

Financial services, Home & business productivity

2023 Censuswide survey: Make record-keeping easier in your firm with speech recognition

[Nuance Communications](#)

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For financial services professionals, accurate, comprehensive record-keeping is crucial at every step, from the initial consultation of a new client all the way through to ongoing conversations about their investment portfolio. But, too often, it can leave financial advisors feeling overburdened with additional admin work alongside their other responsibilities. To see how this work affects their days, we asked more than 100 financial services professionals how much time they spend on admin tasks, and how some firms are supporting their advisors with the burden.

Few sectors demand the high level of accurate record-keeping that financial services does. Detailed, comprehensive records of every client relationship are crucial to retaining institutional knowledge of client plans—and any inaccuracies can put you at risk of client disputes or noncompliance with the Financial Conduct Authority.

But it's a heavy burden for financial advisors to bear. Too often, the documentation and admin work demanded by this record-keeping is at the expense of financial advisors' personal time and wellbeing.

That gives financial services leaders a tricky challenge: How do you keep your firm protected without pushing your teams to burnout?

We explored the dilemma in a recent survey with Censuswide, speaking to more than 100 financial services professionals of all levels of experience. We asked them how documentation and admin work affects their days, how they're addressing the burden it creates, and what potential solutions could help them in the future.

Here's what we found.

Financial advisors spend nearly four hours typing every day

The majority of financial services professionals (67%) spend more than two hours a day on typing tasks, with the average professional spending 3.6 hours every day.

In most cases, these tasks are viewed as a necessary burden. Whether it's memorializing client conversations in the firm's CRM, documenting notes from a meeting, or communicating with a client about their portfolio, all these tasks contribute to maintaining accurate client records—and prove their value when conflict hits.

For example, almost every firm will be familiar with the scenario of an advisor leaving and a client filing a complaint when their investments lose value. It's at these times that accurate records of when decisions were made and whether the client consented are crucial.

But, regardless of how necessary these documentation tasks are, the survey showed they put too much pressure on financial advisors' days. Two-thirds (67%) of respondents agree that typing tasks take time away from adding value for their clients—and 63% say they'd enjoy their jobs more if they didn't have so much admin work to complete.

And what's more concerning is that some financial services firms aren't doing anything to alleviate this burden. While 45% said their firms use internal or external typists, 39% said their firms don't address the challenge at all.

Although record-keeping tasks can't be eliminated from your financial advisors' days, there are ways you can help them complete the tasks faster.

Speed up admin tasks with speech recognition

Some forward-thinking firms are using [speech recognition technology](#) to reduce the time it takes to complete record-keeping and documentation tasks.

These firms are [equipping their financial advisors with speech recognition](#) to help them accurately document client encounters, from the moment of their initial onboarding session to ongoing informal check-ins and strategy discussions, ensuring no communication gets missed due to heavy workloads.

Of the respondents to our survey already using the technology, 83% say it saves them time in their days, with the average financial professional saving two hours a day. They also reported that the technology is most valuable for communicating with clients (45%), capturing meeting notes (36%), and filling out forms (36%).

Most importantly, it's freeing up time to use elsewhere—34% say they can now finish work earlier and spend more time with friends and family, 33% say they can focus on proactive ideas that benefit their clients and colleagues, and 28% say they can work on improving their client relationships.

It's in these time savings where the opportunities lie for financial services firms. By making record-keeping a faster, more convenient process, financial advisors are more likely to ensure it happens at every point of communication.

Make your financial advisors working lives easier

There's more value to speech recognition than just time savings. Many financial services professionals in our survey also report feeling more confident and comfortable speaking instead of typing.

In fact, 60% say they find it easier to explain concepts, thoughts, and responses by speaking out loud rather than typing. What's more, 61% say their thoughts are more comprehensive when spoken, and 62% say key details are often missed when typing.

This creates an opportunity to create more convenient workflows for financial advisors and help them hit their goals, all while ensuring more detailed, accurate record-keeping across the firm.

See what your firm can achieve with speech recognition

The survey results only offer a glimpse at what's possible with speech recognition in the financial services sector today. Speak to one of our experts to explore how you can empower your financial advisors with speech recognition—and protect your firm from risk of noncompliance and client disputes.

Tags: [Dragon Professional Anywhere](#), [Documentation burden](#)