# **Role of Cloud Telephony in the Banking Sector**

## **Why Do Finance Companies Need Cloud Telephony?**

After using a **cloud telephony system**, you may see dramatically improved customer service and connection rates. There is nothing that a cloud-based telephony and messaging system can't handle in terms of client requirements.

Toll-free numbers, interactive voice response systems, one-time password verification, call recording, and missed call services are some reasons [**cloud telephony solutions**](https://office24by7.com/communication/cloud-telephony-call-center-solutions) are a good match for the banking industry.

## **The Advantages of Cloud Telephony in the Financial Industry**

### **Two-Factor OTP Service to Prevent Fraud:**

Ma'am, your debit card will expire if you don't renew it today. Your debit card renewal requires the following information. Most of us have received similar calls, and some may have fallen for the hoax. Banks use OTP for all payments and financial transactions to reduce such operations. Every time we buy anything, we have to enter an OTP, which warns us of fraud.

Customers require a password and OTP to access their online banking panels. This doubles verification because although passwords are readily hacked, one-time passwords (OTP) are not. Due to unified communication's OTP verification service, phone fraud has decreased; however, consumers still need to be cautious while making financial transactions.

### **Reduced costs:**

Most financial institutions still use cold calling to acquire new clients. Surprisingly, this strategy helps stockbrokers and insurers. Defaulters must be reminded of overdue EMI by debt collection organizations.

Remote work from agents is possible using cloud-based communication. Making calls doesn't need you to be at your workstation. Office24by7 is a cloud-based mobile contact center solution. Agents may immediately answer calls and messages after installing the app. This mobile **cloud telephony solution** requires no additional equipment, software, or network setups.

### **Help with Banking Questions:**

Banks are continually seeking new technologies to better serve their customers. Due to technology improvements that have decreased customer calls and automated numerous tasks, banks can get more done in less time. Banking customers may effortlessly access their account balances, mini statements, checkbook requests, e-statements, customer service comments, and more through missed calls and SMS services from a cloud contact center architecture.

The financial sector has subsequently recognized that customer service is important to success. Everyone wants convenient banking; thus, the banking business is booming too. After receiving an ATM card, some banks require cardholders to produce missed calls from their registered cellphone number to verify their identification. Video KYC is the latest addition to the BFSI industry's [**cloud telephony services**](https://office24by7.com/blog/15-best-cloud-telephony-and-on-premise-call-center-solutions-in-the-world/) for remote KYC.

### **The WhatsApp Bank:**

WhatsApp is the world's most popular messaging service, with 1.5 billion monthly and 450 million daily active users. A firm needs to provide help in its customers' preferred way.

The cloud solution's WhatsApp link with your server (WhatsApp page) makes it easy to create WhatsApp bots that can service your customers 24/7 using their preferred communication channel.

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### **Airing Urgent Announcements:**

The list's clients get taped calls from Voice Broadcasting. The banking and investment sectors have recently adopted this **cloud telephony solution** feature.

Insurance premiums, credit card payments, loan payments, and EMI reminders are among the applications. Calls may be automatically recorded for surveys and feedback. Voice Broadcasting (Voice broadcasting page) is also used to raise fraud awareness.

### **Chatbot Self-Service:**

By 2020, self-service chatbots will dominate customer assistance. The AI-powered technology responds to users instantly.

Since these self-service bots answer inquiries quickly, people enjoy them. Most of today's top financial institutions recognize that customer service is more conversational.

Most bank client inquiries are recorded and saved in a database, where the chatbot's artificial intelligence may utilize them to enhance its performance. Therefore, they adapt and grow more complex to better serve their clientele.

### **Communicating Effectively:**

Despite rivalry and restricted market possibilities, financial companies are continually looking for fresh leads. Credit cards, debit cards, and cashback promotions attract customers.

The **Cloud telephony solution** also streamlines lead generation with cutting-edge technology. Marketing is featured through missed calls, WhatsApp integration, click-to-call, and an interactive voice response system.

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### **IVR Telebanking:**

A bank's customer care department usually plays a taped message telling callers to dial 1 for Hindi or 2 for English. Phone numbers alter the discourse.

Interactive voice response (IVR) systems play a taped message with menu options based on the caller's choices. The banking sector has also employed IVR technology to enable customers to self-serve by answering basic queries.

* Investigate their money.
* ATM pin generation
* Update your email and phone number.
* Deal Clarifications
* Update on the Loan
* Credit Card Billing Expired
* Report Fraud.
* Feedbacks

Telephone banking makes it easier for clients to ask typical account inquiries, thus, fewer calls. The automated system now processes these queries. This service improves customer and agent time savings.

## **Wrapping It Up**

Cloud Telephony can change the way your financial institute is working. There is no need for any other reason than this for your business to opt for a reliable **cloud telephony provider** like Office24by7. Contact us on +91 7097171717 for more details.