

What's next



Dragon Professional

Report findings: 97% of finance professionals say admin workload contributes to stress

Our new report, *The Financial Services Documentation Burden*, offers a snapshot of the documentation and administration workload finance professionals face today. Following the pandemic, more employers are focusing on the wellbeing of their employees, finding new tools to support them in their everyday roles. As the documentation burden continues to rise for finance professionals, it'll be a critical starting point for employers looking to relieve stress and drive productivity among their teams. Here are three insights on the pressure faced by financial services professionals, and some of the opportunities that lie ahead.

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In our recent survey of financial services professionals in Australia, 97% told us their admin workload has contributed to the stress they experience at work.

Documentation and admin workload is far from a [new challenge for financial services](#)—it's a critical part of every professional's role. But after a year and a half of major changes across the industry, including new ways of working and shifting employee attitudes towards work/life balance, the documentation burden is becoming more of a pressing issue for many financial services organisations.

Critically, employers will need to start addressing the burden on their employees if they're to retain their top performers, create supportive workplaces, and continue delivering standout services to their clients.

Our survey explored the true impact of documentation burden on the financial services industry and which objectives organisations are prioritising for 2022. You can see the results in our new report, [The Financial Services Documentation Burden](#), and discover some of the ways you can relieve the pressure on your employees. Or, read on as we share some of the key findings below.

1. Documentation burdens continue to grow

More than half the financial services professionals surveyed told us they often struggle with the amount of documentation their role requires. And to add to the challenge, nearly three quarters say they've taken on extra responsibilities at work in the past year and a half, and 95% say it's increased their workload even further.

Of course, in many roles, documentation and admin tasks are inescapable. When asked how they spend their time typing, admin and documentation tasks take up four of the top five answers—with 61% saying customer/client communications, 57% saying internal correspondence and filling in forms, and 56% saying statements and report writing. Even the least popular tasks, quotations, and assessments, are still considered top typing tasks by 48% of respondents.

None of these responsibilities will be going away any time soon. Instead, they're only growing—and as the documentation burden continues to scale, employers will still need to find a way to support their employees and help them complete these tasks more efficiently.

2. Financial services professionals are reaching their limit

Looking closer at how much time is spent on these daily tasks revealed that the average financial services professional spends a huge six hours and 40 minutes typing every day. And to add to the time behind the keyboard, 77% spend at least another hour typing for personal reasons once their day ends.

It's surprising to see such a long time typing across the respondents, especially considering most think of themselves as fast or above-average typists. But despite their typing skills, 39% still agreed that their typing speed ultimately makes documentation tasks more difficult and time-consuming to complete.

As documentation workloads continue to rise, strong typing skills will only get finance professionals so far. They'll still face a backlog of typing tasks that leaves little time away from the keyboard in the working day, which ultimately means less time spent face-to-face with clients and colleagues. This can quickly lead to detrimental impacts on client relationships and affect overall employee satisfaction.

3. Speech technology offers a solution

Implementing new technologies is a top-three priority among respondents, alongside productivity and improving client and customer service. The results suggest that organisations are willing to adapt and embrace new tools if it improves their operations. But the critical challenge will be finding the right tools to genuinely support financial services professionals in their roles.

More than 70% of respondents agree that [innovative technology such as speech recognition](#) would help their organisation differentiate itself and compete with disruptors more effectively. And promisingly, all respondents have already used voice-based technology of some kind professionally, with 64% saying they use speech recognition often or always.

It was great to see a familiarity with speech recognition, but there was still some hesitation among respondents to fully embrace it in the working day. Three quarters say speech recognition tools they've encountered struggle to recognise the specialist terms they use at work, and a third of respondents say a lack of accuracy prevented them from using speech technology.

To put any concerns to rest, and help finance professionals [relieve their documentation burden](#), employers should choose speech technology that's tailored to financial services—and offers the enterprise-grade capabilities professionals need to succeed.

Get the new report

We've only touched on the impact of [documentation burden on the financial services industry](#). Our new report offers a closer look at where financial services professionals are facing the most challenges today, and how employers can support them more effectively in 2022.

Get the [report](#) to find out:

- Where finance professionals are truly feeling the impact of documentation burden
- Why speech recognition offers a compelling solution for financial services organisations
- How Dragon Professional Anywhere meets the demands of the financial services industry

Tags: [Documentation Burden](#), [Dragon Voice Recognition](#), [financial services](#), [Productivity Solutions](#)

More Information



Read the report

See the full picture of how the documentation burden is affecting the financial services industry and explore ways to relieve the pressure for professionals in 2022.

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About Ed McGuiggan

Ed McGuiggan is General Manager for the Dragon Professional and Consumer business, overseeing the strategy for Nuance's Dragon speech recognition and documentation product line. Ed has held various leadership roles within Nuance over the past two decades, including the creation, development, and expansion of the company's worldwide eCommerce business, as well as the management of the Corporate and Retail sales teams. Prior to joining Nuance in 1997, Ed held senior management roles at FTP Software and Corporate Software, Inc. He holds a Bachelor of Science Degree in Mass Communications from Emerson College.

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