# Financial Services Managers: How Updating Infrastructure Can Increase Employee Productivity

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While 2017 may have been a banner year for most U.S. financial institutions, employees are still struggling to keep up with demand from customers, regulatory bodies, and internal forces. New technology and trends become sources of stress when they're combined with the legacy infrastructure most financial institutions use.
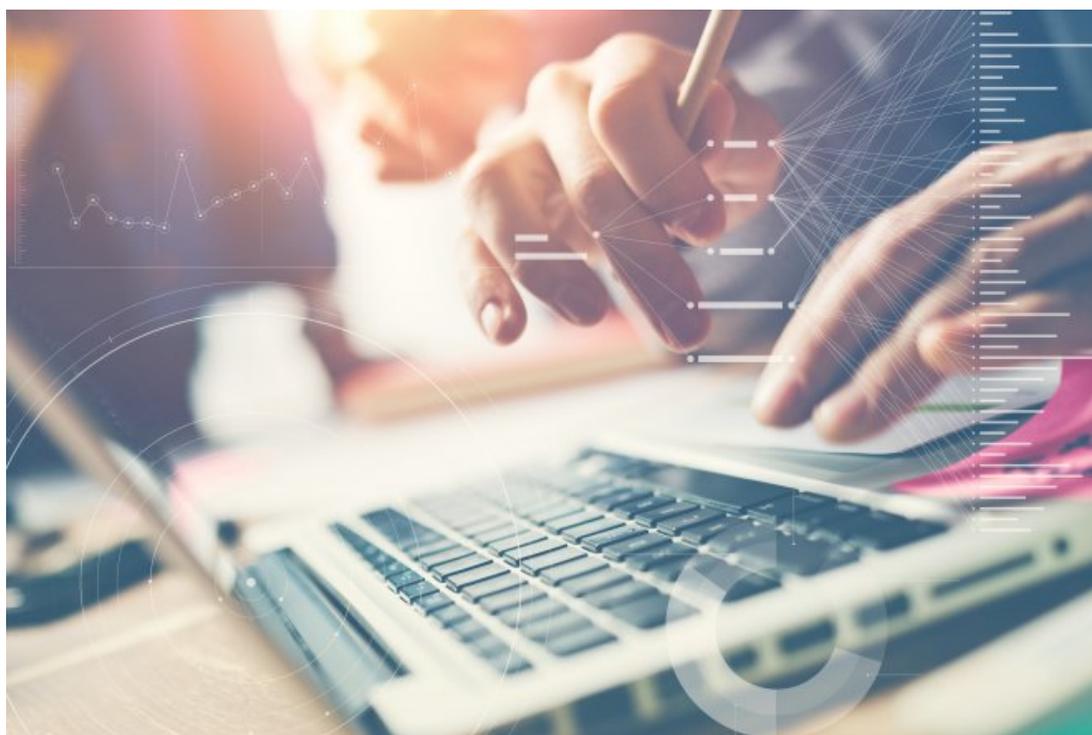

If you're wondering how to increase productivity of employees in finance, the answer may lie in simply updating your technology.

These old technologies often cause delays that make it difficult for employees to achieve the results expected by executive management, who in turn are left wondering how to increase productivity of employees. When a videoconference call lags or a customer request can't be processed due to a network error, not only does the business suffer, but employee productivity suffers as well.

According to Deloitte, technology resources at most financial institutions consist of a patchwork of systems, platforms, software, and other tools that are difficult for IT to manage. Most of this legacy infrastructure requires the institution to expend considerable resources, including capital, to continue running. IT environments are often fragmented and can barely handle existing technology, much less the new technology financial institutions are introducing to better serve their customers.

At the same time the workforce is struggling to use new technologies on old systems. The workforce itself is also changing, Deloitte found in the same report. Permanent employees and contractors are still a big part of the financial services industry, but freelancers who work with multiple banks, fintech hackathoners, and even robots are becoming more common. These changes further strain legacy systems because remote workers rely on efficient tech to do their jobs, adding a new dimension to the question of how to increase productivity of employees.

So, how do you increase employee productivity and decrease their stress? Answering that question will likely involve making some key technological investments:
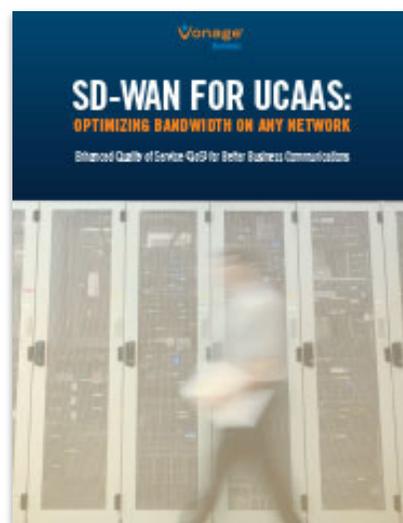
Optimizing Bandwidth on Any Network

A strong network is an essential component of a UCaaS solution. Here's how SD-WAN can work for you.

How to Increase Productivity of Employees: Automate the Workload

One way to alleviate employee stress in the financial industry is by automating some of the workload. Automation isn't new to the financial industry; just think of ATMs and how they allow tellers to focus on sales and advisory roles.

Companies can go further by using bots to trade odd lots, as Deloitte reports Goldman Sachs does, allowing human traders to focus on more revenue-generating tasks. Chatbots can also help with customer service tasks such as:

- Checking account balances or transferring money

- Using self-learning algorithms to better respond to routine customer queries

- And allowing employees to handle more high-value transactions

It All Comes Back to Infrastructure

Without the infrastructure to support these applications, though, employee productivity will continue to suffer. According to a report from PwC, as financial services companies add more new technologies like automation and blockchain, they often discover that their legacy infrastructure cannot handle them. They can't keep adding tools on top of a broken core that is repeatedly patched with the IT equivalent of duct tape. Very few companies have made strides in addressing their infrastructure problems, the report found.

This means employees are often stuck using applications that freeze, fail to load, or crash during a transaction, which defeats the purpose of implementing them in the first place, not to mention that it prevents the employee from completing the task at hand. A modernized infrastructure that can handle these bandwidth-hogging applications is needed to increase employee productivity.

> *if you're looking to improve employee productivity, take a look at your organization's infrastructure — investing in modernization is a great strategy to improve efficiency, employee productvity, and employee satisfaction.*

SD-WAN Could be the Answer

According to a survey from research firm IDC, enterprises in various industries are turning to software-defined WAN (SD-WAN) to optimize bandwidth and improve automation and self-provisioning. SD-WAN uses software to aggregate several physical networks into one, improving the way traffic is handled and allowing for bandwidth to be used more effectively. It can prioritize traffic for different applications and intelligently steer traffic the most efficient way, thereby cutting down on lag time.

As the banking industry continues to add new technology, an infrastructure backbone that can intelligently route traffic from automation applications, analytics, and other tools will help employees complete their tasks faster and with far less frustration. They can also receive better service quality for applications like VoIP calls and video conferences, better utilize existing tools, and potentially switch to a lower-cost bandwidth option without sacrificing network speed.

Communications quality and network performance can improve drastically with SD-WAN technology. So, if you're looking to improve employee productivity, take a look at your organization's infrastructure — investing in modernization is a great strategy to improve efficiency, employee productvity, and employee satisfaction.