

# The 4 Key Challenges Facing Today's Financial Services Companies: PART 2

As previously highlighted, in today's volatile economic climate, financial services companies are under unprecedented pressure to achieve four key challenges:

- 1 Generating real-time visibility into budgets and costs so they can "do more with less."
- 2 Swiftly modifying processes and procedures to comply with changing regulations.
- 3 Optimizing resources in order to efficiently build teams, track resources and assign staff.
- 4 Constantly remaining connected with customers and providing them with added value throughout the relationship.

And while some financial services companies are struggling to achieve one, some or all of the above challenges, others are thriving — and it's because they've embraced an enterprise work collaboration solution. [Here's a snapshot of the rewards they're reaping:](#)

## Generating Real-time Visibility into Budgets and Costs

Financial services companies know that "doing more with less" requires a robust set of business processes — but it doesn't end there. They also need visibility to determine how well their teams are (or aren't) executing against those processes.

An enterprise work collaboration solution enables financial services companies to centralize all of their projects, activities, tasks and issues, while they generate real-time visibility into budgets, costs, profitability, progress and

status. What's more, they can instantly identify bottlenecks and implement workarounds to help mitigate problems — or better yet, avoid them completely.

## Modifying Processes and Procedures

Financial service companies know that complying with constantly-changing legal and regulatory requirements is a top priority. However, making necessary changes to processes and procedures — especially at the bank/field office level — can be costly, inefficient and risky.

An enterprise work collaboration solution puts financial service companies in a position to succeed — and stay safe — by streamlining and automating compliance-related project planning and execution. Anytime and from anywhere, they can collaborate with key stakeholders to create a project plan, and establish a timeline complete

with milestones, budgets, due dates, deliverables and interdependencies. From there, they can assign resources based on skill set and availability, easily monitor and report on progress, and efficiently organize, retrieve and share documents — all so that efficiently achieving compliance on time and on budget becomes the expectation; not the exception.

## Managing and Prioritizing Resources

As many financial service companies have discovered, while their project management software may be suitable for handling projects, it's woefully inadequate — and fundamentally incapable — of effectively managing and prioritizing resources on an enterprise-level.

An enterprise work collaboration solution empowers financial service companies with a centralized platform upon which they can: quickly, easily and accurately build out teams by groups, resources or territories; track resource allocation, re-allocation and usage in real-time; and optimize staff assignments and prevent over-staffing or under-utilization. Plus, this critical function can be handled by any trained staff member, rather than by formally trained and certified project managers.

## Providing Added Customer Value

Professional services companies know that their customers want to receive all promised benefits and outcomes -- but that's not all they want. They also want to feel like VIPs, and to know at all times that they aren't "just another customer."

An enterprise work collaboration solution allows financial services companies to "wow" their customers by fostering

seamless communication in dedicated virtual workspaces, which can be used to track information (including rich media and project data), provide support, discuss issues, resolve problems and more. It's an efficient way to constantly stay connected with customers in a manner that they find impactful, innovative and most importantly, very impressive.

### The Bottom-Line:

While the future will always offer its fair share of unexpected twists and turns, this much is for certain: the unprecedented pressures that financial service companies face won't diminish in months and years ahead. Rather, it will continue intensifying and, as a result, there will be a clear distinction between those that buckled beneath the pressure and struggled, and those that overcame it and thrived.

The former, unfortunately, will be those that attempted to retrofit their traditional work management infrastructure, and learned that trying to solve new problems with old technology isn't just risky; it's often disastrous.

The latter, however, will be those that wisely and strategically embraced an enterprise work collaboration solution that enabled, empowered and elevated them to: "do more with less," remain compliant, optimize resources and impress customers.



Learn more how Clarizen's work collaboration solution can help you. Sign up for an introductory webinar today.

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