



Fair, clear and not misleading: exceptional customer service with MiFID II

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Introduction



The implications of the Markets in Financial Instruments Directive (MiFID II) should not be underestimated. It's breadth and depth will impact nearly every facet of financial services, but how will it affect your customers and their overall experience?

Transparency is the cornerstone of MiFID II, whether it's pricing, product or process, participants will need to pull back the curtains to make more information public regarding the nature of their operations, products and services. Consequently, investment firms will need to know more about their clients than ever before, with very little margin for error, carrying this out in the most efficient way possible is crucial for getting MiFID II right first time.

Do you know your customer requirements (KYC) and how quickly can you access them?

Emerging technology presents incredible opportunities, and change is fast. Customers seem to be changing their minds about what they value most. Artificial intelligence now drives the way, leading firms provide everything from customer service to investment advice.

The right balance needs to be found between human and machine and there's a balance between servicing costs and the need for good customer service.

Compliance



At this stage most financial service organisations should be very aware of what they need to do to be MiFID II compliant. Partnering with an efficient CRM solution for example, will enable them to not only capture accurate information but also easily update the information regularly.

A clear segmentation can easily be identified using this process to determine which clients are interested in certain products or services. Ensuring that only appropriate products and services are sold to the clients.

When you look at all of the relevant interaction channels, it's a real omni-channel environment of voice, email, text etc., but who owns that internally and can it all be found in one place?

MiFID II is a wide ranging piece of legislation and, depending on your business model, could affect a wide range of your firms functions from trading, transaction, reporting and client services to IT and HR Systems.

With such a strong focus on being compliant by January 2018, are you still ensuring that your customers overall experience isn't lagging, whilst you put all your ducks in a row?

Voice



Among the many changes introduced by MiFID II are those impacting on how firms communicate with their clients, prospective clients and wider audience. The two key areas in which MiFID II introduces new or enhanced requirements in this respect concern the content of financial promotions and marketing materials, and the disclosure of fees and charges to clients. Part of this should perhaps include GDPR compliance, as opt ins are essential for marketing to clients.

Although these subjects have not received perhaps the same degree of attention from industry commentators and trade bodies as some other areas covered by MiFID II, for example reporting and research, they nevertheless have the potential to create significant challenges for firms if they are not addressed in a timely and comprehensive manner.

Can voice assist this? 92% of interactions still take place over the phone, making the telephone one of your most essential business tools, even over email and social.

Could a recording stored directly within your CRM system store a verbal consent?

Your clients agreement on how to store their data and what information they wish to receive will be essential to mitigate any complaint where no other proof exists.

Mountain of paperwork



MiFID II spans the whole lifecycle, so the task of collecting and managing data will be even more complex, and at the same time key to the overall client experience.

“The challenge for firms is to build a coordinated approach to collecting and distributing the information they need in order to comply” Dan Matthies, Bloomberg.

The regulation gives firms an opportunity to enhance their services, gather more useful and accurate data and – most importantly – boost competitiveness, interpreting KYC data, new client onboarding and reporting requirements in the right way will be critical to success.

Client classification means clients need to be classified as either retail, professional or eligible counter-parties and re-papered accordingly. Ultimately firms should be looking to leverage this inevitable regulatory spend to not only successfully meet the MiFID II requirements, but to enhance the service they provide their clients, gather more useful and accurate data and boost their competitiveness.

This is about becoming more efficient with the knowledge you gather on your clients, it's not about increasing the paperwork. Having one place to classify, review and track your clients' information is clearly the most efficient way to update approval processes and capture information.

Prioritise your phone



Using new, intelligent telephony systems means companies need no longer be afraid to put their phone number in a prominent position on a website. The system can be harnessed to provide the very best, personalised customer experience – a service that builds customer connection and loyalty.

For any organisation wanting to deliver the ultimate customer experience, companies need to find new ways to anticipate demand and should focus on delivering a truly uniform experience in an omni-channel environment, a mix of all communication channels enabling you to service customers in the most efficient way.

Companies have invested in tracking and personalising customer journeys online for years. By tying this into your CRM system, you can easily bring this sophistication to your customer phone experience, helping to create a shortened and more personalised journey, as well as a call recording within their individual CRM object, every time.

Imagine how impressed your customers would be with the relevant consultant knowing exactly who the client is and what they're calling in about, providing the right information, for the right person at the right time. This can happen in a matter of days with CRM & Telephony integration, making part of your overall MiFID II and GDPR compliance simply a click away.

About Natterbox

Natterbox is a global, cloud-based, telecommunications company based in Croydon, UK. Founded in 2010, Natterbox is the world's first global business phone system with contact centre, 100% embedded and managed entirely within Salesforce. Our technology can help you make and receive calls, retrieve records and automatically log calls within the relevant object in Salesforce.

We invite you to engage with us to learn more about how we can connect your global offices, increase productivity and personalise your telephony integration.

Once connected, the Natterbox Advanced Voice Services platform optimises and automates your business to intelligently route calls, increasing productivity and efficiency.

Natterbox is dedicated to enhancing the value of its customers businesses, through intelligent integration of future proof telephony, personalisation and services.



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