



5 Ways Video Facilitates and Simplifies Change Management Initiatives at Financial Services Organizations



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Introduction

Global business is moving at a breathtaking pace, leaving many companies scrambling and at a loss as to how they can maintain a productive workforce while adapting to reflect “the new normal.” Financial services companies - which includes a broad spectrum of global banks, insurance firms and investment companies - are at a particular risk, given how fast legislation, compliance, and regulatory changes occur.

So how can financial services organizations stay productive and competitive during times of change?

The obvious answer is to invest in productivity solutions for your workforce. But how can you most effectively reach audiences when they have such diverse job functions? And for companies with a global presence, how can executives overcome geographical, time zone, and language challenges? What pitfalls should you avoid - and which winning strategies should you emulate - in order to drive the highest possible ROI as you embark on this journey?

The answer to both questions is by embracing the power of video. From constantly changing regulations to creating a more secure infrastructure, financial services companies are in a prime position to unlock the potential of video to boost organizational productivity. The global market for video products is expected to reach over \$32 billion by 2019 - more than doubling its value

from 2014¹ - so organizations that leverage video are making a solid investment in their own growth.

Read on to discover five reasons why incorporating video should be the basis for your approach to learning, change management, and thriving in an increasingly cutthroat business landscape.



¹ <http://www.businesswire.com/news/home/20140812005296/en/Research-Markets-Enterprise-Video-Market-Web-Conferencing>



Video is More Engaging
Than Traditional Documents

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Organizations often make heavy investments in training initiatives to help their workforce become more efficient and productive in their roles. However, Chief Innovation Officers face a major problem: workers forget 65% of new knowledge within 7 days and 90% after just 6 months.² Failing to retain information that's been shared or collaborated on means company stakeholders stand to face a major ROI loss on productivity tools, and employees who've spent hours or days away from critical projects will have nothing to show for it.

But this doesn't mean organizations are stuck with a financial albatross. While collaboration models have changed over the years, they're still more important than ever, so companies simply need to rethink how they can stay productive during periods of change. Executives - those high talent leaders who are tasked with executing their business's vision - have already incorporated the modern era's secret weapon: video. A Cisco survey found that 76% of executives watch videos once per week, while 40% do so daily.³ For time-strapped leaders, video represents a quick and effective way to not only be introduced to new skills and knowledge, but it boosts productivity through boosting retention. One study found that engaging with video content led to retention rates that were over 9 times higher than the same content being transmitted through reading.⁴

But perhaps the most telling number behind all this is video's general effectiveness: video has been shown to boost knowledge retention by up to 60%.⁵ Simply put, video delivers a more engaging, interactive experience for learners, and with its high retention rates, company stakeholders can be assured of receiving a high ROI on their investment.



² http://cdn2.hubspot.net/hubfs/411961/PDFs/Workflow_PDFs_TRAINING/Making-a-case-for-a-training-video-budget.pdf?t=1446028267977

³ http://www.cisco.com/web/about/ac79/docs/re/Enterprise_Video_Top-10_IBSG.pdf

⁴ <https://www.forbes.com/sites/yec/2017/07/13/how-to-incorporate-video-into-your-social-media-strategy/#2ad46c447f2e>

⁵ <http://info.shiftelearning.com/blog/bid/247473/18-Mind-Blowing-eLearning-Statistics-You-Need-To-Know>



The Most Effective Medium For Transferring Skills



The Most Effective Medium For Transferring Skills

As noted above, knowledge transferred through video has a higher retention rate than simply handing your employees a print out of that same information. But while retention rates are higher, does video actually lead to a more skilled, productive workforce?

The answer, thankfully, is a resounding yes. In one study, employees who received video training performed better and were more productive than their colleagues who received the same training through text-based formats.⁶

Video can lead to tangible organizational benefits for financial services companies. Providing mobile content, and more specifically, video content, has led to 67% faster compliance training.⁷ Such microtraining is not only beneficial to company operations, but it ensures that budgets are used efficiently. This is critical for financial, investment, and insurance groups; they're operating in an era and business climate where data security and privacy regulations are increasingly critical, yet the drivers and factors behind them are moving faster than ever.

Industry analysts have even come to the same conclusion. Forrester, a leading business research firm, found that two of the top five benefits of video are: better training and easier to share best practices. Legal teams can more effectively share new compliance information with marketing and sales, ensuring that information is not only distributed quickly, but

that it is also more engaging. Training content is always vital, especially in the financial services world, but if workforces have trouble engaging with it, then its effectiveness will be minimized, and overall productivity will take a hit.

Video training is so effective because it can be used for a wide variety of purposes: onboarding, sales enablement, situational training, etc. It can also be stored for future use or to show companies how much they've grown. Regardless of how it's used, video can be quickly accessed, and shared inside any enterprise platform, to ensure that end users can more easily learn how to do their jobs better.

Further, video is perhaps most effective because it can address multiple training challenges at the same time; this helps companies show their workforce how to be more productive, and to do so more quickly. Transcripts and subtitles can be added to make the content more accessible, as well as to address the needs of employees who prefer a blended training format. Documents may have font sizes that are too small, making them ineffective for people with vision or literacy challenges. With video, however, text and images can be made any size.

Video offers engaging content that is engaging, effective, and flexible in its production. So where does the best video come from?

⁶ <https://www.dovepress.com/video--or-text-based-e-learning-when-teaching-clinical-procedures-a-ra-peer-reviewed-article-AMEP>

⁷ <https://trainingindustry.com/articles/e-learning/using-video-in-e-learning-why-when-and-how/>



Enables Creation
of How-To Tutorials

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How can you ensure your workforce gets the knowledge it needs to become a productivity powerhouse? Let the students become the teachers and provide them with the tools to create video content that helps their colleagues improve performance and do their jobs more efficiently!

When your workers are enabled to create brief How-To videos, they can develop specific, targeted, and relevant presentations that surpass the one-size-fits-all approach often utilized by outside consultants and vendors. Your employees can contribute to the organizational knowledge base by sharing best practices, tips, industry trends, and more. Best of all, it's information that is also relevant to other employees' specific job functions.

Further, doing so boosts morale, helps companies identify their most talented employees, improves communication, breaks down silos, and more.⁹ When employees are happy at work, they'll be more productive, meaning your initial investment in a video solution doubles your ROI on two different fronts.

Organizations which choose to leverage video as a productivity booster will operate with a competitive advantage, but if they don't get onboard soon, that advantage will be lost. One report on industry trends found that 85% of companies expect to increase their YOY video production¹⁰, while 82% of C-suite

members are currently recording their own videos for their workforce¹¹.

One added benefit to enabling employees to create videos that increase productivity? It reduces the informational bottleneck that often hampers L&D teams, freeing them to devote their resources to company-wide initiatives.



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⁹ <https://www.shrm.org/hr-today/news/hr-magazine/pages/1005tyler.aspx>

¹⁰ <http://www.webvideomarketing.org/2014-online-video-production-survey-trends-report>

¹¹ http://www.cisco.com/web/about/ac79/docs/re/Enterprise_Video_Top-10_IBSG.pdf



Increases Informal Knowledge Sharing

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Employees are constantly sharing vital knowledge, but it's often remembered in the moment and isn't captured for long-term use. The same goes for hallway conversations and meeting ideas, so workers will need a more effective process for ensuring everything from new regulations to industry best practices are shared more efficiently, and with a longer lifespan in mind.

Video has been growing to become a one of the most viable mediums for creating a more productive workforce. Younger workers - such as early-career and recent college graduates - who are tasked with managing your company's marketplace footprint, expect video to be used as a tool in their development, to say nothing of how it can drive growth. Over 60% of these employees already store and upload videos to websites, so you'll be further driving productivity by leveraging a tool they're already familiar with¹². The lesson is clear: provide employees with a tool they want and are already comfortable using, and they'll make it a part of their day and your company's future.

Creating a repository of on-demand knowledge also creates a more engaged workforce, in addition to the productivity bonuses. Videos are 75% more likely to be consumed than documents, emails, or articles¹³. As CIOs guide their workforce through periods of change, video is perhaps their best weapon for teaching new systems and processes.

Video is also very shareable; and as the multi-generational workforce is also accustomed to sharing on social media, employees are eager to show their knowledge. Videos are shared 1,200% more often than text and links *combined*¹⁴, so if someone from the Compliance team needs to share new language for loans or contracts, creating and sharing a video about it will be something they're already accustomed to doing.

Also, recording and sharing videos isn't limited to managers and below. The 82% of executives mentioned previously who record videos? As it turns out, 64% do so with the intent of uploading them to their company's LMS¹⁵.



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¹² <http://www.cisco.com/c/dam/en/us/solutions/enterprise/connected-world-technology-report/2012-CCWTR-Chapter1-Global-Results.pdf>

¹³ http://comprehensivemedia.com/wp-content/uploads/Comprehensive_Media_20_Ways_To_Save_eBook02.pdf

¹⁴ <http://shmuehloffmansblog.com/2012/09/05/new-study-videos-are-shared-1200-more-facebook-pinterest-instagram/>

¹⁵ http://www.cisco.com/web/about/ac79/docs/re/Enterprise_Video_Top-10_IBSG.pdf



Breaks Down Company Silos

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Silos can plague company productivity; sales, marketing, software, and other teams need to be communicating with each other and working together. The tangible costs can sink the bottom line: UBS lost \$30 billion in housing investments, and despite guarantees it would never happen again, another \$2 billion was lost, and in both cases, the culprit was too many departments working separately.¹⁶

While companies talk about breaking down silos, the reality is that global firms, especially ones with numerous “work on-the-go” employees, often struggle to get stakeholders collaborating in real-time, much less in the same room. So how can video be best utilized to get geographically dispersed workers on the same page?

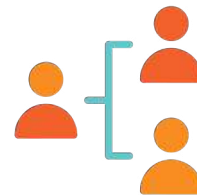
Consider the following two numbers: 69% of workers seek out colleagues for help and 66% want training on-demand.¹⁷ Video has the ability to combine both to boost productivity and communication while facilitating a smoother change management cycle. Enabling team members to create short videos - covering anything from thought leadership to editing a document or discussing contracts - helps businesses overcome logistical challenges that occur in and out of the office.

“Couldn’t consultants achieve the same goal?” For the right company, yes. But whatever if employees’ schedules don’t line up? Would you feel comfortable investing in a two-day seminar on loan regulations if a sizable percentage of your team couldn’t attend?

Further, there is often a communications and trust barrier between consultants and companies. Consultants may feel the need to “warm the audience up” with short icebreakers and games, but those don’t address teams’ needs, nor do they really help workers perform better. They also certainly don’t break down silos.

With video employees can break down silos and drive productivity by creating short, focused micro-learning content that addresses specific issues. No consultants are needed, and while a web manager may not always work with a marketing strategist, they both work for the same company and have an inherent level of trust with each other.

Employees are a company’s best asset. Organizational silos are a common roadblock to smoother workflows, but video breaks that down by enabling employees to collaborate on company challenges on their own time and at their pace. No one knows business challenges more than the ones who are on the front lines each day; video empowers them to make a company-wide difference.



69% of workers seek out colleagues for help.

¹⁶ <https://www.forbes.com/sites/tomgroenfeldt/2015/12/28/silos-can-be-costly-in-banks/#6d2b5194356f>

¹⁷ <https://www.cebglobal.com/human-resources/developing-the-new-learner.htm>



Summary

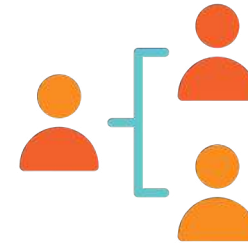
Summary

Protecting productivity during change management phases is critical for companies. Failing to ensure that employees can collaborate efficiently is critical for developing new ideas and expanding market share.

Switching to video facilitates more effective change by boosting engagement and participation. Further, a video library empowers future productivity by functioning as the central location of workforce knowledge and key industry developments. The results are happier workers, stronger ideas, and a more agile company.

How else can video contribute to successful change management initiatives?

Contact SpeachMe and let us show you how you can get started today!





Contact SpeechMe to learn how to make your change management initiative successful.

Request a demo

Change Management Powered by SpeechMe



BNP PARIBAS

About SpeechMe

SpeechMe is a cloud-based productivity solution built to meet the communication and collaboration needs of financial services organizations. SpeechMe enables employees to quickly and easily create and share engaging How-To presentations with their colleagues through interactive multimedia tutorials that feature video, documents and other rich media. Use a Speech to empower your employees to collaborate, communicate and be more productive.

www.speech.me

