

**Slack is the best
Skype alternative
for financial services.
Here's why.**

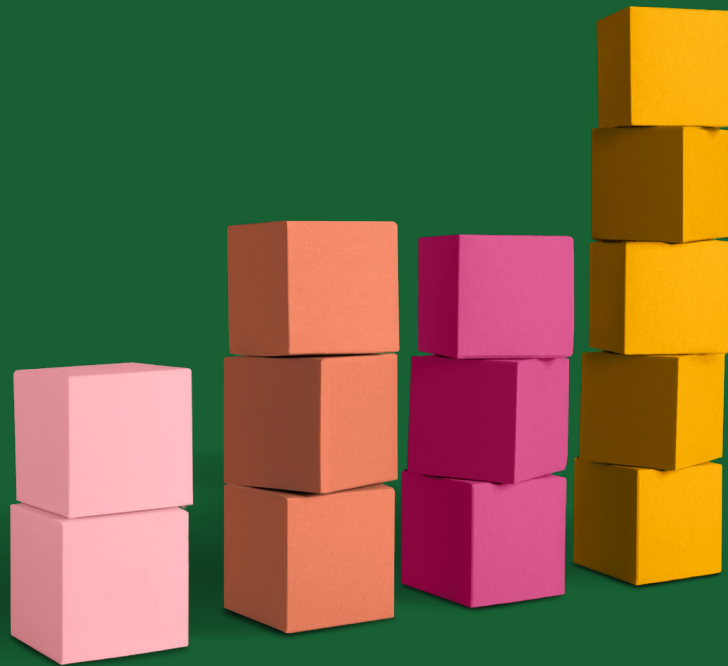


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Introduction

Devising a digital transformation strategy is no longer a differentiator—it's a vital necessity for financial services. According to **BDO's 2020 Financial Services Digital Transformation Survey**, 100% of surveyed financial services institutions have either already developed a digital strategy or are planning to develop one in the future. Despite this, just over a quarter are actually executing it.

Financial organizations that have embraced digital strategies enjoy greater flexibility to focus on delivering a superior customer experience via existing digital channels. They'll be in the position to take market share from their less nimble competitors, glean early insights into shifts in customer behavior, and redesign customer journeys and financial products accordingly.

In the meantime, financial services that have not moved fast enough will be left playing catch-up, focusing on migrating operations to a virtual environment and enabling remote work.

What does all of this have to do with Skype?

To put it simply, **Skype stood in the way of digital transformation** instead of facilitating it.

The top four digital-transformation value drivers for financial services:

- Improving customer experience
- Modernizing legacy IT

- Bolstering cybersecurity
- Increasing operational efficiencies

Skype supports none of these, even though the pandemic has intensified the need for implementing digitalization strategies.

With Skype for Business Online retiring, it's never been more critical to switch to a collaboration platform that **fits all four value drivers**, supports digitalization efforts, and scales them across the whole organization.

Let's see why **Slack is the right choice**.



Modernize legacy IT, cut costs and avoid disruption from agile fintech upstarts

Legacy IT infrastructure and software are an impediment to the success of many financial services companies. Due to an often rigid culture, they are still using old systems that **constrain the flow of information**. Consequently, time and money are being wasted on duplicating work.

In North America, **teams lose seven hours per week** due to poor communication and collaboration, and disconnected tools such as Skype and Microsoft Teams are partially to blame. By keeping departments and tools separate, they're slowing down collaboration, creating silos and innovation bottlenecks, and keeping the rigid working culture alive.

In order to remain competitive and avoid disruption from agile fintech startups, financial services organizations must develop a more collaborative way of working across teams and functions.

Slack is a purpose-built collaboration platform that fosters effective communication across departments and different levels of the company.

By sharing a central, unified view of the organization, Slack brings the entire workforce together and **facilitates internal goal alignment necessary for moving**

to digital. It cuts the busywork out of financial services, coordinates response to incidents such as outages, escalates support tickets to appropriate channels, and shortens project timelines.

“I’ve seen firsthand how Slack has connected, enabled and grown our developer community in a collaborative environment.”

Martin Wildberger

Executive Vice President of Innovation and Technology, RBC



Increase operational efficiency, digitalize products and improve customer journeys

Injecting intelligence and automation into the business processes across the back, middle and front office can reduce costs, accelerate speed, and improve the quality of service. Addressing operational inefficiencies also increases employee productivity and morale.

Here's how Slack improves operational efficiency:

1. Slack brings the right experts together quickly in **Slack channels**. Here, they can discuss anything, from creating digital products and incident monitoring to improving time to resolution for critical fraud incidents.

Shifting from email to channel-based communication had a widespread effect at TD Ameritrade:

- Within six months of launching, TD Ameritrade **decreased emails by 30%** ... and email usage has continued to decline ever since.
- Internal communications that were moved to the #announcements-retail channel have a readership rate of 99%,

compared with a 50% readership rate for emails.

- Previously, a benefit email from HR would initiate a loop of repetitive questions. Now any question answered in Slack immediately scales to 10,000 people.

2. Slack provides access to more than **2,200 integrations** that function across channels. Integrations maximize the value of your tools, **reduce context switching**, and simplify everyone's workday by centralizing the entire organization's stack.

HSBC uses GitHub, Jenkins, Confluence, xMatters and Jira Cloud integrations together with a Slack bot, which allows all apps to operate entirely within Slack. This has resulted in an **80% reduction** of duplicate tickets per outage, launching **31 times more** customer journeys and leading to much faster incident resolution.

3. **Slack Workflows** automate manual tasks, such as onboarding new team members or requesting help tickets. This **saves time and reduces human error**.



Solarisbank created a custom app for Slack that helps it to efficiently deal with incidents. When an incident occurs, the on-call responder uses the app to automatically create a ticket and an incident-specific channel to loop others in. After clearing the ticket, the team exports the channel's contents and **attaches them to the official incident documentation**. Their team knows exactly where to look to get all of the information about an incident.

4. **Slack bots** can help in a variety of ways, from employee support to temporary privilege escalation. **TD Ameritrade's BetterBot** can identify and answer frequently asked questions, reset passwords, provide instructions, and walk users through a new process. If the bot can't help, it loops in the Support team. Today, BetterBot answers around **2,500 support questions per week**.

“The bot surfaces those routine solutions and prevents folks from getting caught in a support queue. That frees up our resources to focus on tougher challenges and solutions that require specialized knowledge.”

Neal Obermeyer
*Senior manager of internal communications,
TD Ameritrade*

5. **Slack Connect** enables seamless collaboration with outside partners and clients, leading to less friction, faster loan approvals, credit score evaluation, and smoother finserv and fintech acquisitions.
6. Slack **reduces the number of meetings** by making it possible to run projects via specific channels, one-on-one conversations, **Async video**, or Huddles, an open meeting that employees can join and leave at any time. Ongoing async collaboration significantly speeds up the process of researching new products.

“That instant access to information has streamlined development processes. What previously took hours—even days—to research, now takes minutes.”

Christopher Higgs
*Vice President of Digital Omni and Mobile
Technology, RBC*



Improve customer experience and lower response times

By making the above investments in streamlining operations, the customer enjoys a superior experience due to reduced error rates and increased speed of execution.

When it comes to money and how it's handled, people don't have much tolerance for poor customer service. This includes any perceived lack of transparency or avoidable mistakes. When there's less in-person contact, a big part of customer experience in the financial services industry is based on the efficacy of digital interactions.

That's why investing in the digital customer experience is crucial for **retaining current clients and customers**.

Slack helps you to **triage issues faster** by looping in the right experts and maintaining all of the context about the customer in one place, enabling easy transition of support. Combined with all of Slack's other features, this results in:

3x

faster ticket resolution

30%

reduction in workload for an enterprise support team

64%

decrease in backlog of support tickets

In the case of Wealthsimple, Slack helps it to make investment more human. Although Wealthsimple's online platform offers algorithm-driven investment, customers can engage with real investment advisors whenever they need assistance.

Customer requests get relayed through Slack from Wealthsimple's Customer Success team, dramatically **cutting down turnaround time** for customers on even the most complex issues. Funds transfers can be expedited through the company's #back-office-funding Slack channel, giving customers in Toronto's fiercely competitive housing market a leg up on other buyers.

The Customer Success team can also instantly pass on feedback via the companywide #feedback channel, whether it's about website typos or product requests. This direct pipeline means that new features can be rolled out more quickly, ensuring that **customers feel like their concerns are being speedily addressed**.

“Agents can move on to the next customer. That means our customers are actually getting quicker answers. That's huge.”

Matt Simpson

Lead Workflow Coordinator, Customer Experience, Xero

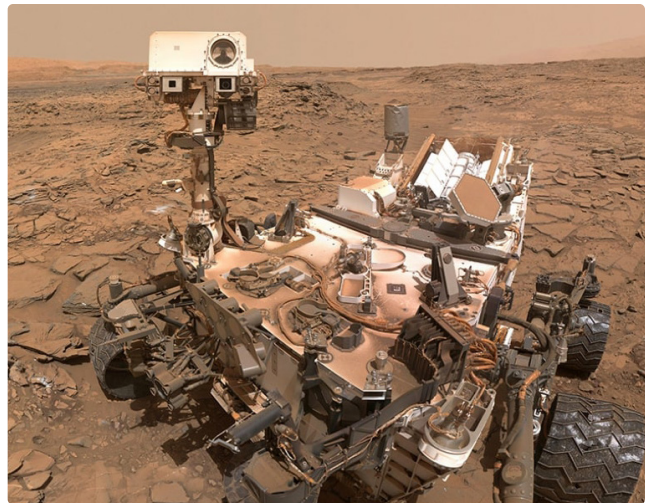


Bolster cybersecurity

Despite representing just 6% of all breaches in 2019, financial services companies represented **60% of all leaked records**. Organizations in the industry have a target on their backs; they can't afford to skimp on data privacy and cybersecurity compliance measures, especially as regulatory scrutiny ramps up.

Slack is uniquely suited to respond to the challenges of fast-moving, regulated industries, whether it's ensuring that mobile devices and data are kept secure or helping to resolve fraud incidents quickly.

Slack ensures that specific **industry regulations** and data privacy standards are being met, such as FINRA, data residency and GDPR. Its security program offers full mobile device management (MDM), as well as native mobile security features. This allows you to achieve mobile security that works with your specific business and risk models.



How NASA JPL uses Slack

NASA JPL used Slack to unify developers and tools in one place, speeding up the process of building the software used to control the Mars rover. With Slack, developers, who are spread across the 110 buildings that make up the laboratory, find all of their conversations in the same place, making product development agile and secure.



Slack speeds up your path to digitalization

It's time to execute the digital strategy and reap the benefits it brings. Increase operational efficiency, become more agile, and improve customer experience with digital products. All without a myriad of tools and training.

If you want to see how you could use Slack to speed up digitalization efforts, join us at our upcoming webinar:

Why choose Slack over Skype and Microsoft Teams?

You'll learn how Slack improves workforce productivity, how it increases the value of other tools, the different layers of communication that it offers and much more.

[Sign up for the webinar](#)

