

GUIDE

Beezy for financial services

It's time to invest in an intelligent digital workplace

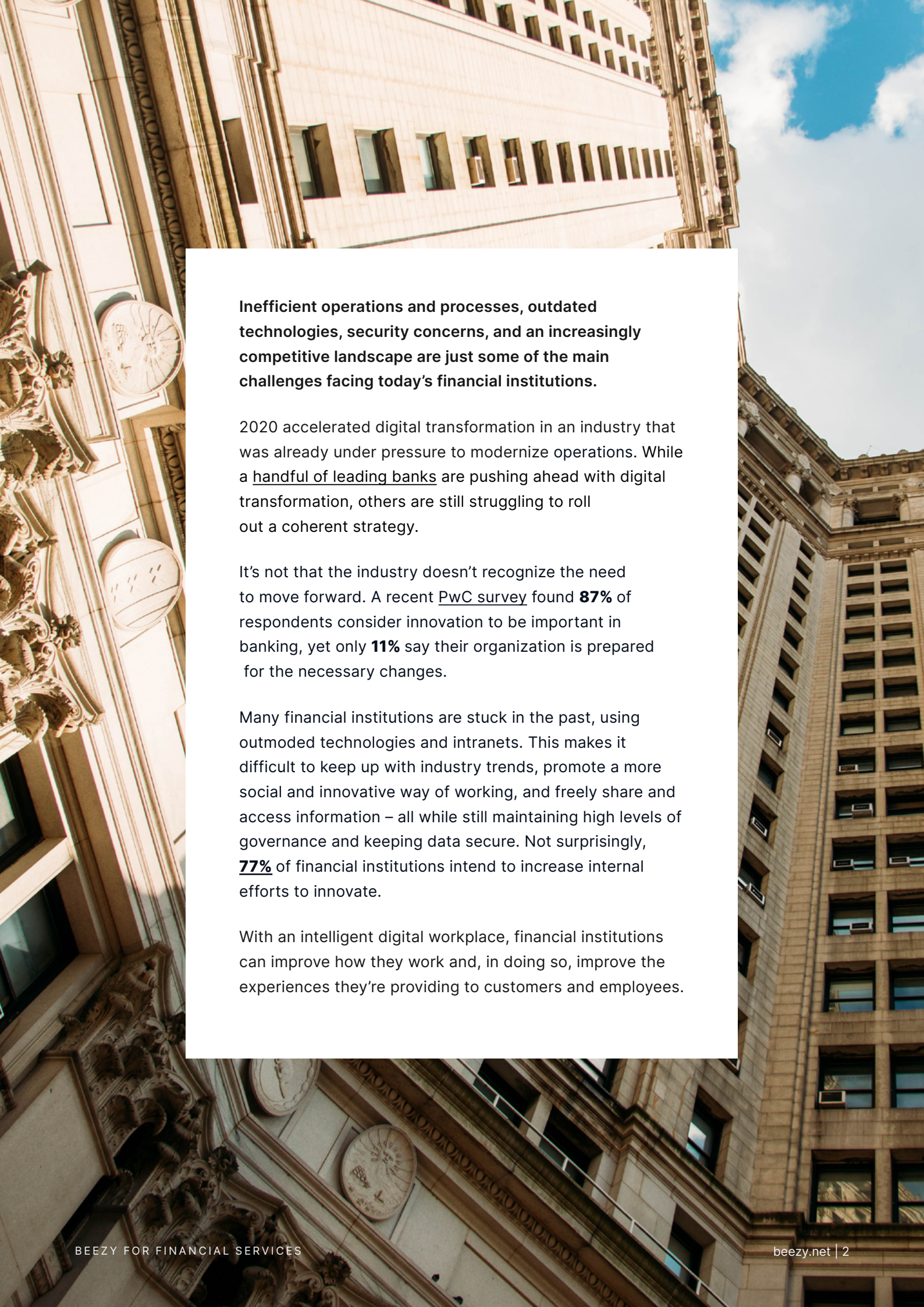
The world has changed and the banking industry has a tremendous opportunity to change with it



 APPSPACE

 Beezy

Beezy powers the modern intranet that's part of the Appspace workplace experience platform.



Inefficient operations and processes, outdated technologies, security concerns, and an increasingly competitive landscape are just some of the main challenges facing today's financial institutions.

2020 accelerated digital transformation in an industry that was already under pressure to modernize operations. While a handful of leading banks are pushing ahead with digital transformation, others are still struggling to roll out a coherent strategy.

It's not that the industry doesn't recognize the need to move forward. A recent PwC survey found **87%** of respondents consider innovation to be important in banking, yet only **11%** say their organization is prepared for the necessary changes.

Many financial institutions are stuck in the past, using outmoded technologies and intranets. This makes it difficult to keep up with industry trends, promote a more social and innovative way of working, and freely share and access information – all while still maintaining high levels of governance and keeping data secure. Not surprisingly, **77%** of financial institutions intend to increase internal efforts to innovate.

With an intelligent digital workplace, financial institutions can improve how they work and, in doing so, improve the experiences they're providing to customers and employees.



Keep pace or be outpaced

While banks remain some of the most trusted institutions, the migration to digital means they need to focus on loyalty and reducing moments of friction. *To compound the issue:*

Banks are facing more competition than ever before. The stakes are high, with the rise of FinTech firms disrupting the old ways of doing business, along with the promise of more convenient and personalized customer experiences. Customers are savvier and demanding more simplified ways of banking – any time, anywhere.

Employees have higher expectations when it comes to their work environment. Getting the employee experience right is crucial to delivering a better customer experience. That means addressing issues like engagement, which 51% of employees today struggle with. It also means having the right technology in place. 35% of financial services workers say they need better tools and hardware. They're also looking for opportunities to grow and develop, and an environment that's overly hierarchical doesn't offer the learning opportunities these workers are seeking.

10%

of millennials working in financial services plan to stay in their current role for the long term.

Employees want their work lives to have the same ease and efficiency as their personal lives in an increasingly digital world. Yet a recent survey found 71% of financial services leaders said their employees are far more digitally mature than their organization. The same study found that financial services companies in the top quartile of employee experience measures delivered an average of 66% more digital capacity to employees than those in the bottom quartile.

The shift to remote working has amplified existing problems. These issues include stale, 'stuffy' cultures, and the lack of work/life balance. 39% of employees today struggle with finding a sense of belonging and culture at their company. And 87% say they'd work for a company that offered more flexibility.



The old ways of working
aren't working

With more staff working remotely than before, banks are starting to understand that a static and outdated intranet doesn't cut it these days. *These are some of the problems:*

Knowledge management is challenging:

Many financial institutions struggle with managing information. Often, this is a result of poor intranets or ineffective technology. And when things are changing so quickly – with product updates and company news, for example – it can be hard for employees to keep on top of it all.

Workflows are manual:

Despite the pressures on financial institutions to boost productivity and control costs, inefficient and even paper-based processes are still all too common in this industry. These manual methods make unified, streamlined workflows impossible and cause employee frustration.

Tools and technologies are fragmented:

When multiple departments and divisions buy or create their own systems, the number of available tools can become overwhelming. People don't know which tool to use or when to use it. When the technologies you're using are failing employees, departments go rogue or individuals turn to shadow IT. And this opens up risks of data breaches and compliance violations.

Silos are everywhere:

Many global organizations, including those in the financial services industry, have rolled out Microsoft Teams but have struggled to make it work for large-scale collaboration across departments or institutions. Taking a feature-driven, rather than business-driven, approach reduces any tool's effectiveness in breaking down silos.

There's a lack of vibrant company culture:

While the old school culture driven strictly by the bottom line is changing, research shows financial services is still perceived as more stressful and competitive than many other sectors. It doesn't help that opportunities for employee feedback and bottom-up contributions are few or tokenistic. As a result, the industry is known to "churn and burn" people, with an employee turnover rate hovering around 18%.





42%

of banking leaders anticipate increased investment in AI in the next year.

An intelligent workplace offers serious benefits

Microsoft 365 is the go-to platform for many financial institutions. Yet, like other organizations across industries, financial services companies are looking to get more value from their Microsoft investments.

Beezy's native integration with Microsoft brings all the tools you're using together in a way that's seamless. It's the intuitive experience employees today expect.

1. Your data is safe

What sets Beezy apart from other digital workplaces is that it we don't host any of your data – it stays 100% in your own Microsoft environment. This is one of the key reasons Beezy is trusted by highly regulated US government agencies and contractors.

2. Automation speeds up workflows

According to a recent McKinsey report, to remain relevant, banks need to deploy AI technologies at scale to remain relevant. Beezy connects different tools and automates routine tasks, integrating with third-party systems such as Workday and Salesforce and guiding user experiences with AI chatbots.

3. You're always in control

With Beezy, administrators can edit and control permissions so you always know who's seeing what information. You can add members at any time, and even invite people from outside your organization.

4. Managing information is simplified

Financial organizations manage a lot of information that's constantly changing and being updated. How you handle and organize this information is critical. Beezy's robust knowledge management capabilities make it easy to find forms, policies, guidelines, and other frequently accessed information. Beezy also simplifies knowledge sharing for employees with the same job roles across different branches and locations.

5. You can work better together – from anywhere


Your digital workplace should act as a global hub for communications so you can connect and collaborate with employees all over the world. Beezy is that centralized hub – and it integrates with other systems and tools your organization relies on to ease the pains of siloed workflows.

6. Experts are easy to find

Employees in large financial institutions are often spread across different locations and offices – making it difficult to connect with the right colleagues and grow their networks. Remote working adds to this issue. With Beezy, you can take user profiles – a critical ingredient in effective collaboration – to the next level with professional networking and endorsement features, similar to LinkedIn and other social networks. AI chatbot technology, too, has grown in popularity when it comes to consumer-facing applications, but this type of technology can also improve the employee experience.

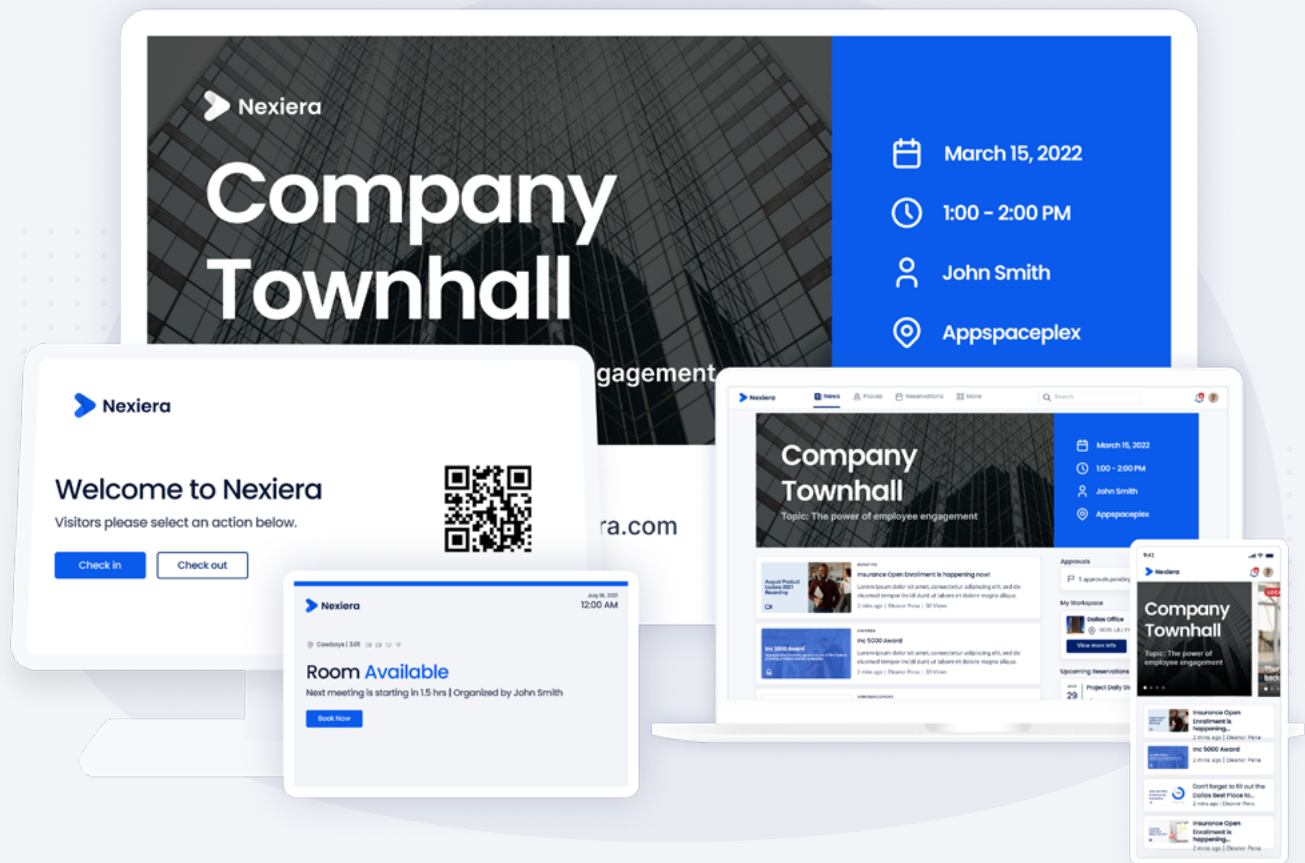
7. You'll create a thriving workplace culture

Turnover is on the rise in the financial services sector. To address the churn and burn, employers need to make sure they're keeping employees engaged and connected – to each other and to the pulse of the organization. Beezy's intuitive features empower users to publish blogs, stories, videos, images and more, while following and commenting on others.



“We aim to lead by example with a relentless focus on how we can improve the employee experience, which goes hand-in-hand with the focus that we place on the client experience.”

—
Beezy financial Customer



Employee App



Intranet



Space Reservation



Wayfinding



Digital Signage



Content & Publishing



Visitor Management

ABOUT US

Appspace is the workplace experience platform for communications and workplace management. It's the first to combine a modern intranet (powered by Beezy), space reservation, digital signage, and more – all in a single, easy-to-use platform. Now organizations can replace siloed products that are costly to integrate and unite their physical and digital workplace. More than 150 Fortune 500 companies, and 10 million on-site, remote, and frontline employees, are using Appspace to make work a more connected and engaging experience.

Learn more at appspace.com

