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Speakerbus' Guide to Building a Best-in-Breed Unified Communications Ecosystem for Capital Markets

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Introduction

In today's digital era and post-pandemic working environment, financial firms are increasingly demanding the capabilities to trade from anywhere, with the same efficiency, accessibility and productivity as if they were in the office and on the trading floor.

But is that possible? And what about compliance and security risks? Can firms be confident in keeping data safe and communications logged in the required format to meet regulatory obligations?

Unified communications tools are becoming the go-to solution for solving the issues of remote working and empowering firms to operate a hybrid model that enables seamless trading activities that are efficient, compliant and scalable.

In this guide, we look at the growing need for unified communications (UC), the challenges and problems it helps firms to overcome and how to develop a best-in-breed unified communications ecosystem.

The growing need for unified communications

During the pandemic, remote working went from being a nice-to-have choice to a mandatory requirement, and this caused all sorts of problems for firms and traders, in particular those without adequate tools and processes to accommodate efficient remote working conditions. Trading software and communication systems that could accommodate the various needs of remote trading were in high demand.

The use of unified communications has grown from predominantly supporting and enhancing on-site collaboration to uniting remote and hybrid workforces, leveraging audio and video conferencing tools and digital communication software and integrating systems. And both employers and employees are embracing the change.

According to PWC's Remote Work Survey, more than 70% of the FS employers said they found the work-from-home experience to be successful or very successful, whilst 86% of employees said they support the idea of working from home at least one day a week, with 35% keen on remote work as a full-time option.

For Capital Markets participants, unified communication solutions are becoming a must-have to stay competitive and compliant, enabling staff to trade with confidence and flexibility, in and out of the office.

Why having unified communications is so important in today's trading environment

Every second counts for traders, therefore delays, inefficiencies and downtime are all factors that cost firms money. A lot of money! You need rapid access and reliable connectivity within your organisation's network infrastructure. This includes cloud solutions that enable integrations with digital trading tools, messaging platforms and communications software and hardware that can be used remotely, in sync with your internal systems.

Holistic trading communications solutions can be achieved with unified communications to meet the increasingly complex regulatory requirements and the needs of a hybrid workforce. Leveraging cloud-based UC tools can help you to maintain compliance for trading communications data processing, monitoring and record-keeping.

The evolution of unified communications

The demand for and the capabilities of unified communications have transformed in recent years. Where previously the technology and approach were largely helping to improve efficiency and enhance collaboration, with some benefits of remote communications capabilities, now firms are looking to unified communications to really live up to their name and bring their people and systems together seamlessly, for digital transformation and hybrid work environments.

We're also seeing a mobile-first approach to trading communications to guarantee that the user experience in any scenario and on any device is of high quality and that there are no barriers to communication and collaboration, no impact on productivity and no risk of compliance and security breaches when working remotely.

The next step is the shift to managed cloud services and unified communications as a service (UCaaS), where businesses are starting to discover and leverage the benefits of a simpler, more cost-effective way to communicate and collaborate.

AI and advanced data analytics are also starting to play a deeper role in unified communications, with the technology helping to improve the speed, quality and relevance of information users can access to enhance capabilities and optimise processes.

# Challenges firms face in an age of hybrid and remote working models

Remote working has changed from being a necessity of circumstance, technological advances and changing working behaviours to an opportunity for increased productivity, better employee work-life balance, innovation and competitive advantage. But it also presents various challenges for firms, such as:

- **Keeping up with changing technology and trends**
- **Effectively managing a hybrid workforce**
- **Maintaining security and compliance**
- **Ensuring fast and reliable connectivity and uptime**
- **Increased risks (data breaches, market abuse, MNPI, fraud)**
- **Disparate systems, teams and data silos**
- **Staff engagement and motivation**
- **Communication issues**
- **Lack of visibility over people, processes and progress**

Luckily, unified communications can turn your challenges into **opportunities**. All these business challenges presented by remote working and operating and managing a global, hybrid workforce can be alleviated by building a unified communications ecosystem. Cloud technology has revolutionised how companies do business across the globe because of the versatility and scalability it offers. With the right tools, remote and hybrid working becomes an advantage rather than a complication.

Key benefits of unified communications
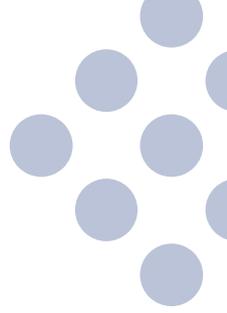
Having a single UC solution helps firms to streamline the way trading communications are delivered, operated, managed, analysed and protected, and reduce the long-term costs considerably, whilst future-proofing your business.

Here are just some of the benefits you can expect from implementing a unified communications ecosystem:

- **Optimise your existing processes** - UC tools can be used interchangeably to ensure consistency and streamline communication processes.
- **Boost employee motivation** - when employees are empowered by their tools and technology, it leads to greater motivation and staff being engaged in their roles.
- **Increase productivity and operational efficiency** - optimised processes and employees able to have more effective trading communications lead to increased efficiency and productivity and better outcomes.
- **Enhance your firm's agility** - streamlined communications and versatile technology that support remote working and mobility mean firms can be more agile and proactive to meet changing demands.
- **Seamless collaboration** - unified communications enable teams to be more collaborative, regardless of whether they're in the office or out in the field, and UC solutions have built on the collaboration needs of our post-pandemic environment.
- **Simplify IT management and support** - utilising cloud-based communication solutions reduces the burden on your IT team, simplifies maintenance and strengthens security management, due to unifying controls and standardising policies.
- **Minimise manual processes** - one of the key time-saving benefits of UC solutions is around minimising the amount of resource-draining manual processes and activities.
- **Reduce costs** - unified communications offer various strands of cost reductions for businesses, from limiting the need for travelling in the office and reducing IT overheads and maintenance costs to consolidating processes.
- **Improve customer service and experience** - with all these enhancements, the quality of your customer service and experience goes up too, as you're able to better connect with customers, be more available and receptive to their needs, and communicate with them appropriately.

With the increasing adoption of remote and hybrid work structures, the need for more efficient communication methods is growing. Enabling your teams to easily exchange information and ideas, from wherever they are, transforms your capabilities and fosters a collaborative working environment.

Empower your teams with technology and provide field-based and remote employees with the same level of trading communications capabilities as those onsite. Unified communications bring telephony, conferencing and instant messaging tools together, and in sync with on-site activities and teams, to enable greater cohesion, alignment and visibility into employee availability and outputs, ultimately increasing efficiency and productivity.

Your customer service and experience will also improve as a result, which is ever more important in today's competitive, crowded marketplace. Communicate with customers and key stakeholders where they are most comfortable and frequently active, whether that's speaking via voice call, SMS or IM.

If you're opting for UCaaS solutions, firms can manage and organise their trading communications strategy to enable omnichannel servicing. Integrating devices into your UCaaS technology can provide access to the channels where your customers are most likely to contact you. The result is that you're able to better serve them, increase the likelihood of repeat business and improve your firm's reputation.

Features to expect from top unified communications solutions

There are various solutions available to firms with an array of features and components that make up your overall unified communications ecosystem, from the trading communications tools themselves to the infrastructure implementation and managed services. What you need as a business will be different from the next, so it's important to match solutions with your own specific business needs.

However, we've outlined some of the key features that you should consider or expect from your UC solution below:

- **High-quality audio, including noise suppression and muting**
- **Instant messaging and chat features**
- **Video conferencing and screen-sharing capabilities**
- **User-friendly communication tools**
- **Call recording and voice transcription**
- **Language translation**
- **Full mobility**
- **Fast connectivity, low latency and reliable wireless**
- **Integrations with business processes and systems**
- **Compliant communications record-keeping capabilities**
- **Customisable and scalable software**

Having these features and capabilities will enable your firm and its employees to perform at the highest level in and out of the office. Where some capabilities, like audio quality, should be a given, things like noise suppression to prevent distractions and to help improve the accuracy of recordings, transcriptions and translations - features you should also require from your UC solutions.

Speed is the name of the game in the financial markets and you need to ensure your UC solutions can deliver high speeds, reliable and high-performing wireless (boosted by 5G) connectivity, and the lowest possible latency.

You'll also want to find out the level of capabilities prospective UC solutions have in terms of record-keeping and other trading communications compliance requirements. Evolving regulatory directives, such as MiFID II and Dodd-Frank, demand more transparency on how trade-related interactions are recorded and reported. The risks of non-compliance are high and can result in significant financial loss and reputational damage.

Enabling video calling, instant messaging, voice recording and recognition to be performed all from one single solution is all well and good, but you need to make sure all financial communications can be reliably captured, stored and managed to meet new regulatory requirements.

Some solutions offer AI capabilities that can learn from your data and processes to help you optimise the way you work, while other tools that enable translation, transcription and voice recognition utilise predictive capabilities to increase task efficiency and improve user experience.

Building a business case for implementing unified communications
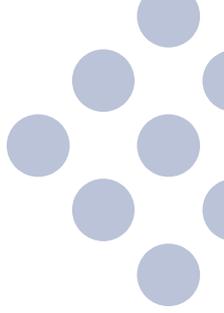
Enabling unified communications within your organisation is not simple. It's more than just choosing cloud-based trading communications tools and rolling them out, it requires a strategic plan and mapping of solutions with your processes and business needs, plus a trusted implementation partner.

Before you can realise the full benefits of streamlining trading communications and reducing costs, you must first secure the budget for investing in this pressing need for significant change - implementing unified communications is a transformational project. So, you need to build a compelling business case and a robust plan for managing the change.

It's vitally important to scope out your business needs and clearly define your trading communications requirements, to steer your selection process and find the best fit for your firm. You should view UC as a conceptual framework for integrating communication tools, processes and methods and tools - telephony, video calling and conferencing, email, instant messaging and more - into a single system, with the cloud-based technology and provider support to facilitate this unification.

Developing a best-in-breed unified communications ecosystem
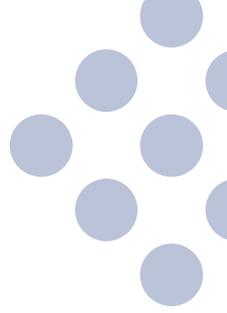
Unified communications deployment is not simply about introducing new technology. You need to develop a strategic framework to streamline your trading communications processes. Building a successful UC ecosystem will reap a whole load of benefits for your business, but it needs to be well planned and mapped out to maximise your potential and mitigate any risks.

We've outlined six key steps to consider as you look to plan your UC strategy and develop a holistic ecosystem.
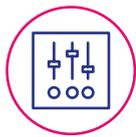
STEP 1
Analyse your trading communications challenges and define your needs

Firstly, you must analyse your current trading communications challenges, evaluate the strengths and weaknesses of your existing technology and define your needs and requirements from UC providers.

We recommend that you involve all of your key teams in this process, as different teams will have varied challenges, frustrations and insights to bring to the table. Plus, you'll need your IT team to be involved in UC projects from the beginning, as they'll have a crucial role to play in the implementation and ongoing management of UC solutions post-deployment - the degree of which will depend on whether you choose on-premise or hosted UCaaS solutions, which we'll get onto later in the guide.

Clearly defining your UC needs will not only help you when it comes to assessing and choosing your solutions, but it will also help to calculate and set expectations around costs. And it's important to incorporate your future needs into the plan, rather than just tackling the pressing issues and needs you have now. For example, while the necessity of remote working during the global pandemic has largely disappeared (in most countries), the trends and behaviours triggered as a result of it are still evolving.

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This will influence how you see your business operating in two or five years from now, or even longer. So, build this into your thinking to ensure you're able to future-proof your firm's trading communications needs. This means analysing and predicting the future needs of your staff and customers and considering the priority of certain UC capabilities, such as the level of scalability available, the sophistication of the features or the level of latency and connectivity, etc

Identify potential issues and flag up any risks

During this planning stage, where you define your key needs from UC solutions, there are likely to be concerns and potential issues that crop up. It's a good idea to document and collate these alongside a risk management exercise for your transformation project.

As you build your business case for unified communications, explore any potential pitfalls your organisation may have. Consider things like:

- What impact will switching from your existing ways of working and moving away from certain trading communications tools have on your staff and customers?
- What level of training will be required and will that be included in any provider costs?
- How long will implementation and deployment take and how will those timelines affect other business plans and projects?
- How compatible will UC solutions be with your existing systems and legacy environment?
- How easy will it be to connect and move certain elements to the cloud?
- Will your bandwidth and infrastructure be able to support the increased demand brought about by UC solutions? And if not, what costs will be required to facilitate this?

Ensure you cover all your security requirements

Security is paramount for your UC project and ongoing data compliance, and as you plot your path to a transformative trading communications environment you need to ensure you take into account all of the security risks and requirements involved.

Whether you're using on-premises or cloud-hosted communication solutions, you must prioritise security. Some of the key security concerns to be aware of include:

- **Mobile data threats** - unsecured end-user mobile devices can open your firm up to various data security threats, whilst unsecured public networks can leave your data exposed to risks.
- **Increasingly sophisticated hacking tools and tactics** - the tools and tactics used by hackers are becoming increasingly sophisticated, so you need to be aware of the required protocols and the best ways to combat malicious threats to your UC network.
- **Unauthorised access** - the rise in popularity of collaborative solutions like video conferencing and shared documents has led to new threats to data, including attackers gaining unauthorised access, so look to implement measures like access codes, passwords and two-factor authentication.
- **Denial of service (DoS)** - DoS threats usually come from attacks on vComms systems and other audio/video-based applications, in the form of call/message flooding and signal disruption.
- **Theft of service** - your trading communications systems can also be at risk of theft of service, where hackers can manipulate your systems to make calls, orchestrate scams or send spam/malicious messages, which not only expose data security but also put your reputation at risk.

As you plan your UC strategy and, later down the line, configure your UC system, you should look to strike a good balance between implementing the right security tools and processes to protect your data and delivering the right user experience. But be careful not to compromise security for usability.

Do your due diligence when selecting security solutions for your UC transformation, familiarise yourself with the best practices for preventing data breaches and protecting your system against cyber-attacks and exposure to risk, and ensure your IT team does more than adequate security checks at all entry points.

STEP 4
Choose between deploying on-premise or using UCaaS

When planning your journey to an effective unified communications ecosystem, one of the big decisions is whether you want to deploy solutions on-premise or hosted in the cloud with a UCaaS provider.

There are pros and cons you'll need to evaluate concerning your specific business, but we highly recommend considering UCaaS. Deploying UC in-house is extremely time-consuming, resource-intensive and complex to implement and manage, whilst becoming very expensive long-term. A streamlined UC stack means reduced maintenance and system management, integrated tools and consolidated data and processes, so the more elements that can be hosted and managed in the cloud the more efficient and agile your business can be.

When it comes to future-proofing, on-premise UC will mean headaches for your IT team in keeping up with changing technology, trends and demands - maintenance and system upgrades and updates will mean ongoing resources and expenditure beyond the initial investment.

Key benefits of UCaaS include:

- Eliminating the time and costs that go into maintaining on-premise infrastructure
- Better serving the needs of remote working and mobility
- More real-time capabilities (for data, monitoring, reporting, etc)
- Increased scope for scaling and incorporating changing business needs and customer expectations
- Seamless updating of regulatory and security policies and processes
- Quicker and easier facilitation of system updates and upgrades
- Reduced maintenance requirements and costs
- Lower total cost of ownership

In a nutshell, the benefits of UCaaS make it the most effective way to deliver an optimal trading communication ecosystem. However, there are reasons why some organisations may prefer to start their UC journey by deploying solutions on-premise or at least retaining some elements on-premise and moving certain features and processes to the cloud in stages, therefore taking a hybrid approach.

Which deployment option is suitable for your firm?

If you deploy UC on-premises, you can maintain full infrastructure control and avoid the expenditure of large-scale system overhauls, which you may not have the scope or budget for at present. However, long term your maintenance costs will rack up whilst you'll be less flexible and agile.

UC deployment in the cloud relinquishes much of the maintenance burden, with service providers covering this and responsibilities like server updates and system upgrades. Plus, cloud-based applications make user access, mobility and flexibility simpler and more efficient.

A hybrid UC deployment can be a favourable option for businesses who want to keep certain elements on-premises and move others to the cloud, maybe those parts less reliant on ultra-low latency, which is harder to guarantee in pure cloud networks.

Consider the level of expertise and capacity your IT team has when deciding on your UC deployment approach. You need to understand what is possible and what makes sense with the people and infrastructure you currently have, and how well you can support all of the features you want to include in your UC framework with in-house management.

STEP 5

Implementing unified communications within your firm

Once you've decided on how you're going to deploy your UC solutions, you need to plan your implementation project and roadmap. Key considerations include:

- What are your potential timelines?
- How will you ensure your project doesn't cause too much friction for your teams?
- How can you ensure minimal downtime?
- What is going to be your approach to change management?
- What integrations are required, such as with existing telephony systems or CRMs?

An experienced UC solution provider can support your implementation planning, ease any concerns you have and advise you on how to optimise the process and ensure a smooth transition. And if you choose UCaaS, much of the pressure of the implementation phase will be alleviated, with the provider's experts doing much of the heavy lifting and our IT team and project managers can focus on internal communications and change management.

STEP 6
Training on solutions and ongoing management of UC

Rolling out a new set of trading communications tools, implementing a new way of working and overhauling systems and processes is a big deal for employees. It's not a case of flipping a switch and suddenly you've got a seamless working environment. You need to plan and facilitate timely communication about the changes and allow adequate time before and after launch to have your teams trained on the new devices, software and workflows.

A comprehensive and well-managed training program will help your firm to make the most of your investment and maximise the potential of the solutions. To enjoy the full benefits of unified communications, you must ensure your staff understand them and the purpose of the transformation project. Knowing how these solutions can empower them and the shared goals of the business will help your traders to buy into the process, embrace the training and thrive and develop with the technology to deliver better performance.

Your UC training and adoption program is key to driving user engagement. Enable your teams to fully utilise the features, customise them to meet their needs and develop better collaboration, communication and workflows. Your UC solution provider can help you with the training and support your efforts to hasten and optimise the adoption of the tools and systems.

Use the solutions themselves and integrated platforms to communicate with staff, keep them engaged with the adoption process and track training progress. You can set reminders, assign tasks and incentivise staff during this initial implementation and adoption period.

Although you'll want to include new compliance rules and protocols within your training, for effective ongoing management of your UC solutions, you need to ensure everyone is clear on their regulatory obligations.

The great thing about unified communications is that you can implement measures that ensure rules and policies are adhered to across the ecosystem. You have greater visibility and control over your entire trading communications activity, to optimise performance, security and compliance, with the ability to react swiftly and efficiently to potential issues. Plus, SLAs can be monitored more easily to hold providers accountable for agreed performance, connectivity, availability and security standards.

Once your unified communications ecosystem is in full swing and your teams are all fully utilising the solutions, you need to understand both the successes and difficulties encountered. Foster a culture of feedback, where insights from employees will help to identify where things are working well, where they could be improved and what challenges and friction are being experienced with the new system and processes. Then you can address issues and optimise usage and outcomes.

The final phase is future-proofing. This means ongoing monitoring and assessment of performance, regularly gathering internal and external feedback, and keeping on top of the latest market trends, technology improvements and updates, regulatory changes and user behaviours. An effective UC ecosystem will have the agility and scalability built in to adjust to change, meet new demands and take advantage of opportunities to innovate and improve trading communications.

Summary

In this guide, we've outlined the challenges faced by firms in an age of remote working, the growing need for unified communications, the main benefits and the evolution of the technology, plus the key steps and considerations involved in implementing and deploying these transformative solutions, managing change and developing and maintaining a highly effective UC ecosystem.

It's no longer a case of if but rather when and how your firm is going to deliver unified communications across the business. It's time to turn the challenges into opportunities and empower your employees with integrated trading communications technology.

There is the planning stage, which involves scoping out your key needs and requirements, before building a compelling business case for change, mapping your requirements with the right features and functionality, choosing how you're going to deploy the solutions and creating a strategic framework and project roadmap. All of this can be supported by an experienced UC solution provider.

How Speakerbus can help you build a seamless UC environment

As one of the most trusted names in the critical trader voice communications industry, Speakerbus understands the need for always-on trading communications, fast and simple collaboration, and access to changing market conditions. Our innovative trading communications products and solutions enable businesses in the Financial Services to streamline digital communications, compliance and connectivity from end to end and start to finish. Speakerbus can guide you along your journey to a transformative unified communications environment.

Why Speakerbus?

We have almost **40 years of experience** delivering world-class, innovative, critical voice solutions to global Fortune **1000 corporations** and we're always at the cutting edge, leading the industry in trading communications solutions. We have over **250 clients** using more than **50,000 devices**, across **70 countries**.

If your firm needs to improve its management of trading communications and compliance and increase visibility, efficiency and scalability, Speakerbus has everything you need to achieve your goals. Our solutions offer **flexibility**, **resilience**, **empowerment** and **agility**.

Our UC solutions for traders

Speakerbus offers a range of hardware, software and networking solutions, all under one roof, to help financial firms build a best-in-breed UC ecosystem. One cloud platform to transform your trading communications capabilities.

Our solutions include **Qorus**, **Cadence** and **Sonance**. Qorus is a digital communications platform designed specifically for traders in hybrid work environments, powered by a scalable, distributed software architecture that can reside in a cloud or on-premise. Our cloud-based solution, Cadence, offers next-gen connectivity and scalability and enables trading firms to be agile and flexible while reducing complexity and costs.

Our UCaaS offering enables businesses to start enjoying more effective communication environments without worrying about increased costs or ongoing maintenance and upgrades. Partnering with a trading communications solutions provider like Speakerbus allows you to make the most of the opportunities UCaaS can offer, helping you stay on top of important trading activities regardless of your location.

To maximise any existing investment in unified communications, our solutions have certified interoperability with world-leading UC platforms, like Cisco, Avaya and Mitel, to provide a seamless trading communications experience. Our technical approach to integrations is unique in the industry and our certification programme offers comprehensive and rigorous testing to ensure you benefit from a truly interoperable offering. Plus, we're committed to building long-lasting, rewarding business relationships that work for everyone.

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Key benefits of our UC solutions:

- Connect seamlessly from anywhere with innovative mission-critical communications
- Remotely capture, store, retrieve and analyse every call with compliance applications
- Comprehensive trade management and reporting capabilities to monitor service availability, performance and quality, manage access, profiles, features and connections and analyse usage and performance reports
- Reduce IT staff costs spent maintaining separate systems
- Enjoy greater employee productivity through more efficient workflows with fewer steps
- Endpoints that have certified interoperability with major UC platforms
- Extensive user training and ongoing support
- Maximise existing investment in UC, VR and WAN infrastructure
- Scale up and down and add new users and devices as your business grows
- A centralised management system to manage thousands of users on one platform

- Normalise communications data for holistic visibility, control and business intelligence
- Resilient architecture with high-availability design to account for various circumstances.
- The most advanced integrated enterprise and cloud security capabilities
- High-quality voice to meet the demands of real-time trading communications workloads
- Customisable user experience from touchscreen turrets to soft clients
- Advanced call recording from our suite of communications compliance and analysis tools
- Integrated transcription of call recordings and translations into 54 languages
- Configure automation to search for words and phrases used in phone conversations
- Connect to leading financial communications networks for the broadest market exposure
- 24/7 helpdesk to provide round-the-clock service and support

If you'd like to find out more about Speakerbus' range of unified communications solutions, contact our expert team. We'd love to help you start your journey to building a best-in-breed UC environment and transforming your trading capabilities and performance.

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