

Opportunities  
and Evolving  
Trends

**Online consultation for  
financial services providers -  
at the client's location  
with two clicks.**

**Netviewer White Paper**

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**netviewer**

**In this white paper, you will read:** how financial services providers like you can use online meetings to offer flexible consultation concepts, open up new revenue opportunities and increase your productivity in sales. You will learn how to replace costly and time-consuming on-site appointments with Web conferencing solutions, gain new clients more quickly – and increase the satisfaction of your existing clients. In addition, when using these solutions, you are also assured of being in compliance with legal requirements.

## Inhalt

<b>1. Challenges for the financial industry</b> .....	<b>1</b>
Flexible consultation solution required for sensitive topics .....	1
<b>2. Competitive advantages from online consultation</b> .....	<b>2</b>
<b>3. More efficient and flexible consultation for clients</b> .....	<b>2</b>
Ideal for new and existing client business .....	3
The critical advantage for clients .....	3
Effective training for field staff .....	4
<b>4. How an online consultation works</b> .....	<b>5</b>
Work more efficiently at the click of a mouse – provide advice to more clients .....	5
Maximum security during data transfer .....	5
Easy operation enables quick implementation .....	5
<b>5. Web conferences for financial services providers</b> .....	<b>6</b>
Online client consultations at MLP .....	6
Software consultation and sales at Sparkassenverband Bayern .....	6
Online support for payment systems at Volksbank Gütersloh .....	7
Broker support at Bayerische Beamten Versicherungen .....	7
<b>6. Conclusion</b> .....	<b>7</b>

## 1. Challenges for the financial industry

The economic crisis will have lasting effects in the financial industry. Banks and insurance companies have **lost a great deal of trust** in recent months – and this has a direct effect on day-to-day business in sales of financial products. When it comes to their financial investments, **clients are now more careful than ever**. They expect maximum transparency and individual consultation from their financial advisers – but this is **cost-intensive**. On-site appointments, telephone calls, informational mailings: **quite some time passes until the contract is signed**. Even afterwards, clients continue to expect the attention they deserve – for example, to discuss contract changes or fixing of rates with their adviser in detail or to take advantage of new investment opportunities more quickly. An additional complicating factor for financial services providers is that **new competitors** are entering the market **with low-price offerings**. Private clients who earlier remained loyal to their main bank or insurance company for decades are now more willing than ever to switch.



A balancing act for every broker and investment adviser: personal consultation may be essential for customer loyalty and ultimately also for success in sales, but this requires an immense time and cost outlay. However, **new online tools make it possible to master this challenge**.

### Flexible consultation solution required for sensitive topics

In any event, clients of financial service providers are in a very special situation: financial investments are a sensitive topic. The services are confidential and require explanation, and contracts are normally extensive and complex. Therefore, providing comprehensive consultation for their clients is a critical success factor for banks and insurance companies. Those who succeed in intensifying sales efforts and providing **first-class client service while keeping costs low** will have the competitive edge. Web conferences make a substantial contribution to this effort. They allow **consultation conversations** to be carried out in a way that is **comprehensive, clearly presented and independent of location**. This is truly a win-win situation: clients can take care of their banking affairs conveniently from home, and insurance brokers can schedule their appointments more efficiently, as they can reduce waiting times substantially and **talk to more clients in less time**. If a consultation appointment runs long, the next client does not have to wait unnecessarily in the lobby.

## 2. Competitive advantages from online consultation

German financial services providers in particular seek to gain a competitive edge with Web conferences. This was proved by a survey about the use of Web conferences carried out by Netviewer in Germany, France and the United Kingdom in 2008. According to the results of the survey, 33 percent of banks and insurance companies see a significant benefit of online meetings in **accelerated development and market launch of new products and services**. Moreover, Web conferences also support financial services providers in other areas – for example, in maintaining customer relationships.



Thanks to the Internet, bank customers are finally **independent of the hours when branches are open** – not only for classic online banking, but also when seeking financial consultation. Those who work during the day can conveniently schedule appointments in the evening. This **eliminates travel time**, because the **online conference** takes place at home – or **wherever the customer wants**. This independence is the key for gaining clear competitive advantages. But it goes even further: Customers can sign or make amendments to contracts during an online meeting – something that cannot be done over the phone. This advantage pays off particularly for time-critical business matters: in many cases, a quick decision can mean the difference between profit and loss.

## 3. More efficient and flexible consultation for clients

An increasing number of banks and insurance companies are using online meetings as a way to communicate with clients and partners more effectively. For example, financial advisers and brokers can use the Web to present recommended investments, carry out example calculations of investment opportunities or compare product alternatives. All the necessary documents, such as graphics, rates or example calculations, are available exactly when they are needed.

**Investments and returns can be calculated in real time on the monitor.** Once all the details are worked out, the adviser makes the contract available as a secure download directly in the software program. The client only has to print it out, sign it and send it back. Thus online meetings enable **intensive and comprehensive consultation** – from the first informational conversation through signing the contract. This creates transparency and trust. Once this has been established, it can also be maintained more easily using online meetings: independent of location, yet still personal. Thus brokers can easily keep in **contact with clients who no longer live in the area**. The Web makes distances disappear and thus truly makes the idea of a lifelong financial adviser possible. Of course, direct personal contact remains important: the first meeting should take place on-site to get to know the client and his or her preferences and create an atmosphere of trust. Additional offerings – **particularly for low-margin products** – can then be presented in a Web conference in a time-saving manner. If, after the meeting, the client decides against the offer, no travel costs have been spent in vain.

#### Tips for optimal online consultation:

- Offer more flexible appointments, including times outside your institution's regular business hours.
- Create greater trust by emphasizing personal character more than you would in a simple telephone call.
- Use calculation tools, presentations etc. as you would in an on-site meeting.
- Make background information and contractual documents available for download during the consultation.
- Use the time you gain for more appointments and more intensive preparation for your conversations.

#### Ideal for new and existing client business

Particularly for insurance representatives and brokers, online conferences are an ideal tool for both making **contact with new clients** more efficient and improving work for existing clients. Financial investments require **continuous consultation**. New products arrive on the market, surrounding conditions change – clients want to have the secure feeling of **being fully informed at all times**. However, in many instances, one-to-one, on-site conversations, including the driving and waiting time they require, are not financially justifiable or are hard to fit into a packed appointment calendar.

Online meetings can replace many client visits and are easier to coordinate, as they can be implemented quickly and on a flexible schedule. Overall, users make **more efficient use of their time while also extending their range** – after all, distance does not matter on the Internet. In doing so, you easily fulfill the specific requirements of your profession: in Germany, for example, consultation conversations must be documented in **comprehensive minutes**. With Web conferencing software, this is as easy as pressing a button. The entire session can be traced later – **convenient for advisers, reassuring to clients**.

#### The critical advantage for clients

In any event, the clients likewise benefit from the online meetings: they can receive answers to their questions right from their home computer, without having to prepare for a visit or travel to a meeting. Sessions can be launched with a few clicks of a mouse, with no need for the hassle of planning. The results: more flexible appointments. **The quality of online consultation is just as high as meeting in person.**

### Effective training for field staff

Moreover, online meetings help you keep your own employees and advisers up to date: new products, rates, terms and conditions or legal changes can be introduced and explained without a great deal of organizational effort. Seminars held on the Internet – known as Webinars – can be coordinated quickly and are easy to implement. They allow even distributed sales teams to be brought up to date quickly, without the need for time-consuming in-person training sessions. For urgent specialized questions or problems with the rating software, online conferences are ideal. With just a few clicks, an **impromptu session** can be set up, and the outside sales employee can obtain **product information or software support directly from the head office**. This also benefits the client: the better informed the adviser, the better his or her advice will be.

Whether consultation, meetings, training or support – the Internet **combines the vividness of in-person interaction with the flexibility of e-mail and telephone**.

#### Benefits of online consultation for financial companies at a glance:

- Increased rate of closing
- Saves time and travel costs by reducing the number of sales calls
- More time to consult with more clients
- Ability to react quickly and flexibly to current market trends
- The lifelong personal adviser becomes reality
- Fulfills the European Union's "intermediary directive"
- Certified security concept
- More efficient work processes
- More effective transfer of knowledge and information for internal users
- No installation required on the customer side
- Easy to operate
- The company's image is bolstered through the use of state-of-the-art and climate-friendly solutions

## 4. How an online consultation works

In a Web conference, business partners meet and discuss investment projects, present products or give advice to clients – just as in a conventional meeting. The difference: none of the parties has to travel, as the meeting is held on the Internet. Wherever in the world the participants are – **with just one click, they can enter the virtual meeting room.**

### **Work more efficiently at the click of a mouse – provide advice to more clients**

Financial service providers can work more productively using Web conferences, as they can provide advice to significantly more clients in the same amount of time. In addition, there is **no need to travel to meet with clients** – gaining you time that otherwise could not be used productively. Fewer on-site appointments mean less driving and thus lower costs. In addition, **online meetings present** the information significantly **more clearly than telephone calls.** During presentations, software functions replace the projector: participants have a real-time view of the adviser's desktop right on their own monitor. This allows even complicated topics and content to be visualized in a fast and easy-to-understand manner. All participants need is a **regular computer with Internet access.** The bandwidth necessary to transmit images and sound is available virtually everywhere thanks to high-speed connections. Web cameras and headsets **transmit voice and nonverbal communication** directly to participants. All participants can jointly **access, view, and edit the same documents** in real time. **Without download, installation or configuration** – by simply clicking the invitation link to the meeting, which the adviser sends to his or her conversation partners in advance by e-mail.

### **Maximum security during data transfer**

Precisely for all matters involving financial investments, confidentiality and data protection are of the utmost importance. Therefore, solutions are required that meet the highest standards of security. Web conferencing software from Netviewer, for example, provides a multi-level concept for protection against unauthorized access. This includes, that applications and views must be explicitly approved for access by other users. **The encryption corresponds to banking industry standards** – independent institutes have certified the Netviewer solutions as especially safe.

### **Easy operation enables quick implementation**


For a Web conferencing software program to unfold all of its advantages, it must, above all, be easy to use – for every user. Therefore, Netviewer solutions are designed such that both clients and advisers can use them **quickly and with no barriers to entry.** Clients become accustomed to the software easily – thanks to its **self-explanatory functions** and a familiar user interface. After just a short time, the broker will also have a firm command of all of the possibilities provided by the software. With just one click, he or she can record the entire consultation session, thus being assured of fulfilling all the requirements of the EU intermediary directive.

## 5. Web conferences for financial services providers

For financial services providers, a wide variety of possible applications for online meetings exist. Here are a few real-life examples:

### Online client consultations at MLP


The leading financial services supplier for academics and other discerning clients currently employs some 2,400 advisers throughout Germany. Especially for conversations with an uncertain outcome, many advisers use Netviewer. This **reduces the number of outside calls while maintaining personal contact with clients**. The advisers can demonstrate the complex components of customized financial concepts using presentations or directly from the rating software – and the clients can follow along right from their computer. The broker and client discuss policies and fill out claims together. If any of the content is unclear, the adviser receives immediate feedback. The more efficient coordination **allows advisers to have up to 300 clients, where before Netviewer it had been only about 200**. Thus Netviewer allows the personal, skilled level of advice to be maintained at all times – a significant value-added feature for the academic clientele of MLP, who change jobs and thus residences relatively frequently.



Personal advice  
even if you're far  
away

### Software consultation and sales at Sparkassenverband Bayern


Sparkassenverband Bayern is a banking organization that represents the interests of Sparkassen (German savings banks) in the public arena and provides advice and support as a central service provider. In addition, it offers its members specially developed software. To sell these products efficiently, the specialists use Netviewer. Instead of driving across the 70,000 square kilometers of sales territory, the tool allows the employees to present their software in real time over the Internet. **The association saves over 400 euros per business trip not taken** – and can present its products just as vividly as in person: the high-performance screen transmission makes it possible.



Almost like having  
on-site sales

### **Online support for payment systems at Volksbank Gütersloh**

Volksbank Gütersloh now has over 17,000 online banking customers, with an additional 2,000 who use the proprietary VR-NetWorld software for payment traffic. Programs that involve sensitive financial data require fast and, above all, secure support. With Netviewer, these services can be transacted efficiently and **with full customer satisfaction**. The consequence: significantly shorter support calls, cost savings and the additional image boost provided by a state-of-the-art and customer-oriented solution. Employees can solve application problems right on the customer's screen without having to be physically present. Whether the task is to set up new users or change security techniques – even for complex tasks, service employees can provide virtual hand-holding to users.



**Immediate support that pays off**

### **Broker support at Bayerische Beamten Versicherungen**

Bayerische Beamten Versicherungen provides advice to its clients in every phase of life in matters of financial security, retirement planning and wealth building. In addition to some 500 outside sales employees, the company relies on a network of about 6,000 independent brokers and multiple agents, supporting them using the Web conferencing service from Netviewer. Inside employees can solve problems with the rating software quickly and easily via direct Internet access – **keeping downtime in the Sales team to a minimum**. Any specialized questions can also be answered more quickly, as brokers can explain them in an easy-to-understand manner using examples.



**Fast help is on the way**

## **6. Conclusion**

These numbers add up: with Netviewer, financial services providers and brokers can provide their clients with secure, efficient and easy-to-understand advice from anywhere, to anywhere. Banks and insurance companies supply their employees with current information about their product and service portfolio at all times, increase their efficiency by optimizing processes and maintain personal contact to clients. The entire company profits from this effort: under the bottom line, **increased customer satisfaction, better revenue opportunities and higher productivity** are the results.

## Netviewer – The web conference specialist

Founded in 2001 in Karlsruhe, Germany, Netviewer AG ([www.netviewer.com](http://www.netviewer.com)) is the leading European manufacturer and provider of Web conferencing solutions. Its more than 200 employees provide support to over 16,000 customers in 68 countries.

Netviewer's solutions give its customers the ability to overcome spatial distances and collaborate live as if the participants were sitting in the same room. Web conferences not only simplify meetings, training events, and technical support, they also make customer acquisition easier and support sales in other ways. Visual real-time communication over the Internet significantly reduces the time and expense of travel while increasing productivity. Netviewer users also make a positive contribution to preventing climate change and protecting the environment. Companies of all sizes make use of these advantages - small service providers, medium-sized companies, and large conglomerates. They already include more than 2,000 manufacturing companies, over 450 banks and 19 of the 30 companies that make up the German stock index (DAX), among them Daimler, BMW, GETRAG, Varta and Zeiss.

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