

Role of Knowledge Management System In Finance Industry

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Financial services organizations are leveraging knowledge management platforms to better guide customers, reduce risk, store sensitive information and increase efficiency. Internal knowledge management can help financial institutions to ensure that employees remain up-to-date with the company's products and services which results in increased productivity and gain competitive advantages.

With tons of financial information of different sorts including policies, loan schemes, interest fluctuations, credit card offers, and more; it becomes vital to have a unified source of information. A **financial knowledge management system** allows you to update all this information in a secured repository and make it readily available for agents at contact centers and customers on your self-service channels.



Challenges Faced By Financial Institutions

Banks, credit unions, and others who provide financial services today have a tough challenge on their hands; figuring out how to deliver the best service while also achieving the highest possible operational efficiency. The challenge in almost any industry, however, it's at an extreme in financial services. That is the reason financial organizations constantly expand service portfolios through mergers & acquisitions, and by adding more and more kinds of loans and other services to their product lines to stay competitive.

The result is intense pressure on customer-facing employees to keep up with a growing number of often-complex, always-changing offerings. **For instance, when a potential customer comes looking for guidance on any banking operation such as during the opening of an account or applying for a loan, the representative should be equipped to quickly provide current, accurate information.** The representative is likely to be working from any one of a number of branch locations, far from the main office would further complicate the achievement of effective customer service goals.

Long Queues

When the support agents have too many calls scheduled and they don't have a proper place to find the relevant information, the agent quality is considerably affected resulting in a frustrated consumer.

Slow Response Time

A support agent might have to search from a vast and complicated database for the requisite knowledge which increases the handle and hold time.

Ineffective Self-Service

When the platforms for self-service are not properly supported with a robust knowledge base, it results in an unsatisfied customer. Therefore, a knowledge base system for providing **self-service facilities** to the customers is mandatory in financial institutes.

Unreliable Information

The finance sector updates every moment and notification delayed in such a volatile market is always unwelcomed, thus requiring a centralized organization of correct information in a knowledge base.

Security Breach

Customer data security is highly desirable in financial institutes. Therefore, a good **knowledge management system** with the ability to **restrict access** & sharing of knowledge is desired.

Features of Financial Knowledge Management System

Therefore, a centralized, well-designed knowledge management system is required to address customer questions and concerns quickly and accurately enough to both keep the customer happy and keep the organization running efficiently.

Reliable Information

With rapid changes in plans and policies, without a centralized source of information, chances are a financial services organization will have product information at lots of different places. For instance, inconsistent information on business loans might be available in both the loan department and the marketing department. No one can afford to waste time sorting through what's correct and current when a customer is waiting for an answer and many other customers are waiting for service. A good knowledge-sharing solution eliminates these problems by providing one centralized, streamlined source for the most current information on products and services.

Swift Information Retrieval

Quickly finding information to share with customers can be tough if the information is in several places or if it's in a knowledge system, that's not particularly well-organized. Knowledge management in financial services organizations needs to accommodate large amounts of changing information and maximize the accessibility of that information. Therefore, it's important to have easy-to-use tools for organizing information and intuitive navigation for retrieving it with powerful searchability. For example, representatives should quickly find answers to customers' specific questions when they have a large queue of customers to serve.

Ensuring Secure Access

Financial services firms from banks to accounting suppliers and payroll companies need to have access to sensitive personal information to do their jobs, but they have to make sure that this knowledge stays private and doesn't fall into the

wrong hands. For instance, In a business that typically has employees in multiple locations around the community or even across the country, it's vital for employees to share and access the information they need to do their jobs. Employees also need to feel confident that the information they share is secure, since it may include customer information that's protected by various data privacy regulations.

Benefits of Knowledge Management System in the Finance Industry

The finance industry with tighter margins, higher competition, faster technologies, and high customer expectations is a challenging industry to survive in. In the finance industry, profits are based on knowledge and speed. Without reliable, timely service, customers switch banks or investment institutions. Therefore, the deployment of a knowledge management system is crucial to the finance industry as it provides the following benefits besides ensuring effective customer service.

1. Drive Operational Efficiencies

Identify gaps and expedite the development of necessary skills with knowledge training tools.

Reduce dependence on trainers and reduce the overall cost of training by replacing parts of classroom training with online and mobile learning by providing access to a centralized knowledge base such as PHPKB.

Train employees faster and make them confident about their own readiness.

Improve productivity by providing the right information to employees at the right time.

With analytics find the best performers and encourage them with recognition, at the same time codify the best performer skills and knowledge for the benefit of all workforce.

Create a virtual organizational brain with a smart repository.

Increase overall satisfaction for both agent and customer experiences.

2. Transform Customer Experience and Earn Profits

Provide teams with the latest knowledge about product features, benefits, and comparisons without taking them away from work through a central repository.

Use multimedia content such as infographics to help customers help themselves.

Launch products faster by driving communication quickly to the last mile.

Measure, communicate, and track customer service goals.

Improve employee engagement with the help of knowledge-sharing tools.

Ensure bank customers receive consistent information at every branch.

Provide user-friendly self-service comparison tools to satisfy users with the best rates, products, or other options.

3. Development of Top Talent

Discover the best candidates with intelligent recruiting

Provide personalized and intelligent onboarding materials that allow your new hires to self-train themselves.

Leverage the wisdom of the crowd to identify your top performers

Provide dynamic succession plans for your key talent

4. Expedites the Launch Time of Products and Services

Launch complex financial products faster across your entire value chain.

Update regulatory or financial data throughout the system in seconds.

Develop your employees to cross-sell and up-sell.

Provide just-in-time knowledge to the point of sale via mobile to help improve win rates.

Motivate your sales team members to deliver results faster.

5. Increases Sales Force Effectiveness

Deliver point of sale level learning without actually using physical methods of training.

Communicate boring and tough concepts through illustrations with a [knowledge management software](#)

Use of multimedia presentations to drive communication to the last mile of customer interaction.

Assist your sales teams by giving them instant information, which helps in holding dialogues with customers with ease.

6. Manage Risk and Regulatory Compliance

Monitor high-stake areas.

Reach up to 100% compliance levels, and get a real-time dashboard that shows the minute compliance level across employees, suppliers, and other stakeholders.

Move beyond compliance to actual compliant behavior in the workforce.

Quickly implement any compliance changes.

Improve management reporting with feedback, structure, and analytic dashboard.

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