Banking on Virtual Communication

How financial services organizations are using virtual communications to increase demand and lower costs
Abstract

Within the financial services industry, building and maintaining trust is essential. Ongoing communication is a key part of trust. With large and distributed global audiences, a highly regulated operating environment, and the need to maintain cost efficiency, financial services firms have unique communication requirements.

This white paper describes how financial services organizations are leveraging a new breed of online communication tools to:

- Increase demand for their products and services
- Create training resources to distribute continuing education content
- Recruit top candidates for critical positions
- Ensure compliance with national and regional laws and regulations
- Communicate globally with customers, employees, and partners

This white paper also discusses how leading firms are benefitting from the ON24 platform, using powerful tools such as webcasting, virtual environments, and virtual events.
Challenges Facing the Financial Services Industry

Financial services firms have complex operating environments and are in an industry that is extremely competitive. Challenges facing the financial services industry include:

- **Ensuring regulatory compliance** – The financial services industry has strict guidelines for external communication. Virtually every country has extensive regulatory guidelines. Global communications must be localized to national laws, languages, and even branding requirements.

- **Recruiting effectively** – Identifying and hiring skilled employees is one of the most difficult challenges facing companies today. Competition for highly qualified candidates is greater than ever, resulting in constrained talent pools and more competition for available candidates.

- **Providing training and certification** – It’s important for financial institutions to ensure that accountants, analysts, and advisors receive the training and certifications they need to represent the company effectively, without disrupting business continuity.

- **Demonstrating expertise** – The financial services industry is highly competitive. Firms must demonstrate their expertise clearly and compellingly to attract new clients and develop business opportunities.

Redefining Communications

The Internet has created vast new opportunities for financial services firms to communicate with their audiences. Online communication tools offer anytime, anywhere access; interactive capabilities, including social media tools; and, even more important, superior response measurement.

**Webcasts**

In today’s fast-paced business environment, it is important for financial services companies to communicate quickly and cost-effectively via global marketing, training, and corporate communications programs. Webcasting allows companies to deliver engaging, interactive user experiences in just a few simple steps. Webcast use cases for financial services include:

- Town hall meetings
- Continuing professional education seminars
- Thought leadership webinars
- Wealth management updates

Companies are using state-of-the-art webcasting tools to distribute content to any device and track usage and engagement at every step along the way. Advanced webcasting platforms are user customizable and producer-branded, require no downloads, and are viewable anywhere, from any device.
Virtual Environments

Financial services firms can access new marketing and training opportunities through a variety of virtual communication tools. Virtual environments—combining webcasts, product information, interactive features, social networking, and reporting—allow companies to engage and interact with audiences of all types. Common use cases for virtual environments include:

- Solution centers
- Sales resource centers
- Channel training
- College recruiting

A virtual environment enables financial services companies to take demand generation, training, and recruiting to the next level.

Virtual Events

Physical events are often prohibitively costly, which is why growing numbers of financial services organizations are replacing them with virtual events. Virtual events are a highly cost-effective alternative to in-person events; engaging and interactive virtual conferences and events can be delivered at a fraction of the price. Applications include:

- Demand generation
- Channel training
- Career fairs
- Customer communications
Virtual events allow globally dispersed viewers to benefit from keynote webcasts, exhibitor interact, and peer networking, without ever leaving their desks. Virtual events’ combination of an engaging environment, interactive features, and social networking enable financial services firms to launch powerful new training, communications, and marketing programs.

Wide-Ranging Benefits

Virtual communication tools—including webcasts, virtual environments, and virtual events—deliver wide-ranging benefits to financial services organizations:

- **Internal communications** – Webcasts and virtual events are key tools in providing guidance, updates, and information exchange among various business groups, partners, research analysts, brokers, and account teams.

- **Customer engagement** – Financial services companies can create virtual client centers that provide a central portal for updates, webcasts, and valuable market information. Virtual environments increase not only the reach of your event, but also the level of engagement with your customers. These virtual platforms integrate live text chat, surveys, social networking and collaboration tools to create a fully interactive virtual experience.

- **Recruitment** – Webcasts, virtual environments, and virtual events can be used to cost-effectively reach college campuses and professional communities to attract the best talent. A virtual recruiting center also provides potential candidates with access to company information and managers at their convenience, and without the need to travel.

- **Training and certification** – With a virtual training strategy, financial services firms can provide continuing education to their employees, including automated testing and certificate issuance. By combining virtual classrooms, live webcasts, social networking tools, and other Web-based collaboration tools, virtual training programs create a highly adaptable and engaging learning experience for wide-ranging training programs and employee needs.

- **Marketing and demand generation** – Webcasts and virtual events allow financial institutions to drive their brands further than can be achieved via traditional media. Also, these solutions enable firms to demonstrate their expertise clearly and compellingly, and thus attract clients and develop new business opportunities.
Why ON24?

ON24 is the industry leader in virtual communication solutions. Increasingly, ON24’s solutions are becoming the foundation for a number of wide-ranging financial services communication programs. ON24’s products have the most comprehensive features and administrative tools in the industry, including:

- **Industry-leading webcasting and virtual environment** platform that fosters attendee participation, collaboration, and social networking.

- **Extremely secure, reliable, and scalable** enterprise-class platform, including role-based access, single sign on, SAML authentication, and content restrictions using IP filters and passwords.

- **Flexible social-media features**, including social networking, group discussions, scheduled chats, peer-to-peer collaboration, blogs, RSS feeds, and more.

- **Geographic flexibility**, including support for 15 languages. ON24 global support enables broadcasting of live and pre-recorded content to specific time zones, which is important for firms with worldwide operations.

- **Training-specific functionality** – The ON24 solution includes support for continuing education, including automated registration, testing, and certificate issuance. It also supports a compliance workflow, with the ability to remove content before the recorded version is posted.
• Mobile-deployment ready, including optimized tablet and mobile-phone views. Tablets provide an HTML5-based immersive 3D virtual environment, and mobile phones deliver a content-focused compact view.

• Real-time measurement of attendee participation, performance, and feedback.

Real-World Experience
The ON24 platform provides financial services organizations with powerful tools for communicating with clients and internal audiences. The following customer use cases demonstrate how leading investment advisors and insurance companies are using the ON24 platform to:

• Communicate with global audiences
• Produce all-hands town hall meetings
• Create highly effective investor and advisor training programs

Continuing education webinars
A global asset management company needed a professional education program for its financial advisers. The firm required a program that would support its marketing objectives and promote its thought-leadership position through market commentary.

The company chose ON24’s webcasting solutions for their reliability and the fact that they enable the type of high-quality, engaging, branded presentations it needed to maintain visibility
within its advisor community. Moreover, ON24’s ability to provide both full-service and client-managed approaches to webcasting allowed the firm to build its program with extra support from ON24, with the option to transition to a self-service structure when its team became more comfortable with the technology and when webcast event volume increased.

The results: A flexible online learning environment

- The firm’s managers now have easier access to audience-reporting data and more accurate tracking of viewer behavior.
- ON24 gives the firm higher visibility with its advisor community via branded events. The company is also generating a stronger response to its events because advisors receive credit for viewing them.
- The success of the webcast program has fueled the firm’s interest in ON24 webcasts for internal “town hall” meetings and multi-lingual executive addresses to employees worldwide.

Virtual conferences

A leading industry conference provider needed a robust solution to reach its entire financial-advisor audience without requiring physical attendance on behalf of its U.S. asset manager sponsors. The company chose an ON24 virtual environment to deliver live streaming interviews, panel discussions, and live chats to approximately 5,700 attendees. The webcasts also included complementary materials such as prospectuses and white papers, videos, and attendee surveys.

The results: Reached a large national audience at low cost

- The option for attending virtually enabled more asset managers to participate in the conference than would otherwise be possible.
- The cost per attendee was significantly less than that for an in-person event. Frequently virtual event costs are 75 percent to 90 percent less expensive than physical conferences.
- Attendees were able to network with peers and join group and scheduled chats throughout the day.

Superior Bottom-Line Results

Within the financial services industry, building and maintaining trust is essential. Ongoing communication is a key part of trust. With large and distributed global audiences, a highly regulated operating environment, and the need to maintain cost efficiency, financial services firms have unique communication requirements.

Increasingly, leading financial services firms are leveraging virtual events platforms such as the ON24 platform to extend the reach of their messages to both internal and external audiences. The message can be for training, marketing, or simple status updates. The ability to address various communication needs without having to install software or hardware is a key feature.
Perhaps the greatest benefit to virtual communication—beyond providing a great participant experience across devices—is the ability to measure, track, and archive data. Knowing what content is most compelling to your audience is an extremely valuable capability.

Using a virtual communication platform is now a proven strategy for financial services firms. There will always be a need for face-to-face contact, but virtual events have found their place as an additional touch point in firms’ overall communication strategies.
Appendix: Essential Questions to Ask When Planning a Virtual Event

If you’re thinking about moving forward with a virtual event, effective planning is critical. The following sections provide a number of questions to ask as you start the planning process.

1. **Audience** – What audience do you want to reach? Who are they? Where are they? How many attendees do you hope to attract? Managers will typically focus on the message they are trying to communicate. Focusing on your audience is equally important if not more so.

2. **Benefits** – What are the benefits to your target audience? What will they gain? What is your call to action? Defining the benefits will help you more effectively promote your event.

3. **Content** – Do you have a content strategy? Is your content internally or externally produced? Is it marketing based? Informative? Educational? Do you have a follow-on content strategy? Will you use your own speakers or bring in external talent?

4. **Analytics** – What results would you like to measure? Attendance? Survey responses? Social interaction? Analytics is on everyone’s mind these days. One of the most powerful benefits of a virtual event is the ability to learn who is listening and find out what interests them.

5. **Format** – What is the format for your message? Audio? Video? Single webcast or virtual briefing center with multiple assets? Figuring out what’s most engaging for your audience and what’s right for the content you’re presenting is a key success factor for your event.

6. **Service Level** – How many events will you conduct annually? Do you want to perform the setup and administration? Or do you want to outsource it and have ON24 setup the virtual event for you?

7. **Special Needs** – Do you need to present in multiple languages? Do you have special testing or certification requirements? Closed captioning? Transcription?

8. **Security** – Do you need content access controls? Is there an audience that should not be able to view the materials? Will access be behind a login? Do you need IP filtering? Security is at the top of everyone’s mind.