating them about the online capabilities within their reach
- Providing access to local events, advisors, and support
- Empowering them to be more active members of their own communities



## 4. Establish Local Expertise

For the first time, Celent reports, the majority of financial institutions now view online channels as strategically more important than their branches. In addition, nearly one in five banks says they are very likely to reduce the number of operational branches they maintain. This creates an urgency to deliver a seamless online experience while ensuring customers continue to receive the personalized and customized service provided by local branches.

With an enterprise social network, your company can leverage the best of both environments by creating a dynamic online collaboration space for every branch. The branches can then create multiple collaboration spaces around specific customer segments, subsequently inviting members of the local community to participate and collaborate.

To deepen engagement, branches can add community calendars for keeping track of important dates and events like financial workshops and first-time home buyer seminars. They can create groups around regionally relevant topics and spaces for local promotions and offers. Externally, your customers will feel a local connection without ever entering a physical office. Internally, staff will be able to discuss and analyze the questions and comments left in the member-facing communities for more efficient and relevant responses to customer needs. Ultimately, branches enable easier information exchange between the customer-facing communities and their social intranet in a secure and controlled environment.

### Provide vital local services, including:

- Online groups organized around regionally relevant topics
- Community calendars for important dates and local events
- Quick responses from staff members in local offices
- Personalized support and customized offers
- The security of an in-person experience with the convenience of online business

The screenshot displays the ClearVale Connect web application interface. The browser address bar shows 'http://www.clearvaleconnect.com'. The page header includes the Fortune Bank logo and navigation links: NETWORK, MY PAGE, COMMUNITIES, PARTICIPANTS, ADMIN, and EDIT LAYOUT. The main content area features a community page for 'Silicon Valley Investors' with 142 members. It includes a map of Silicon Valley, contact information for Vinod Khosla (Contact Person, Contact Phone: 650-376-8500, Contact Email: kv@khosaventures.com), and sections for 'HOT ON CRUNCHBASE', 'FUNDINGS AND EXITS', and 'MEETUPS'. The right sidebar contains a 'VC CONFIDENCE INDEX' chart, 'FORUMS' (Social, Clean Energy, Biotech, Silicon Valley Investors Forum), and 'COMMUNITY ACTIVITIES'.

## 5. Expedite Onboarding and Training in High-Turnover and Relationship-Based Positions

Second only to the volatile service and hospitality industry, the banking and finance industry's turnover rate of employees averages 16.5 percent, according to Compdata Surveys' BenchmarkPro 2012 report. It is time-consuming and expensive to train new employees, especially in high-turnover positions like bank tellers. Even more difficult to quantify is the turnover cost of relationship managers, who take a majority of valuable client knowledge with them when they move on to new positions and/or companies.

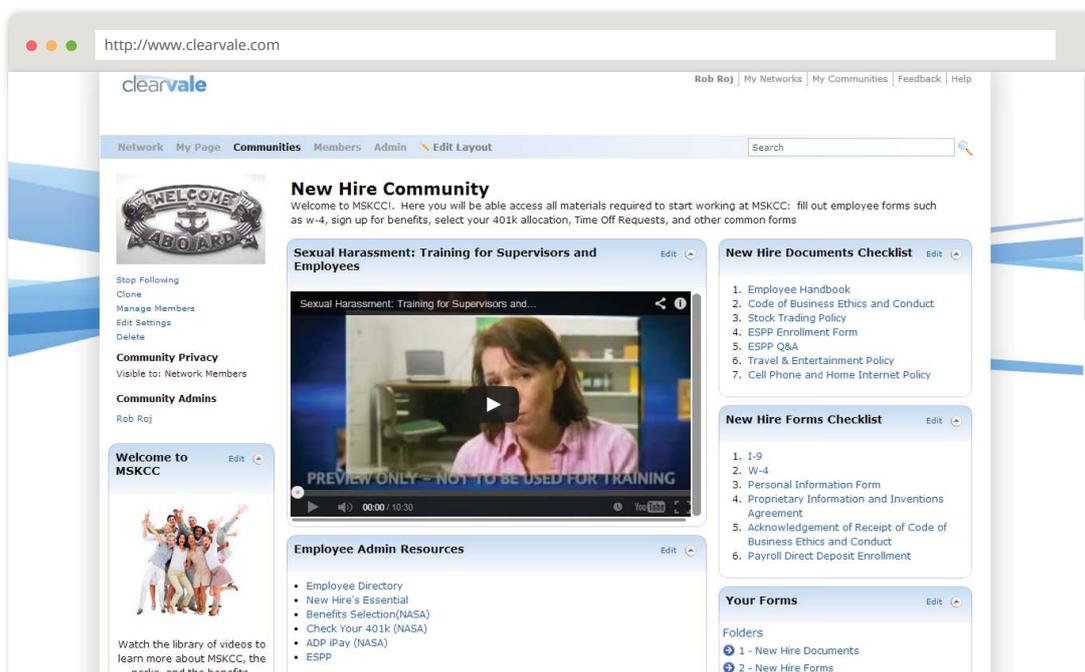
With an enterprise social network, financial institutions provide a secure, scalable social platform for administrators and employees to navigate seamlessly through the lifecycle of employment, from recruitment to new hire orientation to exit documentation. An internal network for employees also lowers costs while improving human resources management.

With an enterprise social network, you can open forums for sharing and discussing important company policies, create a video repository to help new employees with the onboarding process, and create custom widgets for important information and links. For recurring or continuing education requirements, you can assign users to complete tasks with automatic notifications, enabling employee accountability and company-wide transparency.

Most importantly, all client communication, transactions and documentation are chronicled and accessible to new relationship managers when others leave the company. This brings new hires up to speed on client history easily and quickly. Ultimately, this minimizes the time and effort required to ensure new employees have the information they need to provide exceptional service to your valued clients.

**Create a network to ease onboarding and training for your employees, with access to:**

- Forms, policies & procedures
- New-hire checklists, courses, and videos
- Benefits information
- Important internal communication
- Opportunities for professional development and growth
- Client relationship history and communication



## About BroadVision

Driving innovation since 1993, BroadVision (NASDAQ: BVSN) is a provider of e-business and engagement management solutions for organizations seeking to transform their communication and collaboration efforts within and outside the enterprise by embedding valuable social behaviors into business relationships and processes. BroadVision® solutions – including the Clearvale enterprise social networking solution – deliver a virtual, mobile, and social platform of engagement for sharing expertise, enhancing business agility, and tracking accountability to deliver clarity in decision-making and improvement in both productivity and business results.

Visit [www.clearvale.com](http://www.clearvale.com) for more details.

