

# Live Video In Financial Services & The New Era of Personalized Customer Experience

Discover how financial services companies are leveraging live video to deliver a better customer experience



**tokbox**

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# A New World Of Finance

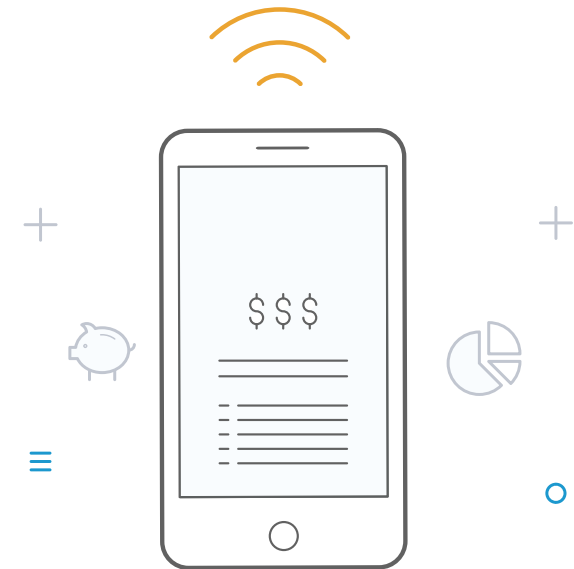
Banking and financial services - once an industry that conjured up images of suits, large buildings with marble-floored lobbies and rows of teller windows - is a fundamentally different world today.

Digital disruption has forged a new world of finance. Banking and financial services now exist online and within mobile apps where the human touch of a teller or an advisor has largely been replaced by automation and artificial intelligence.

The convenience and seamlessness of managing finances online has become standard. Today, customers not only expect to manage their accounts online, they are also demanding a more personalized customer experience. As fintech startups challenge the industry and loyalty wanes,

banks and financial institutions must find a way to break through the homogenized digital landscape to deepen engagement and drive value with this growing cohort of customers.

This guide will unveil how live video is driving a whole new era of personalized customer experience, the opportunity for financial services companies - whether innovative institutions or disruptive startups - as well as best practices for implementing live video into the customer journey.



# A Snapshot Of The Rising Adoption Of Online Financial Services



94 % of millennials conduct their transactional banking entirely online



There are now more people who bank on a smartphone or computer on a weekly basis than who step foot in a branch.



In 2015, 25 million Americans started banking remotely for the first time

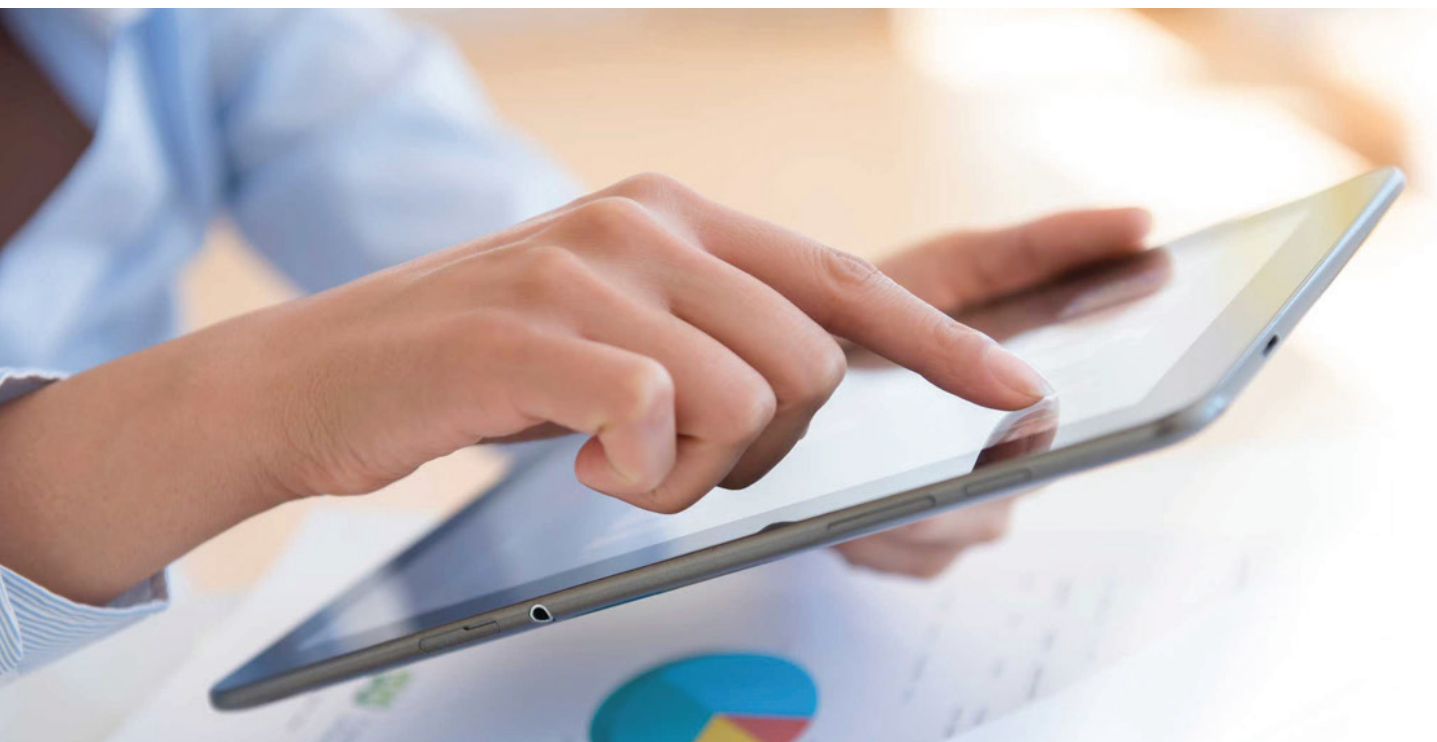


75% of Americans have used mobile banking in the past 12 months

Consumers and millennials in particular have embraced the convenience of online banking. In this digital world, financial services companies must find a way to offer a personalized customer experience in order to separate themselves from the pack, delight and sell to customers, plus win new ones.

A woman with dark hair, wearing a white button-down shirt, is shown from the chest up. She is holding a white mobile phone to her ear with her right hand. The background is a blurred office or retail environment. A large, semi-transparent blue rectangle is overlaid on the left and center of the image, serving as a background for the title text.

# Convenience To Experience



For the last decade, innovation in financial services has focused predominantly on customer convenience. Technology has helped financial services companies achieve this with a more efficient and frictionless process for customers. Now, banks and any financial services company must differentiate themselves with superior service. That's why many leading financial organizations are now turning their attention toward customer experience. In an age where banking is increasingly done online or through mobile applications, providing a personalized service presents a challenge to many financial service organizations.

### The Digital Challenge

How do you deliver a human touch when your customers interact with your services through ATMs, websites, mobile apps or messaging bots?

***The solution: Providing that in-person experience and personal touch with video communications.***



# Live Video For Financial Services: A Golden Opportunity

For financial services companies, the surge in online and mobile banking presents a huge opportunity to embrace new live video communications technologies to deliver a personalized and unique brand experience at scale, all built into existing web or mobile applications.

## How banks and financial services companies are using live video to enhance the customer experience:

- ATMs with embedded live video customer support
- Wealth management services from anywhere in the world via live video
- Live video retail banking advice from mortgages to savings plans
- Remote face-to-face tax advice via live video
- Live video ID verifications built into any stage of the customer journey
- Embedded live video support within online banking and mobile apps

## Customer satisfaction soars when speaking to a business via live video



77% of respondents rated the customer service of live video higher than e-mails or phone.

## Brands can build trust and create advocates by engaging with customers via live video



1 in 2 people are more likely to tell friends and family about a brand when they communicate through live video.



## Video Chat Recognized On The Global Financial Stage

Switzerland, a global financial hub formally recognized live video in 2016 with a change in Swiss financial regulation which states video ID is now equivalent to being there in person.

Major brands believe in the power of live video for customer service and are adopting fast.



97% of IT and business decision makers at US enterprises including financial services firms believe embedded live video would offer a greater customer experience.



Over 100 of the 500 largest global businesses will introduce video chat by 2018 for customer-facing interactions.

### Power of live video for financial services:

- Differentiated customer experience
- Increased opportunity for upselling / cross selling products
- Personalized service at a lower cost
- Faster time to resolution
- Increased engagement and keep customers on your site for longer
- Contextualized interactions with rich data



A photograph of a person's hands typing on a laptop keyboard. The image is overlaid with a semi-transparent blue rectangle. The text "Beyond Customer Experience" is written in white, sans-serif font across the center of the blue overlay. In the background, a small potted plant with green leaves is visible in the top left corner, and a desk with various items like a pen and a small card is visible in the bottom left corner.

# Beyond Customer Experience

## The Opportunities Around Live Video

Live video in banking and financial services drives so much more than deeper customer engagement. Industry best practise live video is embedded, where the video call is seamlessly integrated and initiated within an online or mobile app experience. Embedded communications such as live video brings valuable context to the call for rich upselling and cross selling opportunities.

With embedded live video, because the customer authenticates their identity when logged into an app or online account, the service agent can view all of the financial products associated with the account. Armed with this information, every opportunity to talk to a customer becomes a chance to discuss new bank products whether that be about putting savings to better use, recommending online bill pay services, or to suggest that it might be time to consider a mortgage refinance.

Embedded live video introduces a new customer service paradigm for financial services – digital face-to-face communications with context.





# Case Study





One of the largest financial mutual fund companies, The Vanguard Group, has recently introduced live video as a core component of their new hybrid robo investment service. While many fintech startups are delivering this entirely online with no human interaction, Vanguard felt that customers needed a personal face to this experience and opted to assigning a “named” representative to each account. Vanguard provided customers the ability to interact with their representative via traditional phone and email, but also offered video as an option.

Vanguard found that 40% of all customers spoke with the investment professional by video chat at least once.

The market for digitally based advice is expected to grow to \$285 billion by 2017, according to researcher Aite Group.

*There is something about money that is different from booking a hotel. People have anxiety about money. I think the human element matters even if you don't use it.*

Nancy Koehn  
Harvard Business School Professor

The Vanguard Group found that this online video conversation gave the adviser a chance to ask about other savings or assets the customer had and to better gauge their investment preferences. This was difficult to do in simple audio phone conversations. The end result was the customer felt more confident in their decision to invest but more importantly the investment firm learned more about their customer and were able to offer more relevant new services through this interaction.



# The Technologies Behind Live Video For Financial Services

# What is WebRTC?



WebRTC is a standard for embedding Real-Time Communications (RTC) - voice, video, and messaging - within websites and mobile applications. It includes the fundamental building blocks for high-quality communications such as network, audio, and video components used in voice and video chat applications. WebRTC offers significantly better video quality than predecessor technologies, up to 6x faster connection times, reduced audio/video latency and complete customizability.





# The OpenTok Platform

TokBox, a Telefónica company, develops and operates OpenTok - a global cloud platform for embedding live video, voice, messaging and collaboration experiences into websites and mobile apps. The scalable, customizable platform gives developers the creative freedom to build any communications experience, from one-to-one chats to large-scale broadcasts. The first platform to incorporate support for WebRTC, OpenTok caters to enterprises, entrepreneurs and developers with powerful APIs and a cloud infrastructure. OpenTok is trusted by leading financial organizations including eGain, Esurance, Royal Bank of Scotland and Live Wire Tax.

TokBox offers a Financial Services Accelerator that enables organizations to easily embed live video, voice and messaging directly into web and mobile apps. Leveraging best practices and professional services from

TokBox, it is easy for financial services organizations to embed real-time communications and offer their clients high-touch, secure and personalized services anytime, from anywhere.

The background of the slide is a blurred image of a financial market display, showing various data points and a line graph. A semi-transparent blue rectangle is overlaid on the left side of the image, serving as a background for the text.

# The Rules For Financial Services

To deliver a live video customer experience that will drive real business results, companies must follow a few rules.



### **Embedded**

No downloads. No plugins.  
In context

Live video chat must be seamlessly embedded into any customer experience flow so that it triggers at the right moment and place bringing context to the conversation.

### **Mobile**

Be available to everyone,  
anywhere on any device

Consumers want and expect the personalized experience of video chat on the go and on-demand.



## Secure

### Prioritize privacy and protection of data

Financial services companies must ensure that live video exchanges with customers are transmitted and stored securely, comply with regulatory requirements while protecting the privacy of all participating parties.

## Scale

### Highly personalized customer service, at scale

The quality and reliability of service is as important to a brand as the personalized customer service itself. The challenge for brands is to offer high quality live video chat at scale. This means ensuring the technology powering its live video can support hundreds to thousands of users.

## Record

### Archive for compliance and quality control

Like with any form of customer interaction it's critically important financial services companies capture customer live video interactions to not only maintain quality service delivery but also for compliance purposes.





# Industry Spotlight



Esurance offers direct-to-consumer car insurance, and is committed to saving its customers money, time, and hassle. The Esurance mobile app makes it possible to file a claim, schedule a vehicle inspection, reserve a rental car, and monitor the claims process, all from the palm of the customer's hand.

## The Customer Service Challenge

Esurance knew that in the event of a car accident, customers required not only a timely vehicle inspection but also a personal touch to put them at ease in the stressful situations. That's why they wanted to make it as easy possible for their customers to make a claim, whenever and wherever they needed, while still maintaining the vital human element.

## The Solution: Live Video Chat

Esurance turned to live video communications to expedite the claim-filing process while providing a personal customer experience. Esurance integrated live video into its app allowing customers to video chat face to face with an appraiser. How it works:

- During a call set up within the Esurance mobile app, an appraiser can see the vehicle through the customer's camera, helping them document and photograph the damage
- Customers can get an accurate estimate and payment on the spot, allowing them to schedule repairs immediately and get back on the road in no time.

## Why TokBox?

**Mobile** Video chat remote appraisals on any device including iOS and Android.

**Embedded** A fully customizable solution that seamlessly integrates video chat within the existing app and in the context of the customer's data.

**Recording** All video chat appraisals are securely recorded for compliance and future reference.

## The Business Impact

Embedded video chat eliminates the need for an appraiser to inspect the vehicle in person, saving the customer, and company, the time of scheduling a physical appointment while also reducing the time it takes to process payment

Inspections are just as detailed and accurate via video as if the appraiser were there in person

Esurance's video appraisal application has put a personal touch back into a largely automated customer experience solution while enabling customers to resolve problems quickly and conveniently.





To Coutts Bank, operated by RBS, ensuring quality of service to its clients worldwide is a top priority. With a focus on innovation, RBS scouts the globe to identify technologies that may be of service to the bank and its customers needs. With an increasing number of their customers banking online, Coutts aimed to find technologies that would help them offer superior customer service online.

## The Customer Service Challenge

RBS identified a gap between physical face-to-face client to relationship manager meetings and telephone calls. They believed that real-time video communications could add significant value by facilitating face-to-face contact when a physical meeting was not possible.

## The Solution: Live Video Chat

Coutts & Co launched a video banking pilot, enabling customers to video call their advisor through their mobile device or PC, powered by the OpenTok platform. The multipoint video banking calling solution allows customers to speak to several experts simultaneously, face to face, from any location, ensuring complex queries can be handled there and then. Using multi-party capabilities, clients can invite other parties to join the private and secure online meeting, such as joint-account holders, additional account signatories, or even third party professionals such as accountants and professional advisers all within a sleek, feature rich application.

## Why TokBox?

RBS needed a platform that would be secure, enable easy collaboration, multi-party calls and identity management. That's why they turned to the OpenTok platform that enables this level of flexibility and security and would embed seamlessly into their existing web interface. Better still, OpenTok is totally compatible with the business logic and processes they've fine tuned over the years.



*Coutts have raised the bar,  
harnessing innovative technology to  
further enhance the industry-leading  
service on offer at this bank.*

**VP of Sales Integration**  
Fox Sports Digital

## The Business Impact

Since launch, feedback from both clients and Coutts relationship managers about the value added by enabling these multi-party video meetings has been extremely positive, with very strong demand for the service to continue.



Live Wire is one of the fastest-growing online tax preparation services. It provides a fast, easy, convenient and affordable alternative to do-it-yourself tax return preparation, software, independent tax preparers and tax stores.

## The Customer Experience Challenge

Live Wire aimed to add the human element back into online personal finance while also saving their customers time and money, and maximizing their return.

## The Solution: Live Video Chat

Live Wire built a concierge tax preparation service leveraging live video to connect users with tax preparers on any device, anywhere that they have an internet connection. Live Wire users can get quick and easy access to dedicated specialists across the country for free.



## Why TokBox?

Live Wire needed a platform that would work and interoperate across different endpoints to give their users the flexibility to use the service whenever and wherever they needed. Using OpenTok's web & mobile SDKs means that Live Wire customers can use their own laptops, tablets or smartphones wherever they are to instantly access a specialist. Leveraging the OpenTok platform, Live Wire also enables users to access the video calls without downloading any additional software. Real-time video is embedded seamlessly into the context of their service so that users and advisers can share their screens, files and collaborate together.

## The Business Impact

Live Wire has made it easy to identify, connect and engage with a financial professional in seconds. The service has proven to save users valuable time and money when preparing their taxes. Whereas the average national spend on taxes is \$261, the average Live Wire customer spends just \$153.

## About TokBox

TokBox, a Telefónica company, develops and operates OpenTok, a global cloud platform for embedding live video, voice, messaging and screen sharing into websites and mobile applications. The scalable, customizable platform gives developers the creative freedom to build any communications experience, from one-to-one chats to multi-party calls or large scale broadcasts. The first platform to incorporate support for WebRTC, OpenTok caters to enterprises, entrepreneurs and developers with powerful APIs and a cloud infrastructure. OpenTok is trusted by leading organizations including Esurance, Royal Bank of Scotland, Valspar and and Double Robotics. For more information visit [www.tokbox.com](http://www.tokbox.com)



### Benefits of using the TokBox

- Reduced time to resolution
- Easily integrates with existing workflows and systems
- Increased customer satisfaction
- Seamless interoperability between web, mobile & PSTN endpoints
- Secure & encrypted

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