



WHY A
**HYBRID PBX
ENVIRONMENT**
MAKES SENSE FOR THE
FINANCIAL SECTOR



WHAT INSPIRES CUSTOMER LOYALTY?

Understanding the reasons why a customer would choose to conduct repeat business with your brand is essential for continued growth and success. Within the contact center, there are three Financial regulations demand records of transactions, communication and sensitive financial information for all your customers. You must protect the privacy of that data at all costs while also maintaining simple, reliable communications channels to meet customer demand.

That's a lot to handle- and it's probably one of the primary reasons why you're still on a premise-based PBX.

Maybe you're not ready to say goodbye to desk phones where internal extensions are dialed dozens of times per day. Or maybe you feel like there's still some depreciation left to maximize on your in-house PBX investments. We completely get it.

However, it's becoming increasingly difficult from an IT management perspective to modernize and unify your communications technologies without considering the cloud. The path forward may start to become muddied- instead of looking at the best possible choices, you're considering what "works for now" instead.

So your technologies become fragmented while employees and IT departments fight issues such as app overload and complicated integrations.

For those reluctant to fully depart from an on-premise PBX system, then there's only one clear communications solution for the financial district- the hybrid approach. It allows you to keep what you already have and integrate it with modern cloud-based chat, video and messaging across a single platform. Can't live without Microsoft Teams or Salesforce? Great, let's integrate them both with a comprehensive cloud solution that simplifies the workday.

COMPARING THE DIFFERENCES OF ON-PREM & CLOUD

When you weigh the pros and cons of an on-premise PBX versus a cloud solution, both have their respective merits, but it's also difficult to move away from what already works. Here are the major highlights we hear from our current financial clients on why they are hesitant to migrate away from their current PBX platform:

- Financial institutions that are still on-premise say that their PBX is reliable, familiar and highly dependable. They have already invested significantly in their infrastructure and they don't feel like today is the ideal time to proceed to cloud. However, they struggle to address the complexity of additional integrations since they're relying on their in-house communications technologies. Feeling appreciated – being treated with respect & valued as a loyal customer.
- Although financial leaders moving to cloud appreciate the flexibility and simplicity of deployment across multiple locations, feature-rich communications channels and the ability to integrate other apps easily through 3rd party API's, their biggest challenge is moving away from internal extensions and other features that have served them well for decades.

At Converged Technology Professionals, we no longer see this as an either/or scenario for financial institutions. A hybrid deployment combines the best of both PBX technologies and eliminates their inherent weaknesses, giving you a much more robust platform today to increase productivity and better meet modern consumer needs.

ON-PREMISE IS BECOMING INCREASINGLY DIFFICULT

Most financial institutions have always been highly location-dependent to service local communities, which meant a reliable in-house phone system was required for each physical branch or contact center. Every time a new location opened, it required an additional hardware investment plus an IT department that could configure and manage it properly.

However, today's reality paints a completely different picture of the financial landscape.

Online banking and mobility have transformed consumer behavior. In-person visits are much less frequent and many of your employees are now filling modified roles from remote locations. When your customers require assistance, it's almost second nature for them to look for a chat feature inside your app or through your website.

Meanwhile, calls are still a large part of your customer service solution but that experience has changed as well. Consumers expect much shorter hold times, higher levels of personalization and near-instant

resolutions from the first person who answers. Third party apps somewhat alleviate these challenges but still leaves much to be desired.

SIP trunking has proven to keep your remote workforce connected, but it's also made the process much more difficult and time consuming due to support issues with phone configurations, security, and compatibility. So while everything still works within your communications tech stack, its segmented across channels and may not completely meet overall customer expectations.

WHY CLOUD HAS ENTERED THE CONVERSATION

Cloud communications continue to increase in adoption throughout the financial sector since it solves many of the challenges with on-premise PBX deployments. Replacing standard phone connections with mobile-enabled cloud solutions means that your users are no longer location-dependent. Instead, they are able to make and receive calls while remaining connected on any device with a stable internet connection via cellular, fiber/cable or Wi-Fi.

Another huge plus with cloud communications is that there's built-in security and encryptions at multiple levels of the architecture to ensure all data remains protected. Modern cloud platforms also offer native or 3rd party API integrations to bring all your technology into a single secure interface, making it an ideal solution for the financial industry in particular.

Then there's the aspect of cloud contact centers opening the doorway to a seamless omnichannel experience with your customers across video chat, SMS, messaging, email and social media. A unified workspace allows your representatives to handle inquiries more efficiently, and features such as skills-based routing helps ensure the best qualified individual handles each interaction appropriately.

COMBINING THE BEST OF BOTH WORLDS: A HYBRID PBX APPROACH

While cloud is quickly becoming a staple for 21st century financial brands, you might not be in a position to fully migrate from your on-premise communications. But there are actually several distinct advantages of a hybrid approach that creates a "best of both worlds" scenario for financial institutions.

Whether your incoming phone lines are copper wired or VOIP, hybrid means you'll be able to keep hard phones in important locations and retain internal dialing extensions. An added benefit to this approach is that you're much better protected from downtime due to power outages or loss of Wi-Fi since you'll be able to switch back & forth between networks to remain operational. With cloud softphones, you're also adding a third potential layer of connectivity over cellular networks.

Another huge benefit of the hybrid deployment is that it allows you to ensure the right employees within your organization have the right tools to collaborate and communicate effectively. Features such as chat or video may not make sense for a bank teller dealing with in-person transactions throughout the day, while the functionality would prove invaluable to a loan officer that's coordinating with staff

across multiple locations. Hybrid allows each staff member to have the ideal technology for their individual role within the organization.

THE GROUNDWORK OF A HYBRID PBX DEPLOYMENT

Hybrid allows you to keep the familiarity of your on-premise system where it fits while adding the expanded features of the cloud. Here's what that would look like within your financial institution:

- Your organization can keep landlines in frequently used departments and offices. Equipment such as machinery, elevators and security systems can continue to utilize the existing on-premise system.
- You'll decide which team members will keep existing desk phones, transition to VOIP hard phones or browser-enabled softphones.
- In most cases, internal call extensions can be maintained or re-routed to cloud devices to maintain continuity across your PBX network.
- During this process, outdated hardware can be upgraded or phased out, depending on the actual deployment. This will be decided during the planning phases.
- A key factor in deciding on instances of on-prem versus cloud will be the licensing and line fees at each physical location. For example, fiber internet may be a cost-saving alternative to existing PRIs or analog lines.

THE RISE OF THE CLOUD CONTACT CENTER

Another reason a hybrid approach is appealing to many in the financial sector is the use of a modern, cloud-based contact center on top of their traditional PBX. It provides your customer support and sales teams a unified view of customer interactions across popular channels like voice, SMS, messaging, video and social media.

The modern contact center is all about using data to enhance the customer journey through next-generation reporting features, skills-based call routing and simplified management. These technologies ensure that you'll be able to get inbound callers to the appropriate service agent quickly, regardless of the location they're physically working from. Outbound calling is also enhanced with complete histories of consumer interactions across the various communication channels.

A cloud contact center also makes a lot of sense in the enterprise world due to the changing dynamic of businesses that are searching for ideal work from anywhere options for employees, while also eliminating the burden of maintaining multiple geographically dispersed contact centers..



MANAGERS ARE LOOKING FOR OMNICHANNEL, NOT TRADITIONAL MULTICHANNEL CONTACT CENTER ENVIRONMENTS

At Converged Technology Professionals, we take a holistic, advisory approach to helping financial institutions find the best possible outcomes in cloud. We specialize in helping regional and national financial clients adopt a phased approach for their communications technologies, from initial strategy to deployment, management, training and long-term consulting. We serve as an extension of your IT leadership team to ensure you're always making the best possible decisions for your communications technologies.

Additionally, Converged has strategic relationships with cloud office and contact center providers that we've fully vetted in-house. We began our consultative approach decades ago for enterprises on the ShoreTel platform and continue many of those relationships to this day. We are a Mitel Platinum Partner, a RingCentral Premier Partner and continue to evaluate new PBX technologies on behalf of our clients.

If you're considering a move to cloud or would simply like to learn more about a hybrid PBX environment in the financial sector, please reach out to our team to start a conversation.



Converged Technology Professionals, Inc.
RingCentral Premier Partner
www.voipswami.com
877-328-7767
info@voipswami.com

This whitepaper was written by Converged Technology Professionals, a RingCentral Premier partner that specializes in helping businesses successfully migrate their communications and contact center operations to the cloud. Their in-depth expertise and experience in the industry enables them to provide strategic advisement and consulting from pre-planning to deployment and ongoing support.