

Leverage the Latest in Speech Recognition Software to Stay Competitive

A new generation of technology lets you spend less time on reports and more time on what matters: your clients.

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In recent years, financial advisors have faced an increasingly competitive environment. They've had to contend with pressure from low-cost robo-advisor platforms as well as an increasingly demanding regulatory environment. That's pushed many financial advisors to seek out new ways to differentiate themselves from their peers.

One strategy to set themselves apart from other advisors—and robo-advisors—is to deliver an elevated and more personalized experience to their clients. But with their time already at a premium, many advisors are looking to more efficiently tackle their other practice management responsibilities, from client communications to compliance. Meanwhile, the COVID-19 pandemic has made this need more acute, as advisors increasingly seek solutions to help them stay on top of time-consuming practice management tasks.

For many advisors, technology is one solution that has helped bridge this gap. Tools such as financial planning, account management, and investment management platforms help financial advisors free up more time for them to spend building and strengthening client relationships. Advisors' increasing reliance on these tools has led many to expand the areas where technology could play a beneficial role in managing their practices. One such place is voice-to-text speech recognition technology.

Technology is On the Rise Among Advisors

In 2021, 81% of advisors plan on increasing their tech budget by more than 5% above 2020 levels, according to recent research by F2 Strategy Research. In that same study, advisors cite two critical reasons for increasing their tech spending: growing their practices and improving client experiences. The latter included improving the client's digital experience, creating frictionless client/advisor experiences, and ensuring the scalability and growth of client support.

The focus on a better client experience will come as no surprise to anyone in the industry, yet accomplishing that goal can be easier said than done. Providing a better client experience through a personal touch not only adds pressure to an advisor's schedule but also means more time and effort to document these interactions for compliance purposes. In fact, more than 40% of advisors report their compliance-related documentation demands have increased over the past 12 months. Fortunately, smart-tools such as voice-to-text solutions can help advisors handle these tasks more quickly, accurately, and efficiently. However, advisors need to understand the full range of capabilities available through these technologies to maximize their potential benefits.

A New Generation of Voice-to-Text Solutions

Speech recognition technology has advanced dramatically in recent years due to advances in artificial intelligence and deep learning technologies. These developments have played essential roles in improving speech recognition to the point where it has attained broad adoption among today's consumers. By one estimate, nearly one in every three American homes already hosts a smart speaker featuring leading-edge, AI-based speech recognition functions.

The same advances have led to dramatic improvements in voice-to-text solutions. Today's technology boasts little training time because it learns and adapts to the individual far more quickly than in the past. The interface itself is

also more straightforward and intuitive. Accuracy has also improved and allows users to keep their thoughts flowing without having to go back repeatedly and correct errors in the dictated text.

What's more, new developments allow users to customize how they use these tools. For instance, Nuance's Dragon Professional Anywhere AI-powered speech recognition solution for Windows clients allows users to populate their accounts with vocabulary presets and specialized forms and templates. Similar functionality is available in the mobile apps for Android and iOS devices. Ultimately, the technology makes filling out routine forms as simple as speaking to a colleague.



Embracing Speech Recognition in the Financial Advisory Industry

On average, we can speak three times faster than we can type. As a result, time-consuming documentation projects may be completed in a fraction of the time with the help of voice-to-text solutions. Consider the positive impact on your workflow of completing an IRA rollover form or compliance

report three times faster.

Modern voice-to-text solutions are already widely embraced in other industries, including medical and legal practices, with equally stringent privacy and compliance requirements as the financial advisory industry. Here are just a few ways that advisors can integrate speech recognition technology into their practice:

1. Save Time on Compliance-Related Paperwork

Documentation is an inevitable work product of the financial industry, from compliance mandates to client records and communications. Voice-to-text speech recognition solutions such as Dragon Professional Anywhere allow you to populate custom forms with preset fields, making them accessible to advisors through simple voice commands.

For instance, a firm's conflict-of-interest form can be invoked via a voice-to-text system, allowing advisors to quickly and comprehensively complete the filing requirement in a fraction of the time it might take to complete the form manually. Advisors can apply these efficiencies across their practice to a range of forms, from investment policy statements for new clients to 401(k) rollover forms.

2. Improve Quality and Efficiency When Documenting Client Meetings

Client meetings are a crucial part of an advisor's job. Taking good notes and having a complete record is a critical—but also time-consuming—next step. With the benefit of voice-to-text technology that functions as a "keyboard for your voice" alongside CRM software, advisors can add notes directly into a client's file in greater detail while the information is fresh in their minds. Advisors can prepare their own set of custom questions ahead of client meetings and can

call up that form as a guide for their post-meeting reports. In this way, they can be confident they cover the necessary elements of their meeting while doing so far more quickly than through manually typing.

Dragon technology is available as a mobile app as well. This creates a channel for accurately and comprehensively recording the details of a meeting conducted remotely while in the field. Advisors don't need to wait until they are back in the office to enter their notes into the system manually.

3. Save Time Developing External and Internal Communications

Clients looking for a personal touch are often asking for more communication beyond regular client meetings. Voice-to-text solutions can make it easier to collect your thoughts ahead of soliciting feedback from colleagues or peers. For instance, Dragon Professional Anywhere's software has an Anchor-Focus dictation feature that allows users to review multiple open browser windows while continuing to dictate into a specific target document. As a result, you can continue to dictate your thoughts to a draft or specific communication form even as you review other resources such as performance reports or market analyses. And with the technology's voice-correction abilities, you can use simple voice commands to edit or replace text as you go.

Advisors often bump up against the challenging and time-intensive task of communicating with staff or clients. Delegating that work can help save time, but handing off that work is only effective when you can quickly and efficiently convey your thoughts to others. Voice-to-text technology can help accelerate that process, whether you're developing the next newsletter to send out to clients yourself or making notes to share with your administrative assistant.

4. An Increasingly Digital Experience

The world is increasingly going digital, and the financial industry is working to keep pace. From document sharing to remote consultations, clients demand greater flexibility and access to their data and advisors. As a result, firms will need to continue their shift toward digital workflows without compromising their regulatory or compliance needs. Creating new forms, recording what happened in a meeting, and generating new content in a digital world can all be completed more quickly and cost-effectively by eliminating the need to enter information into computer systems via the keyboard.

Improvements in accuracy—up to 99% accurate, according to Nuance—can help make this process seamless and easy. And by improving the ability for anyone to skip the relatively slow process of typing things out, voice-to-text solutions offer an essential tool to help firms move forward in digitizing their workflows.

Ultimately, modern speech recognition technology allows firms to improve the quality of the records they keep. Technology that helps to document experiences more quickly and comprehensively, such as Dragon Professional Anywhere, can help advisors and their firms do a better job at what they are already doing. In a way, the additional savings in time and money are almost an afterthought in the need to continually improve the client experience. In this way, this technology can help firms maintain their existing advantage—or gain a new competitive edge—over their peers amid an industry-wide push to refocus efforts on clients. To learn more about Dragon Professional Anywhere, visit: www.Nuance.com/DPA/FinancialServices