

Financial services, Home & business productivity

2023 Financial Services Survey: How speech recognition can save time and improve documentation

[Nuance Communications](#)

August 24, 2023



In financial services, accurate, comprehensive recordkeeping is essential. But without efficient processes in place, maintaining a high standard of documentation and compliance requirements quickly becomes a burden. So how can busy finance professionals find time to do all this admin without compromising the quality of their work? We surveyed 100 industry professionals to discover what modern working means to them, the challenges that limit their productivity, and how speech recognition might help them unlock efficiency gains.

Financial services firms and their professionals have had to rapidly adjust to find the right blend of office and remote working—and the right technology to achieve it without impacting performance targets or the quality of service their clients receive. All the while, firms have had to maintain a high standard of documentation and compliance requirements.

However, the twin pressures of productivity and compliance can place a disproportionate admin burden on professionals. And, when typing up client meetings needs to be done out of hours, it's often a sign of an unhealthy work/life balance.

To learn more about the challenges of modern ways of working, Nuance partnered with Censuswide to survey 100 finance sector professionals. We explored the benefits of hybrid working, ways to manage the ever-growing pile of admin work, and how technology can help them make the most of their day.

Hybrid working is popular—and seems set to stay

The shift to home working during the pandemic may have been born out of necessity, but for a lot of workers, it's become the new norm. Fewer than a third (29%) of the financial services professionals we surveyed work entirely in the office; the majority (62%) take advantage of hybrid working and 9% are fully remote.

The flexibility to work from practically anywhere has unlocked a range of benefits. Of the remote or hybrid workers we surveyed:

- 68% are managing their days better
- 52% are spending more time with their families
- 45% are more productive
- 38% are more motivated

But even with modern technology to keep us connected, remote working has its challenges. These can range from having to deal with more interruptions at home to the lack of face-to-face contact with their team.

And wherever you work from, there's no escaping the admin burden.

Finance professionals can't always find time for essential documentation

Our respondents spend an average of four hours every day on typing tasks—and 20% spend between six and eight hours; it's no wonder that 40% say their hands hurt at the end of the day. But the impacts don't stop there.

Detailed documentation is essential, but around half (51%) of the finance sector professionals we spoke to don't have the time in their days to complete their admin tasks. And when the working day extends into personal time it can have a negative impact on professionals' work/life balance.

You might expect financial firms to prioritise finding ways to reduce the admin burden. But while some respondents have access to typists, the majority (56%) say their firms aren't doing anything to reduce time spent on admin tasks.

Although documentation will always be an essential activity for finance professionals, one technology provides the opportunity to carry it out faster, and more accurately.

The benefits of using speech recognition for documentation

Many people prefer talking to typing, especially when it comes to sharing a lot of complex information—it feels more immediate and more natural. And most of our survey respondents agree.

- 68% find it easier to explain concepts, thoughts, and responses by speaking
- 64% say their thoughts are more comprehensive when spoken out loud
- 61% miss more key details when typing instead of speaking

Given these advantages, 89% of all respondents believe their business will use speech recognition technology in the future.

Some forward-thinking firms already empower their staff with speech recognition to communicate with clients, capture meeting notes, and fill out forms more efficiently; one in five respondents to our survey are using this technology.

Almost all these professionals say they've reduced their admin burden, and use the time they've saved in the following ways:

- 44% spend more time with clients and improving relationships
- 41% focus on proactive ideas which have benefited colleagues

- 37% finish work earlier and spend more time with their families
- 27% spend more time on their career development

But saving time isn't the only benefit of using speech recognition. Each client meeting can generate pages of notes, so it's essential that firms accurately document—and properly archive—every interaction.

This ensures clients get the same great level of service even if they speak to different employees, and can also protect firms from the risk of noncompliance or in the event of client disputes.

See what your firm can achieve with speech recognition

The 2023 Censuswide survey revealed that today's hybrid working financial services professionals expect to complete admin tasks from anywhere and on any device. And the time they can save on documentation allows them to spend more time building client relationships and protects their work/life balance.

[Dragon Professional Anywhere](#) is Nuance's speech recognition solution designed for financial services professionals. Hosted in the cloud, Dragon's mobility allows users to begin work in one location and switch devices to complete it in another. And advanced personalisation features, like the ability to create custom commands and custom words, enable users to tailor Dragon for further efficiency gains.

Our survey also highlighted how important comprehensive and accurate documentation is for financial services. Deploying Dragon enables firms to build standardised templates to ensure their recordkeeping is consistent—and always compliant.

For further analysis of the 2023 Censuswide survey, [watch this short video](#) or download the brochure for the full results.

Tags: [Dragon Professional Anywhere](#), [Financial services](#), [Remote working](#)