



Brochure
Dragon Professional Anywhere

A streamlined workload through digital transformation

Finance professionals can boost efficiency by adding Dragon speech to text to their digital transformation agenda.

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3 Key organisational benefits

Making a significant contribution to the UK economy.

According to a briefing paper¹ by the UK House of Commons Library, there were 1.1 million financial services jobs in the UK in the first quarter of 2020, equating to 3.2% of all jobs, and in 2019 the UK financial services sector contributed £132 billion to the UK economy, which is 6.9% of total economic output.

As the UK economy responds to the challenges of both Brexit and the Covid-19 pandemic, businesses need to find ways to remain both competitive and sustainable. As markets and profitability wax and wane under these influences, the financial services sector faces real and present pressures. Organisations that respond positively may be in the best position for future success.

People working in financial services are spread across a large number of different sub-sectors including accounting, business, retail and investment banking, funds and investment management, insurance, life assurance and pensions. In all of these sectors there is an emphasis on document production, a need for attention to detail and accuracy, and a benefit to be found in digital transformation of the document production process.

Documentation and the finance professional

High standards for document production

Document creation is an essential part of the finance professional's daily workload and it can take up a significant proportion of the working day. For client facing roles such as, for example, insurance or claims assessors the proportion of time spent on document production will be greater. There is no room for cutting corners in document creation, and each individual document must meet a set of rigorous criteria and be:

- Clear, uncomplicated and understandable
- Accurate with appropriate facts and data included
- Compliant with required legal and regulatory requirements
- Precise in the use of technical terminology

Each time a new document is created, these standards need to be met fully.

Digital transformation and speech recognition

Digital transformation provides opportunities to smooth the process of document production, ensure accuracy, and complete workloads more quickly. Cloud is a key technology enabling collaborative working, shared access to documents and working from different locations, whether that be satellite offices or working from home.

With cloud services firmly embedded in daily working life, the logical next step is to add in professional speech recognition. Dragon Professional Anywhere brings speech recognition to every member of the team, providing them with significant and crucial advantages.

- Speed. We speak much faster than we type. Documents created with Dragon speech recognition can be created up to three times faster than those created by typing.
- Accuracy. Dragon has its own vocabulary of words, and it can be taught terms and phrases that are specific to the finance sector, so that it always gets spelling right.

1 Georgina Hutton; Ali Shalchi. (February 1 2021). UK Parliament House of Commons Library Briefing paper No 6193 Financial services: contribution to the UK economy from <https://commonslibrary.parliament.uk/research-briefings/sn06193/>

40

The average number of words per minute most people can type

130

The average number of words per minute most people can speak

Cloud deployment brings organisational efficiencies

When a financial organisation deploys Dragon speech recognition in the cloud they gain significant administrative advantages. A one-time cloud based application is much easier to manage and maintain than many copies of an application on different laptops. Some of the key administrative advantages of cloud-based Dragon are:



Scalable. Grow seats as your organisation grows in size and scale on demand.



Remotely updated. Patches and updates are automatically deployed by Nuance.



Secure. 256-bit encryption is in place for all data both in transit and at rest.



Budget control. Infrastructure and maintenance costs are transparent up front.

Client focus and new business wins

These advantages can all free up employee time for other tasks, including in two vital areas:

- More time to focus on clients. With more time for one to one client contact, client confidence can be boosted. Faster response times to client queries as well as timely delivery of documents to them are very important in making clients feel valued. Clients that don't feel valued may shop around for other providers.
- More time to win new business. New business is vital to any organisation, and winning it takes time. When document production time falls there is more time to spend on finding and winning new business.

Sustainability and green working

In June 2019 the UK parliament passed legislation requiring the reduction greenhouse gas emissions by 100% relative to 1990 levels by 2050. The UK was the first major economy to pass a net zero emissions law ².

Increasing awareness of the need to take a sustainable approach to our lives, both in and out of work continues to grow as we all realise we must move away from fossil fuel use towards renewable energy. At work we must reassess how we use energy and promote sustainability and green working.

Reduce use of consumables

Dragon speech recognition helps people produce accurate documentation at the first pass. This removes the need for multiple editing stages. In the past professionals might have printed a document to edit when they are not near a computer, but this is no longer necessary. Saving on printing reduces the use of paper and the resources that a printer consumes such as ink, toner and electricity. The energy savings made are mirrored in reduced expenditure on paper, printer consumables and energy.

Proving your commitment

Over a short period of time, as little as a single financial quarter, it may be possible to quantify this saving, and use it to illustrate in very practical ways how sustainability and green working is being embedded within the organisation. At a time when customers are increasingly ready to take environmental factors into account when making choices on the purchase of goods and services, this may play a part in retaining existing clients and gaining new ones.

² UK Department for Business, Energy & Industrial Strategy; The Rt Hon Chris Skidmore MP. (June 27, 2019). UK becomes first major economy to pass net zero emissions law from: <https://www.gov.uk/government/news/uk-becomes-first-major-economy-to-pass-net-zero-emissions-law>

Employee satisfaction

People in all professions want satisfying and fulfilling work. Employers which can provide this stand a greater chance of retaining staff. As staff become more experienced they are more valuable to an employer, and also their value to competitor employers increases. Using modern technologies like Dragon speech recognition helps with employee satisfaction in a number of ways.

Using modern technologies at work

People increasingly use technologies in their everyday lives to accomplish tasks more quickly and easily and voice control is taking a role in many aspects of life. We can ask our smart speaker what the weather will be tomorrow and get a spoken answer. We can speak a text message into our phone and see it automatically written out for us. We can even change TV channels with our voice.

These technologies all use speech recognition, and Dragon brings professional grade speech recognition to the workplace. When a staff member can dictate an email directly into their computer and give the spoken instruction to 'send' when they are done, they are extending the same level of use of voice to the professional sphere as they use as consumers. This is a sign of a modern workplace.

A more fulfilling working day

Because Dragon speech recognition makes document production faster, it frees up time for other tasks. This can mean the working day is more varied, and can include, for example, more client-facing time, more time for developing new services, and time for following new business leads.

When people have more variety in their working day, the experience of work can be more rewarding. Switching the mind to different tasks can be good for mental health, and encouraging team members to take on a more rounded workload can be good for their breadth of experience. Team members with more rounded experience may be happier in their workplace than those with a less broad range of roles, and overall this can be good for staff retention. From the moment an organisation employs a staff member they are investing in that person, so it makes sense to take steps to retain them within the organisation.

Key organisational benefits

Dragon speech recognition brings financial professionals and the organisation they work for key benefits that range across some vitally important areas of business:

- Improved document production in terms of factors such as speed and accuracy
- Easier deployment through use of cloud including scalability, data security, cost control and technical support
- Support in meeting commitments to green working and sustainability
- Improved employee satisfaction
- More time to focus on clients and win new business



About Nuance Communications, Inc.

[Nuance Communications](#) (Nuance) is a technology pioneer with market leadership in conversational AI and ambient intelligence. A full-service partner trusted by 90 percent of U.S. hospitals and 85 percent of the Fortune 100 companies worldwide, Nuance creates intuitive solutions that amplify people's ability to help others.

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