



Brochure
Dragon Professional Anywhere

Report: The financial services documentation burden

Objectives, priorities, tech plans, and the role of speech recognition in 2021/22

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Exploring challenges, priorities, and tech strategies in financial services

We recently surveyed 100 financial services professionals to assess their priorities for 2022, with a particular focus on how they plan to approach productivity, stress, documentation requirements, and technology adoption.

In this report, we'll share five key findings and some recommendations for how financial services organisations can help their people work more efficiently as they work towards their goals.

The survey

We wanted to understand the real impact of admin and documentation requirements on financial services professionals—and how factors such as typing habits and working environments are affecting that admin burden.

To get a detailed picture of the industry, we surveyed professionals in a range of roles from organisations of different sizes.

To build up the context around how decisions are being made for financial services organisations, we also asked some questions around business priorities—what are their plans for expansion, talent retention, or technology adoption in the next year?

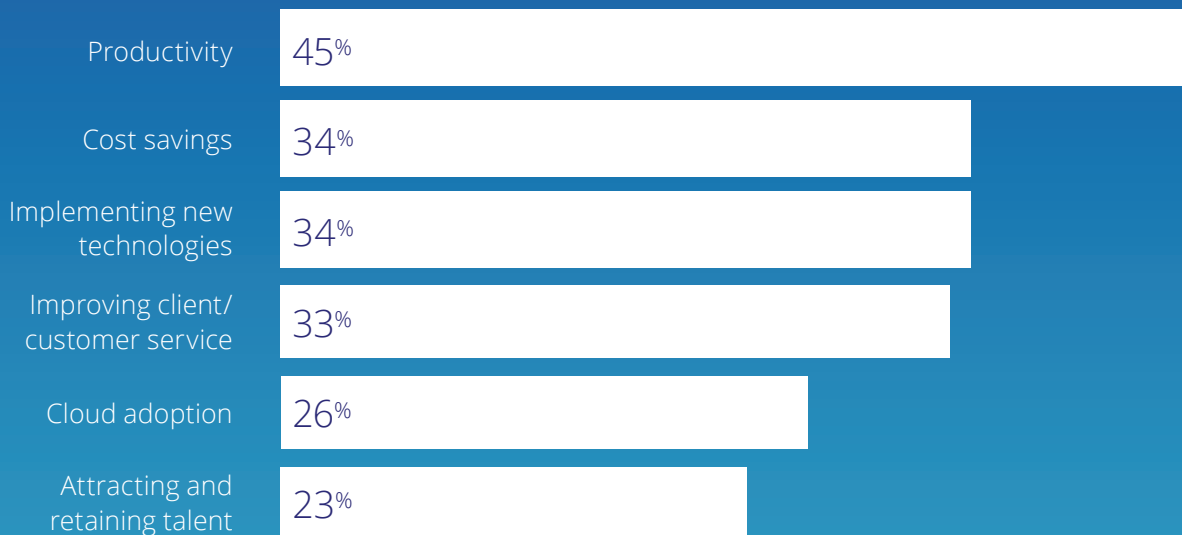
In the following sections, we'll outline our key findings, and reflect on how financial services organisations and individual professionals can address some of the issues highlighted, and take advantage of the opportunities presented.

1. The bottom line is top of the agenda

Our respondents had a wide spread of priorities for the coming 12 months, but almost all are focused on boosting the way their people, processes, and technologies work.

We asked them to select three options that best described their plans.

According to their responses, top priorities for financial services professionals in the next year include:



Almost all respondents are focused on boosting the way their people, processes, and technologies work.

2. Typing takes up hours, even for fast typists

According to our respondents, most of a financial services professional's day is spent at the keyboard, with 69% spending at least four hours a day typing for work, and 64% spending at least another hour typing for personal reasons once their workday ends.

More time working at the keyboard means less time face-to-face with clients and colleagues—and puts professionals at a high risk of developing repetitive strain injuries.¹

Efforts to reduce the amount of time they spend typing can't just focus on getting people to type faster. In fact, the majority of financial services professionals are already working at speed, with most saying they're fast typists. However, even though almost all our respondents rated themselves as average or above, 53% of them still agree that their typing speed makes documentation tasks more difficult and time-consuming to complete.



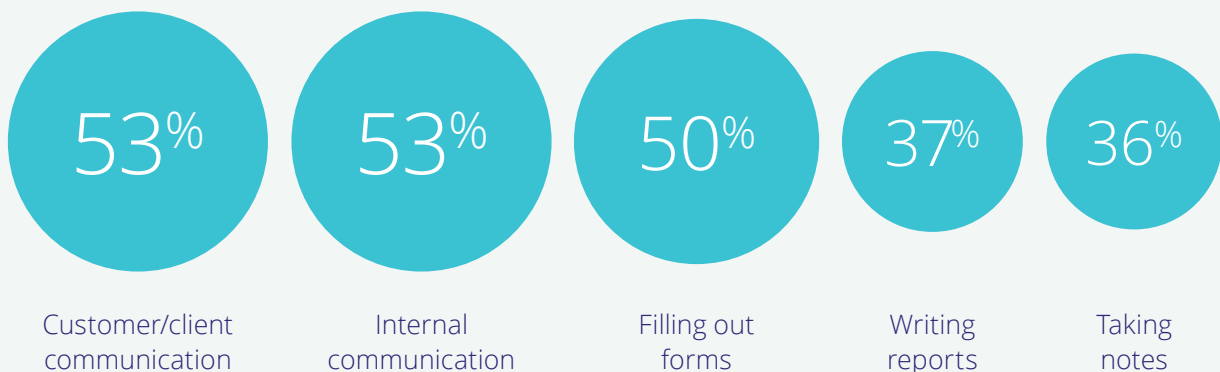
7 hours and 55 minutes

The average time a financial services professional spends typing every day.

Most of our respondents' time is spent on communicating; sending emails, messaging colleagues using Slack, Microsoft Teams, and other collaboration tools, or writing letters to clients. These aren't tasks that can be avoided, but that doesn't mean they need to be so time-consuming to complete.

As nearly half of financial services organisations want to focus on productivity in the coming year, focusing on ways to reduce the time their employees spend typing to complete these tasks could be the right place to start.

Financial services professionals' top five typing tasks are:

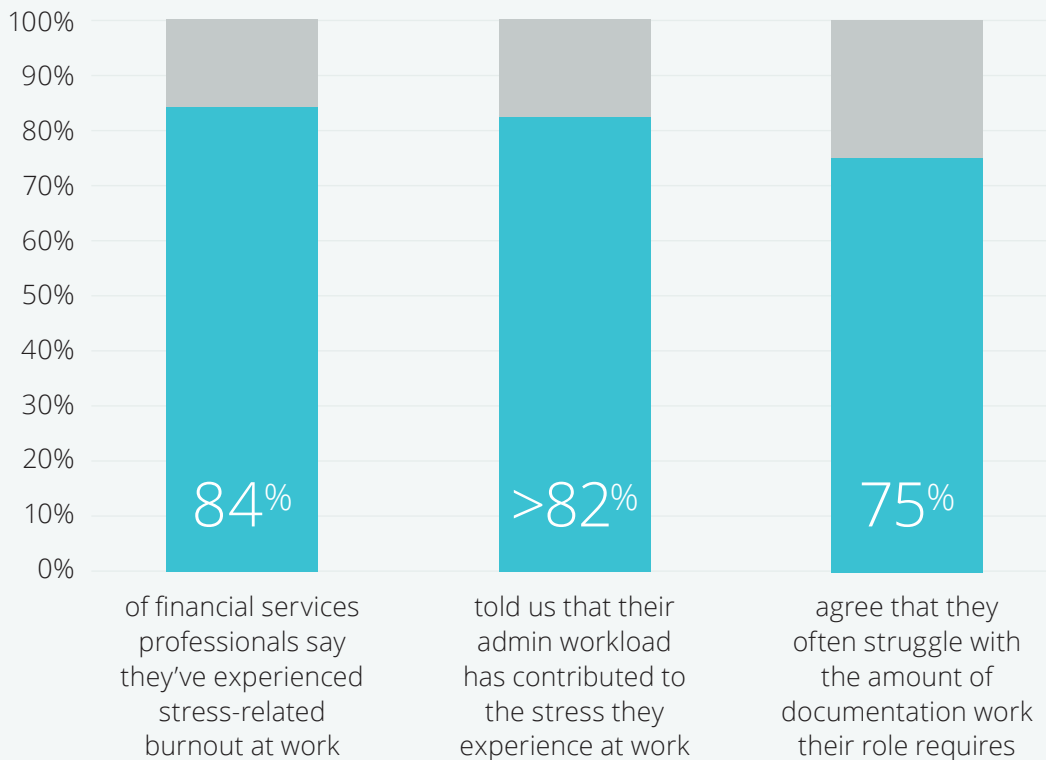


¹ nhs.uk/conditions/repetitive-strain-injury-rsi/

3. Stress is high—and huge admin burdens are making it worse

A year and a half of uncertainty has meant many professionals have felt more under pressure than ever before. In our survey, 84% of financial services professionals say they've experienced stress-related burnout at work. If financial services organisations want to retain their talent long-term and support their wellbeing, leaders will need to address some of the causes of that workplace stress.

The combination of an ever-growing mountain of documentation and compliance requirements and slow, complex admin processes are making stress worse. Over 82% told us that their admin workload has contributed to the stress they experience at work, while nearly three quarters agree that they often struggle with the amount of documentation work their role requires.



4. The value of new technologies is clear

Implementing new technologies is a top-three priority for our respondents. Financial services is an industry that thrives on tech innovation, particularly with small banks, lenders, and insurers joining the fray with app-based operations, AI-led offerings, and other disruptive business models. But, as in most industries, the incumbents can be slow to adopt new digital tools and processes.

As we highlighted in our introduction, the role of speech technologies was a particular interest for our survey. We wanted to know how professionals in the financial services industry viewed their potential. Over 70% of our respondents agree that innovative technologies such as speech recognition would help their organisation differentiate itself and compete with disruptors more effectively. And many are already taking advantage of the power of voice—so speech recognition could be a natural next step.

Over two fifths of financial services organisations we surveyed are already using voice-based technologies. For some, that means providing services through smart speakers and other speech-enabled home devices. Others are using voice recognition and biometric analysis to verify customer identities and prevent fraud.

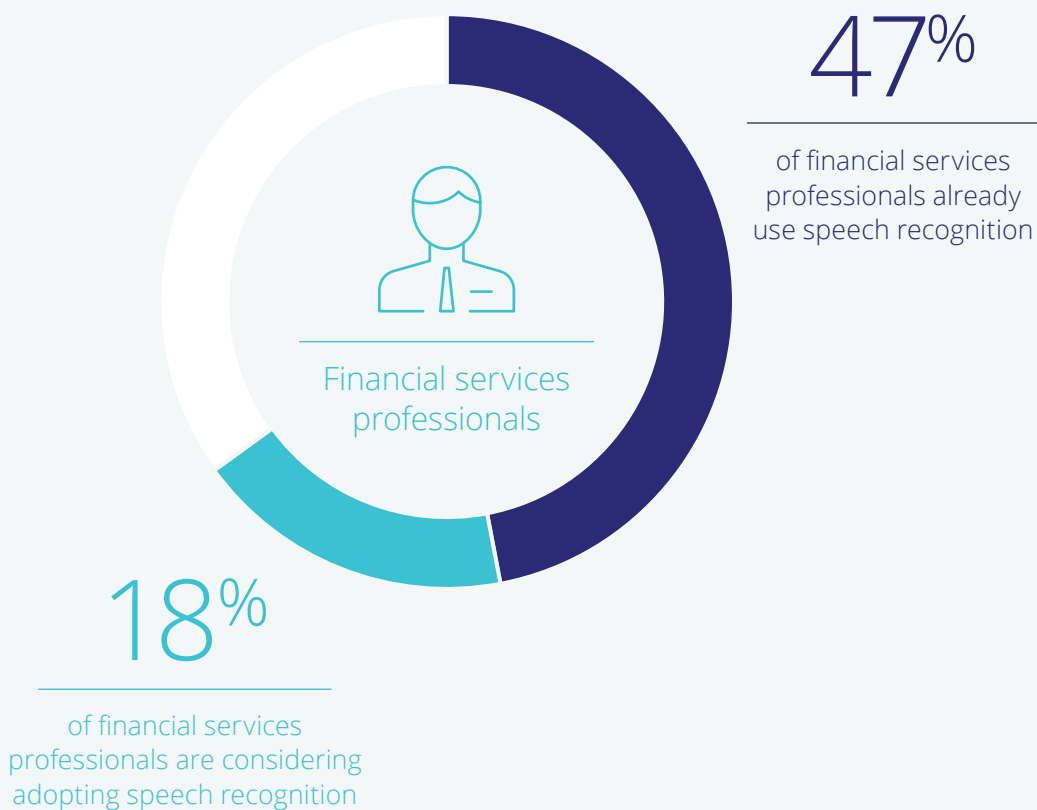


+70%

of our respondents agree that innovative technologies such as speech recognition would help their organisation differentiate itself and compete with disruptors more effectively.

5. Speech recognition is well known, but sometimes misunderstood

In various forms, speech recognition has been available for several decades now, and we wanted to know whether it was a popular tool—and if not, why not? Our findings show that adoption rates are promising among financial services professionals; 47% already use speech recognition frequently or occasionally. Even more promisingly, a further 18% are considering adopting it.



Our respondents showed good awareness of speech recognition, but they also highlighted some issues that are preventing even more widespread adoption and regular use. For example, 67% of financial services professionals say the speech recognition tools they've encountered struggle to recognise the specialist terms they use at work.

Lack of accuracy is a major barrier that prevents financial services organisations adopting speech recognition, cited by just over a third of our respondents. There are also concerns about difficulty of use and the amount of IT management involved.

Like any other technology implementation, all this comes down to choosing the right solution. Many use their device's built-in speech-to-text or freeware tools which often lack the professional-grade backend required for seamless speech recognition.

Alleviate the burden with Dragon

Almost two thirds of financial services organisations outsource typing work to transcription services. And while this can relieve some of the documentation workload for employees, it also adds cost and complexity to their operations.

Crucially, it also lengthens the lead time between, for example, a financial advisor meeting a client and sharing their recommendations, as they wait for their voice notes to be transcribed into a report. In an environment where another, more tech-savvy service provider could just be a few clicks away, organisations often can't afford that extra time.

The right speech recognition tool, like Dragon Professional Anywhere, can help financial services professionals work faster, more efficiently, and more intuitively using their voice—without the need to outsource.

Speech recognition can help professionals produce documents as much as three times faster than typing, with Dragon handling up to 160 words per minute (which is around twice as fast as most professional typists). So, even the touch-typists within an organisation can speed up their workflows.

Our speech recognition engine, which is backed up by decades of research and development, can help financial services professionals speed up many of the everyday tasks that contribute to their heavy admin and documentation burden. It's up to 99% accurate out of the box, and uses AI and machine learning to adapt to individual users' preferences over time. With a fully customisable dictionary, financial services professionals can add their most-used acronyms and complex financial terminology to train the engine even faster.

Simple operation in the cloud

More than a quarter of our survey respondents ranked cloud adoption as one of their top priorities as their organisations plan for 2022. Dragon Professional Anywhere is cloud-based, and sits on top of the applications that teams use all day, every day—such as Microsoft Office. This accelerates tasks like emailing clients, updating the CMS, collating notes and creating a list of actions after a meeting, and completing funding research and reports.

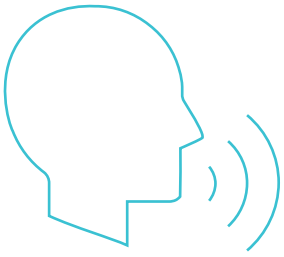
It works seamlessly across desktops, laptops, tablets, and smartphones, for intuitive speech-to-text wherever financial services professionals need to work.

Did you know? You can use Dragon's customisable dictionary to add finance-specific terminology and create shortcuts that add common phrases and standard text to documents such as financial agreements



Dragon protects sensitive information

256-bit encryption secures data both in transit and at rest—protecting financial and personally identifiable information.



A speech recognition solution like Dragon Professional Anywhere could be a key component in your technology adoption plans, and a powerful productivity tool for your people.

The right cloud tools will boost productivity and service

Our survey findings clearly showed a strong appetite for digital transformation across organisations—and a major, stress-inducing documentation burden among individuals. A speech recognition solution like Dragon Professional Anywhere could be a key component in your technology adoption plans, and a powerful productivity tool for your people. And when professionals can focus less on typing and more on service, your clients will be happier too.

A key reason why we conducted this survey is to really understand the challenges organisations are facing as they shift into 2022—and identify where our solutions, like Dragon, can make the most difference. It's also vital for Dragon's ongoing development; by understanding our clients' needs, we can adapt to help them face what's next.

If you recognise any of the challenges we've discussed in this report, get in touch today to see how you can boost productivity and client service using speech recognition. We're already working with HSBC, BNP Paribas, NatWest, and Esurance to deliver outstanding customer support and simplify their people's working lives.

LEARN MORE

Talk to us today about Dragon

nuance.com/dragon/business-solutions/dragon-professional-anywhere



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