



# COMMUNICATION BEST PRACTICES FOR FINANCIAL SERVICES FIRMS

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## INTRODUCTION

In today's business landscape, customers expect good communication from every company they work with. This is especially true when it comes to their financial services firms. Customers need to know that any question they have about their finances is going to be answered quickly and accurately.

Communication helps build rapport with customers, but, more importantly, it helps to establish trust and customer loyalty. This keeps customers coming back and helps improve their satisfaction. Thus, it's crucial for financial services firms to meet customer expectations when it comes to communication.

In this whitepaper, Toppan Merrill addresses 10 best practices for communication in the digital age, and how financial services firms can incorporate these practices using an omnichannel, customer-focused approach.

### 1. HAVE AN INTENTIONAL PLAN FOR COMMUNICATION

There is no winging it when it comes to interacting with customers. Firms that try to piecemeal a communication plan wind up sending out disjointed messaging that confuses customers. Unfortunately, confused customers tend to go

elsewhere for their financial needs. They simply don't trust a firm that appears disorganized.

To avoid losing customers, it's essential for firms to develop a communication plan. Then every message that's sent out can work towards company goals instead of fighting against them. Additionally, firms must take the time to train every member of the team on best practices in communication and ensure the whole staff understands the new plan and helps implement it.

This training allows customers to receive the same level of professionalism and reliability no matter who they interact with. As a part of this team education, firms should make it a point to convey up-to-date information on how to use each communication channel. It's important for firms to know current best practices for each platform and understand how to use them effectively. Then, whether a customer reaches out on a social platform, sends an email, or picks up the phone and calls, the firm is ready to deliver the correct response.

Developing a communication plan takes time and energy, but it is well worth it. An intentional approach to communication can improve customer loyalty and help firms grow.



## 2. USE A SINGLE ASSET REPOSITORY

In order to implement the communication plan, everyone on the team who interacts with customers needs to know how to quickly find up-to-date information. To streamline this process, a [single-source platform](#) is recommended. Utilizing a golden repository for assets helps to promote efficiency and productivity. Team members won't waste any time searching through files or wondering which version is the newest.

In addition, having a single digital location for communication materials ensures that team members who work remotely can access what they need. The pandemic created the need for many workers to work from home, and [research shows](#) that it may be some time before everyone returns to the office.

This means financial services firms must continue to accommodate their remote employees. Technology can help the entire workforce stay connected even if they're physically spread across the country. A secure single-source platform that can be accessed remotely is essential. This technology ensures that productivity won't drop for employees who are working from home. Instead, they'll be able to access everything they need just as if they were in the office.

Providing access to the communication assets isn't the only benefit of a single repository. It also helps to streamline the

collaborative process that has to occur between creators, marketers, and investor relations staff. With a single-source platform, collaboration can happen in real-time, and documents can get approved quickly. This can help eliminate bottlenecks in the communication department and help everyone work more efficiently.

### 3. MAINTAIN SECURITY ON ALL COMMUNICATIONS

The financial services industry is a prime target of [cyberattacks](#), and [experts predict](#) these attacks are going to continue in the future. Customers trust their financial firms with plenty of personal data, including their social security numbers, account numbers, and more. If this information gets into the wrong hands, identity theft and other crimes can occur.

To prevent this, all financial services firms need to ensure their communication procedures are secure. Whether a firm is sending personalized information to a single customer or sharing a public message with the masses, security should be a top priority.

In addition, any company a firm chooses to partner with for communication must offer top-of-the-line security, encryption, and compliance with [ISO/IEC 27001](#) standards. This way, firms can trust the communication company with the private data they hold.

### 4. EMBRACE AN OMNICHANNEL EXPERIENCE

Financial services firms serve customers across a variety of demographics. Each person interacting with a firm has individual preferences when it comes to communication. Some want to interact with an app and prefer to use text messaging or email as opposed to talking on the phone. Others are leery of discussing their finances through digital means and prefer physical copies of information to be mailed out. Many customers fall somewhere in between these two extremes. These customers want to communicate through digital methods for some situations but prefer physical copies or in-person contact for others.

To meet the needs and preferences of each customer, firms must accept the fact that there isn't a one-size-fits-all solution. What works for one customer is not going to work for everyone. This means an omnichannel experience is necessary.

With an omnichannel communication system in place, team members can easily track all communication with clients. This means no matter how the contact is made, team members can pull up the entire conversation and have the information needed to quickly and accurately respond. Messages are less likely to fall through the cracks with a system that can handle multiple types of communication.



## 5. CREATE AN INTEGRATED MARKETING STRATEGY

Branding and messaging matter for financial services firms. All communication sent needs to be consistent. However, this can be quite a challenge when dealing with multiple channels of communication. The only way firms can achieve this goal is to develop and implement an integrated [marketing strategy](#).

This type of strategy focuses on creating a unified voice across all channels. It makes keeping the firm's messaging and brand story a strong priority with all team members. Additionally, integrated marketing ensures that whether customers connect with a firm on a mobile device or a desktop, their experience has the same quality.

Integrated marketing can also save a firm time and money. Creative team members can create one piece of content and repurpose it across multiple channels. Their press release can become social media snippets, a blog post, and an email to customers. This cuts down on the number of assets that need to be created. Instead of each team making its own materials, the team can share what others have created.

However, before firms start making and sharing assets or sending out marketing materials, they must take the time to do market research. As a part of this research, firms need to develop buyer personas that can help guide marketing in the future. Though time-consuming, these pre-marketing steps are valuable. They provide insight into what a firm's customers want and can help shape the strategy going forward.

## 6. ADHERE TO ALL REGULATIONS

The financial services industry is full of regulations. It's imperative that all types of communication are checked for compliance before they're sent out. Otherwise, firms can find themselves in trouble with the U.S. Securities and Exchange Commission (SEC).

But waiting for this compliance check can cause some problems. For instance, if all documents must pass through a single person for approval, a backlog can quickly develop. This slows down productivity and efficiency.

Additionally, as assets get passed down the line for approval, it's possible for copies to be generated at each stage of the process. If this happens, a firm could wind up with several different versions of the same asset from various steps in the process. If this happens, team members are going to struggle to identify which one is the right one to use. They could accidentally open the wrong one and send it out to customers before the error is caught.

Having a centralized location to work on assets and get them approved in real-time can help streamline this process. This way, unapproved versions are never accidentally released to the public.

Creating compliant content is only half of the battle financial services firms face when trying to adhere to regulations. In addition, they must have a way to store and track this content in case there's an audit or investigation by the SEC in the future.

While these tracking rules were difficult to manage back when customers had only a few ways to connect, they're even harder in today's digitally driven world. With the [updated SEC marketing rule](#), firms now must store more information than ever. They've got to hang onto transcripts from video presentations, save marketing material that was sent to more than one person, and keep track of any related pieces of data that helped them arrive at the numbers they shared. This means one single marketing email could require several additional pieces of source material to back up the claims. That's a lot of data to store.

Without a single repository for all these assets, a firm can waste time and energy sifting through documents to find what they're looking for. By keeping everything related to communication in one place, it streamlines the finding of specific records when they're needed.

## 7. ENSURE ADA COMPATIBILITY

All customers have the right to interact with the content financial services firms produce. In order to make this a reality, firms must create assets with [accessibility](#) in mind, so people with disabilities can easily access the material.

To accomplish this, firms need to make certain their websites are fully compliant with [Web Content Accessibility Guidelines](#). Any new content created must adhere to these guidelines. Firms need to:

- Include alternative text for all images
- Allow keyboard inputs to be used instead of the mouse
- Create transcripts for all audio or video-based content
- Add tags to PDFs and other documents
- Perform an accessibility test

Moreover, firms need to take the time to go back and review their existing material, enhancing its accessibility. It's essential to bring a company's website up to the new standards, so it can be accessed by anyone. Firms must also incorporate compliance into their corporate environmental, social, and governance (ESG) strategy. By taking the time to do so, firms show that they embrace inclusivity — a crucial value to have in today's culture.

## 8. COMMUNICATE WITH CUSTOMERS IN MIND

With so many rules and regulations to worry about, it's easy for firms to forget why they're communicating in the first place. But, without customers, firms would cease to exist. It's crucial that the customers are at the center of every piece of communication a firm distributes.

Firms need to use customer-focused language in their material. They should think about where each customer is on their financial journey and send content that resonates on an individual level. This means firms should take time to explain or reword any financial jargon that customers might find confusing.

Additionally, firms should think about their customers when they plan their marketing strategy. This means they shouldn't send out irrelevant content or spam customers with too many messages all at once. Doing so may annoy customers and make them unsubscribe from future communications.

Another way that firms can keep customers in mind as they communicate is to write with real people in mind. Marketers should ditch the stiff academic structure that often plagues the financial world and write in a more casual tone when possible. This helps the customer better understand the material.



## 9. GIVE ARTIFICIAL INTELLIGENCE A TRY

Technology is changing in the financial services realm. [Artificial intelligence](#) is trending, and more firms are jumping on board. [Research predicts](#) that 85% of customer interaction is going to be handled without humans in the near future. Chatbots also help firms save money. These virtual agents can work all day and all night without any need for overtime pay. Additionally, they offer laser-fast support. This is a level of care that humans can't accomplish.

While chatbots used to simply annoy customers, the improvements in technology have changed that. AI agents can now easily chat with customers and handle a variety of issues with ease.

## 10. AUTOMATE WHERE POSSIBLE

A recent [marketing automation](#) survey revealed that over 75% of marketers are using at least one type of automation tool. As firms realize how much time and money they can save, this number is expected to rise. [Automation](#) allows firms to free up the time and energy they need to focus on innovation and growth. Communication is the perfect task to automate since it's repetitive and data-driven.

Firms can use automation to create compliant content. By utilizing dynamic publishing technology, team members can quickly generate marketing material that meets specific standards.

Automation also helps with the distribution of materials. It allows firms to keep track of customer preferences, such as which customers prefer digital copies and which ones want hard copies. With this information, the automated processes make it simple to deliver the right version to every customer, something that would take a lot of time for humans to accomplish.

Additionally, automation helps to reduce errors while also increasing speed. It minimizes the number of manual steps in the communication process, providing fewer opportunities for mistakes to be made.

There are many ways firms can automate their communications. Here are a few of the most popular tasks to automate:

- Email marketing
- Lead generation
- Report generation
- Asset approval
- Contract renewal

With so many different possibilities, firms shouldn't put off automation any longer. It's here to stay and is only going to increase over time.

### 3 PROBLEMS FIRMS FACE TRYING TO IMPLEMENT THESE BEST PRACTICES

While the above strategies can help financial services firms improve their communication, they aren't all easy to implement. Here are three common problems that firms face as they try to improve their communication.

#### 1. Platform capabilities

It takes a powerful platform to handle the data a financial services firm throws at it. From regulatory records to customer chats, there's a ton of information to keep track of. Many platforms can't keep up with the demand.

Firms can't afford for their communication system to get bogged down or fail. They need a proven one that'll keep going strong year after year.

#### 2. Lack of staff

Firms may not have the level of staffing they think they need in order to meet customer communication expectations. They may



feel like they must hire more people in order to offer omnichannel support or to have someone go back through old PDFs and update them for ADA accessibility.

However, with budget concerns, hiring more people isn't always an option. Even if there is money to hire, finding qualified workers isn't always easy in this post-Covid work environment. Without the right team members on staff, making these changes can feel impossible.

### **3. Process disruption**

Whenever changes are made, there's a risk that customers are going to notice and be impacted by the change. If customers notice something is happening, they may worry that their private data is being compromised. And, they might send letters of complaint against the firm.

To avoid causing problems, some firms put off making changes. They hesitate in trying anything new if it has the potential to disrupt what's currently working.

## TOPPAN MERRILL CAN HELP

If a firm is struggling to make changes to their communication practices, they don't have to do it alone. Toppan Merrill offers solutions that make communication simple and can help firms overcome the communication problem that they're facing.

Firms can use [Toppan Merrill Connect™](#) to create, manage, produce, and distribute their content in a centralized location. The powerful technology-driven solution allows firms to embrace an omnichannel experience. The platform has the capacity to handle all of a firm's data in one spot, helping to streamline the marketing process.

This single repository makes it simple to keep documents organized. It's easy for team members to find what they're looking for when they only have one place to look. By keeping everything in a single spot, firms can improve productivity and eliminate communication-related bottlenecks. Additionally, the single-source platform ensures that only the most up-to-date version of any given asset is being used.

In addition to providing a powerful platform, Toppan Merrill can help firms automate their communication, freeing up their staff to work on other things. When team members aren't spending all of their time on repetitive tasks, they have the flexibility to do more.

Firms are often surprised to discover they don't have to hire more staff to properly communicate with their customers. Instead, they need to consolidate their marketing efforts and efficiently use the current staff.

With Toppan Merrill's help, firms can deploy the correct automation techniques that reduce errors and improve efficiency. Additionally, Toppan Merrill can help firms set up artificial intelligence that customers won't mind interacting with. Then staff can stay focused on the bigger issues while letting the AI tackle the smaller things.

And when firms make the switch to Toppan Merrill Connect™, they don't have to worry about inconveniencing customers with a messy transfer process. Toppan Merrill works hard to ensure there is no disruption of communication, so a firm's customers won't even realize that changes are being made.

However, once the switch has been made, customers are likely to comment on the new and improved communication methods. They'll notice faster response times and better-quality communication. These changes can make a positive difference for firms.

For more information about how Toppan Merrill can help firms improve their communication practices and to request a demo, [get in touch today.](#)

# ABOUT TOPPAN MERRILL

Toppan Merrill, a leader in financial printing and communication solutions, is part of Toppan Inc., a diversified global leader in solutions for printing, communications, security, packaging, décor materials, electronics, and digital transformation, headquartered in Tokyo, with approximately US\$14 billion in annual sales. Toppan Merrill has been a pioneer and trusted partner to the financial, legal and corporate communities for five decades, providing secure, innovative solutions to complex content and communications requirements. Through proactive partnerships, unparalleled expertise, continuous innovation and unmatched service, Toppan Merrill delivers a hassle-free experience for mission-critical content for capital markets transactions, financial reporting and regulatory disclosure filings, and marketing and communications solutions for regulated and non-regulated industries.

With global expertise in major capital markets, Toppan Merrill delivers unmatched service around the world.

Learn more at [www.toppanmerrill.com](http://www.toppanmerrill.com).

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